2021 Interim Results Presentation

August 2021

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 26 August 2021.

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BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Investment proposition

Our Investment Proposition

Responsible global social 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

Strong ESG approach

ESG fully integrated into the business model

Focus on five UN Sustainable Development Goals

Executive compensation linked to ESG performance

Internally managed

Alignment of interests

Shareholder value first, portfolio growth second

Lowest comparative ongoing charges[2]

Consistent delivery of objectives

Robust total shareholder returns

Low correlation to other asset classes

Sustainable Growth

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

Highlights

Financial Highlights

Net asset value[1]	Net asset value per share	FY 2023 target dividend per share[2]
£918.1m	**137.8p**	**7.63p**
Dec 2020: £916.0m (+0.2%)	Dec 2020: 137.8p (+0.03%)	2022 target dividend: 7.48p 2021 target dividend: 7.33p

Cash dividend cover[3]	Annualised shareholder return[4]	Annualised ongoing charges[5]
1.55x	**10.8%**	**0.86%**
FY 2020: 1.27x	FY 2020: 11.0%	FY 2020: 0.86%

[1] On an investment basis (see detailed explanation in the Company's 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 the Company's Interim Report).
[4] On a compounded annual growth rate basis; representing the steady state annual growth rate based on share price at 30 June 2021 and after adding back dividends paid or declared since IPO.
[5] Annualised estimate calculated using the AIC methodology and excludes all non-recurring costs (see detailed explanation the Company's Interim Report).

Our Operating Model

Robust business model delivering sustainable returns over the long term

Value-Driven Active Asset Management

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

- Strong portfolio performance of 51 high-quality availability based assets
- Cash receipts ahead of expectations with no material lock-ups or defaults
- No material Covid-19 related operational or financial impacts
- Ongoing sustainability risk monitoring being implemented across the portfolio
- Consistently high level of asset availability at 99.9%

Prudent Financial Management

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

- A net cash position of £6.3 million
- Progressive long-term dividend growth averaging 3.3% since IPO
- A renewed and expanded five-year GBP 230 million revolving credit facility
- Low five-year correlation of 28.4% and a beta of 0.26[1]
- Significantly over-subscribed £75 million equity capital raise in July 2021

Selective Acquisition Strategy

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

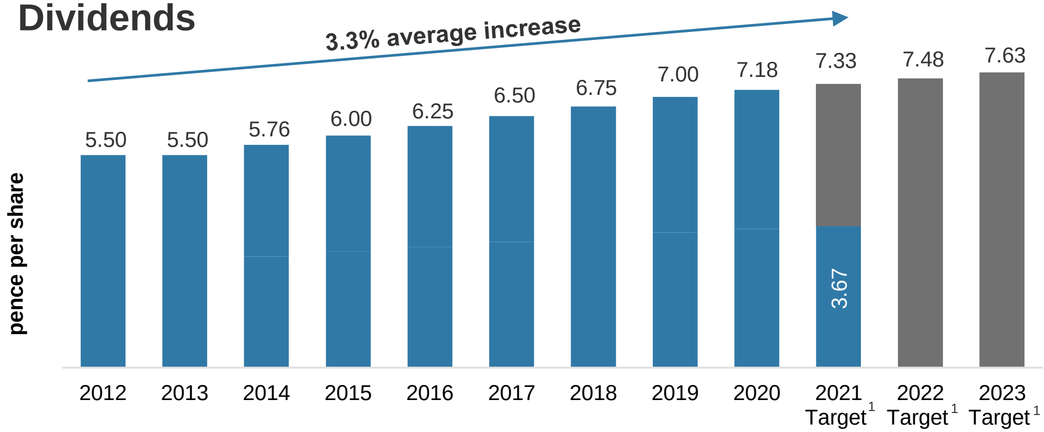
- Focus on availability-based investments only
- Strategy resulted in four new investments; with a combined value of £75 million[2]
- Further diversification of our social impact portfolio including an investment in the affordable housing sector[3]
- Attractive global pipeline of availability-based investments

[1] Compared to the FTSE All-Share; five year data represents the five years preceding 30 June 2021.
[2] Poplar Affordable Housing and Recreation Centres (UK) and post period end, BBGI acquired three availability-based assets in UK consisting of a 33.33% interest in the Aberdeen Western Peripheral Route, a 100% interest in Ayrshire and Arran Hospital, and a 100% interest in North West Fire and Rescue.
[3] See page 15 for further details on the Company's affordable housing investment.

BBGi INVESTING IN GLOBAL INFRASTRUCTURE

Predictable and Growing Returns

Dividends



FY 2021 dividend target[1] of

7.33p
per share

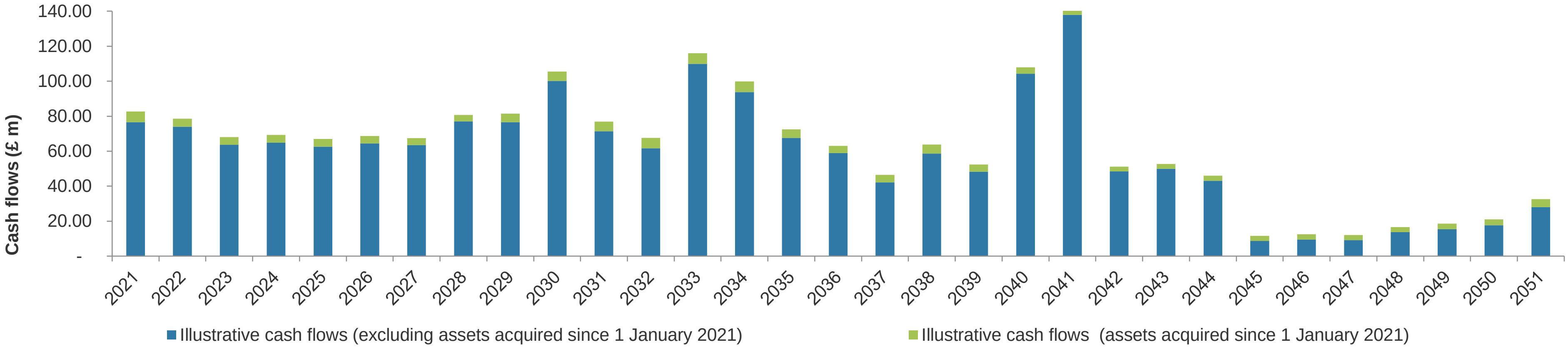
FY 2022 dividend target[1] of

7.48p
per share

FY 2023 dividend target[1] of

7.63p
per share

Long-term stable cash flows[2]

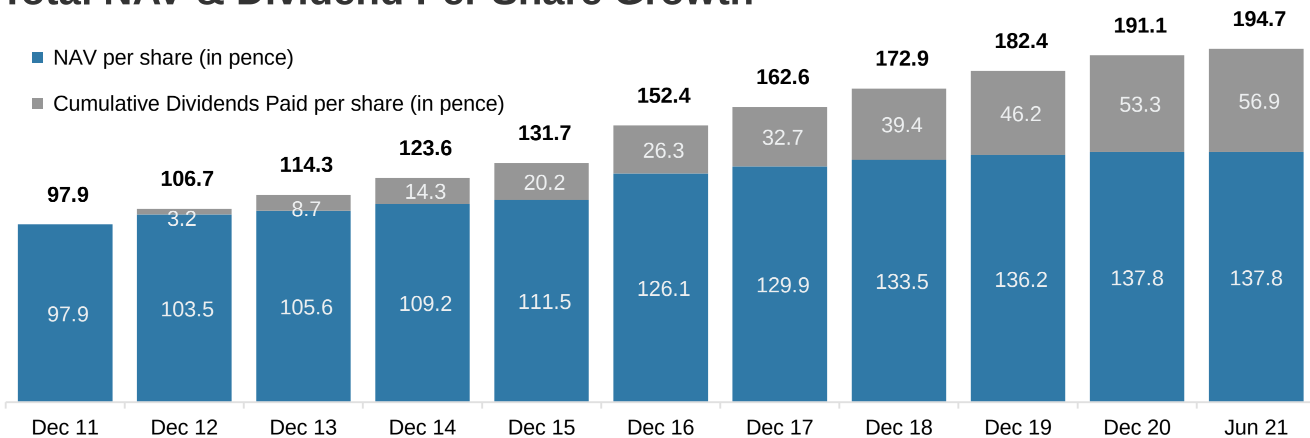


[1] These are targets only and are not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions.
[2] This illustrative chart, including post period end acquisitions, is a target only, and is not a profit forecast. There can be no assurance 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 investments 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.

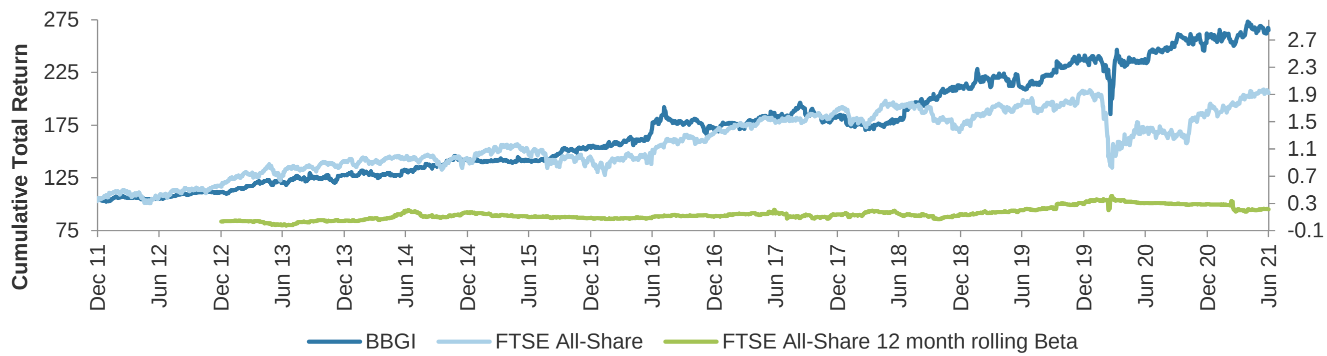
BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Our Track Record

Total NAV & Dividend Per Share Growth



BBGI Total Shareholder Return



Total NAV Return[1] of 122.7% and annualised Total NAV Return[2] of 7.5%

Reliable and progressive dividend with a yield of 4.2%[3]

Total Shareholder Return of 165.1%[4] and an Annualised Shareholder Return of 10.8%[5]

Index-linked provisions provide positive inflation linkage of c. 0.46%

Low five-year correlation of 28.4% and a beta of 0.26[6]

[1] Based on NAV per share at 30 June 2021 and assuming dividends paid or declared since IPO in December 2011 have been reinvested.
[2] On a compounded annual growth rate basis. This represents the steady state annual growth rate based on the NAV per share at 30 June 2021 and after adding back dividends paid or declared since IPO in December 2011.
[3] As of 30 June 2021 and based on full year 2021 dividend target.
[4] Based on share price at 30 June 2021 and after adding back dividends paid or declared since IPO in December 2011.
[5] On a compounded annual growth rate basis since IPO. This represents the steady state annual growth rate based on share price at 30 June 2021 after adding back dividends paid or declared since IPO in December 2011.
[6] Compared to FTSE All-Share; five-year data represents the five years preceding 30 June 2021.

Portfolio Overview

Based on portfolio value at 30 June 2021

Investment type

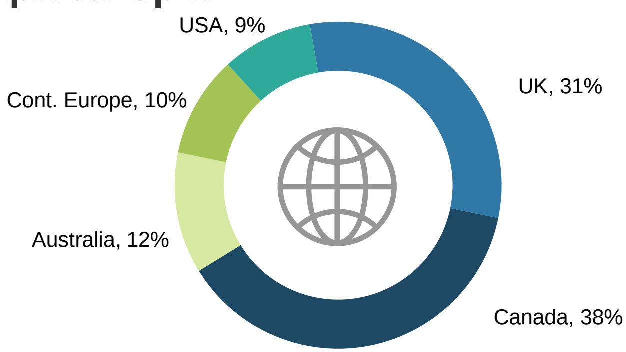
100% availability-based investments

Investment status

Low-risk

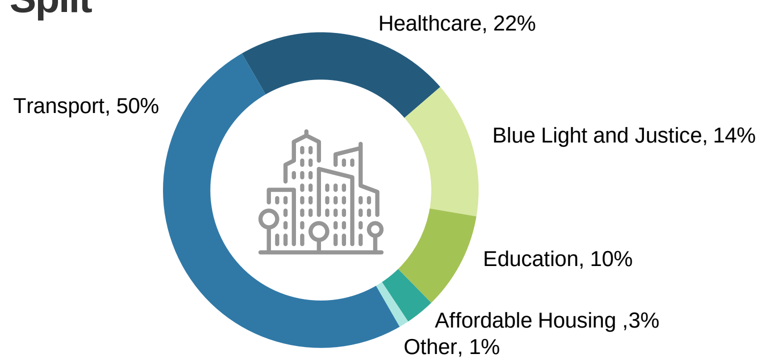
99.5% operational portfolio

Geographical Split



Geographically diversified and located in countries with ratings between AA and AAA

Sector Split

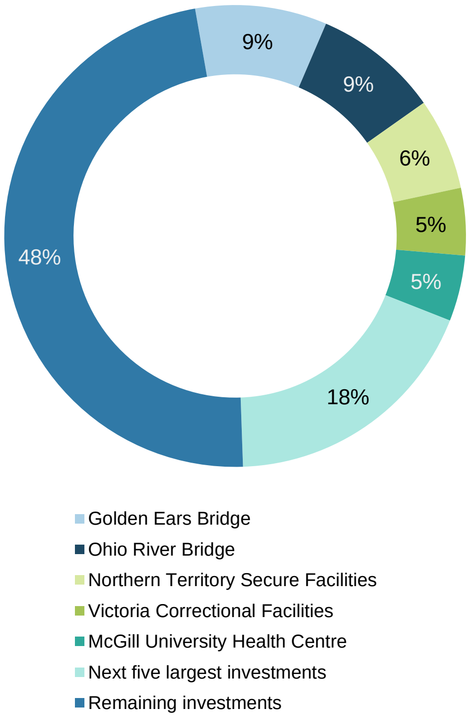


Social impact portfolio with a diversified sector exposure

Portfolio Overview

Based on portfolio value at 30 June 2021

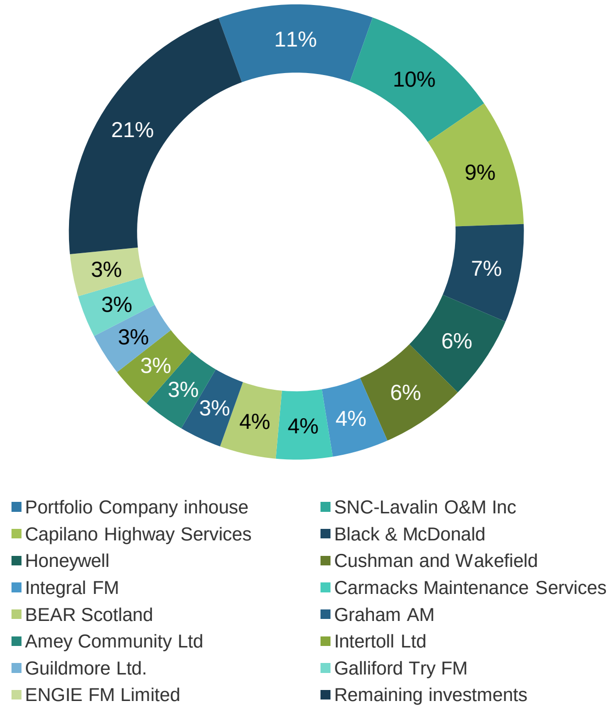
Top five investments



Diversified portfolio with no major single asset exposure

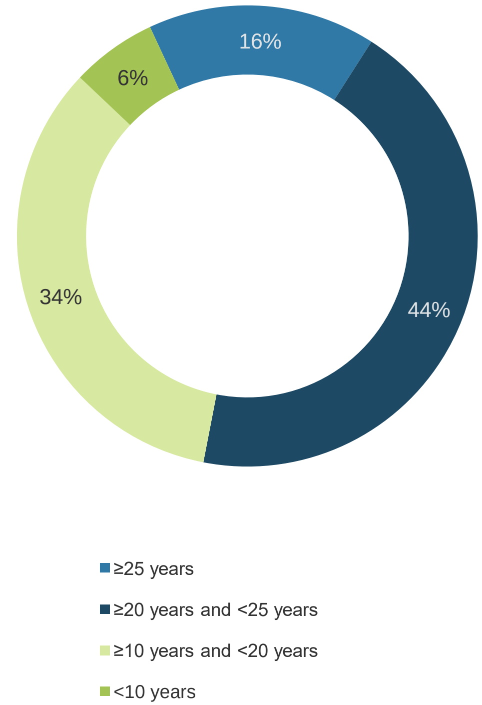
Counterparty exposure

FM contractor / O&M contractor[1]



Diversified supply chain partners

Investment life



Weighted average portfolio life of 20.3 years; average portfolio debt maturity of 17.1 years

[1] When a project has more than one Facility Maintenance contractor and/or Operation & Maintenance contractor the exposure is allocated equally among the contractors.

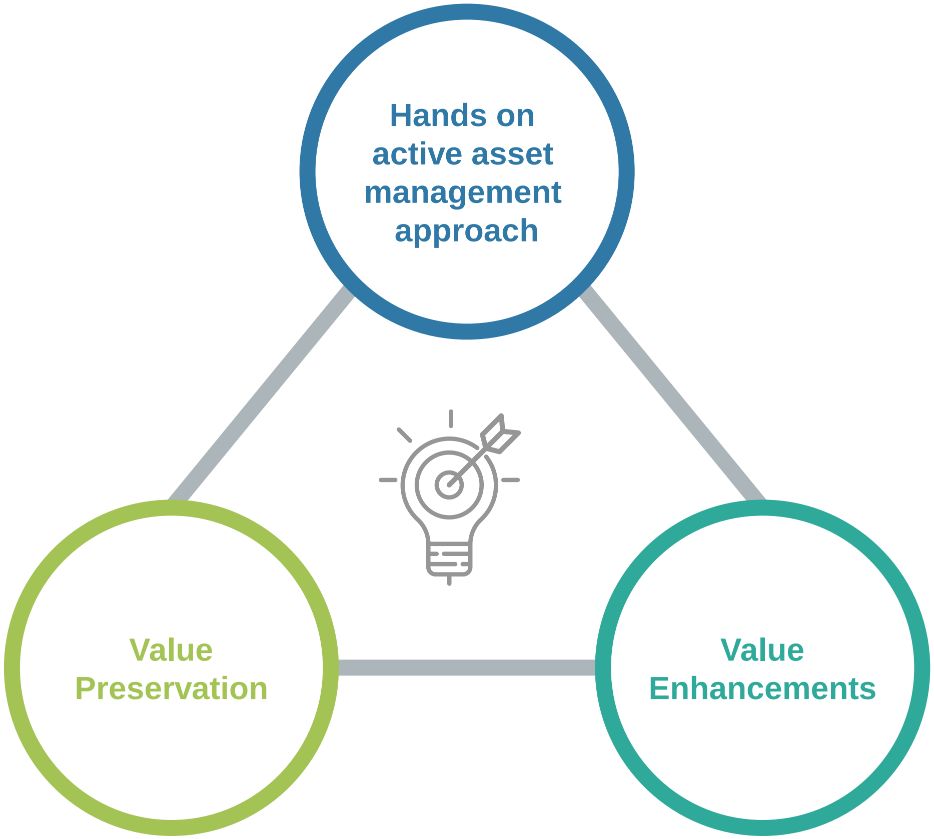
BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Active asset management

Our Asset Management Approach

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

Key objectives



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

- Robust governance in place to manage the investments
- Strong client relationship management with public sector counterparties, including regular meetings
- Regular visits[1] to all significant investments with the BBGI team close to all Portfolio Companies

Value Preservation through the implementation of a 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

- Net value enhancement amount of £3.0 million achieved
- The activities involved inter alia managing change orders and earning a projected fee for this service, cost savings due to lower fees on management service agreements, operation and maintenance agreements, and changes in lifecycle costs
- A number of ESG initiatives across the portfolio

[1] Covid-19 constraints prevented physical meetings in many cases in 2020 and the first six months of 2021, but virtual meetings were substituted as necessary.

Portfolio Spotlight

Poplar Affordable Housing and Recreation Centres (UK)

Payments from Aa2 / AA counterparty[1]	In operation since 2016	Improving local community through regeneration
£42 million Capital investment[3]	Strong inflation linkage	FM Providers *Guildmore Ltd*
100.0% BBGI ownership	Concession end 2051	Strong environmental and social stewardship

Investment

- Availability-based long term PPP investment consists of 100 affordable residential units in three buildings and refurbishment of the grade II listed Poplar Baths building into a modern first-class community leisure centre and the construction of the Haileybury Community Centre
- Availability payments are received from the London Borough of Tower Hamlets
- London Borough of Tower Hamlets is responsible for letting the units

Strong environmental and social stewardship

- Affordable residential housing units designed and built in compliance with the Code for Sustainable Homes Level 4
- The recreational buildings were awarded an BREEAM rating of Very Good[2]
- Regeneration and refurbishment of existing buildings including the grade II listed Poplar Baths building
- Solar PV panels included in the design of the residential blocks and community centre
- The Haileybury Community Centre, now a focal point for the local community, consists of a sports hall, a public viewing gallery, fitness & dance studio, rooms for art, IT, music and meetings, and a commercial grade kitchen to support 'food tech' training. It also features a state-of-the-art multi-use games area and rooftop pitch

[1] Payments are from the London Borough of Tower Hamlets. The Council is not rated but as a Local Authority (LA) it operates within a legal framework that is designed to prevent it in general from becoming insolvent. This is supported by legal duties that require all LAs to balance their annual budgets and ensure that they have sufficient reserves (the "Balanced Budget Principle").
[2] BREEAM (Building Research Establishment Environmental Assessment Method) is the world's leading sustainability assessment method for master planning projects, infrastructure and buildings.
[3] Total original capital investment including both debt and equity.

Portfolio Spotlight

North West Fire and Rescue (UK)

Payments from Aa2 / AA counterparty[1]	In operation since 2013	Serving local community through safeguarding
£48 million Capital investment[3]	Strong inflation linkage	FM Providers *Engie Services Ltd*
100.0% BBGI ownership	Concession end 2038	Strong environmental and social stewardship

Investment

- Long-term PPP agreement to design build, finance, operate and manage community fire stations across 3 Local Authorities
- 16 community fire stations, of which 7 are in Merseyside, 5 in Cumbria, and 4 in Lancashire
- The stations are constructed on a mixture of new and existing sites in a range of locations from rural stations to busy inner-city stations

Strong environmental and social stewardship

- The planning and construction of the project was awarded an BREEAM rating of Very Good/Excellent[2]
- The fire stations represent well modernised operational facilities with additional resources for community use such as meeting rooms, multi-function lecture rooms and gyms
- Lancashire Fire and Rescue Service have been awarded the 2020 UK Fire Service of the Year
- The facilities have significantly increased public safety
- Estimated number of businesses benefiting from the presence of the asset: c. 40,000
- Number of people served in local communities: c. 500,000
- Number of full-time and part-time workers employed: c. 200

[1] Payments are from the Cumbria County Council, Lancashire Combined Fire Authority and Merseyside Fire and Rescue Authority which are backed by the UK Government which is rated AA2/AA.
[2] BREEAM (Building Research Establishment Environmental Assessment Method) is the world's leading sustainability assessment method for master planning projects, infrastructure and buildings.
[3] Total original capital investment including both debt and equity.

Responsible social infrastructure investor

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Responsible Investors in Social Infrastructure

Positive Impact and Contribution to UN Sustainable Development Goals

SUSTAINABLE DEVELOPMENT GOALS

Portfolio of Social Infrastructure investments

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

helping to build resilient infrastructure, promoting inclusive and sustainable industrialisation, and fostering innovation

Good health and well-being

3 GOOD HEALTH AND WELL-BEING

- 41 essential healthcare facilities
- Over 2,000 beds[1]
- More than 1.8 million patients treated per annum

Quality education

4 QUALITY EDUCATION

- 34 schools and colleges
- Providing effective learning environment for over 38,000 students
- Total serviced area of more than 400,000m^2

Sustainable cities and communities

11 SUSTAINABLE CITIES AND COMMUNITIES

- 17 transportation investments globally[1]
- Safe, accessible and sustainable transport systems for all
- Reduce travel times for over 245 million vehicles each year

Peace, justice and strong institutions

16 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[1]
- 3 modern correctional investments

[1] Based on portfolio composition at 30 June 2021.

Responsible Investors in Social Infrastructure

Accountability, progress and commitment

WE SUPPORT

UN GLOBAL COMPACT

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TCFD Supporter

European Commission

SFDR Article 8 fund

Signatory of: PRI Principles for Responsible Investment

Rating of "**A**"

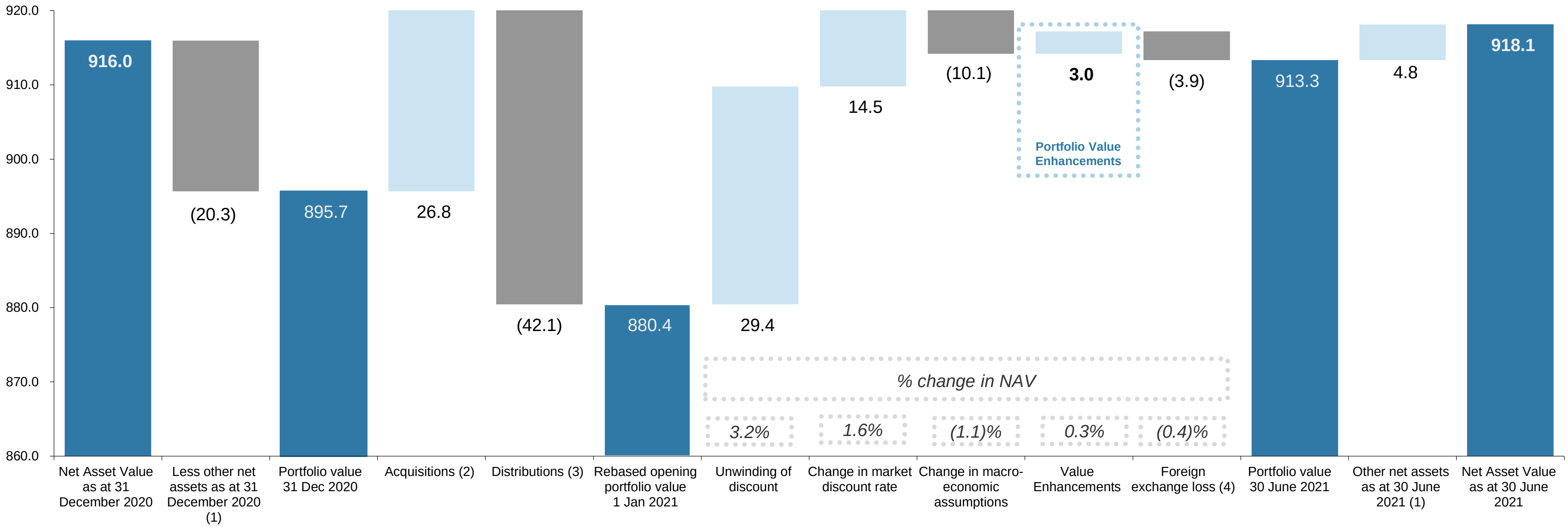
- ✓ Our investment strategy embodies the Company's purpose to provide responsible capital required to build and maintain the developed world's social infrastructure.
- ✓ Sustainable Financial Disclosure Regulation (SFDR)[1]: with our strong social purpose, we designated ourselves an Article 8 product where we promote social characteristics in combination with good governance practices.
- ✓ Developed a climate resilient infrastructure screening tool for new and existing investments.
- ✓ BBGI has set the following voluntary targets for 2021:
  - Collect the necessary data that will allow us to voluntarily report BBGI's corporate level Scope 1, 2 and 3 emissions in our 2021 Annual Report and our next stand-alone ESG report.
  - Once corporate level Scope 1, 2 and 3 emissions are known and disclosed for BBGI, we commit to being a carbon neutral company by the end of 2021.
  - Collect the necessary data that will allow us to track the Scope 1 and Scope 2 emissions at our various Portfolio Companies beginning 1 January 2022. This information will be shared with our public sector clients with the goal that it will help influence outcomes that support a reduction in GHG emissions at the Portfolio Companies.
  - Aspire to set a corporate Net Zero Target by end of 2021 which will follow science-based targets.

[1] See detailed information in RNS announcement 27 August 2021

Valuation

Net Asset Value Movement

A focus on resilient portfolio performance



0.2% NAV growth over the period despite absorbing the impact of the UK Corporate Tax rate increase from 19% to 25% from April 2023, actual lower inflation and some foreign exchange losses

Portfolio value enhancements produced a 0.3% increase in NAV over the period

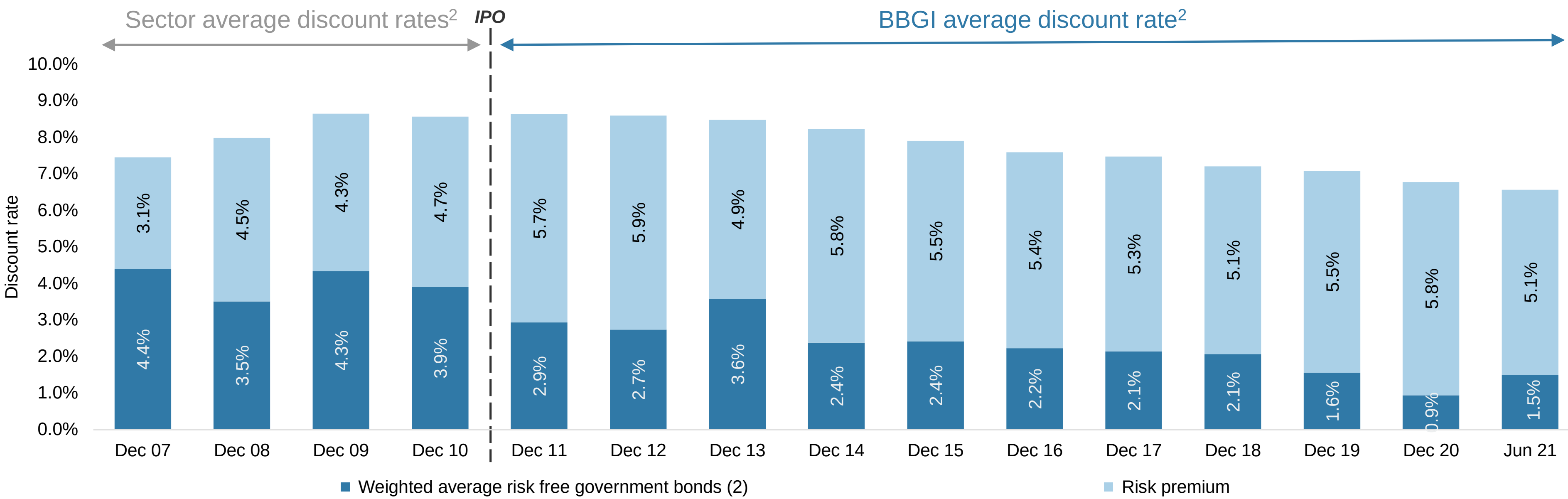
A reduction in the market discount rate, leading to an increase of 1.6% in NAV. Continued low interest environment and high investment demand for availability based investments have led to a further discount rates compression.

[1] These figures represent the net assets of the Group after excluding the investments at fair value through profit or loss (Investments at FVPL). Refer to the Interim Report for further information.
[2] This figure represents the cash amount paid at closing. Refer to the Company's Interim Report for further details on the acquisitions during the period.
[3] While distributions from investments 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 FVPL) is offset by the receipt of cash (cash and cash equivalents) at the consolidated Group level. Distributions are shown net of withholding tax.
[4] The result from balance sheet hedging is recorded at the consolidated Group level, and while inversely correlated, does not directly impact the portfolio value. The net foreign exchange gain on cash flow and balance sheet hedging over the period, recorded at the consolidated Group level, was £0.6 million.

Discount Rates

Significant risk premium above risk-free rate

Average discount rates[1]



Weighted average discount rate of 6.56% at 30 June 2021
(31 December 2020: 6.77%)

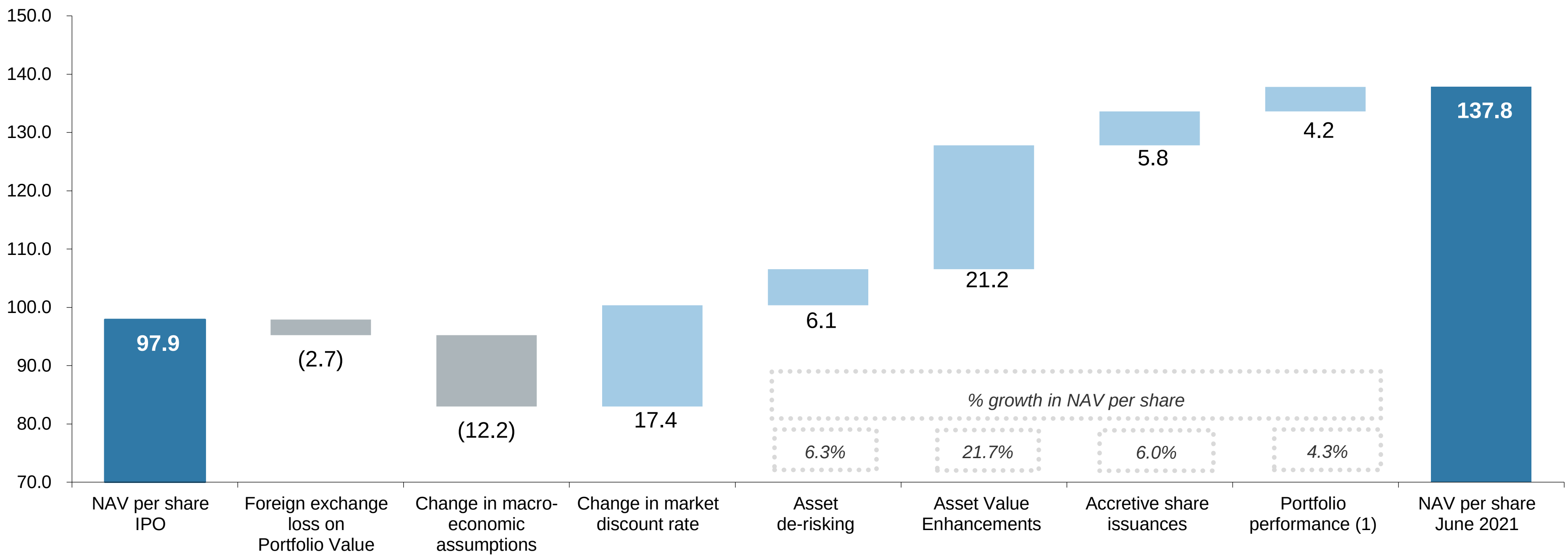
BBGI individual investment discount rates range between 6.00% and 8.58%

Attractive premium over the risk-free rate of 5.1%; since 30 June 2021 the weighted average risk-free rate has reduced c. 20bps to 1.3%[3]

[1] Sector average from listed peers for the period from December 2007 until December 2010 and the BBGI discount rate from December 2011.
[2] Both Sector and BBGI weighted average risk-free rate estimates are based on the geographical breakdown of BBGI portfolio as at 30 June 2021.
[3] Weighted average risk-free rate estimate based on the respective government risk-free rates at 25 August 2021, and the geographical breakdown of BBGI portfolio as at 30 June 2021.

NAV per Share Movement

40.8% NAV per share since IPO in December 2011



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

- 21.7% NAV per share increase due to value accretive enhancements
- 6.3% NAV per share increase due to investment de-risking through the operational lifecycle

From IPO in December 2011, there has been a c. 185bps decrease in the market discount rate resulting in an 17.8% uplift to NAV per share partly offset by change in macro-economic assumptions

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.

Risk Management

General

Covid-19	• No material Covid-19 related operational or financial impact experienced to date • 100% availability-based investments and 99.5% of portfolio is operational • Counterparties are government or government-backed entities with strong credit ratings[1] • Geographically-diversified portfolio mitigates the exposure • Resilient business model delivering essential social infrastructure to governments or government-backed entities; however, there is naturally significant uncertainty around how the pandemic will evolve further
Supply chain exposure	• Due diligence conducted before committing to enter into contractual relationships • Rigorous monitoring of supply chain exposure • Diversified supply chain in place
Sustainability	• BBGI seeks to integrate and evaluate material sustainability risks in our processes • Systematically consider whether, and to what extent, material financial ESG risks might meaningfully impact our investments • Events arising from adverse climate change are typically mitigated through insurance coverage, being pass-down to subcontractors, and covered by the public sector as client relief events
LIBOR Transition	• On 31 December 2021, LIBOR will be discontinued requiring a transition to SONIA • The accepted market position is that no party (borrower, lender, public sector) should be in a commercially better or worse position after the transition has been completed • BBGI is actively developing and implementing a portfolio-wide strategy to transition from LIBOR to SONIA, and engaging with key stakeholders, such as lenders and our public sector clients on the issue to ensure a smooth transition in advance of the LIBOR cessation date

[1] See page 40 for further details on credit risk management.

Internal management

Internal management

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

In-house management team

Alignment of interest

Annualised ongoing charges of 0.86%[1]

Delivering economic value for shareholders

- No NAV-based management fees
- No acquisition fees
- Lowest ongoing charges[2] of all LSE-listed equity infrastructure investment companies

No conflict of interest

- Management team incentivised based on total shareholder return, NAV per share growth and ESG performance
- No growth for the sake of growth – pricing discipline and no style drift
- Full management focus, not distracted by other investment mandates

[1] Annualised estimate calculated using the AIC methodology and excludes all non-recurring costs (see detailed explanation the Company's Interim Report).
[2] In comparison to the latest publicly available information for all closed ended 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

Five SNC-Lavalin pipeline investments; total investment volume in excess of C$250m[2]

Primary pipeline UK & Europe

Shortlisted bidder; EU transport infrastructure investment c. £190m[1]

Shortlisted bidder; on two EU accommodation infrastructure investments c. £130m[1]

Secondary pipeline

Attractive pipeline of secondary opportunities

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 investments

[1] Includes both debt and equity.
[2] Expected investment opportunity.

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

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 period delivering tangible results for all stakeholders

Selective acquisition strategy has resulted in four new investments[1]

Internally-managed with highly experienced management team resulting in low annualised ongoing charges[2]

Outlook

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

Robust pipeline of investment opportunities

Strong counterparties, predictable returns and a low correlation to equity markets supports attractiveness of our investment proposition

[1] Three investments occurred after the end of the reporting period.
[2] Annualised estimate calculated using the AIC methodology and excludes all non-recurring costs (see detailed explanation the Company's Interim Report).

Appendices

Company Overview

The Company	• Luxembourg Investment Company • Chapter 15 Premium Listing on the UK Official List • £ denominated shares
Investment policy	• Infrastructure investments predominantly availability-based or equivalent • Principally operational investments • Predominantly public sector-backed counterparties • Single investment exposure limit of 25% of portfolio value • Construction investments limited to maximum 25% of portfolio value • Demand-based investments limited to maximum 25% of portfolio value
Portfolio	• 51 availability-based infrastructure investments as at 30 June 2021 • Weighted average concession length of 20.3 years • Diverse investment mix with a focus on lower risk, availability-based social infrastructure 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 7.33 pence per share for 2021, 7.48 pence per share for 2022, and 7.63 pence per share for 2023[1]
Strategic focus	• Low-risk, globally diversified investment proposition, generating availability-based revenue
Ongoing charges	• Very competitive annualised ongoing charges percentage of 0.86%[2] at 30 June 2021
Discount management	• Discretionary share repurchases and tender offer authorisations in place with annual renewal • Next continuation vote in 2023 and every second year thereafter
Financial year end	• 31 December

[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 distribution.
[2] Annualised estimate calculated using the AIC methodology and excludes all non-recurring costs (see detailed explanation the Company's Interim Report).

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

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

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

Transport


Canada Line


Golden Ears Bridge


Kicking Horse Canyon


Northeast Stoney Trail


Samuel De Champlain Bridge Corridor


North Commuter Parkway


Southeast Stoney Trail


William R. Bennett Bridge


Northwest Anthony Henday


Ohio River Bridges


M1 Westlink


Mersey Gateway Bridge


M80 Motorway


E18 Highway


A1/A6 Motorway


N18 Motorway


Highway 104

Blue Light and Justice


Avon & Somerset Police Stations


Staffordshire Fire Stations


Burg Correctional Facility


Northern Territory Secure Facilities


Victoria Correctional Facilities

Affordable Housing & Other


Fürst Wrede Barracks


Unna Administration Centre


Westland Town Hall


Poplar Affordable Housing and Recreation Centres

Responsible Investors in Social Infrastructure

A focus on principles and process during the investment lifecycle[1]

- Hold investment for duration or realise value through exit
- Responsible and collaborative approach to asset hand back to public sector

- Communicate results to stakeholders
- Annual reporting of UN PRI, UN Global Compact, SFDR and TCFD on ESG activities
- Continuous improvement of process and reporting

- Semi-annual proprietary ESG KPI tracking for each investment
- Active ESG management at investment level through engaged board representation
- Regular health and safety audits
- Monitor climate risk mitigation performance and improve data collection processes over time.
- ESG at Group and investee company level is discussed at monthly Management Board and asset management meetings
- Semi-annual reporting of ESG initiatives
- Identify areas of improvement

- Screening to determine compatibility with BBGI ESG policy
- Public data searched to identify ESG issues
- Pre-defined exclusions list (adult entertainment, alcohol production, arms production, arms trade, fossil fuels, gambling, nuclear energy, nuclear weapons, tobacco production)

- Detailed proprietary ESG KPI questionnaire
- Assess climate risk against using proprietary climate resilient infrastructure assessment tool
- Seek when necessary appropriate environmental and technical due diligence from independent third-party experts
- Anti-Money Laundering screening and Counter Terrorism Financing database checks
- ESG assessment completed as part of Investment Committee papers

- Implement ESG policy at investment level
- Review and monitor assets for ESG issues and performance
- Work with stakeholders to implement strategic and operational objectives
- Review our staff's achievement of ESG targets
- Seek to share ESG best practices inside and outside of the Company and engage with stakeholders
- Invest to improve energy efficiency and reduce greenhouse gas emissions/carbon footprint where appropriate

[1] For further information please see the Company's ESG Report.

Financial Overview

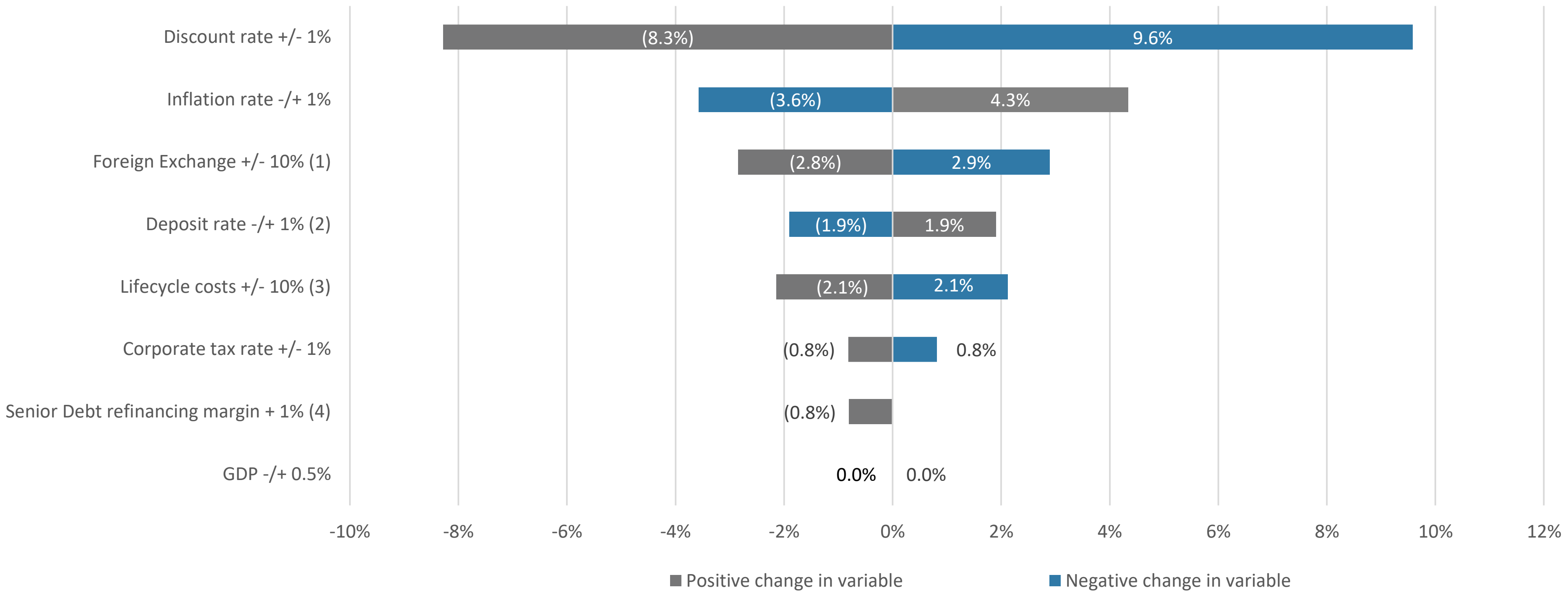
Summary of cash flows

(£ million)	Period ended 30 June 2021	Period ended 30 June 2020
Cash and cash equivalents at 1 January	**20.5**	**34.8**
Distributions from investments[1]	42.9	42.3
Net operating cash flows	**(6.8)**	**(8.1)**
Equity investments	(26.8)	(18.0)
Proceeds from drawdowns	25.0	22.0
Net proceeds of capital raise	-	-
Dividends paid	(23.3)	(21.6)
Repayment of loans and borrowings[2]	(1.5)	(36.0)
Impact of FX loss on cash and cash equivalents	(0.2)	(0.2)
Cash and cash equivalents at 30 June	**29.8**	**15.2**

[1] Gross of withholding tax.
[2] Including debt issue costs.

Key Sensitivities

Results Expressed as a % of NAV



[1] Considering the contractual and natural hedges in place (see hedging strategy in the Company's Interim Report).
[2] Applied to the long-term rates in comparison to the macroeconomic assumptions.
[3] Applied to investments where Portfolio Company retains the lifecycle risk.
[4] The Northern Territory Secure Facility investment is the only investment in the BBGI portfolio carrying refinancing risk. The base rate for senior debt is either fixed or has a long-term interest swap available; therefore, none of our remaining investments are subject to changes in base rates.

Financial Overview

Key macroeconomic assumptions

		30 June 2021	31 December 2020
Discount rate	Weighted average	6.56%	6.77%
Inflation[1]	UK	2.75% / 2.00%	2.75% / 2.00%
	Canada	2.00% / 2.35%	2.00% / 2.35%
	Australia	2.50%	2.50%
	Germany	2.00%	2.00%
	Netherlands[2]	2.00%	2.00%
	Norway[2]	2.25%	2.25%
	USA[3]	2.50%	2.50%
Deposit rates (p.a.)	UK	0.25% to Q4 2023, then 1.00%	0.25% to Q4 2023, then 1.00%
	Canada	0.75% to Q4 2023, then 1.50%	0.75% to Q4 2023, then 1.50%
	Australia	0.50% to Q4 2023, then 2.00%	0.50% to Q4 2023, then 2.00%
	Germany	0.00% to Q4 2023, then 0.50%	0.00% to Q4 2023, then 0.50%
	Netherlands	0.00% to Q4 2023, then 0.50%	0.00% to Q4 2023, then 0.50%
	Norway	0.25% to Q4 2023, then 2.00%	0.25% to Q4 2023, then 2.00%
	USA	0.25% to Q4 2023, then 1.50%	0.25% to Q4 2023, then 1.50%
Corporate tax rates (p.a.)	UK[4]	19.0% to Q1 2023, then 25.0%	19.0%
	Canada[5]	23.0% / 26.5% / 27.0% / 29.0%	23.0% / 26.5% / 27.0% / 29.0%
	Australia	30.0%	30.0%
	Germany[6]	15.8% (incl. solidarity charge)	15.8% (incl. solidarity charge)
	Netherlands	25.0%	25.0%
	Norway	22.0%	22.0%
	USA	21.0%	21.0%

[1] On the 25th of November 2020, the UK Government announced the phasing out of RPI after 2030, and replacement with CPIH; the Company's UK portfolio indexation factor changes from RPI to CPIH beginning on 1 January 2031.
[2] CPI indexation only. Where investments are subject to a basket of indices, a projection for non-CPI indices are used.
[3] 80% of ORB indexation factor for revenue is contractual and is not tied to CPI.
[4] On 10 June, 2021, the UK Government enacted an increase in the UK Corporate Tax rate to 25.0% with effect from April 2023.
[5] Individual tax rates vary among Canadian Provinces.
[6] Individual local trade tax rates are considered in addition to the tax rate above.

Financial Overview

Credit risk management

Country	Number of investments[1]	% of portfolio	S&P rating	Moody's rating
Canada	15	38%	AAA	Aaa
UK	22	31%	AA	Aa2
Australia	3	12%	AAA	Aaa
US	1	9%	AA+	Aaa
Netherlands	10	10%	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	9%	AA (DBRS)	Aa2
Ohio River Bridges	Indiana Finance Authority (IFA)	9%	AAA	Aaa
Northern Territory Secure Facilities	Northern Territory	6%	N/A	Aa3
Victoria Correctional Facilities	State of Victoria	5%	AA	AA1
McGill University Health Centre	McGill University Health Centre	5%	AA(low) (DBRS)	Aa2

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

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

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

[1] As at 30 June 2021.

Financial Overview

Foreign exchange

GBP /	Valuation impact	FX rates as of 30 June 2021	FX rates as of 31 December 2020	FX rate change
AUD	▼	1.843	1.771	(4.07)%
CAD	▲	1.715	1.739	1.37%
EUR	▼	1.165	1.113	(4.65)%
NOK	▼	11.873	11.670	(1.74)%
USD	▼	1.384	1.365	(1.36)%

Depreciation of Pounds Sterling against the CAD

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

Negative FX impact on portfolio value since IPO, after considering the effect of balance sheet hedging: £11.4 million

Diversified currency exposure

Hedging strategy results in an implied Pounds Sterling exposure of c. 73%

Risk Management

Foreign exchange and hedging

Continued mitigation of FX rate risk

Natural hedge for EUR denominated cash flow

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

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

Borrowing in non-GBP

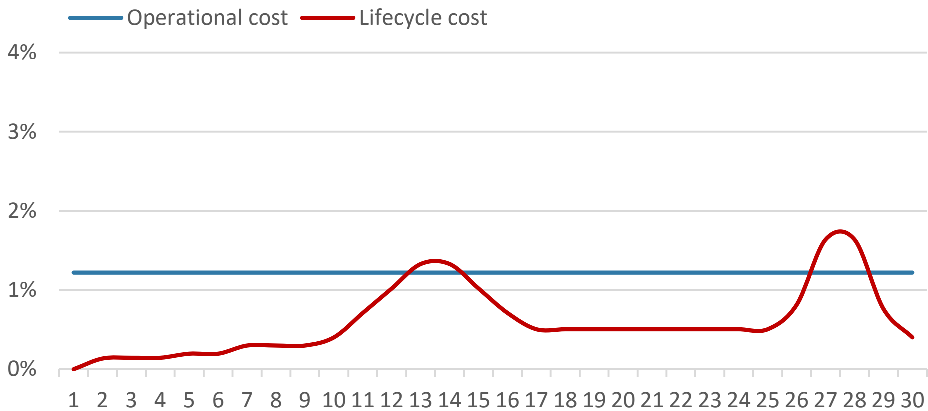
Multi-currency revolving credit facility permits borrowing in the currency of the underlying investment creating a natural hedge

Risk Management

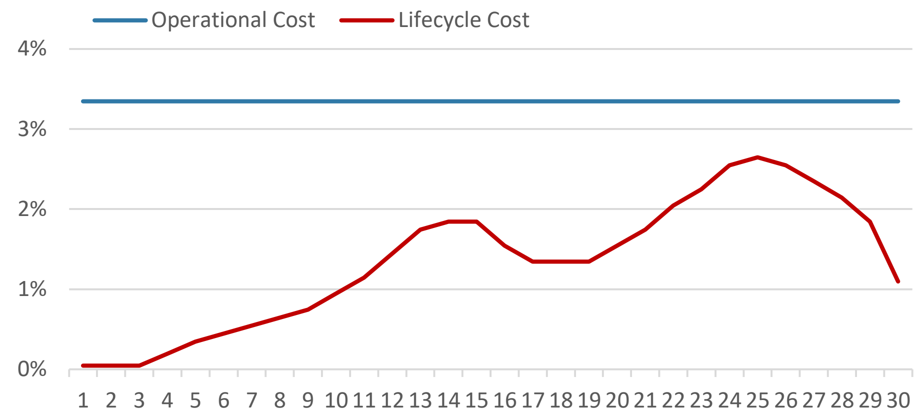
Operational gearing

Operational gearing is typically lower in availability roads & bridges than buildings

Typical O&M and Lifecycle Profile - Roads and Bridges



Typical O&M and Lifecycle Profile - Buildings (e.g. schools, hospitals)



Lifecycle costs[1]	c. 18% of construction cost over concession	c. 40% 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 investments within the BBGI portfolio, June 2021 financial models, percentages are based on nominal operational and lifecycle cost compared to original construction cost.

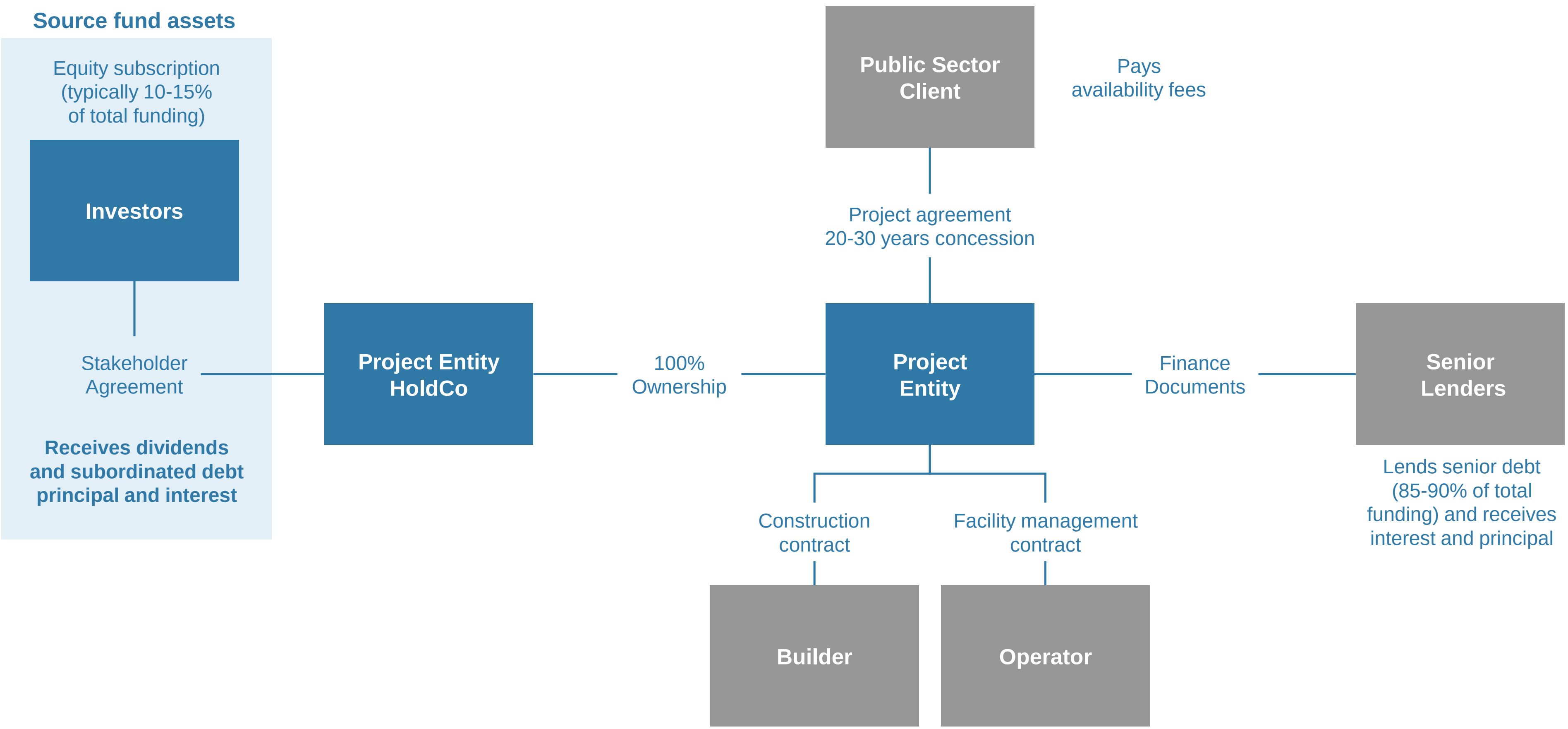
PPP Sector Differentiation[1]

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

Risk	Sector	Description
Higher risk	**Acute hospitals**	Acute hospitals are more complex buildings due to 24/7 operations and interventions are more challenging and politically most sensitive
	Correctional Facilities	Correctional Facilities are more complex buildings due to 24/7 operations and interventions are more challenging
	Education	Educational buildings typically have hard FM obligations (i.e. services that concern the physical part of the building) and soft FM obligations (i.e. building cleaning services); 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

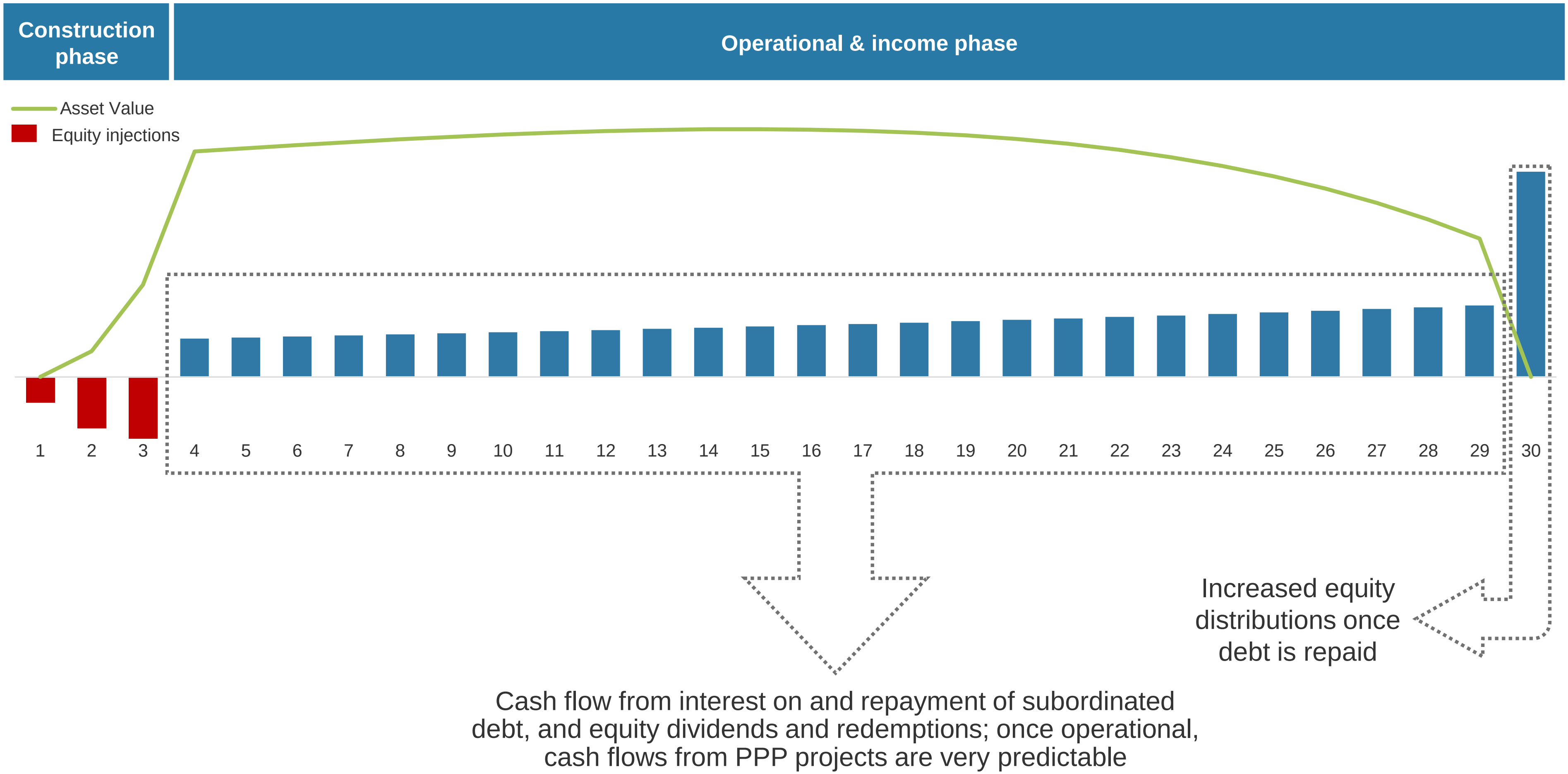
[1] This is a simplified assessment of PPP sector risk and actual risk profile may be different depending on the facts and circumstances.

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 investments at IPO to 54 investments 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 and the ESG Committee. Additionally, he is a shareholder representative or holds directorships in key investments 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 investments at IPO to 54 investments 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 and the ESG Committee. Additionally, he is a shareholder representative or holds directorships in key investments of BBGI.

Supervisory Board

Sarah Whitney
Independent Chair 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.

Chris Waples
Independent Director

Chris Waples CDir FIoD has 35 years' global experience of managing the acquisition, construction and divestment of infrastructure projects. Mr Waples has an extensive track record of asset management in progressive high profile companies, including 12 year with the John Laing Group plc where he held the position of Executive Director, Asset Management and led the international portfolio of PPP assets across Europe, North America and Asia Pacific regions. Mr Waples was a member of the executive team that oversaw the successful initial public offering of the John Laing Group plc in February 2015 with c. £1billion market cap. Additionally, he held the positions of Chairman of the Investment Committee, Chairman of the Investment Portfolio Committee and Trustee of the John Laing Charitable Trust. He previously served as Managing Director of Amey plc, for public and private sector clients, before and leading up to its acquisition by Groupo Ferrovial. Prior to this, he held senior positions with Scottish Power plc and Blue Circle plc.

Mr Waples is a Fellow and Chartered Director of the Institute of Directors and holds a Postgraduate degree in Management Studies as well as Agricultural Engineering LICG. Mr Waples currently serves as a Non-Executive Director of Pinnacle Power Ltd, a Trustee of the John Laing Charitable Trust and as a Senior Consultant to Green Investment Group Ltd.

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