INVESTING IN GLOBAL INFRASTRUCTURE

2023 Interim Results Presentation

August 2023

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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 30 August 2023.

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BBGI | INVESTING IN GLOBAL INFRASTRUCTURE

Investment proposition

Golden Ears Bridge, Canada

Our investment proposition

Our purpose is to deliver social infrastructure for healthier, safer and more connected societies, while creating sustainable value for all stakeholders

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Low-risk[1]

Availability-style[2] investment strategy

Secure public sector-backed contracted revenues

Stable predictable cash flows with high-quality inflation linkage

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 delivering positive social impact – SFDR[3] Article 8 – and high degree of climate resilience

Executive compensation linked to ESG performance

Internally managed

Delivering shareholder value first, portfolio growth second

Strong pricing discipline and portfolio management

Lowest comparative ongoing charges[4]

Consistent delivery of objectives

Progressive long-term dividend growth	Robust shareholder returns	Sustainable growth

[1] References to "low-risk" throughout this presentation are made in comparison to other equity infrastructure asset classes.
[2] Availability-style means that revenues are paid so long as the assets are available for use.
[3] EU Sustainable Finance Disclosure Regulation ('SFDR') disclosure requirements. The Company is designated as an Article 8 under SFDR and will report on criteria for a social beneficially investment.
[4] In comparison to the latest publicly available information for all closed ended, LSE-listed equity infrastructure investment companies.

INVESTING IN GLOBAL INFRASTRUCTURE

Highlights

Royal Women's Hospital, Australia

Financial highlights

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Net asset value per share	Investment basis NAV	2023 Target dividend per share[1]	2024 Target dividend per share[1]
147.8p	£1,056.7m	7.93p	8.40p
Dec 2022: 149.9p (-1.4%)	FY 2022: £1,069.2m (-1.2%)	+6%	+6%

High quality inflation linkage[2]	Cash dividend Cover[3]	Annualised total NAV return per share[4]	Annualised ongoing charges[5]
0.6%	1.68x	8.8%	0.92%
FY 2022: 0.5%	FY 2022: 1.47x	FY 2022: 9.1%	FY 2022: 0.87%

[1] These are targets only for 2023 and 2024 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] If inflation is 1 percentage point higher than our assumptions for all future periods, portfolio returns would increase from 7.2% to 7.8%.
[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. This represents the steady state annual growth rate based on the NAV per share at 30 June 2023 assuming dividends declared since IPO in December 2011 have been reinvested. Calculated using the Morningstar methodology.
[5] Annualised estimate calculated using the AIC methodology and excludes all non-recurring costs (see detailed explanation in the Company's Interim Report).

Our operating model

Robust business model delivering sustainable value for all stakeholders

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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 from our 56 high-quality availability style assets
- No material lock-ups or defaults reported and cash receipts ahead of expectations
- Consistently high level of asset availability at 99.9%
- Greenhouse gas emissions data collection process completed to assess portfolio's carbon footprint and carbon intensity, a crucial step in the journey to net zero

Prudent Financial Management

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

- Modest net debt position of £7.9 million; £25.8 million drawings outstanding
- Progressive long-term average dividend growth of 3.4% since IPO
- Hedging strategy aimed to reduce FX sensitivity of NAV to c. 3% for a 10% movement in FX rates
- Discount rate increased from 6.9% to 7.2% (+0.3%), equity risk premium of 3.4%; UK base discount rate 7.5% (+0.7%)

Selective Acquisition Strategy

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

- Strict approach to capital allocation and potential acquisitions directing surplus capital towards the repayment of any outstanding drawings
- Continued commitment to pursuing growth on a selective and disciplined basis only
- Pipeline agreement with North American contractor in place but no obligation to acquire any assets

Robust Portfolio Characteristics

Downside protections in a volatile macroeconomic market

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Conservative financial structuring	• All Project Companies are financed on a non-recourse basis • 55 of 56 assets without any refinancing risk • One asset has a refinancing obligation in December 2025. However, the project benefits from a hedged base market interest rate; therefore, the only sensitivity is to changes in lenders required margins over base interest rates
Significant cash reserves	• BBGI's share of deposits held by Portfolio Companies c. £385[1] million and represent c. 36% of the NAV. The majority of deposits are mandatory under the loan agreements • Portfolio company deposits help mitigate the effect rising rates have on valuation due to higher discount rates • Active treasury management yields competitive short-term interest of c. 4.5% on a weighted average basis
Conservative corporate borrowing	• Modest cash drawings of 2.4% of NAV which could be repaid with excess cash by 31 December 2023 • Drawings on RCF are at 5.08%[2] (Euribor +165bps) which is below discount rate of 7.2% • No outstanding commitments to acquire assets
Inflation linkage	• High quality inflation linkage of 0.6% supports our progressive dividend policy • Inflation linkage is contracted. Increases are at least annual and mechanical • No caps and collars, and no dilution due to elasticity of demand (e.g. toll roads) or time lags (e.g. regulated assets)
Global availability-style portfolio	• Revenues are long-term and contracted • Counterparties are government or government backed • Global portfolio with 67% of assets outside UK provides diversification benefits

[1] As of 31 March 2023.
[2] As of 30 June 2023.

Predictable and growing returns

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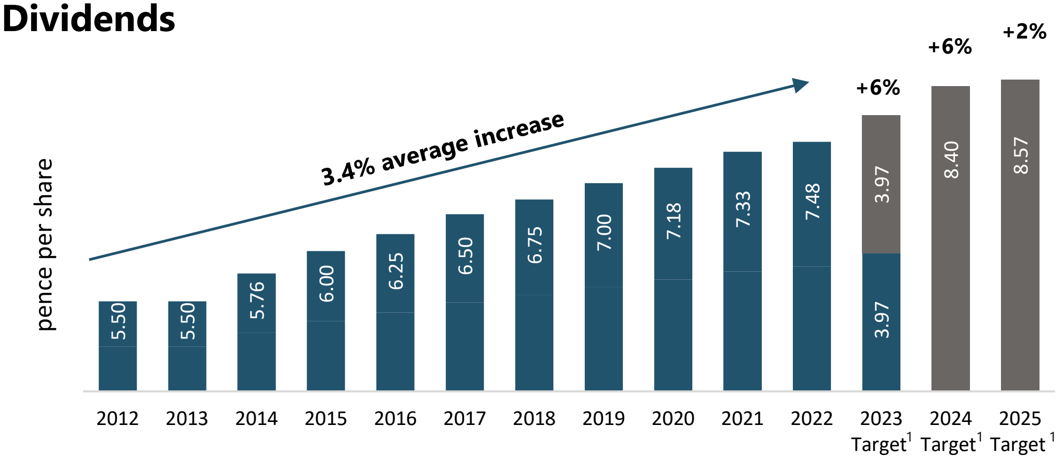
Dividends



FY 2023 dividend target[1] of

7.93p

per share

+6%

FY 2024 dividend target[1] of

8.40p

per share

+6%

FY 2025 dividend target[1] of

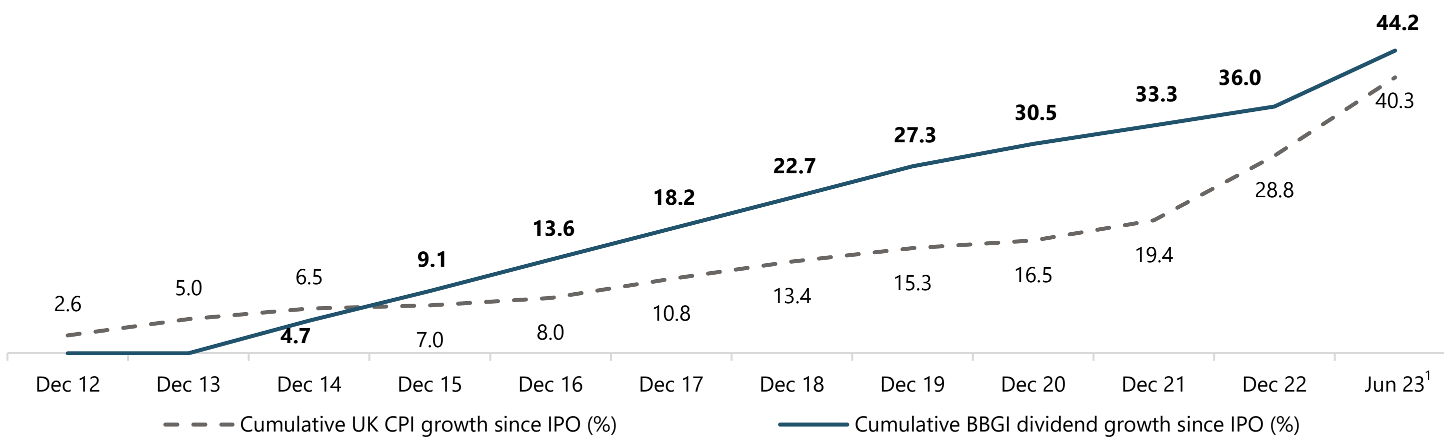
8.57p

per share

+2%

Cumulative growth UK CPI v. BBGI dividend

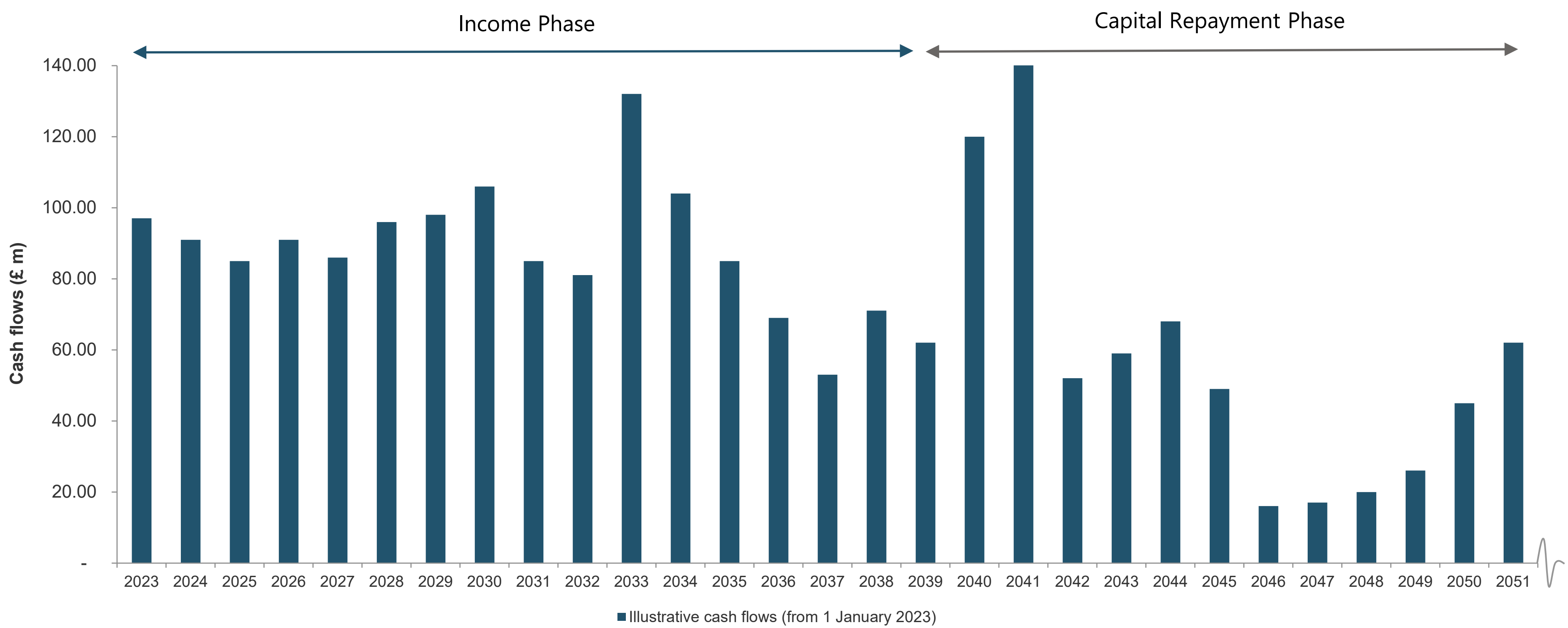
BBGI's progressive dividend outpaced UK CPI delivering positive real returns to shareholders



[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.

Illustrative Portfolio Cash Flow

Long-term stable cash flows[1]



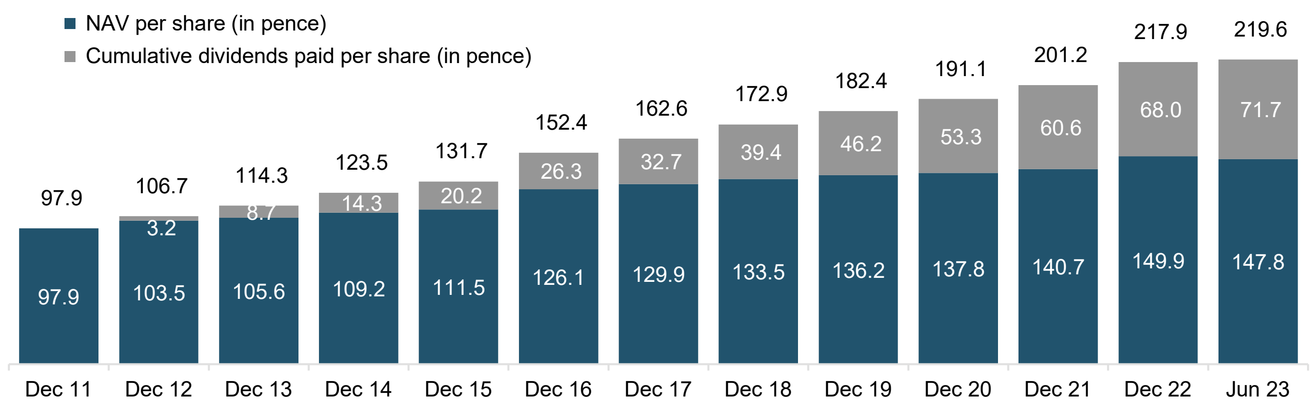
The projected cash flows generated in the income phase from BBGI's current portfolio of 56 investments would sustain the Company's progressive dividend policy[2] for at least 15 years

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

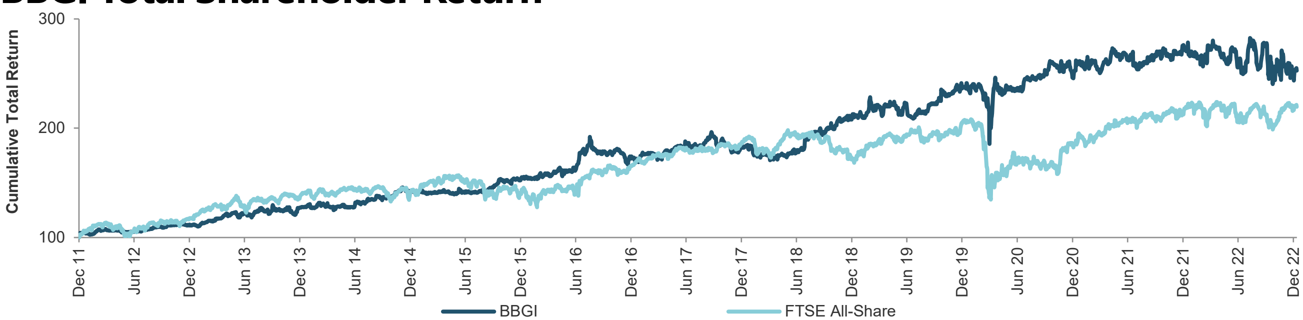
[1] This illustrative chart is a target only, and is not a profit forecast. There can be no assurance that this target will be met. The hypothetical target cash flows do not take into account any unforeseen costs, expenses or other factors which may affect the portfolio investments and therefore the 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. There are minor cash flows extending beyond 2051 but for illustrative purposes, these are excluded from the chart above.
[2] Assumes a 2% dividend growth from 2025 onwards.

Our track record

NAV & dividend per share growth



BBGI Total Shareholder Return



Continuous annual growth since IPO in 2011

Total NAV return[1] of 163.8% and annualised Total NAV return[2] of 8.8%

Reliable and progressive dividend growth with a yield of 5.7%[3]

Total Shareholder Return of 128.2%[4] and an annualised shareholder return of 7.4%[5]

Index-linked provisions provide high-quality inflation linkage of 0.6%[6]

[1] Based on NAV per share at 30 June 2023 and assuming dividends declared since IPO in December 2011 have been reinvested. Calculated using the Morningstar methodology.
[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 2023 assuming dividends declared since IPO in December 2011 have been reinvested. Calculated using the Morningstar methodology.
[3] As of 30 June 2023 and based on 2023 target dividend of 7.93 pence per share.
[4] Based on share price at 30 June 2023 and assuming dividends declared since IPO in December 2011 have been reinvested (*source: Morningstar*).
[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 2023 assuming dividends declared since IPO in December 2011 have been reinvested (*source: Morningstar*).
[6] If inflation is 1 percentage point higher than our assumptions for all future periods, portfolio returns would increase from 7.2% to 7.8%.

Portfolio overview

Based on portfolio value as at 30 June 2023

Investment type

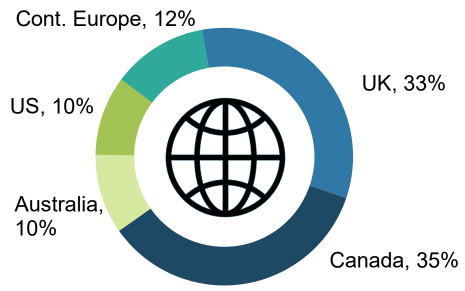
100% availability-style investments

Investment status

Low-risk

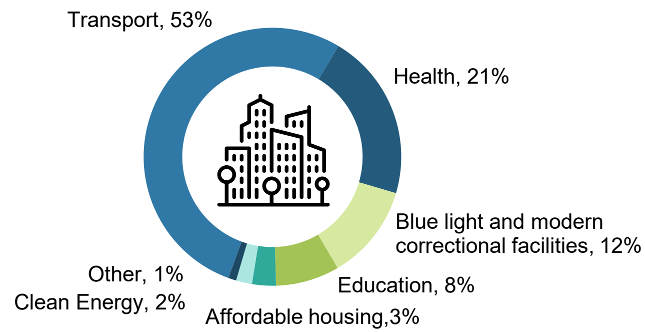
99.4% operational portfolio

Geographical Split



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

Sector Split

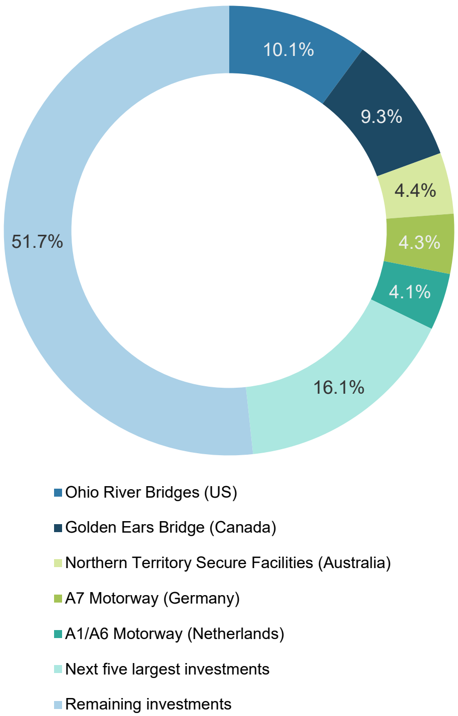


Social impact portfolio with a diversified sector exposure

Portfolio overview

Based on portfolio value as at 30 June 2023

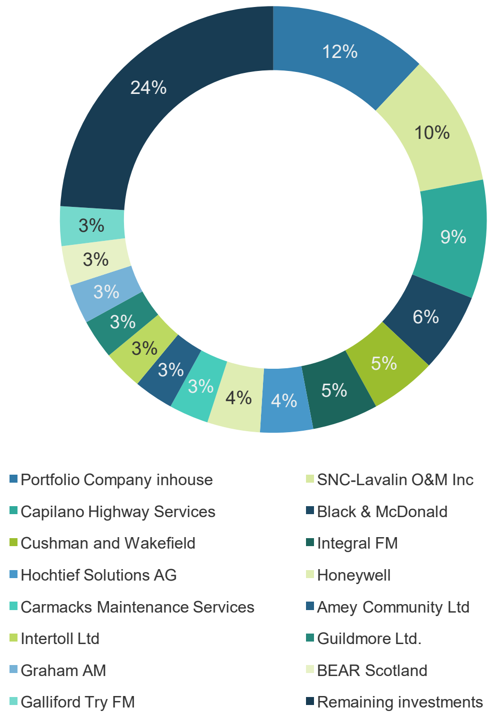
Top five investments



Diversified portfolio with no major single asset exposure

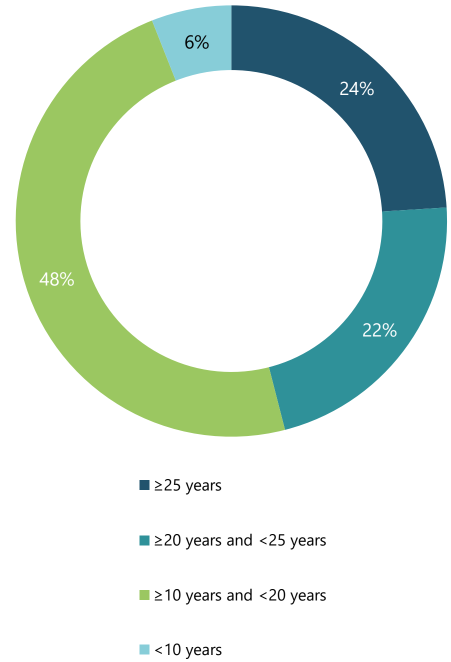
Counterparty exposure

FM contractor / O&M contractor[1]



Diversified supply chain partners

Investment life



Weighted average portfolio life of 19.8 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.

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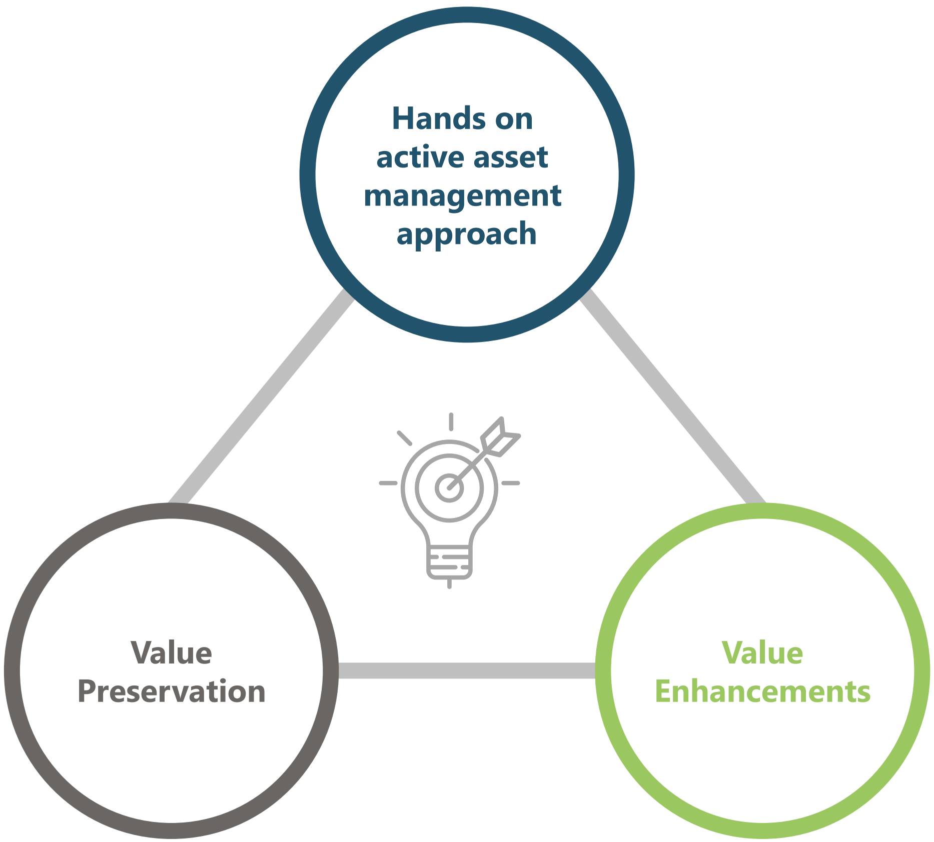
Active asset management

A1/A6 Roadway, Netherlands

Our asset management approach

Stable operational performance through an active asset management approach

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 investments
- Strong client relationships by prioritising regular meetings to achieve high rates of client satisfaction
- Focused asset management to ensure distributions are on time, and on or above budget

Value Preservation through the implementation of a strong environmental, social and corporate governance framework

- Value preservation is a key priority to maintain a robust portfolio
- Rigorous subcontractor monitoring and contingency planning
- Management of issues, if and when they arise

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

- BBGI's share of deposits held by Portfolio Companies c. £385[1] million employing active treasury management to maximise interest earned from funds held on deposit
- Concluded virtual pooling agreements in UK and Canada, receiving competitive interest rates also on all cash deposits
- Value accretive activities, including effective lifecycle cost management, Portfolio Company cost savings, and optimised cash reserving, contributed approximately £7.6 million to the NAV

[1] As of 31 March 2023.

High-quality inflation linkage

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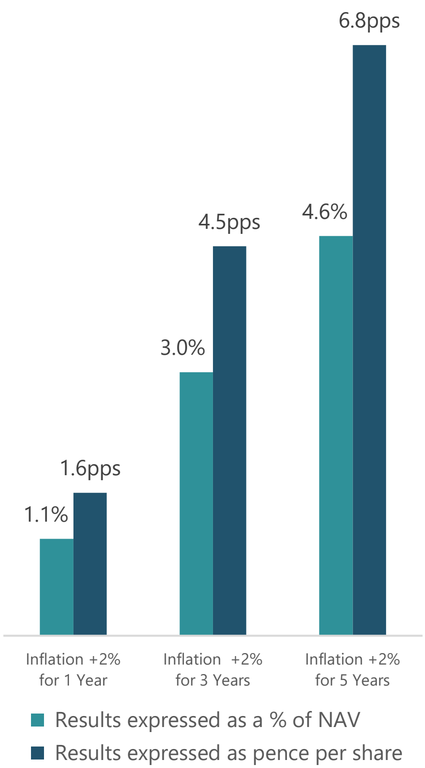
Three scenarios where inflation is 2% above forecast assumptions for 1, 3 & 5 years



High-quality contracted inflation linkage of 0.6%

Inflation protection	*Example asset classes*	*Inflation effect on infrastructure business models*[1]
LONG-TERM CONTRACTED	*Social infrastructure*	**Contracted Infrastructure** *Long-term contractual agreements, under which a **public-sector client** of the asset **commits to paying a defined price including an explicit inflation pass-through providing direct contracted inflation protection, adjusted at least annually.** All of BBGI's availability-style investments fall into this category.*
ASSET DEPENDENT & EXPOSED TO MARKET RISK	*Toll roads, airports, ports, EV charging*	**Merchant Infrastructure** ***Typically fully exposed to market and demand risk** with revenue increases being market based (i.e. what can be charged to the end-user based on economic conditions and subject to changes in elasticity of demand).*
REGULATOR DEPENDENT & EXPOSED TO REGULATORY RISK	*Gas, electricity and water distribution*	**Regulated Infrastructure** Regulated by a third party and the **operator must first agree with the regulator its future cost of capital before a 'fair' future tariff can be determined.** This review in the UK is typically every five years and results in a time lag.

[1] Source: ARES in collaboration with EDHECinfra; *Inflation and Rising Rates: Impact on Infrastructure Assets* (October 2022); BBGI analysis.
[2] Red box = BBGI focus.

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Responsible investor in social infrastructure


Westland Town Hall, Netherlands

Responsible investor in social infrastructure

ESG Highlights

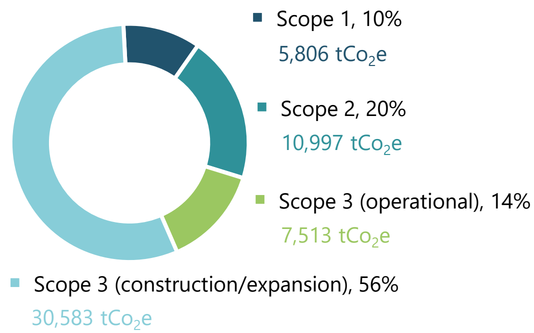
ESG Report

- Social impact portfolio monitored with indicators for each focus SDG

- Asset screening and client engagement on climate resilience

- 7 social and 7 environmental initiatives across our portfolio
- TCFD disclosures
- GRI & SASB Index

ESG Report



Portfolio emissions

- Quantified scope 1, 2 and material scope 3 GHG emissions

  Scope 1-3 emissions: 54,899 tCO_2e

  Avoided emission: 404,192 tCO_2e[1]

- Split between operational assets and assets under construction/expansion
- Primary utility data obtained directly from our Portfolio Companies
- Net-zero targets approved by the IIGCC in March 2023
- GHG Protocol & PCAF Guidance

PAI statement (SFDR)

- 1st Statement on Principal Adverse Impacts of investment decisions on sustainability factors for SFDR
- 12 environmental metrics

  No exposure to fossil sector
  No emissions to water
  No sites located next to biodiversity-sensitive areas

- 8 social metrics

  No violations of UNGC Principles
  Health & safety policy: 100%[2]
  Supplier code of conduct: 98%[2]
  Human rights policy: 98%[2]
  Anti-corruption policy: 100%[2]

PAI Statement

[1] Emissions of renewable energy financed project compared to what would have been emitted in the absence of the project.
[2] Based on the Company's Equity in the investment at 31 December 2022.

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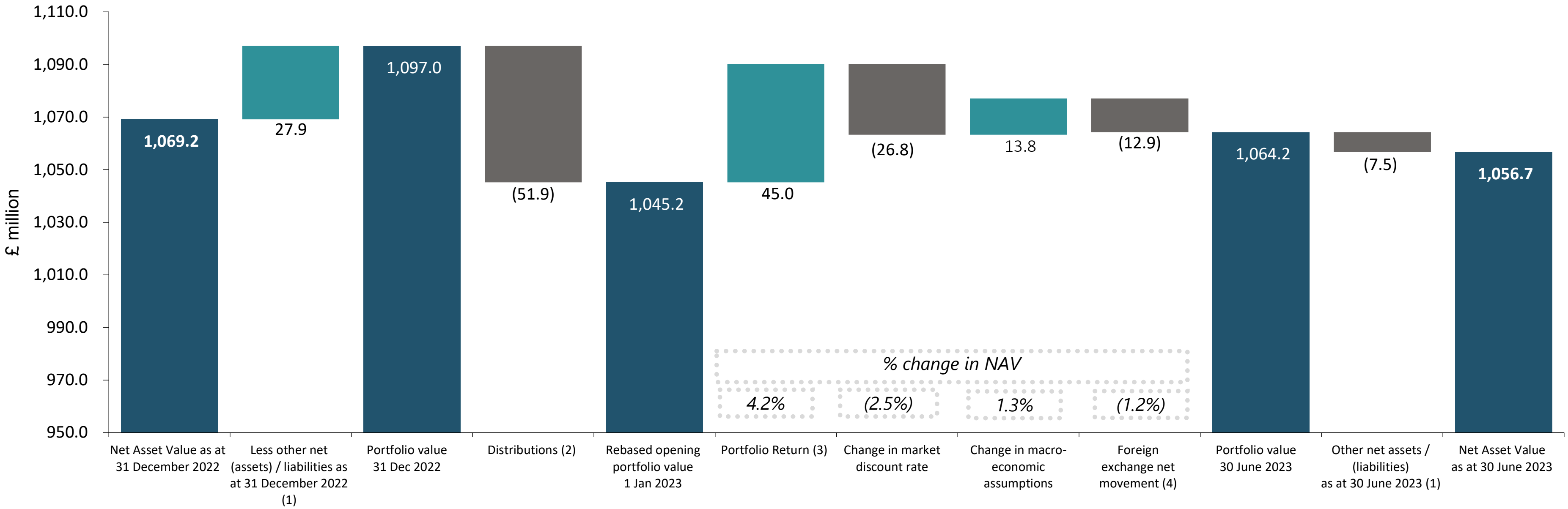
Valuation

Kicking Horse Canyon, Canada

Net asset value movement

Strong portfolio performance



NAV decrease of 1.2%

FX hedging strategy mitigated downside, leading to a NAV decrease of £12.9m, or 1.2%

Forecast deposit rates increase resulted in a £12.9 million, or a 1.2% increase in NAV

Increase in market discount rates resulted in a reduction of £26.8 million, or 2.5% in NAV

Value accretive activities, including effective lifecycle cost management, Portfolio Company cost savings, and optimised cash reserving, contributed approximately £7.6 million to the NAV

[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 Company's Interim Report for further information.
[2] 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.
[3] Portfolio Return comprises the unwinding of the discount rate, portfolio performance, the net effect of actual inflation, and updated operating assumptions to reflect current expectations. Including £7.6m of accretive activities.
[4] Includes the positive unrealised mark-to-market movement on the balance sheet hedge of £8.1 million. Under IFRS, the related asset is recorded separately as a derivative financial asset in the Consolidated Statement of Financial Position.

Discount rates

Risk-free rates within historic ranges

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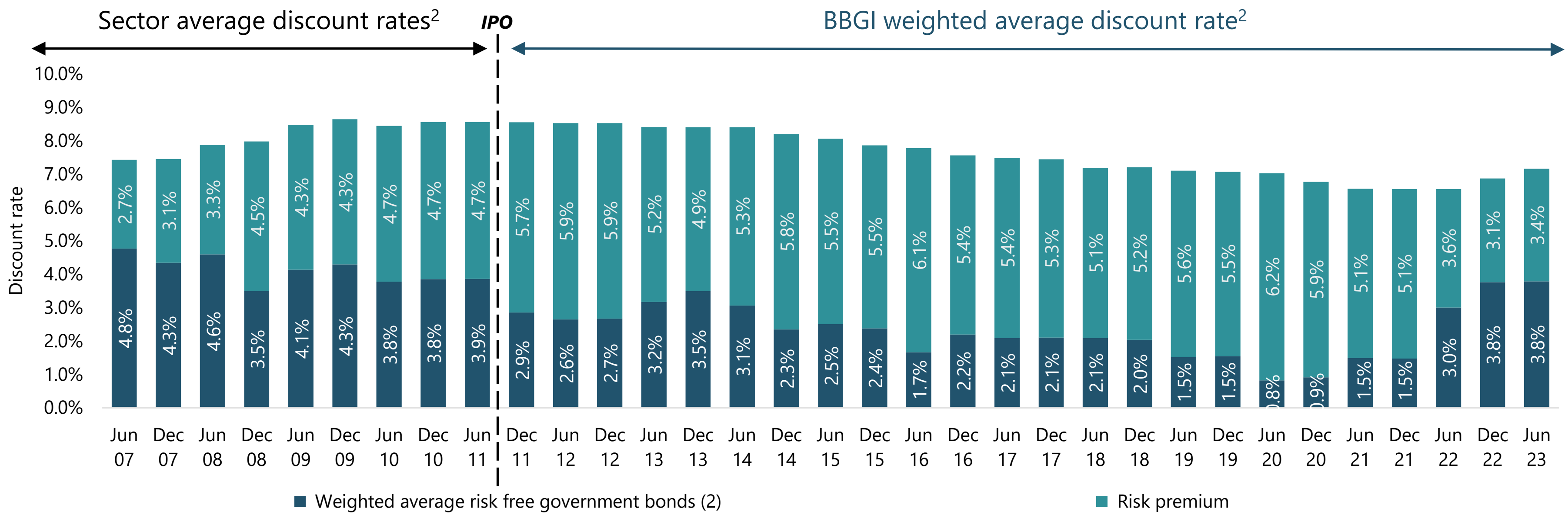
Average discount rates[1]



Weighted average discount rate of 7.2% at 30 June 2023 (31 December 2022: 6.9%); UK base discount rate 7.5%

The number of availability-style transactions and market data points have increased in the first half of 2023 compared to the second half of 2022, and these data points support our revised discount rate of 7.2%

The Company believes, that a risk premium in the range of 250 to 350 basis points is appropriate for the low-risk availability style assets in our portfolio, the current risk premium is 3.4% which is towards the conservative end for low-risk availability-style assets

[1] Sector average from listed peers for the period from December 2007 until June 2011 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 2023.

Financial overview

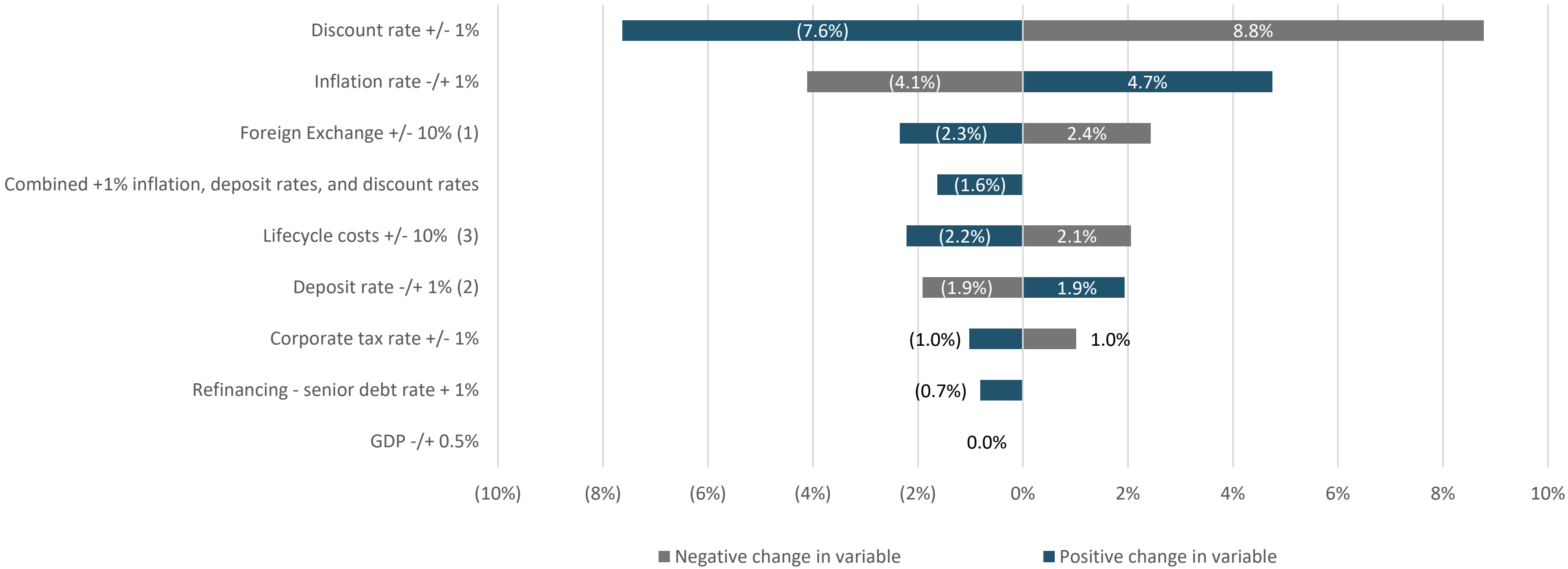
Key macroeconomic assumptions

		30 June 2023	31 December 2022
Discount rate	Weighted average	7.2%	6.9%
Inflation	UK[1] RPI/CPIH	6.3% for 2023; 3.9% for 2024 then 2.75% (RPI) / 2.0% (CPIH)	5.8% for 2023 then 2.75% (RPI) / 2.0% (CPIH)
	Canada	2.8% for 2023; 2.3% for 2024 then 2.0%	4.0% for 2023; 2.3% for 2024 then 2.0%
	Australia	4.5% for 2023; 3.25% for 2024 then 2.5%	4.75% for 2023 3.25% for 2024 then 2.5%
	Germany / Netherlands[2]	5.4% for 2023; 3.0% for 2024 then 2.0%	6.3% for 2023; 3.4% for 2024 then 2.0%
	Norway[2]	5.0% for 2023; 2.3% for 2024 then 2.25%	4.9% for 2023 then 2.25%
	US	3.0% for 2023 then 2.5%	3.4% for 2023 then 2.5%
Deposit rates (p.a.)	UK	3.55% to 2024, then 2.00%	2.00% to 2024, then 1.50%
	Canada	5.30% to 2024, then 2.00%	3.50% to 2024, then 1.75%
	Australia	4.25% to 2024, then 3.50%	3.25% to 2024, then 3.00%
	Germany / Netherlands	2.75% to 2024, then 1.00%	0.50% to 2024, then 1.00%
	Norway	3.20% to 2024, then 2.25%	2.00% to 2024, then 2.00%
	US	4.90% to 2024, then 1.75%	3.75% to 2024, then 1.50%
Corporate tax rates (p.a.)	UK[3]	25.00%	19.00% until Q1 2023, then 25.00%
	Canada[4]	23.00% / 26.50% / 27.00% / 29.00%	23.00% / 26.50% / 27.00% / 29.00%
	Australia	30.00%	30.00%
	Germany[5]	15.83%	15.83%
	Netherlands	25.80%	25.80%
	Norway	22.00%	22.00%
	US	21.00%	21.00%

[1] On 25 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 is used.
[3] On 10 June 2021, the UK Government enacted an increase in the UK Corporate Tax rate to 25.0% with effect from April 2023.
[4] Individual tax rates vary among Canadian Provinces: Alberta; Ontario, Quebec, Northwest Territory; Saskatchewan, British Columbia; New Brunswick.
[5] Including solidary charge; individual local trade tax rates are considered in addition to the tax rate above.

Key sensitivities

Results expressed as a % of NAV



[1] After taking into account the contractual and natural hedges in place (see hedging strategy in the Company's Interim Report).
[2] Applied to the long-term rates used in our macroeconomic assumptions.
[3] Applied to investments where the Portfolio Company retains the lifecycle risk.

Risk management
General

Economic & Market

- Heterogeneous movements in government bond yields during H1 2023, coupled with transactional data, led to varied changes in discount rates, which together negatively impacted the NAV
- Impacts partly mitigated by updated deposit and inflation rate assumptions and value enhancements to our portfolio
- We actively mitigate the FX volatility, the net effect of which, after adjusting for the offsetting effect of the Company’s hedging strategy, resulted in a NAV decrease of £12.9m or 1.2%

Taxation

- The impact of changes in the global tax environment continues to be monitored
- Our globally diversified portfolio of investments reduces tax concentration risk in any one country
- We continue to monitor the evolution of draft legislation for interest limitation rules in Canada and potential impact on our investments

Sustainability

- BBGI seeks to integrate and evaluate material sustainability risks in our processes
- We 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 passed down to subcontractors, or covered by the public sector as client relief events

Cyber-Risk

- Cyber-attacks, which are increasingly common, come in many forms and may have different motivations (political, criminal extortion, etc.)
- BBGI has taken several measures to reduce the risk of a cyber-attack at corporate level
- In a typical PPP structure, the public sector client has its own IT systems and most of our Portfolio Companies do not maintain their own IT systems
- IT related obligations and risks to Portfolio Companies are typically passed down to subcontractors
- Residual risks could nevertheless affect BBGI’s reputation

Internal management

Stanton Territorial Hospital, Canada

Internal management

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

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

In-house management team

Alignment of interest

Annualised Ongoing charges of 0.92%[1]

Delivering economic value for shareholders	No conflict of interest
No NAV-based management fees	Management team incentivised based on NAV per share growth and ESG performance
No acquisition fees	Capital allocation decisions focused on maximising shareholder returns, not asset under management
Lowest ongoing charges[2] of all LSE-listed equity infrastructure investment companies	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 in the Company's Interim Report).
[2] In comparison to the latest publicly available information for all closed ended LSE-listed equity infrastructure investment companies.

Pipeline

E18, Norway

Our pipeline

Strict approach to capital allocation and potential acquisitions

BBGi INVESTING IN GLOBAL INFRASTRUCTURE

Strict approach
A focus on disciplined capital allocation

- Capital will be deployed in the manner which is most accretive to shareholder value and portfolio construction
- Any potential acquisition will be evaluated against reducing the RCF or share buyback considerations

Strategic Partnership pipeline
To date, resulting in the acquisition of six assets amounting to approximately C$230m of investments

- Four SNC-Lavalin pipeline investments; total investment volume of c. C$200m

Secondary pipeline
Increase in secondary opportunities since Dec 2022

- Global pipeline of social infrastructure investments
- Sourcing transactions through our extensive industry relationships

New opportunities evaluated with a focus on dividends and returns	Continued commitment to pursuing growth on selective and disciplined basis	SNC-Lavalin partnership is a based on a "right of first offer" structure and is not an obligation to purchase	Exploring portfolio diversification with similar long-term and inflation-linked investments with public sector (backed) counterparties

BBGI | INVESTING IN GLOBAL INFRASTRUCTURE

Conclusion

Women's College Hospital
Canada

Conclusion

Low-risk & resilient portfolio

Low risk availability-style portfolio with high quality inflation linkage

Globally diversified portfolio in AAA/AA rated countries

Sustainable investment portfolio that benefits from a strong social purpose – SFDR Article 8 offering

Performance

Strong operational portfolio performance

Robust portfolio characteristics provide downside protection in volatile markets

Internally-managed with highly experienced management team and low ongoing charges[1]

Outlook

Strict approach to capital allocation

Maintain a disciplined and selective approach to growth

Confidence in our ability to continue to deliver positive and sustainable outcomes for all stakeholders

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

Appendices

North East Stoney Trail,
Canada

BBGi

Our purpose is to deliver social infrastructure for healthier, safer and more connected societies, while creating sustainable value for all stakeholders.

Our vision

We invest to serve and connect people.

Our values

- Trusted to deliver
- Dependable partner
- Investor with impact
- Present-focused, future-ready

Company overview

The Company	• Luxembourg Investment Company • Chapter 15 Premium Listing on the UK Official List • £ denominated shares
Investment policy	• Infrastructure investments predominantly availability-style 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	• 56 availability-style essential social infrastructure investments • Weighted average concession length of 19.8 years • Globally and diversified portfolio of infrastructure investments that generate long-term, attractive and sustainable returns
Gearing	• Prudent use of fund level leverage with a maximum ratio of 33% of portfolio value
Further investments	• Selective and disciplined approach to growth
Management	• Internal management team with extensive infrastructure experience • Independent oversight performed by experienced Supervisory Board • Performance-based and ESG linked renumeration (short and long term)
Dividend	• Dividend targets of 7.93 pence per share for 2023, 8.40 pence per share for 2024, and 8.57 pence per share for 2025[1]
ESG	• Article 8 product classification and meet the criteria for socially beneficial investments • BBGI portfolio is very resilient to climate hazards both today and under future climate warming scenarios
Annualised ongoing charges	• Very competitive annualised ongoing charges percentage of 0.92%[2] at 30 June 2023
Discount management	• Discretionary share repurchases and tender offer authorisations in place with annual renewal • Next continuation vote in 2025 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 at all.
[2] Annualised estimate calculated using the AIC methodology and excludes all non-recurring costs (see detailed explanation in the Company's Interim Report).

Company overview

Value-driven active asset management

Risk management

Foreign exchange and hedging

BBGi INVESTING IN GLOBAL INFRASTRUCTURE

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 impacting dividends

Borrowing in non-GBP

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

Portfolio overview

Health


Gloucester Royal Hospital


Liverpool & Sefton Clinics (LIFT[1])


North London Estates Partnerships (LIFT[1])


Barking Dagenham & Havering Clinics (LIFT[1])


Mersey Care Hospital (LIFT)

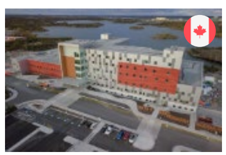

Royal Women's Hospital


Women's College Hospital


Kelowna and Vernon Hospitals


Restigouche Hospital Centre


McGill University Health Centre


Stanton Territorial Hospital


Ayrshire and Arran Hospital

Education


Scottish Borders Schools

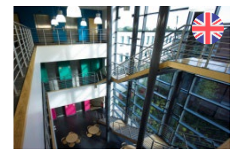

Clackmannanshire Schools


Kent Schools


Bedford Schools


Coventry Schools


East Down Colleges


Lisburn College


Tor Bank School

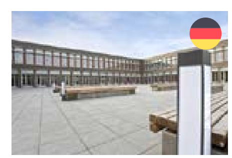

Lagan College


North West Regional College


Belfast Metropolitan College


Frankfurt Schools


Cologne Schools


Rodenkirchen Schools

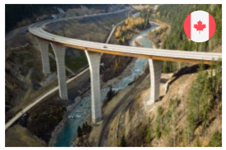
[1] Assets were procured under the UK National Health Service LIFT (Local Improvement Finance Trust) programme.

Portfolio overview

Transport


Canada Line


Golden Ears Bridge


Kicking Horse Canyon


North East Stoney Trail


Champlain Bridge


North Commuter Parkway


South East Stoney Trail


William R. Bennett Bridge


Northwest Anthony Henday Drive

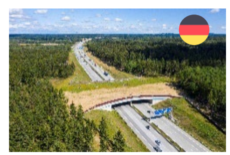

Aberdeen Western Peripheral Route


Ohio River Bridges


M1 Westlink


Mersey Gateway Bridge


M80 Motorway


A7 Motorway


E18 Motorway


A1/A6 Motorway


N18 Motorway


Highway 104

Blue Light and Modern Correctional Facilities


Avon & Somerset Police HQ


Stoke & Staffs Rescue Service


Burg Correctional Facility


Northern Territory Secure Facilities

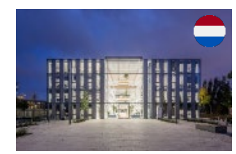

Victoria Correctional Facilities


North West Fire & Rescue

Affordable Housing, Clean Energy & Other


Poplar Affordable Housing and Recreational Centres


John Hart Generating Station


Westland Town Hall


Fürst Wrede Military Base


Unna Administrative Centre

Responsible investor in social infrastructure

Frameworks

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Art exchange at Liverpool & Sefton Clinics, UK

Strategic integration

- ESG fully integrated in strategy and business model
- Management Board remuneration tied to ESG targets within both STIP and LTIP awards
- All staff received ESG training

Social characteristics with good governance

- Portfolio aligned with the social investment objective of our SFDR Article 8 product
- Social safeguards screening based on UN Global Compact Ten Principles
- 100% of our investments align with our focus SDGs

ESG monitoring

- Continuous engagement with all Portfolio Companies and strong ESG oversight
- All Portfolio Companies completed a 100+ question proprietary ESG KPI survey
- 75% of our assets have a sustainability certification

Climate-resilient

- Voluntary disclosures aligned with TCFD
- Portfolio demonstrates a high degree of climate resilience
- Climate risk scores shared with over 98% of Portfolio Companies' boards and 80% of clients

Net zero

- Net zero targets for our Corporate and Financed emissions
- Certified as carbon neutral for Corporate Emissions Scope 1, 2 and 3
- Financed emissions (Portfolio Companies) were disclosed in June 2023

External ratings

- UN PRI

★★★★★ Investment & Stewardship policy
★★★★ Direct Infrastructure

- Sustainalytics

ESG Risk Rating 2021: negligible (8.3).

- ISS Corporate

ESG Corporate Rating 2022:
Prime (B-) - Decile Rank: 1

Responsible investor in social infrastructure

Contribution to Sustainable Development Goals

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Sustainable Development Goals	3 Good health and well-being	4 Quality education	9 Industry, innovation and infrastructure	11 Sustainable cities and communities	16 Peace, justice and strong institutions
Positive social outcomes	**Healthcare** • 41 healthcare facilities • c. 600,000 m² managed • c. 4 million patients **Safety** • 26 fire stations • c. 33,000 m² managed • c. 800,000 people	**Education** • 33 schools & colleges • c. 430,000 m² managed • c. 36,000 pupils	**Transport** • 19 roads and bridges • c. 2,800 single-lane kms operated • c. 290 million vehicles **Clean energy** • 1 hydroelectric generation station • 132 MW installed • c. 80,000 homes	**Public transport** • 1 fully electric public transit line • c. 39 kms • c. 32 million passengers **Social housing** • 3 affordable residential housing and 2 community centres • c. 17,000 m² / 100 units • c. 200 people	**Safety** • 4 police stations • c. 16,000 m² managed • c. 1.5 million people **Justice** • 3 modern correctional facilities • c. 190,000 m² managed • c. 2,500 detainees **Public services** • 2 public administration buildings • 37,000 m² managed • c. 500,000 people
Portfolio SDG contribution[1]	23%	9%	51%	6%	11%

13 Climate action — **Target 13 Climate action**

Climate-resilience

100% of assets screened for resilience and adaptative capacity to climate related hazards and natural disasters. Our portfolio of social infrastructure investments demonstrates a high degree of climate resilience.

[1] Based on portfolio value as at 30 June 2023.

Responsible investor in social infrastructure

ESG is an integrated part of our investment process

BBGi INVESTING IN GLOBAL INFRASTRUCTURE

1 Sourcing

- Screening to determine compatibility with BBGI's ESG policy
- Public data searched to identify ESG issues
- Pre-defined exclusions list (adult entertainment, alcohol, tobacco, weapons, nuclear weapons, combat-related activities, fossil fuels, gaseous fuels, coal, destruction of critical habitats, breach of fundamental human rights, modern slavery and human trafficking, money laundering, terrorism financing, gambling)

2 Due diligence

- Align responsible investing approach to the SDGs framework and specifically focus on aligning any potential investment to six SDGs where BBGI's social investments portfolio has greatest impact
- Detailed proprietary ESG KPI questionnaire covering SFDR principal adverse impacts indicators
- ESG assessment completed as part of Investment Committee papers
- Seek when necessary appropriate environmental, climate-risk and technical due diligence carried out by independent third-party experts
- Anti-money laundering screening and counter terrorism financing database checks

3 Stewardship

- Implement ESG policies at the Portfolio Company level
- Review and monitor assets for ESG-related issues and performance
- Assess climate risk against RCP2.6[1] (~+1°C warming), RCP4.5 (~+1.8°C warming) and RCP8.5 (~+3.7°C warming) across three time periods (2020, 2050, and 2100)
- Regular training of staff in ESG matters
- Review our staff's achievement of ESG targets and executive compensation tied to ESG
- Management Board's STIP and LTIP targets contain ESG and GHG reduction targets
- Seek to share ESG best practices inside and outside of the Company
- Share ESG information acquired during our concession period with our public sector clients

4 Monitoring

- Annual ESG KPI monitoring for each investment
- Active ESG management at the Portfolio Company level through engaged board representation
- Regular health and safety audits, fire audits, or other similar monitoring
- Consider investing to improve energy efficiency and reduce GHG emissions/decarbonisation pathways where relevant
- Where a potential climate risk has been identified, monitor if mitigation measures can be implemented over time
- Annual reporting of ESG initiatives
- Identify areas of improvement

5 Reporting

- Communicate results to stakeholders
- Annual reporting in line with ESG standards (SFDR, UN PRI, UNGC, NZAM and TCFD)
- Continuous improvement of process and reporting

6 End of investment life

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

[1] RCP: Representative Concentration Pathway.

Financial overview

Credit risk management

Country	Number of investments[1]	% of portfolio	S&P rating	Moody's rating
Canada	16	35%	AAA	Aaa
UK	25	33%	AA	Aa3
Australia	3	10%	AAA	Aaa
US	1	10%	AA+	Aaa
Netherlands	11	12%	AAA	Aaa
Norway			AAA	Aaa
Germany			AAA	Aaa

Top 5 projects	Public sector counterparty	% of portfolio	S&P rating	Moody's rating
Ohio River Bridges	Indiana Finance Authority (IFA)	10%	AA+	Aa1
Golden Ears Bridge	Translink	9%	AA (DBRS)	Aa2
Northern Territory Secure Facilities	Northern Territory	4%	N/A	Aa3
A7 Motorway	Deutsche Einheit Fernstraßenplanungs - und -bau GmbH	4%	AAA	Aaa
A1/A6 Motorway	Rijkswaterstaat	4%	AAA	Aaa

[1] As at 30 June 2023.

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

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

Financial overview

Foreign exchange

GBP /	Valuation impact	FX rates as at 30 June 2023	FX rates as at 31 December 2022	FX rate change v GBP
AUD	▼	1.9070	1.7743	(7.48%)
CAD	▼	1.6777	1.6386	(2.39%)
EUR	▼	1.1633	1.1298	(2.97%)
NOK	▼	13.6169	11.9150	(14.28%)
USD	▼	1.2663	1.2097	(4.68%)

Appreciation of GBP against the AUD, CAD, EUR, NOK, and USD

Negative FX impact on portfolio value since IPO: £1.0 million

Diversified currency exposure

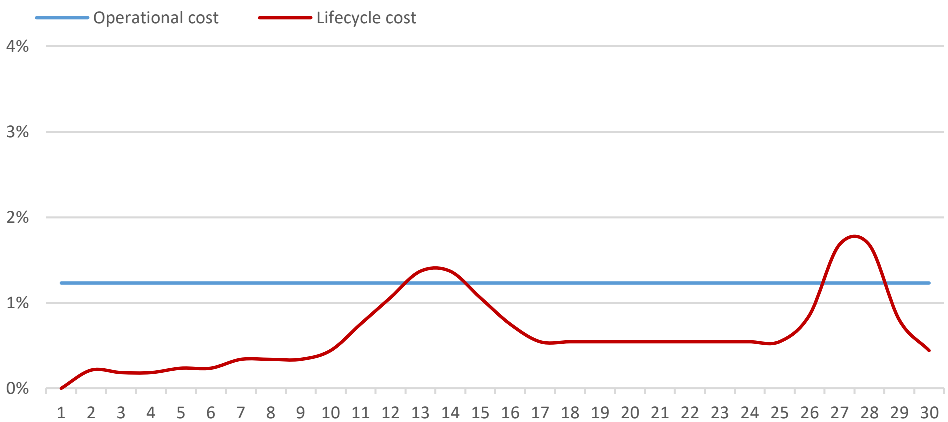
Hedging strategy results in an implied GBP exposure of c. 77%

Risk management

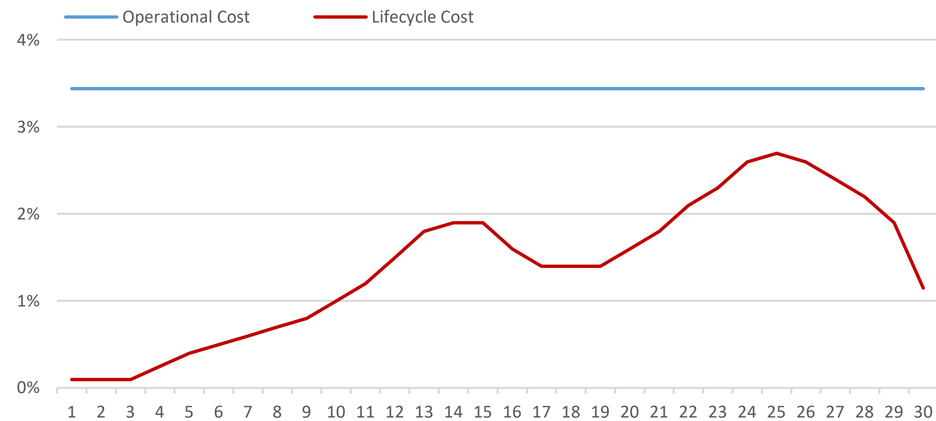
Operational Gearing

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)



	Roads and Bridges	Buildings
Lifecycle costs[1]	c. 18% of construction cost over concession	c. 43% 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. 4% 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 2023 financial models, percentages are based on nominal operational and lifecycle cost compared to original construction cost.

PPP sector differentiation

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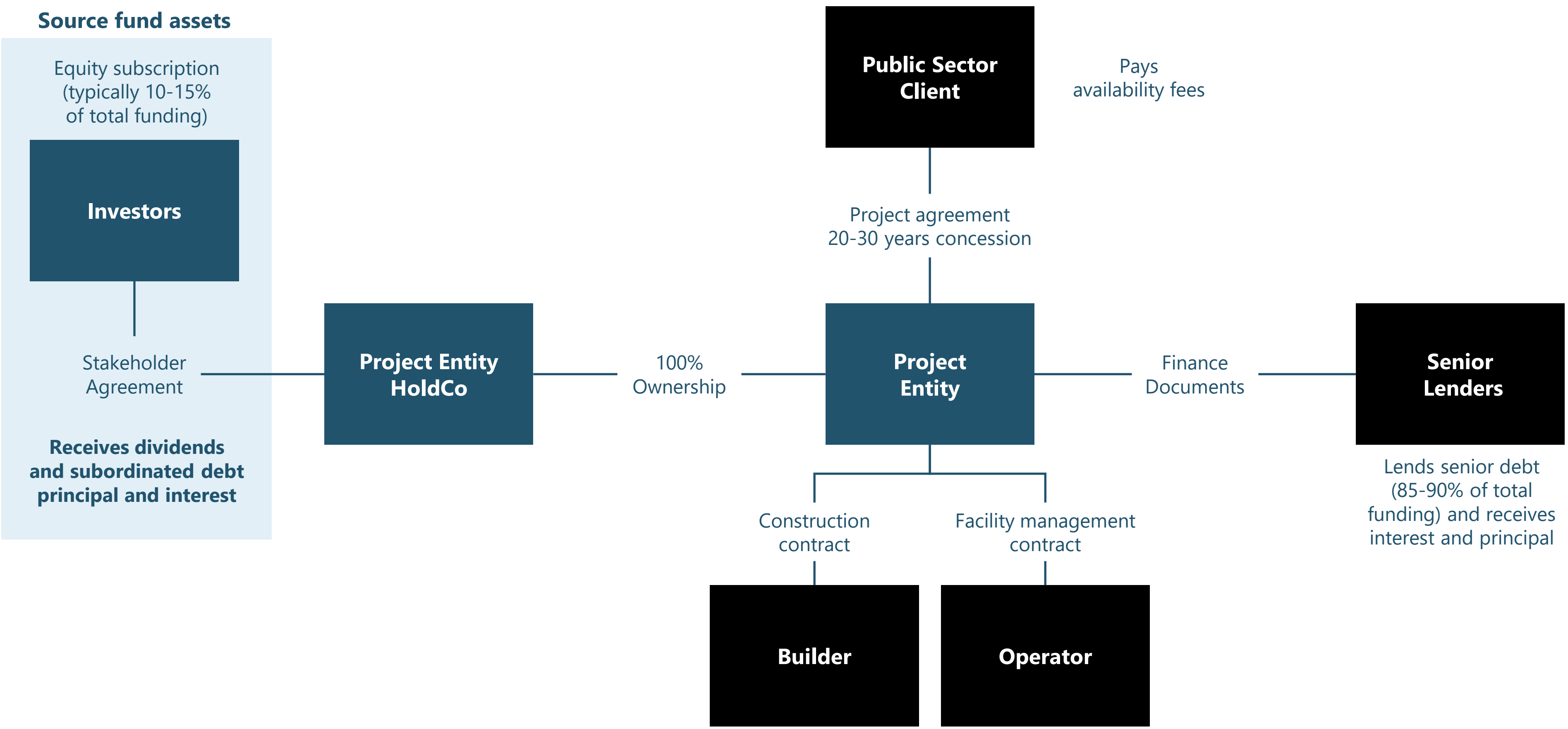
BBGI PPP sector exposure is towards the lower end of the risk spectrum[1]

Higher risk	**Acute healthcare**	Acute healthcare facilities are more complex due to 24/7 operations and interventions, which are typically are more challenging and politically most sensitive
	Correctional Facilities	Correctional facilities are more complex due to 24/7 operations and interventions, which are typically more challenging
	Education	Educational facilities 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); operational 5 days a week
	Primary healthcare centres	LIFT (local primary health care centres) are 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.

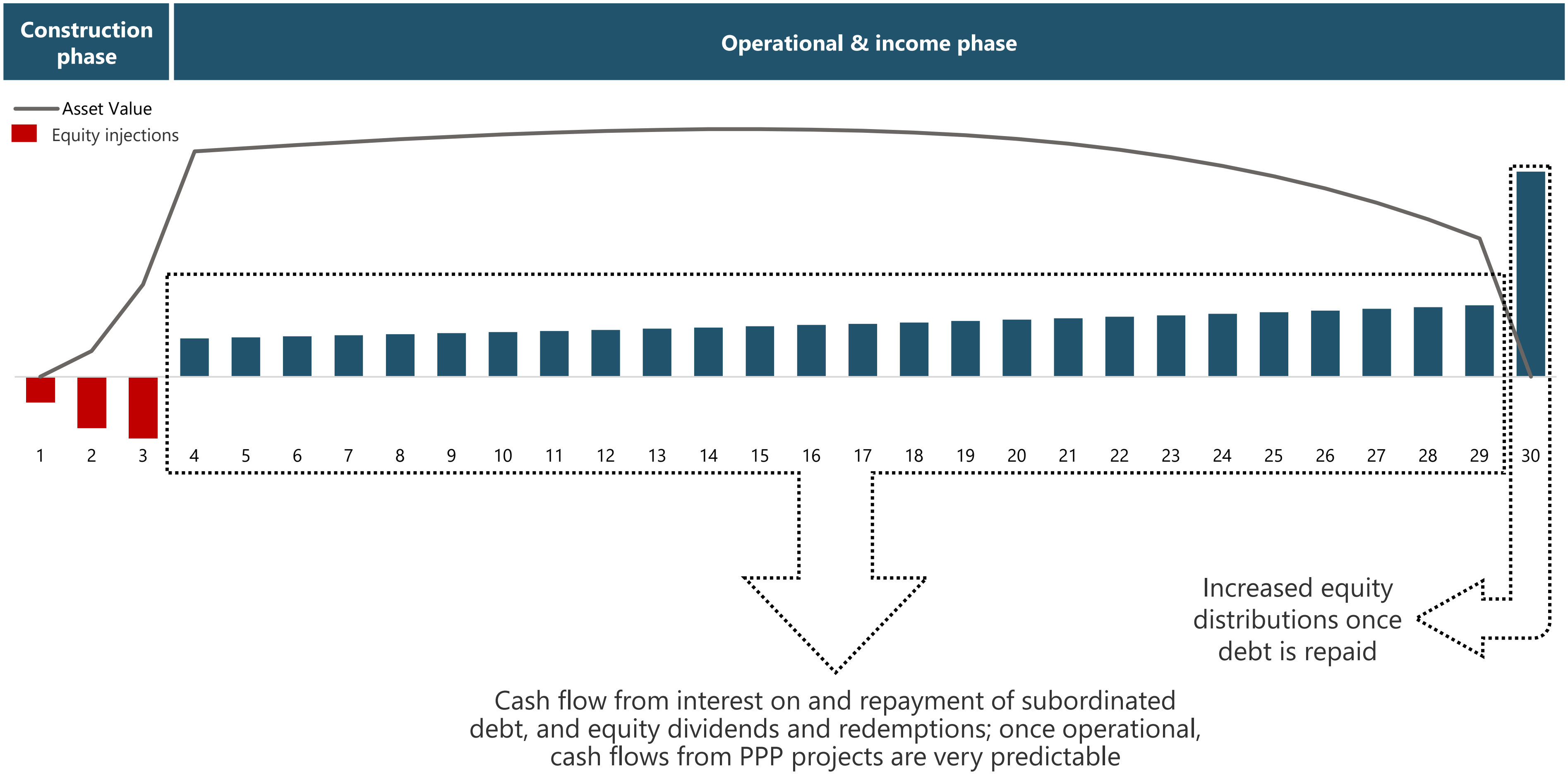
PPP overview

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 56 investments currently.

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

As co-CEO of BBGI, Duncan 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 56 investments currently.

Frank has worked in the infrastructure sector, investment banking and advisory business for over 25 years.

As co-CEO of BBGI, Frank 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.

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