



**BBGi**

INVESTING IN GLOBAL  
INFRASTRUCTURE

# 2024 Interim Results Presentation

August 2024

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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 28 August 2024.

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

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## **Our vision**

We invest to serve and connect people

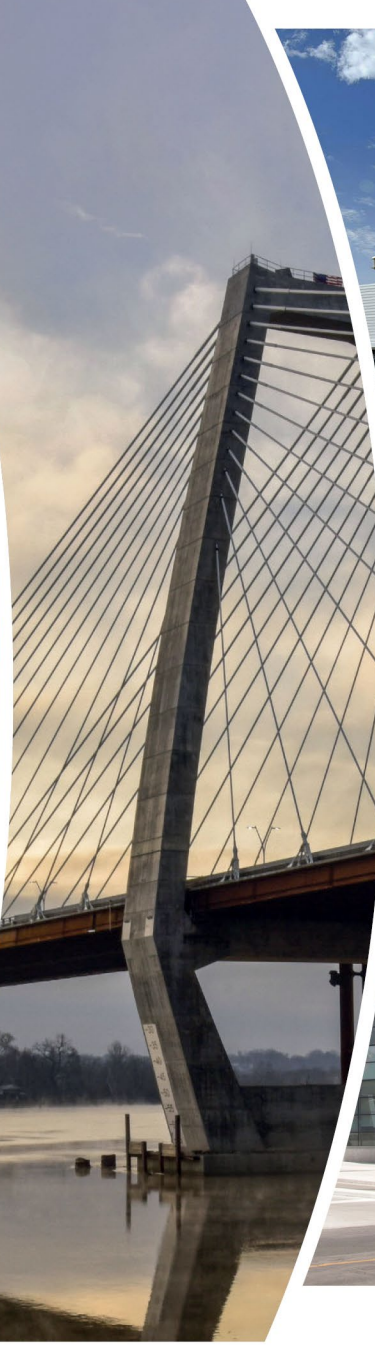
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## **Our values**

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



BBGi



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# Investment approach



Golden Ears Bridge,  
Canada

## Low-risk



- Availability-style investment strategy
- Secure public sector-backed contracted revenues
- Stable predictable cash flows with high-quality inflation linkage



## Internally managed

- Management interests aligned with those of shareholders
- Disciplined investment and portfolio construction approach
- Lowest comparative ongoing charges

## Globally diversified



- Well-constructed portfolio with investments in seven highly rated investment grade countries
- Stable, well-developed operating environments
- No excessive reliance on any single market



## Strong ESG approach

- Sustainability fully integrated into the business model
- Comprehensive climate risk analysis across the portfolio
- Focus on delivering positive social impact: SFDR Article 8<sup>1</sup>

**Consistent delivery of objectives**

- References to “low-risk” throughout this presentation are made in comparison to other equity infrastructure asset classes.  
- Availability-style means revenues are paid provided the assets are available for use, so our portfolio has no exposure to demand-based or regulated investments.  
<sup>1</sup> EU Sustainable Finance Disclosure Regulation (‘SFDR’) disclosure requirements. The fund is an Article 8 financial product under SFDR and reports on criteria for a socially beneficial investment.

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# Highlights



Royal Women's Hospital,  
Australia



# Financial highlights

Net asset value  
per share

**147.4p**

Dec 2023: 147.8p

NAV total return in the  
period

**+2.4%**

2024 target dividend  
growth<sup>1</sup>

**+6%**

8.40p per share

2025 target dividend  
growth<sup>1</sup>

**+2%**

8.57p per share

High-quality inflation  
linkage<sup>2</sup>

**0.5%**

FY 2023: 0.5%

Cash dividend  
cover<sup>3</sup>

**1.47x**

FY 2023: 1.40x

Annualised NAV total  
return since IPO<sup>4</sup>

**8.5%**

Ongoing charges<sup>5</sup>

**0.90%**

FY 2023: 0.93%

<sup>1</sup> These are targets only for 2024 and 2025 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.

<sup>2</sup> If inflation is 1 percentage point higher than our assumptions for all future periods, portfolio returns would increase from 7.3% to 7.8%.

<sup>3</sup> Net cash generated in the period / cash dividends paid for the period (see detailed explanation in the Company's Interim Report).

<sup>4</sup> On a compounded annual growth rate basis. This represents the steady state annual growth rate based on the NAV per share at 30 June 2024 assuming dividends declared since IPO in December 2011 have been reinvested. Calculated using the Morningstar methodology.

<sup>5</sup> The June 2024 ongoing charge is calculated on an annualised basis. Refer to the Alternative Performance Measurement section of the Interim Report 2024 for further details.

## 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

- Highly experienced asset management team with expertise in transport and social infrastructure
- Strong portfolio performance and consistently high level of asset availability at 99.9%
- No material lock-ups or defaults reported and net cash generated at the portfolio companies ahead of expectations

## Prudent Financial Management

Diligent risk assessment and strong balance sheet management to support sustainable growth and navigate market uncertainties

- No drawings on BBGI's revolving credit facility
- Active treasury management
- Comprehensive hedging strategy
- All 56 of our projects are financed on a non-recourse basis, 55 of which have no refinancing risk during the concession period

## Selective Investment Strategy

Focused on growing and diversifying the portfolio with shareholder returns and portfolio construction as the key drivers

- Over a decade of proven responsible growth
- Considered approach to capital allocation with a clear alignment of interest with shareholders
- Focused on portfolio accretive growth not just growth of AUM
- No outstanding commitments to acquire assets

# Internal management

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

## Focused on making the portfolio better, not just bigger



### Delivering economic value for shareholders

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

### No conflict of interest

- Management team incentivised based on NAV per share, dividend growth and ESG performance
- Capital allocation decisions focused on maximising shareholder value, not just growing AUM
- Full management focus – not distracted by other investment mandates

**100% of the Management and Supervisory Board members, and 87% of employees are shareholders**

# Specialist infrastructure company

Ownership mindset with skin in the game

over

**20** years of average experience per team member

across key disciplines including to construction, operations, asset management, ESG, finance, regulatory compliance, risk, development, acquisitions, valuations, and IT

across

**8** countries

over

**87%** are shareholders creating an ownership mindset

**2,000+** people contracted

by our Portfolio Companies

## Our asset management approach



Value preservation



Hands on active asset management



Value enhancements

**Net Promoter Score**

**56**

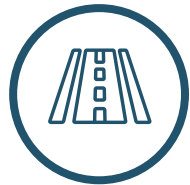
Top quartile of achievable range

**High Asset Availability**

**99.9%**

# Disciplined capital allocation

Focus on enhancing shareholder value and portfolio construction



## Distributions from Portfolio Companies



### Shareholder dividends

Delivered +6% dividend growth; 1.47x dividend cover

Progressive dividend for 15 years without further investment

### Paying down the RCF

No borrowings on the RCF

Continued responsible use of the RCF

### Share buybacks

Modest share purchases to satisfy employee compensation

Monitoring share buyback options

### Accretive investments

Disciplined approach to investments


Any future investment weighed against other uses of capital

# Our track record

Predictable and growing shareholder returns

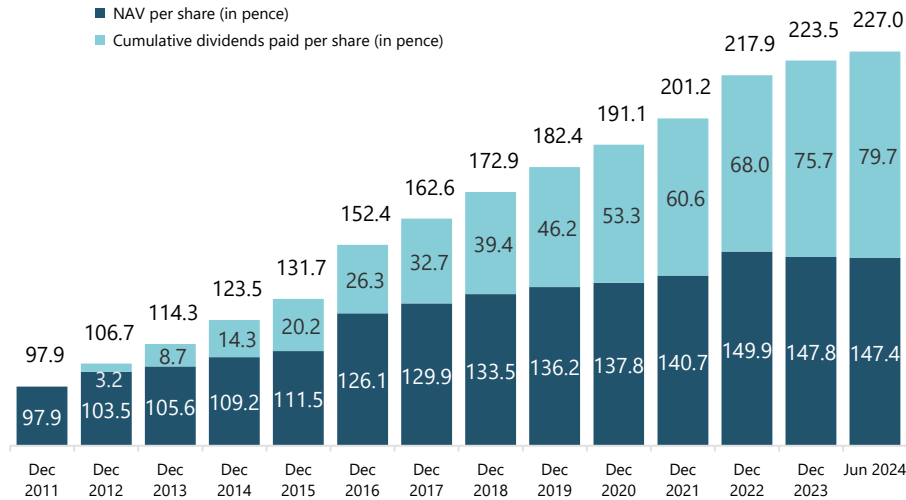
## Historical performance

	Total <sup>1</sup>	Annualised <sup>2</sup>
NAV return	177.4%	8.5%
Shareholder return	133.4%	7.0%

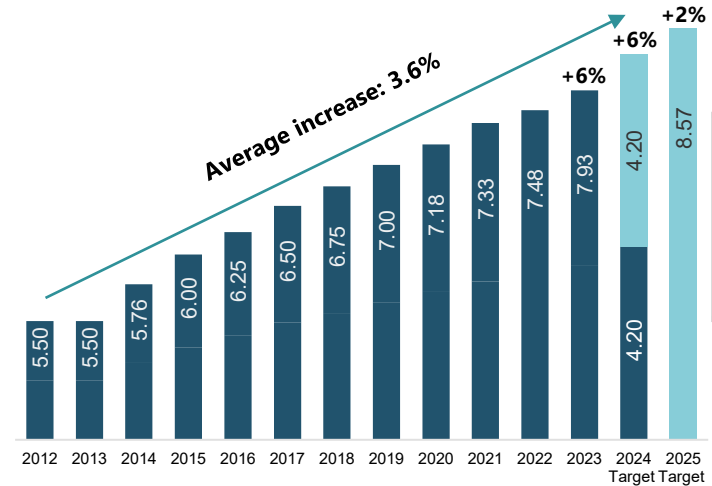


**Next generation of “Dividend Heroes”**

The Association of Investment Companies



## Dividends (pence per share)



Current investment portfolio could sustain a progressive dividend for 15 years without any further investment

Dividend yield<sup>3</sup> 6.3% 6.4%

<sup>1</sup> Based on share price or NAV per share at 30 June 2024 and assuming dividends declared since IPO in December 2011 have been reinvested (source: Morningstar).

<sup>2</sup> On a compounded annual growth rate basis since IPO. This represents the steady state annual growth rate based on share price or NAV per share at 30 June 2024 assuming dividends declared since IPO in December 2011 have been reinvested (source: Morningstar).

<sup>3</sup> As of 27 August 2024, based on 2024 target dividend of 8.40 pence per share and based on 2025 target dividend of 8.57 pence per share.



# Portfolio overview

Based on portfolio value as at 30 June 2024

**Investment Type**



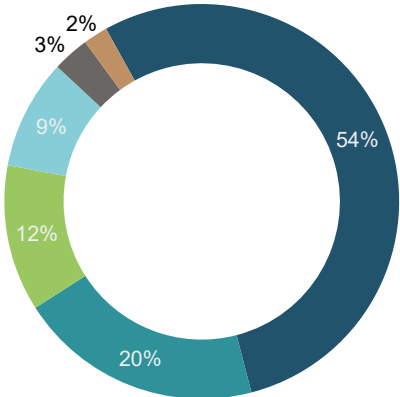
**100%**  
availability-style

**Investment Status**



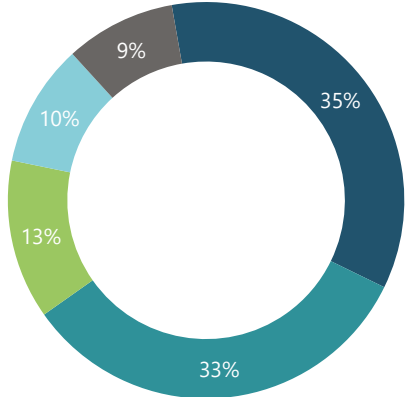
**100%**  
operational portfolio

**Sector Split**



- Transport
- Healthcare
- Civic infrastructure
- Education
- Affordable housing
- Clean energy

**Geographical Split**



- Canada
- UK
- Continental Europe
- US
- Australia

All 56 of our projects are financed on a non-recourse basis, 55 of which have no refinancing risk during the concession period

Social impact portfolio with a diversified sector exposure

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



# Portfolio overview

Based on portfolio value as at 30 June 2024

## Top ten investments



### 1. Golden Ears Bridge

**Location:** Canada  
**Asset type:** Concession  
**% of Portfolio:** 11%



### 6. Victorian Correctional Facilities

**Location:** Australia  
**Asset type:** Concession  
**% of Portfolio:** 4%



### 2. Ohio River Bridge

**Location:** US  
**Asset type:** Concession  
**% of Portfolio:** 10%



### 7. Liverpool & Sefton Clinics

**Location:** UK  
**Asset type:** Non-concession  
**% of Portfolio:** 3%



### 3. A7 Motorway

**Location:** Germany  
**Asset type:** Concession  
**% of Portfolio:** 4%



### 8. M1 Westlink

**Location:** UK  
**Asset type:** Concession  
**% of Portfolio:** 3%



### 4. Northern Territory Secure Facilities

**Location:** Australia  
**Asset type:** Concession  
**% of Portfolio:** 4%



### 9. Women's College Hospital

**Location:** Canada  
**Asset type:** Concession  
**% of Portfolio:** 3%



### 5. A1/A6 Motorway

**Location:** Netherlands  
**Asset type:** Concession  
**% of Portfolio:** 4%



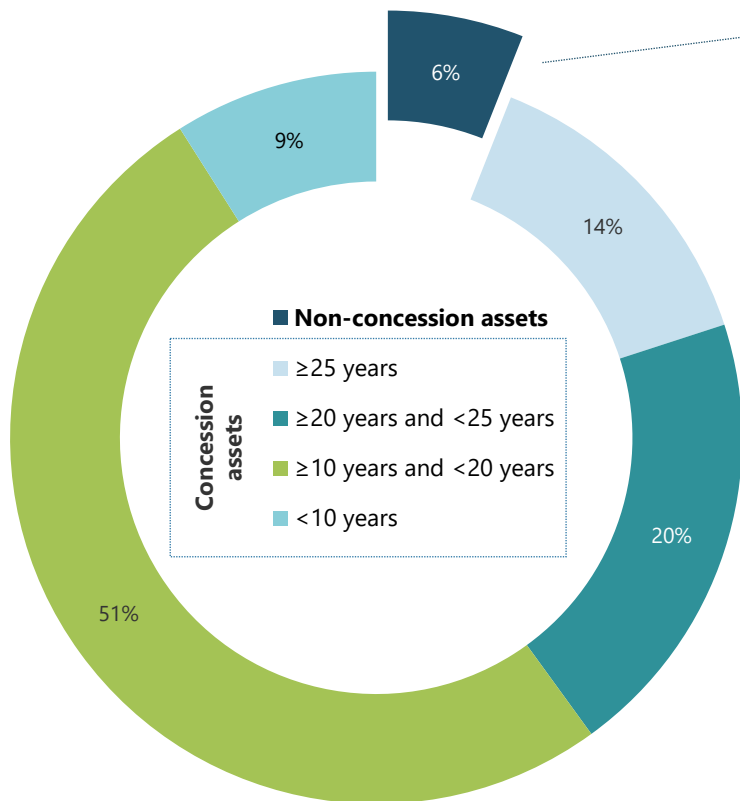
### 10. Poplar Affordable Housing & Recreation Centres

**Location:** UK  
**Asset type:** Concession  
**% of Portfolio:** 3%

# Portfolio overview

Based on portfolio value as at 30 June 2024

## Investment life



- BBGI's portfolio consists of two types of assets:
  - **Concession assets** are assets with a finite term and are handed back to the client at the end of the term
  - **Non-concession assets**<sup>1</sup> are assets where BBGI holds a freehold interest or a long-term leasehold interest
- **Proportion of non-concession assets in the portfolio 6%**

**Weighted average remaining asset life of 22.8 years**

<sup>1</sup>To enhance our disclosure, we distinguished our concession assets from non-concession assets. As a result, the average remaining life of our portfolio has been extended from 18.8 years to 22.8 years.

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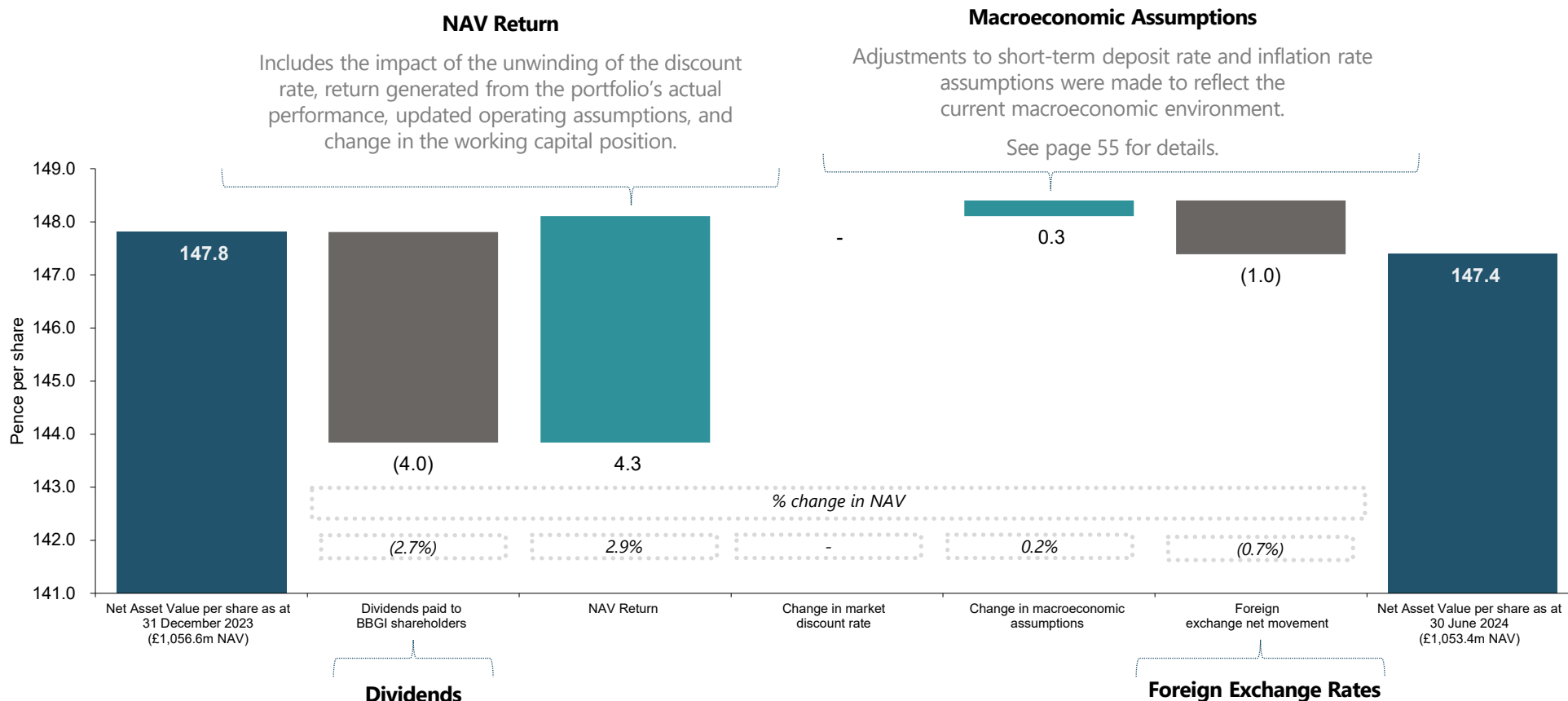
# Valuation



Kicking Horse Canyon,  
Canada

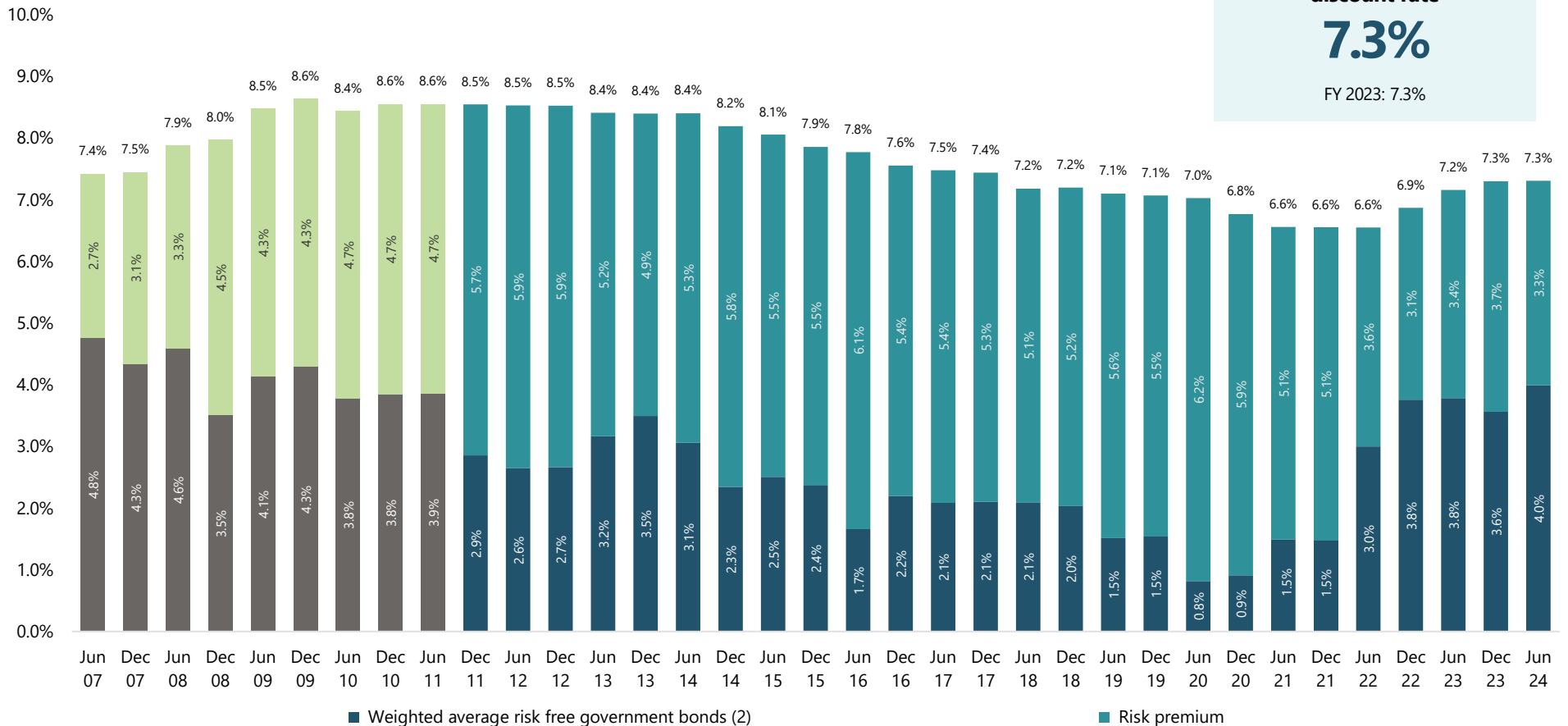
# Net asset value per share movement

Strong portfolio performance



# Discount rates

## Average discount rates<sup>1</sup>



<sup>1</sup> Sector average from listed peers for the period from June 2007 until June 2011 and the BBGi discount rate from December 2011.

<sup>2</sup> Based on the weighted geographical breakdown of BBGi portfolio as at each valuation period.

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# Responsible investor



Ohio River Bridges,  
US

# Responsible investor in social infrastructure

## ESG Standards & Frameworks

Our portfolio aligns with selected Sustainable Development Goals ('SDG')



Article 8 under the SFDR



UN Principles for Responsible Investment signatory since 2020

Signatory of:



UN Global Compact signatory since 2020



Supporter of the objectives of the Paris Agreement



TCFD supporter since 2020



Corporate Emissions calculated by an independent specialist firm



CO<sub>2</sub>e Assessed Organisation

Corporate Emissions targets set in line with the SBTi framework for SMEs



GHG emissions quantified in accordance with the GHG Protocol standards



Financed Emissions quantified in accordance with the Partnership for Carbon Accounting Financials Guidance



NZAM signatory since 2021

The Net Zero Asset Managers initiative

Net zero targets approved by the IIGCC in accordance with the Net Zero Investment Framework for Infrastructure Guidance



Supporters of the goals of FTSE Women Leaders and the Parker Review on Ethnic Diversity on Boards



Member of the AIC and reporting aligned with the AIC Code of Corporate Governance



Stakeholder engagement approach consistent with AA1000 Stakeholder Engagement Standard (2015)<sup>®</sup>



GRI content index



SASB content index



Approach to carbon offsets aligns with the principles from the Oxford Principles for Net Zero Aligned Carbon Offsetting (revised 2024)

## External Ratings & Recognitions

Signatory of:



Principles for Responsible Investment

**UN PRI Assessment 2023:**

Policy Governance and Strategy: ★★★★★  
Direct Infrastructure: ★★★★★  
Confidence Building Measures: ★★★★★☆

UN PRI 2023 Assessment Report

UN PRI 2023 Public Transparency Report



**ISS E&S Disclosure Quality Score 2023<sup>1</sup>**

Environment (Decile Rank: 3) | Social (Decile Rank: 2)



**ISS ESG Corporate Rating 2022<sup>2</sup>:**

Prime B- (Decile Rank: 1)



**Sustainalytics ESG Risk Rating 2021<sup>3</sup>:**

Strong ESG performance with a risk rating of Negligible (8.3)

- ISS Environment & Social Disclosure Quality Score is based on company disclosure and transparency practices. It ranges from 1 (highest quality disclosure) to 10 (lowest quality disclosures).
- ISS ESG Corporate Rating is based on company's performance regarding ESG issues, compared to the industry average. It ranges from A+ (highest score) to D- (lowest score). The Prime threshold reflects the overall magnitude of an industry's risk exposure.
- Sustainalytics' ESG Risk Ratings, range from 0 to 100, with lower scores indicating lower levels of ESG risk.

### Read more

Please refer to our most recent Sustainability Report for details of our achievements during the period.



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# Outlook

A circular inset image showing the exterior of a modern building with a dark wood-clad upper section and a dark grey stone-clad lower section. The building has large glass windows and a glass entrance. The text "Lagan College" is visible on the wood-clad section.

Lagan College

Lagan College,  
UK



# Outlook

Making the portfolio better, not just bigger

## Attractive outlook for investment



Continued investment in infrastructure will be critical to support economic development and competitiveness



Infrastructure growth will be driven by digitalisation, decarbonisation, demographic dynamics, and the modernisation or renewal of ageing infrastructure

## Opportunities for private sector capital



Governments foster private sector cooperation structures creating opportunities that are low-risk, long-term, with inflation-linked revenues



Infrastructure investments vary greatly, offering niches to engage and play to BBGI's strengths

## Disciplined approach



Capital will be deployed in the manner which is most accretive to shareholder value and portfolio construction



All capital decisions will be evaluated through a strict screening process

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# Conclusion



Women's College Hospital  
Canada

## Attractive, steady, long-term income uncorrelated to broader markets

### Strong track record

Consistent discipline in high-quality accretive investments, portfolio composition and capital allocation

### Attractive stable income

More than a decade of consecutive well-covered growth in dividends

### Low-risk & resilient portfolio

Availability-style assets provide predictable and inflation-linked returns, uncorrelated with the wider market

### Internally managed fund

Structure ensures alignment of interest between Management Board and shareholders

### Specialist with global footprint

Experienced management team spread across eight stable, well-developed geographies

### Responsible investing

Sustainability fully integrated. Well positioned to support healthier, safer and connected communities

# Appendix I

Portfolio details, financial and risk management



# Portfolio overview

## Healthcare



Gloucester Royal Hospital



Liverpool & Sefton Clinics (LIFT)



North London Estates Partnerships (LIFT)



Mersey Care Hospital (LIFT)



Royal Women's Hospital



Women's College Hospital



Restigouche Hospital Centre



McGill University Health Centre



Stanton Territorial Hospital



Ayrshire and Arran Hospital



Kelowna & Vernon Hospitals



Barking Dagenham & Havering (LIFT)

## 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

## Affordable Housing



Poplar Affordable Housing & Recreational Centres




















## Clean Energy












John Hart Generating Station

# Portfolio overview

## Transport

 Canada Line	 Golden Ears Bridge	 Kicking Horse Canyon Highway	 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	

## Civic Infrastructure

 Avon & Somerset Police HQ	 Stoke & Staffs Rescue Service	 Burg Correctional Facilities
 Northern Territory Secure Facilities	 Victorian Correctional Facilities	 North West Fire & Rescue
 Fürst Wrede Military Base	 Unna Administrative Centre	 Westland Town Hall



## Hand-back planning

Hand-back forms an integral part of any PPP concession when the asset is returned to the public sector partner.

BBGi has put in place mitigation measures to preserve asset conditions and to prepare for a smooth hand-back process.

## Mitigation measures

**Operation & maintenance** activities are tailored to perform in line with contractual hand-back requirements

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**Robust review** process in place, to ensure that sufficient hand-back funds are available to meet pre-defined contractual requirements

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Hand-back requirements are contractually **passed down to the FM provider** on a majority of BBGi's social infrastructure assets

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**Transparent communication** channels with our subcontractors and public partners

## Outlook

**Less than 1%** of the portfolio is subject to hand-back in the **next five years**

---

**6% of the portfolio**, the non-concession assets, **are not subject to hand-back**

# Hand-back of concession assets

Focus on engagement and cooperation



CASE STUDY

## Belfast Metropolitan College

(c. 0.6% of the portfolio)

Hand-back in action

### Focusing on the four key principals of hand-back

- **Stakeholder Engagement** began in early 2023, **over 4 years before the contract hand-back date**; even though **technical risks are passed down** to the facility maintenance contractor **BBGi remains hands-on** to manage any potential risks
- **Communication** between key stakeholders **is excellent**, underpinned by robust process for transferring and sharing critical information
- **Contract management** public and private partners have independently reviewed and agreed on key hand-back deliverables
- **Time management** will allow both public and private partners to manage the hand-back process effectively and efficiently



# Disciplined capital allocation

Focus on enhancing shareholder value and portfolio construction



## CASE STUDY



## Growth utilising free cash flow

- During 2022, BBGI acquired stakes in the A7 Motorway (Germany) and the John Hart Generating Station (Canada)
- The total consideration paid for these assets was over **£60 million**
- Cash flows generated from BBGI's strong underlying portfolio enabled us to **fully repay our borrowings by the end of 2023**
- **These acquisitions demonstrate our ability to grow organically**

# Active asset management in action

Leveraging artificial intelligence for pavement rehabilitation planning



CASE STUDY

## BBGI case study

In 2023, BBGI began using AI for surveying highways to compliment the traditional methods already in place. An external smart camera application system, using AI technology, was implemented to detect road deficiencies and hazards. The device, easily mounted on patrol vehicle windshields, captures images of the road surface. Collected data is uploaded to the cloud in real time where machine learning compiles and analyses the data and helps with predictive maintenance planning.

## Challenges with traditional methods

Manual patrolling and reporting methods have their limitations, including human error, safety concerns, and significant time commitment. This work is normally performed by subcontractors and the deficiencies can be reported with limited information, requiring repair crews to visually locate potholes themselves, contributing to missed defects or delays in repairs.



## Results

### Improved response and coverage

Enhanced ability to accurately identify and address pavement deficiencies

### Increased efficiency

Streamlined maintenance processes, leading to quicker response time

### Enhanced safety

Reduced need for manual patrolling

### Vertical integration

Enabled BBGI to self-manage the auditing process at a very low price, eliminating the reliance on third parties

### Cost savings

Reducing the need for expensive and time-consuming traditional surveys



Real-time auditing



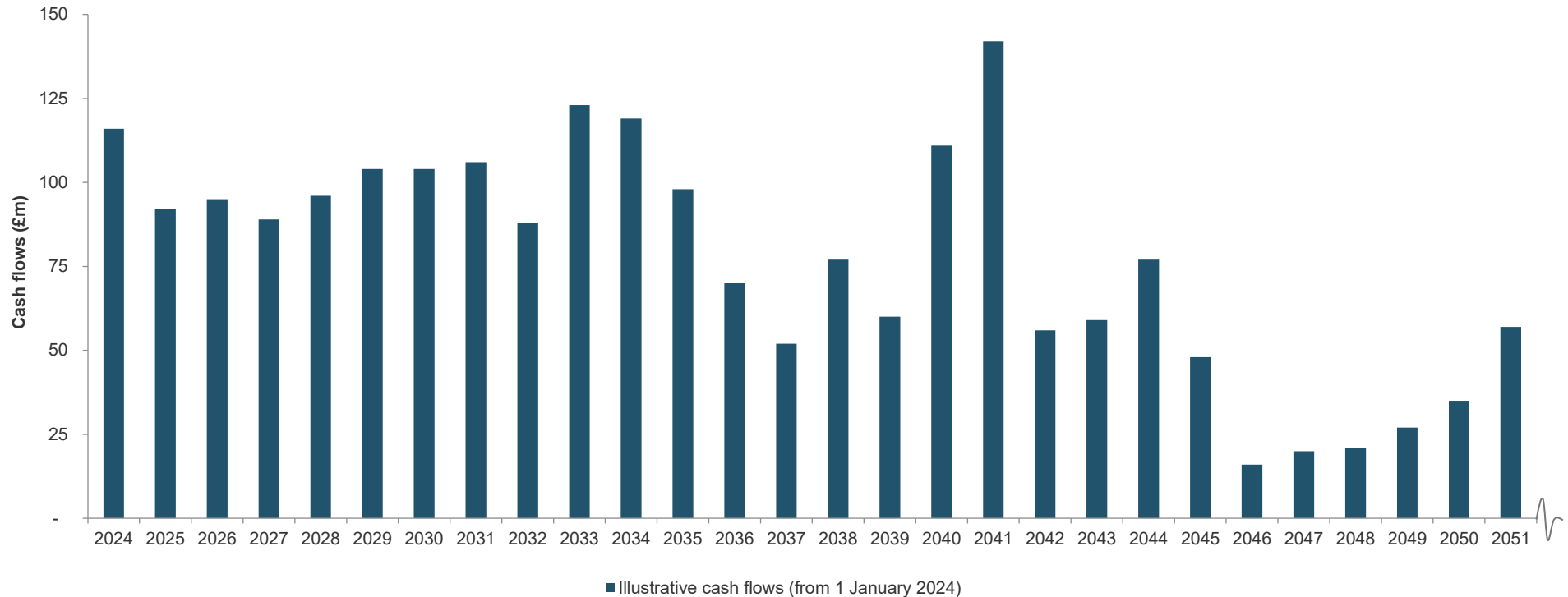
Georeferenced reports



Proactive maintenance

# Illustrative portfolio cash flow

## Long-term stable cash flows<sup>1</sup>



The projected cash flows from BBGi's current portfolio of 56 investments would sustain the Company's progressive dividend policy for 15 years

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

<sup>1</sup> This illustrative chart, as at 30 June 2024, is a target only and is not a profit forecast. There can be no assurance this target will be met. The illustrative target cash flows do not consider any further acquisitions, unforeseen costs, expenses or other factors that may affect the portfolio assets and therefore the impact on the cash flows to the Company. As such, the graph above should not in any way be construed as forecasting the actual cash flows from the portfolio. There are cash flows extending beyond 2051 but for illustrative purposes, these are excluded from the chart above.

# High-quality inflation linkage



## High-quality contracted inflation linkage of 0.5%



Inflation protection	Example asset classes	Inflation effect on infrastructure business models
<b>LONG-TERM CONTRACTED</b>	Social infrastructure	<b>Contracted Infrastructure</b> <i>Public-sector client commits to paying a defined price including an explicit inflation pass-through providing direct contracted inflation protection.</i>
<b>MARKET DEPENDENT</b>	Toll roads, airports, ports, EV charging	<b>Merchant Infrastructure</b> <i>Typically, fully exposed to market and demand risk.</i>
<b>REGULATOR DEPENDENT</b>	Gas, electricity and water distribution	<b>Regulated Infrastructure</b> <i>Operator must first agree with the regulator its future cost of capital before a 'fair' future tariff can be determined.</i>

# Inflation linkage: how it works

(an example from a typical project)

## Reference points

### Revenue

Set at financial close, agreed with the client and defined in the project agreement ("unindexed payment")

Expressed in the appropriate currency at the financial close date ("base date")

### Indexation

A specific "reference rate" based on a single index, or a basket of indices is agreed and included in the project agreement

## Indexation factor

### Determining the indexation factor

At each payment date, the corresponding indexation factor must be determined  
This is done by dividing:

$$\frac{\text{Reference rate}_{\text{current period}}}{\text{Reference rate}_{\text{base period}}}$$

$$= \text{Indexation factor}$$

Resulting in the appropriate "indexation factor" for that payment date

Payment dates vary by project agreement along with indexation frequency

## Indexed payment

### Calculating the indexed payment

This is done by multiplying:

$$\text{Unindexed payment}_{\text{base date}} \times \text{Indexation factor}_{\text{current period}}$$

$$= \text{Indexed payment}_{\text{current period}}$$

## Example

### Indexation factor

$$\frac{125.0}{105.0} = \frac{\text{Reference rate}_{\text{current period}}}{\text{Reference rate}_{\text{base period}}}$$

$$= 1.19 = \text{Indexation factor}_{\text{current period}}$$

### Indexed Revenue







$$\text{£1,000}_{\text{base date}} \times 1.19 = \text{Indexed payment}_{\text{current period}}$$

$$= \text{£1,190}_{\text{current period}}$$

This is a mechanical process, based on contractual provisions with no negotiations or interpretations required

# Financial overview

## Credit risk management

Country	Number of investments <sup>1</sup>	% of portfolio	S&P rating	Moody's rating	Top 5 projects	Public sector counterparty	% of portfolio	S&P rating	Moody's rating
 Canada	16	35%	AAA	Aaa	Golden Ears Bridge	Translink	11%	AA (DBRS)	Aa2
 UK	25	33%	AA	Aa3	Ohio River Bridges	Indiana Finance Authority (IFA)	10%	AAA	Aaa
 Australia	3	9%	AAA	Aaa	A7 Motorway	Deutsche Einheit Fernstraßenplanungs- und -bau GmbH	4%	AAA	Aaa
 US	1	10%	AA+	Aaa	Northern Territory Secure Facilities	Northern Territory	4%	n/a	Aa3
 Netherlands	11	13%	AAA	Aaa	A1/A6 Motorway	The State of the Netherlands (through Rijkswaterstaat)	4%	AAA	Aaa
 Norway			AAA	Aaa					
 Germany			AAA	Aaa					

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 AAA/Aaa
- 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

<sup>1</sup> As at 30 June 2024.

# Financial overview

## Foreign exchange

GBP /	Valuation impact	FX rates as at 30 June 2024	FX rates as at 31 December 2023	FX rate change
AUD	▼	1.8957	1.8690	(1.43%)
CAD	▼	1.7297	1.6871	(2.53%)
EUR	▼	1.1800	1.1532	(2.32%)
NOK	▼	13.5082	12.9571	(4.25%)
USD	▲	1.2645	1.2731	0.68%

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

FX impact on portfolio value since IPO: £(6.0) million

Diversified currency exposure

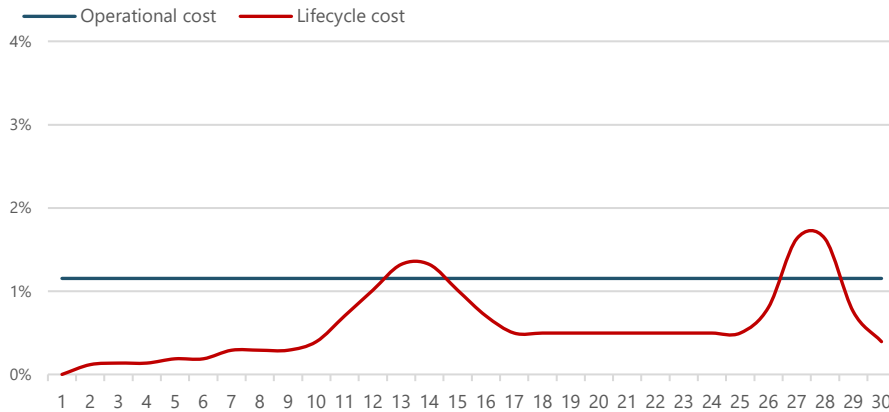
Hedging strategy results in an implied GBP exposure of c. 73%

# Risk management

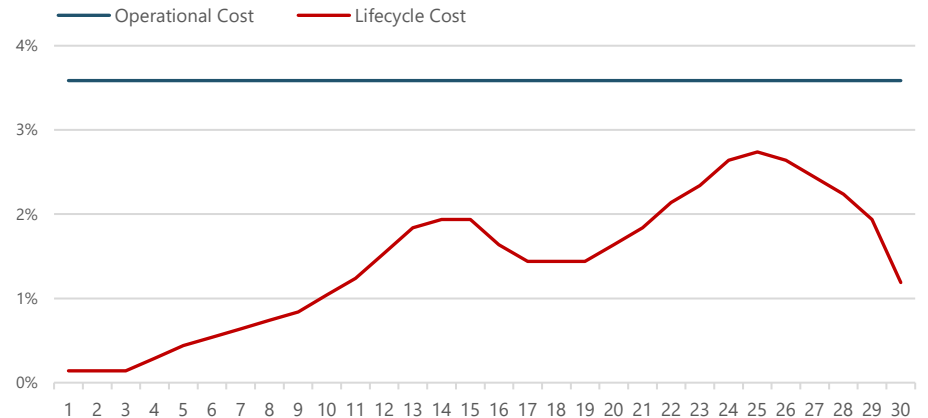
## Operational gearing

### 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)



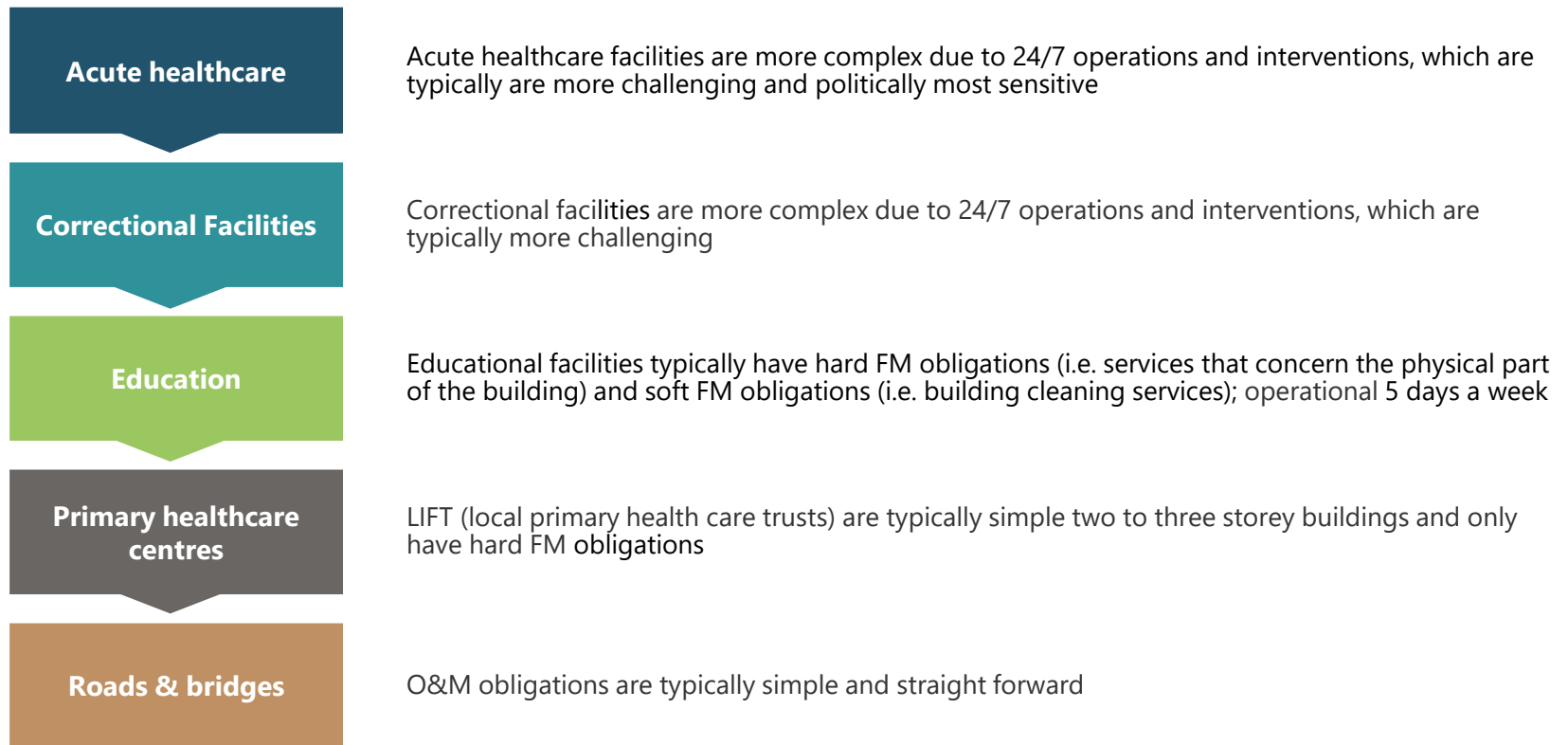
<b>Lifecycle costs<sup>1</sup></b>	c. 18% of construction cost over concession
<b>Lifecycle spending<sup>1</sup></b>	c. 2-3 consolidated main interventions
<b>Operational cost<sup>1</sup></b>	c. 1% p.a. of construction cost
<b>Maintenance profile</b>	Fewer maintenance groups – less complex coordination
<b>Client interaction</b>	Client is not the main user of the asset and has fewer interfaces

c. 43% of construction cost over concession
Several interventions with more even distribution over operating period
c. 4% p.a. of construction cost
Many maintenance groups – complex coordination and organisation of maintenance and replacement work
Client is the user of the asset with day-to-day exposure

<sup>1</sup> Analysis based on investments within the BBGi portfolio, June 2024 financial models, percentages are based on nominal operational and lifecycle cost compared to original construction cost.

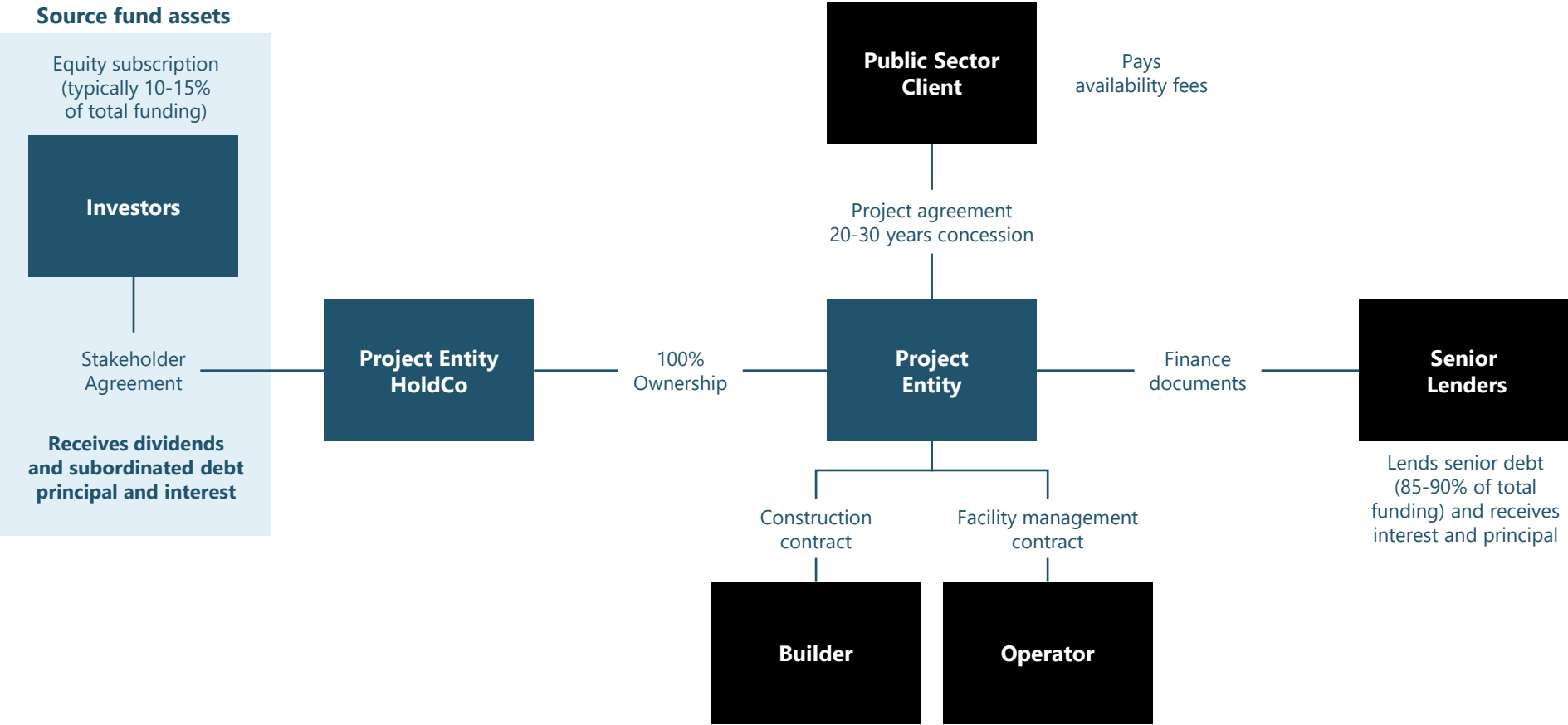


## BBGI's PPP sector exposure is weighted towards the lower end of the risk spectrum



# PPP overview

## Typical structure



**BBGi**

INVESTING IN GLOBAL  
INFRASTRUCTURE

# Appendix II

Company information



A7 Motorway,  
Germany

# Company overview

<b>The Company</b>	<ul style="list-style-type: none"><li>• Luxembourg Investment Company</li><li>• Chapter 15 Premium Listing on the UK Official List</li><li>• £ denominated shares</li></ul>
<b>Investment policy</b>	<ul style="list-style-type: none"><li>• Infrastructure investments predominantly availability-style or equivalent</li><li>• Principally operational investments</li><li>• Predominantly public sector-backed counterparties</li><li>• Single investment exposure limit of 25% of portfolio value</li><li>• Construction investments limited to maximum 25% of portfolio value</li><li>• Demand-based investments limited to maximum 25% of portfolio value</li></ul>
<b>Portfolio</b>	<ul style="list-style-type: none"><li>• 56 essential social infrastructure investments</li><li>• Globally and diversified portfolio of infrastructure investments that generate long-term, attractive and sustainable returns</li></ul>
<b>Gearing</b>	<ul style="list-style-type: none"><li>• Prudent use of fund level leverage with a maximum ratio of 33% of portfolio value</li></ul>
<b>Further investments</b>	<ul style="list-style-type: none"><li>• Selective and disciplined approach to growth</li></ul>
<b>Management</b>	<ul style="list-style-type: none"><li>• Internal management team with extensive infrastructure experience</li><li>• Independent oversight performed by experienced Supervisory Board</li><li>• Performance-based and ESG linked remuneration (short and long term)</li></ul>
<b>Dividend</b>	<ul style="list-style-type: none"><li>• Dividend targets of 8.40 pence per share for 2024, and 8.57 pence per share for 2025</li></ul>
<b>ESG</b>	<ul style="list-style-type: none"><li>• Article 8 product classification and meet the criteria for socially beneficial investments</li><li>• BBGI portfolio is very resilient to climate hazards both today and under future climate warming scenarios</li></ul>
<b>Ongoing charges</b>	<ul style="list-style-type: none"><li>• Very competitive annualised ongoing charges percentage of 0.90% at 30 June 2024</li></ul>
<b>Discount management</b>	<ul style="list-style-type: none"><li>• Discretionary share repurchases and tender offer authorisations in place with annual renewal</li><li>• Next continuation vote in April 2025 and every second year thereafter</li></ul>
<b>Financial year end</b>	<ul style="list-style-type: none"><li>• 31 December</li></ul>

# Presenter bios

Meet the BBGI team [here](#)



**Duncan Ball**  
CEO

Duncan Ball has been with BBGI since its IPO in 2011 and has overseen 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 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 Group's Investment and ESG Committees.

Additionally, he is a shareholder representative and holds directorships in key investments of BBGI.



**Michael Denny**  
CFO

Michael Denny has over 20 years' experience in corporate finance, with a focus on the infrastructure and real estate sectors.

He joined BBGI in early 2012, shortly after its IPO. As CFO of the Group, he is primarily responsible for all corporate financial matters including financial reporting, UK listing requirements, taxation, foreign exchange hedging and regulatory compliance. Michael is a

member of the Management Board and sits on the Group's Investment and ESG Committees.

# Supervisory Board



**Sarah Whitney**  
Chair, Supervisory Board  
and Nomination  
Committee

Sarah Whitney has a 35-year career advising on strategy, corporate finance, real estate, and economic matters. She has provided consultancy services to national and local governments, investors and real estate companies on infrastructure and investment.



**Andrew Sykes**  
Chair, Remuneration  
Committee and Senior  
Independent Director

Andrew Sykes has a wealth of financial services and non-executive experience and spent 26 years of his executive career at Schroders plc. He is an experienced director of UK-listed companies and has deep knowledge of the financial services sector and of corporate governance requirements.



**Jutta af Rosenberg**  
Chair, Audit Committee

Jutta af Rosenberg has extensive experience in management and strategy from her background as an Executive and other senior operational roles at listed companies. She is also an experienced non-executive director of listed companies.



**Chris Waples**  
Independent Director

Chris Waples (CDir FloD) has 35 years' global experience of managing the acquisition, construction and divestment of infrastructure project in progressive high-profile companies. He spent 12 years at John Laing Group plc where he was Executive Director Asset Management.



**June Aitken**  
Independent Director

June Aitken has over 30 years of experience in global equity markets as an institutional stockbroker and has been involved in establishing fund structures in multiple jurisdictions.

# Appendix III

Sustainability information



# Responsible investor in social infrastructure

We focus on delivering long-term positive impacts for society, by investing in infrastructure assets that provide citizens with access to essential services

## 1 Social contribution

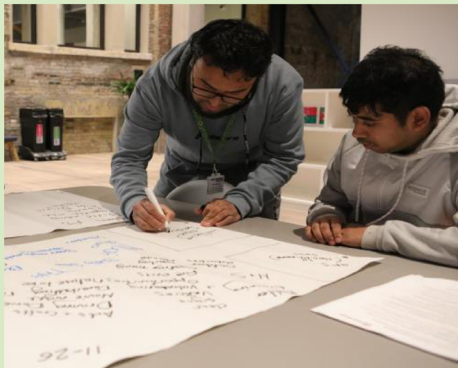
Portfolio aligned with the **social investment objective** (SFDR Article 8).

100% of our investments align with at least one of **SDGs 3, 4, 9, 11 or 16** and have a 'do no significant harm' screening criteria aligned to **SDG 13**.

**Social safeguards screening** based on UN Global Compact Ten Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

BBGi donated more than £10,000 to charities supported by our employees through the first year of our **workplace giving programme**.

Our Portfolio Companies donated over £135,000 to **local charities**.



Group work with young people, Tower Hamlets, UK

## 2 Strategic focus

**ESG fully integrated** into strategy, investment lifecycle and business model.

Management remuneration tied to ESG targets within both **STIP and LTIP awards**.

100% of staff receive ESG training. **100%** of Asset Managers have ESG targets.

A **double-materiality assessment** informs our strategic ESG priorities.

Continuous engagement with all Portfolio Companies and **strong ESG oversight**.

All Portfolio Companies complete a 100+ questions proprietary **ESG KPI survey**.

**75%** of our assets have sustainability certification.



Relocating a MRI machine from Royal Women's Hospital in Australia to India

## 3 Governance & Impact mitigation

Portfolio demonstrates a **high degree of climate resilience**.

Voluntary **TCFD disclosures**.

**Net zero targets** for our Corporate and Financed Emissions.

Supported **asset-level energy reduction and biodiversity enhancing initiatives**.

**Zero corruption incidents, fines, or penalties** across our operations or at portfolio level.

**External verification** of our Corporate and Financed Emissions.



Air handling unit, Kelowna General Hospital, Canada

## 3 Active engagement

Portfolio Companies' subcontractors are engaged for the completion of the **yearly ESG survey**.

Climate risk scores shared with **100%** of Portfolio Companies' boards.

Engaging with the operations and maintenance providers to start the **foundational work on decarbonisation plans**.

Member of the **UK IPA Net Zero working Group** (PFI Decarbonisation).

Participated in the **UN PRI's workshops on Climate Risk for Infrastructure**:

Engaged with selected **ESG ratings providers**.

Responded to the European Commission's **consultation on SFDR**.









Centre for Wise Practices in Indigenous Health at the medicine wheel garden inauguration, Women's College Hospital, Canada



# Responsible investor in social infrastructure

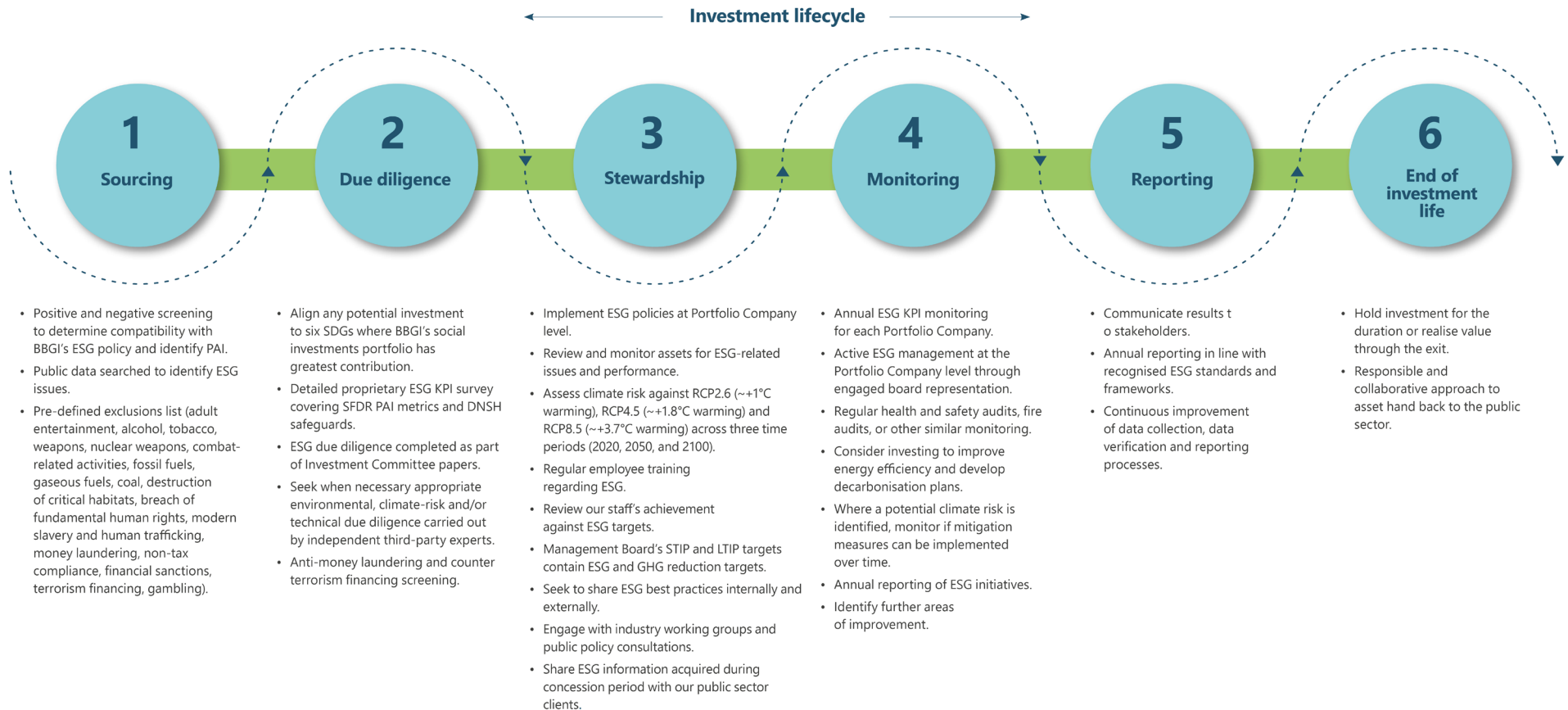
Our investment strategy seeks to provide access to essential social infrastructure from our investments and future acquisitions

	Sustainable Development Goals	Sustainability indicators	Impacts
Facilitate essential services for society	 <b>3</b> GOOD HEALTH AND WELL-BEING <b>23%</b>	<b>41</b> healthcare facilities > <b>600,000m<sup>2</sup></b> managed <b>26</b> fire stations > <b>33,000m<sup>2</sup></b> managed	> <b>4</b> million patients Hospitals, and primary healthcare centres provide access to healthcare delivery for c.4 million patients a year and over 2,400 beds. > <b>800,000</b> people Fire stations provide c.800,000 people with protection against fire-related injuries and fatalities and mitigation of air, water and soil pollution caused by fire incidents. Fire stations also play a critical role as part of a first responders' network, supporting local populations.
	 <b>4</b> QUALITY EDUCATION <b>9%</b>	<b>33</b> schools and colleges > <b>430,000m<sup>2</sup></b> managed	> <b>36,000</b> pupils Schools and colleges provide c.36,000 pupils with access to primary, secondary and adult education in an effective learning environment.
	 <b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE <b>53%</b>	<b>19</b> roads and bridges c. <b>2,800</b> single-lane kms of roadway operated <b>1</b> hydroelectric generation station <b>132</b> MW installed	> <b>300</b> million vehicles Roads and bridges provide local population with reliable and resilient transport, and reduce travel times for c.300 million vehicles a year. The maintenance of road networks and bridges is necessary for reliable and safe access, reducing traffic congestion, and decreasing GHG emissions by reducing transit times. Maintaining road elements, signalling, surfacing, and other security measures is crucial for a safe journey. > <b>80,000</b> homes Hydroelectric power station supports the access to clean and reliable electricity for over 80,000 homes, while providing flood control and domestic water supply, which represents c.400,000 tonnes of avoided GHG emissions.
	 <b>11</b> SUSTAINABLE CITIES AND COMMUNITIES <b>5%</b>	<b>1</b> fully electric public transit line > <b>39</b> kms <b>3</b> affordable residential housing > <b>17,000m<sup>2</sup>/100</b> units <b>2</b> community centres	> <b>40</b> million passengers Urban rail transport is a safe and sustainable means of public transport for c.40 million passengers per year, given the fully autonomous nature of the transit system, which is powered by electricity. > <b>200</b> people Residential housing units support the access to affordable housing for c.200 people per year, complemented by sport and leisure centres for the local community.
	 <b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS <b>10%</b>	<b>4</b> police stations > <b>16,000m<sup>2</sup></b> managed <b>3</b> modern correctional facilities > <b>190,000m<sup>2</sup></b> managed <b>2</b> public administration buildings > <b>37,000m<sup>2</sup></b> operated	> <b>1.5</b> million people Police stations promote the rule of law and provide safety for c.1.5 million people per year. > <b>3,000</b> detainees Modern correctional justice facilities promote the rule of law and are a necessary link in the functioning of judicial systems for c.3,000 detainees a year. > <b>500,000</b> people Public administration buildings provide c.500,000 people with access to public services.
	 <b>13</b> CLIMATE ACTION <b>Climate action</b>	<b>100%</b> of our assets are screened for resilience and adaptive capacity to climate-related hazards and natural disasters.	Our portfolio of social infrastructure investments demonstrates a high degree of climate resilience.

Based on portfolio value as at 31 December 2023.

# Responsible investor in social infrastructure

BBGI follows a responsible investment policy whereby sustainability is integrated into investment decisions, asset management and stewardship decisions



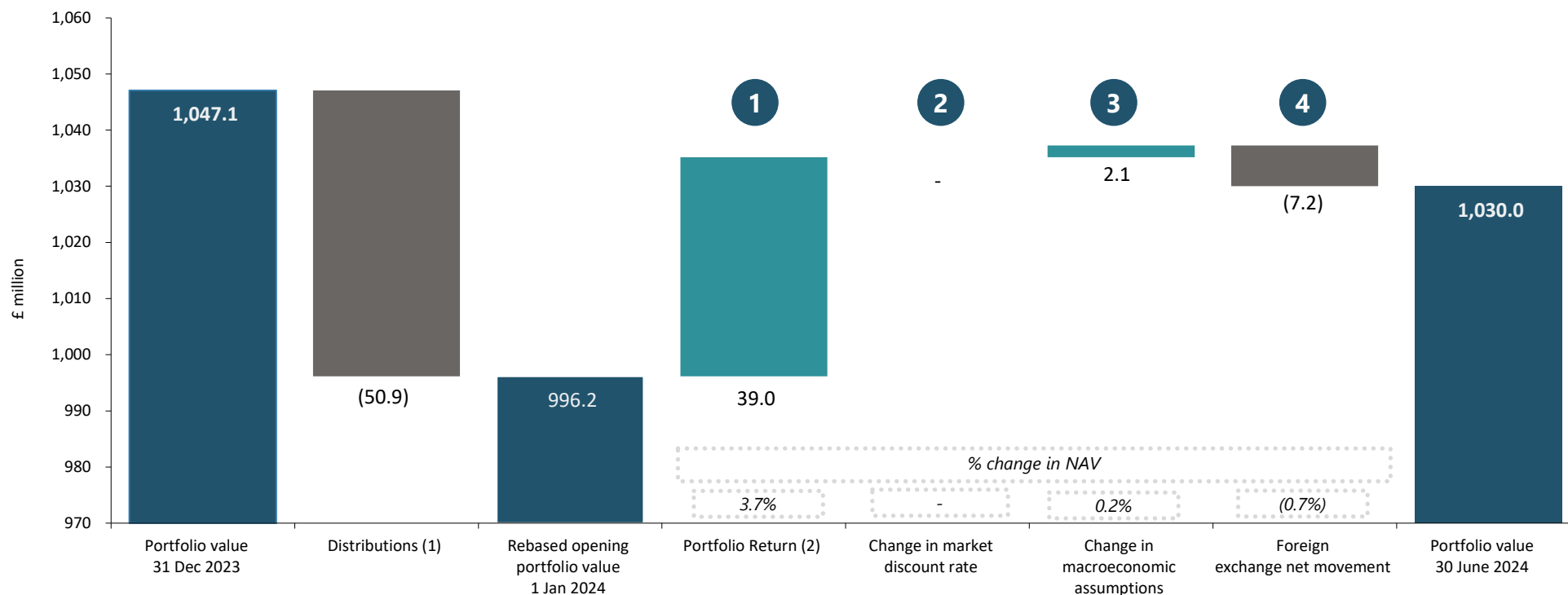
# Appendix IV

Valuation information



# Portfolio value movement

Strong portfolio performance



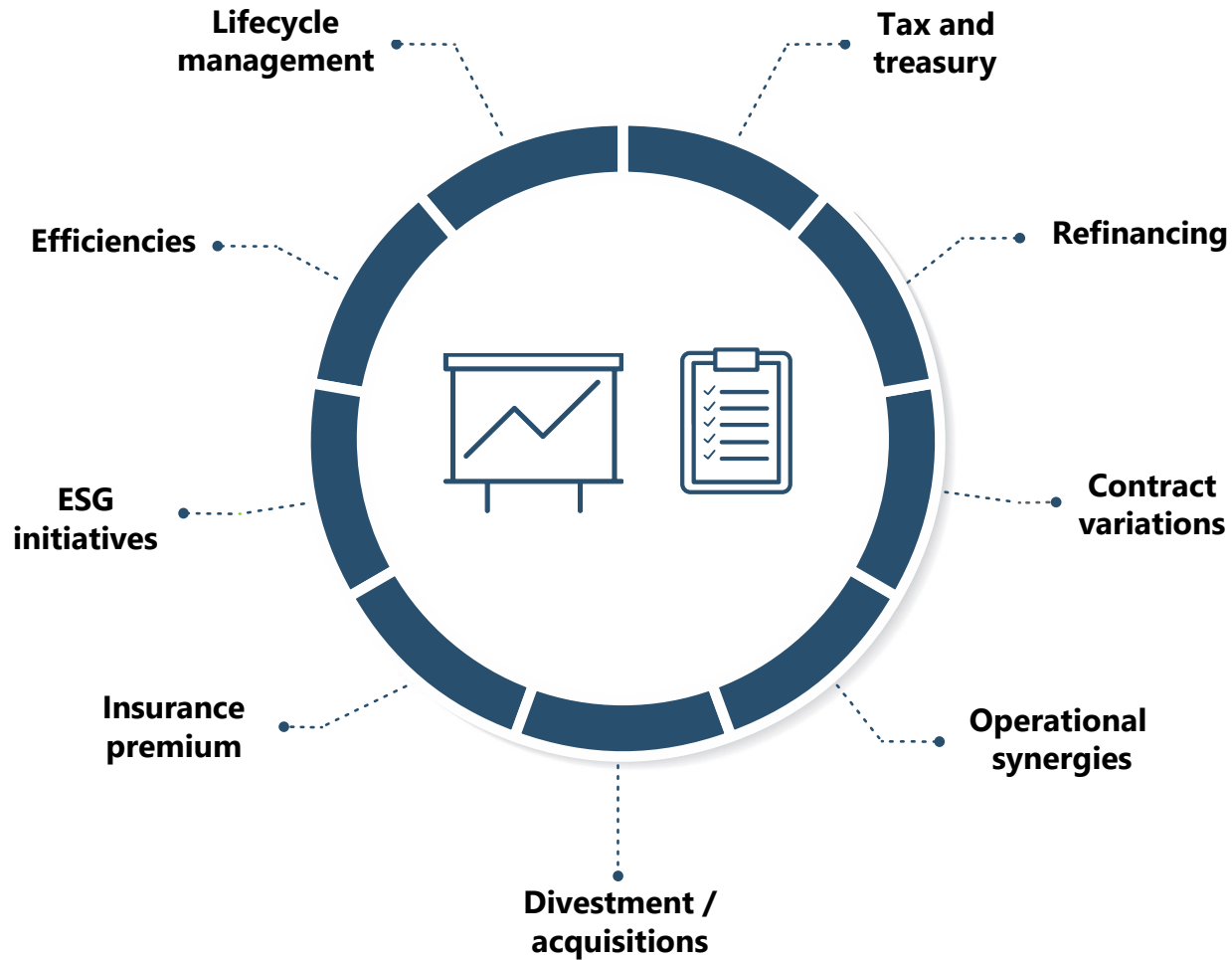
- 1** Value-accretive activities, including effective lifecycle cost management, Portfolio Company cost savings, change order revenue, and active treasury management
- 2** The market discount rate remains unchanged from December 2023 at 7.3%
- 3** Forecast higher short-term deposit rates contribute to a positive effect on the portfolio value
- 4** FX hedging strategy partially mitigated downside

<sup>1</sup> While distributions from Investments at FVPL reduce the portfolio value, there is no impact on the Company's NAV as the effect of the reduction in the portfolio value is offset by the receipt of cash at the consolidated Group level. Distributions are shown net of withholding tax.

<sup>2</sup> 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.

# Value enhancement

Active asset management



# Foreign exchange and hedging



## **Hedging of forecast portfolio distributions**

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



## **Balance sheet hedging through FX forward contracts**

One-year FX forward contracts to partially hedge non-GBP/EUR portfolio values



## **Natural hedge for EUR denominated cashflow**

Majority of BBGi's running costs are paid in EUR



## **Borrowing in non-GBP**

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

# Financial overview

## Key macroeconomic assumptions

		30 June 2024	31 December 2023
<b>Inflation</b>	UK <sup>1</sup> RPI / CPIH Canada Australia Germany <sup>2</sup> Netherlands <sup>2</sup> Norway <sup>2</sup> US	3.30% for 2024 then 3.00% (RPI) / 2.25% (CPIH) 2.60% for 2024; 2.20% for 2025 then 2.00% 3.80% for 2024 2.80% for 2025 then 2.50% 2.30% for 2024 then 2.00% 2.30% for 2024 then 2.00% 3.80% for 2024; 3.00% for 2025 then 2.25% 2.50% for 2024 then 2.50%	3.80% for 2024 then 3.00% (RPI) / 2.25% (CPIH) 2.50% for 2024; 2.10% for 2025 then 2.00% 3.50% for 2024 3.00% for 2025 then 2.50% 2.70% for 2024; 2.10% for 2025 then 2.00% 2.70% for 2024; 2.10% for 2025 then 2.00% 4.50% for 2024; 2.50% for 2025 then 2.25% 2.50%
<b>Deposit rates (p.a.)</b>	UK Canada Australia Germany Netherlands Norway US	4.75% to December 2024, then 2.75% 5.00% to December 2024, then 2.50% 4.75% to December 2024, then 3.50% 3.00% to December 2024, then 2.00% 3.00% to December 2024, then 2.00% 4.75% to December 2024, then 2.75% 5.00% to December 2024, then 2.50%	4.50% to December 2024, then 2.50% 4.75% to December 2024, then 2.50% 4.75% to December 2024, then 3.50% 3.25% to December 2024, then 2.00% 3.25% to December 2024, then 2.00% 4.75% to December 2024, then 2.75% 4.50% to December 2024, then 2.50%
<b>Corporate tax rates</b>	UK Canada <sup>3</sup> Australia Germany <sup>4</sup> Netherlands Norway US	25.00% 23.00% / 26.50% / 27.00% / 29.00% 30.00% 15.83% 25.80% 22.00% 21.00%	25.00% 23.00% / 26.50% / 27.00% / 29.00% 30.00% 15.83% 25.80% 22.00% 21.00%

<sup>1</sup> 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.

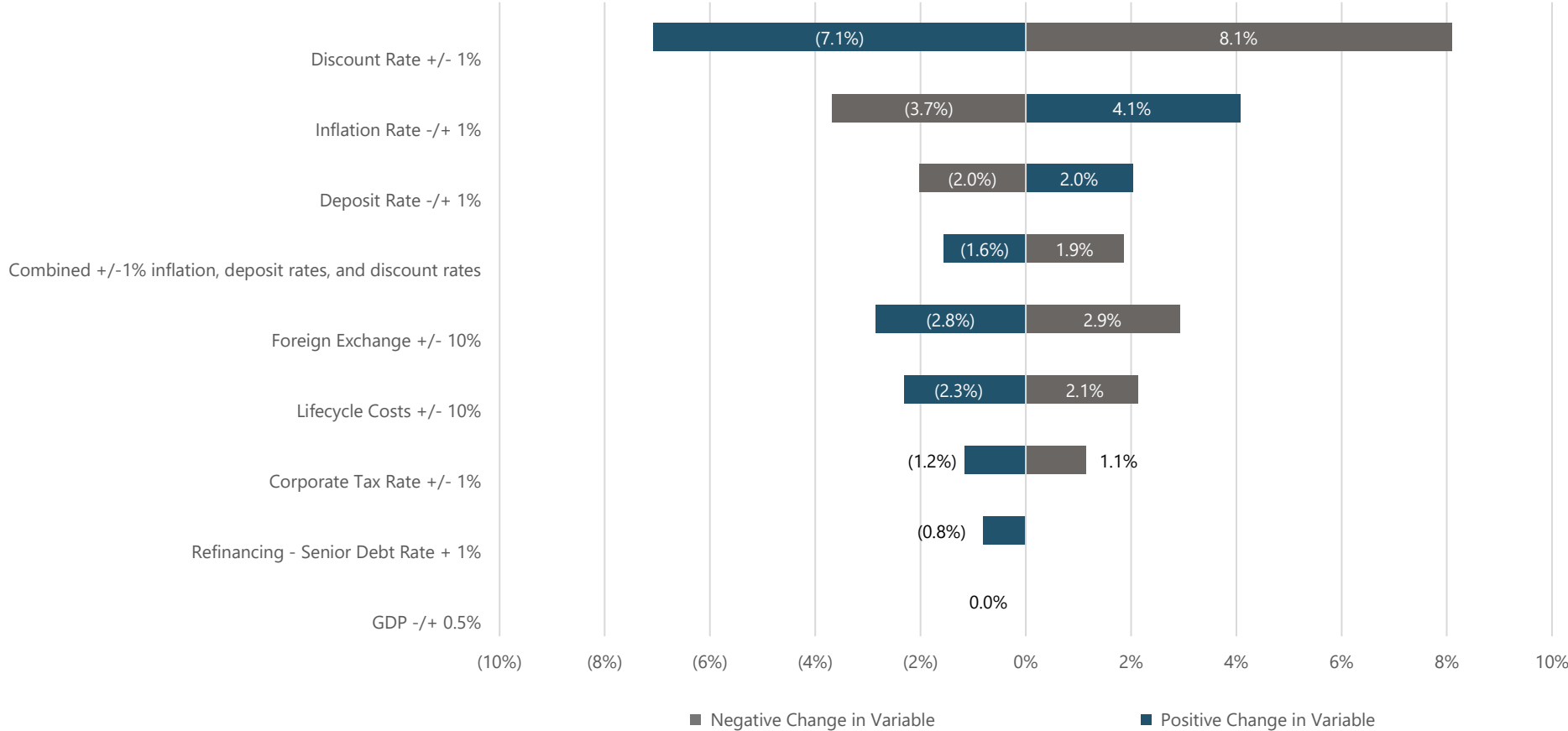
<sup>2</sup> CPI indexation only. Where investments are subject to a basket of indices, a projection for non-CPI indices is used.

<sup>3</sup> Individual tax rates vary among Canadian Provinces and Territories: Alberta; Ontario, Quebec, Northwest Territory; Saskatchewan, British Columbia; New Brunswick.

<sup>4</sup> Including solidarity charge; individual local trade tax rates are considered in addition to the tax rate above.

# Key sensitivities

## Results expressed as a % of NAV





# Market Transactions

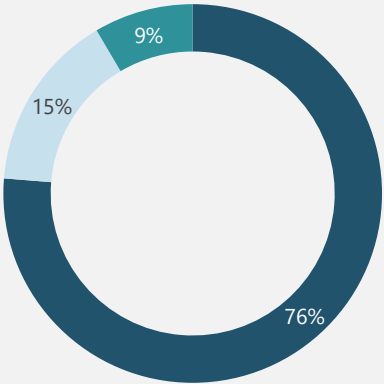
Observed secondary transactions

Over **50** transactions

have launched in the last eighteen months with approximately

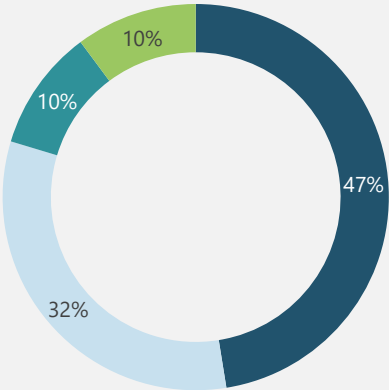
c. **70%** of these transactions have already **closed** representing over **£6 billion** in equity value

**Buyer type**  
(32% were co-shareholder transactions)



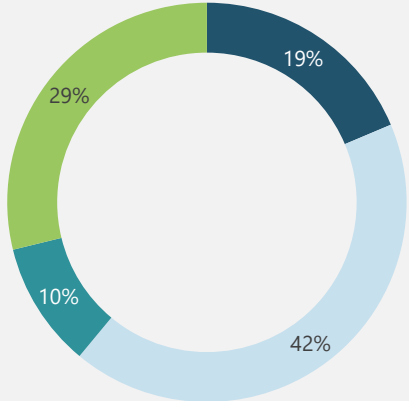
- Financial buyer
- Strategic / industrial buyer
- Unknown

**Sector**



- Transport infrastructure
- Social infrastructure
- Portfolios (mixed infrastructure)
- Other infrastructure

**Geography**



- UK
- Europe
- Australasia
- North America

# Market Transactions

## Observed secondary transactions

	Asset <sup>1</sup>	Date	Country	Sector	Valuation comment
Closed transactions	Private hospital portfolio	Aug 2024	UK	Healthcare	"in excess of published valuation"
	Hospital PPP	Aug 2024	UK	Healthcare	"in line with the valuation"
	Four care homes	Jun 2024	UK	Healthcare	"modest premium to valuation"
	University parking concession	Jun 2024	US	Parking	-
	Concession toll road	Jun 2024	Australia	Roads	-
	Primary care LIFTs	May 2024	UK	Healthcare	"small discount to valuation"
	Portfolio of transport concessions	May 2024	Portugal	Portfolio	-
	Motorway PPP	May 2024	Finland	Roads	-
	Three PPP projects (schools, stadium, courts)	May 2024	Australia	Mixed	-
	Rolling-stock PPP	Apr 2024	UK	Rail	-
	Custodial prison PPP	Apr 2024	Australia	Prison	-
	Concession toll road	Apr 2024	US	Roads	"30% premium to valuation"
	Concession toll road	Mar 2024	Ireland	Roads	-
	Four PPPs and Transmission Portfolio	Jan 2024	UK	Education	"small premium to valuation"
	Hospital PPP	Dec 2023	Italy	Healthcare	-
	Concession toll road	Dec 2023	US	Roads	-
	Airport concession	Dec 2023	US	Airports	-
	Concession toll road	Dec 2023	France	Roads	-
	Concession toll road	Dec 2023	Spain	Roads	-
	EfW Facility	Dec 2023	UK	Energy from Waste	"in excess of valuation"
	University accommodation PFI	Nov 2023	UK	Accommodation	"small premium to valuation"
	Airport concession	Nov 2023	US	Airports	-
	Civic infrastructure PPP	Nov 2023	US	Courthouses	-
	Civic infrastructure PPP	Sep 2023	US	Courthouses	-
	Concession toll road	Sep 2023	US	Roads	-
	Concession toll road	Sep 2023	Ireland	Roads	-
	Educational PPP portfolio	Sep 2023	UK	Education	"8% premium to valuation"
	Motorway PPP	Aug 2023	Poland	Roads	-
	Concession toll road	Jul 2023	Spain	Roads	-
	Convention centre PPP	Jul 2023	Ireland	Accommodation	-
Bridge & Tunnel concession	Jun 2023	France	Mixed	-	
Portfolio of three schools, a correctional facility, and a student accommodation PPP assets	Jun 2023	New Zealand	Healthcare	-	
Hospital PPP	Jun 2023	UK	Bridges and Tunnels	-	

<sup>1</sup> All sourced from publicly available information; company websites or Inframation.

# Market Transactions

## Observed secondary transactions

	Asset <sup>1</sup>	Date	Country	Sector	Valuation comment
Closed transactions	Bridge & Tunnel PPP	May 2023	UK	Bridges and Tunnels	-
	Hospital PPP	May 2023	Australia	Healthcare	-
	Hospital PPP	Apr 2023	Italy	Healthcare	-
	Concession toll road	Apr 2023	US	Roads	"in excess of company valuation"
	Educational PPP	Apr 2023	Ireland	Education	-
	Motorway PPP	Mar 2023	Norway	Roads	-
	Motorway PPP	Feb 2023	Canada	Roads	-
	Concession toll road	Feb 2023	Spain	Roads	-
	Concession toll road	Feb 2023	US	Roads	-
	Concession toll road	Jan 2023	Ireland	Roads	-
	Concession toll road	Jan 2023	US	Roads	-
	Concession toll road	Jan 2023	UK	Roads	-
On-going or status unknown	Hospital PPP	-	Italy	Healthcare	-
	Concession toll road	-	Italy	Portfolio	-
	Concession toll road	-	Portugal	Roads	-
	Water infrastructure PPP	-	US	Water	-
	Transmission asset	-	Canada	Energy	-
	Hospital PPP	-	Canada	Healthcare	-
	Toll road company	-	Spain	Portfolio	-
	Motorway PFI	-	UK	Roads	-
	Portfolio of one hospital and two educational PFIs	-	UK	Portfolio	-
	Social infrastructure PPPs	-	France	Portfolio	-
Transmission assets and business	-	UK	Energy	-	

<sup>1</sup> All sourced from publicly available information; company websites or Inframation.

# Contact details

## BBGI

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**Duncan Ball, CFA**  
CEO  
+352 263479-1  
[duncan.ball@bb-gi.com](mailto:duncan.ball@bb-gi.com)

**Michael Denny**  
CFO  
+352 263479-1  
[michael.denny@bb-gi.com](mailto:michael.denny@bb-gi.com)

**Dilip Kejriwal**  
Director of Investor Relations  
+352 263479-1  
[dilip.kejriwal@bb-gi.com](mailto:dilip.kejriwal@bb-gi.com)

---

BBGI Global Infrastructure S.A.  
6E route de Trèves  
L-2633 Senningerberg  
Luxembourg  
[www.bb-gi.com](http://www.bb-gi.com)

## Joint brokers

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### Jefferies International Limited

**Tom Harris**  
+44 20 7898 7792  
[tom.harris@jefferies.com](mailto:tom.harris@jefferies.com)

**Mark James**  
+44 20 7898 7114  
[mark.james@jefferies.com](mailto:mark.james@jefferies.com)

---

Jefferies International Limited  
100 Bishopsgate  
London  
EC2N 4JL  
[www.jefferies.com](http://www.jefferies.com)

### Winterflood Securities Limited

**Darren Willis**  
+44 20 3100 0258  
[darren.willis@winterflood.com](mailto:darren.willis@winterflood.com)

**Innes Urquhart**  
+44 20 3100 0265  
[innes.urquhart@winterflood.com](mailto:innes.urquhart@winterflood.com)

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Winterflood Securities Limited  
2 Swan Lane  
London  
EC4R 3GA  
[www.winterfloodresearch.com](http://www.winterfloodresearch.com)

## Communication adviser

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### H/Advisors Maitland

**James Benjamin**  
+44(0) 7747 113 930  
[BBGI-maitland@maitland.co.uk](mailto:BBGI-maitland@maitland.co.uk)

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H/ADVISORS Maitland  
3 Pancras Square  
London  
N1C 4AG  
[www.maitland.co.uk](http://www.maitland.co.uk)