



**BBGi**

INVESTING IN GLOBAL  
INFRASTRUCTURE

# 2024 Annual Results Presentation

March 2025

# Important information

## **NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

By attending the meeting where this presentation is made, by listening to the audio recording or by reading the presentation slides (together the **Presentation**), you agree to be bound by the following limitations:

This Presentation does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract. The distribution of this Presentation and other information in connection with BBGi Global Infrastructure S.A. (**BBGi** or the **Company**) in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. If any such prohibition applies or you are in any doubt as to whether such prohibition applies, do not access the Presentation. It is your responsibility to satisfy yourself as to the full observance of any relevant laws and regulatory requirements. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Presentation is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, the Republic of South Africa, Canada or Japan or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. The ordinary shares of BBGi (the **Shares**) have not been and will not be registered under the relevant securities laws of any such excluded territory. Shares may not be offered or sold in the United States, Australia, the Republic of South Africa, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. This Presentation is directed only at: (a) Professional Investors (as defined for the purposes of the EU Alternative Investment Fund Managers Directive and the UK version of the EU Alternative Investment Fund Managers Directive, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as applicable) in both Luxembourg and the UK; and (b) also in the UK to: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (c) to any other person to whom this Presentation may lawfully be made, and persons who receive this Presentation who do not fall within (a), (b), or (c) above should not rely on or act upon this Presentation.

This Presentation has been prepared and issued by BBGi. This Presentation should not be taken as an inducement to engage in any investment activity and is for the purpose of providing information about BBGi. Although the Company has attempted to ensure the contents of this Presentation are accurate in all material respects, this Presentation has not been approved by the UK Financial Conduct Authority or any other regulator, nor has it been independently verified. No representation or warranty, express or implied, is made or given as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. Neither BBGi, nor any of BBGi's advisers or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation. Except where otherwise indicated in this Presentation, the information herein is based on matters as they exist at the date of preparation of this Presentation and not any future date. All information presented or contained in this Presentation may be subject to updating, completion, revision, verification and amendment without notice and such information may change materially. Neither BBGi nor any other person is under an obligation to keep current the information contained in this Presentation.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States. Shares may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act). No public offering of Shares is being made in the United States. BBGi has not been and will not be registered under the US Investment Company Act of 1940, as amended (the **Investment Company Act**) and, as such, holders of Shares will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of Shares may be made except under circumstances that will not result in the Company being required to register as an investment company under the Investment Company Act. Neither the U.S. Securities and Exchange Commission (the **SEC**) nor any state securities commission has approved or disapproved of the Shares or passed upon or endorsed the merits of the offering of the Shares. Any representation to the contrary is a criminal offence in the United States. In addition, Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors may be required to bear the financial risks of their investment in Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

An investment in BBGi will involve certain risks. This Presentation and subsequent discussion contains certain forward-looking statements with respect to the financial condition, results of operations and business of BBGi. These statements may be identified by their context or words, such as "anticipates", "expectation", "belief", "estimate", "plan", "project", "target", "forecast", "should" or "will", among others, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements represent BBGi's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. BBGi's targeted returns are based on assumptions, which BBGi considers reasonable. However, there is no assurance that all or any assumptions will be justified, and BBGi's returns may be correspondingly reduced. In particular, there is no assurance that BBGi will achieve its dividend targets (which for the avoidance of doubt are targets only and not profit forecasts). There can be no assurance that BBGi will achieve comparable results to those contained in this Presentation, that any targets will be met or that BBGi will be able to implement its investment strategy. Undue reliance should not be placed on these forward-looking statements and neither the Company nor any other person accepts any responsibility or liability for the accuracy, reasonableness or achievement of such forward-looking statements. Where reference has been made to past performance, it is worth noting that past performance is not a guide to future performance and the value of any investment or the income derived from it may go down as well as up and you may not get back the full amount originally invested. Additional detailed information concerning important factors that could cause actual results to differ materially is available in BBGi's Annual Report for the year ended 31 December 2024 available on BBGi's website.

Unless otherwise stated, the facts contained herein are accurate as at the time of approval of the Annual Report and Financial Statements on 27 March 2025.

---

**Our purpose is to deliver Social Infrastructure for healthier, safer and more connected communities, 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



BBGi



# Table of contents

<b>01</b>	Recommended cash offer for BBGI
<b>02</b>	Investment approach
<b>03</b>	Highlights
<b>04</b>	Our portfolio
<b>05</b>	Valuation
<b>06</b>	Responsible investor
<b>07</b>	Outlook
<b>08</b>	Appendices

**BBGi**

INVESTING IN GLOBAL  
INFRASTRUCTURE

# Recommended cash offer for BBGI



Golden Ears Bridge,  
Canada

# Transaction Overview

## Proposed acquisition of BBGI by British Columbia Investment Management Corporation ("BCI")

### Transaction Overview

On 6 February 2025, BBGI and Boswell Holdings 3 S.C.Sp announced a Board-recommended all cash offer by BCI of 147.5 pence per share<sup>1</sup>. Under the terms of the offer, which is subject to certain terms and conditions set out in the offer document published on 6 March 2025, BBGI shareholders who accept the offer will be entitled to receive 143.3 pence per share in cash. As further described in the offer document (<https://www.bb-gi.com/investors/offer/>), BBGI shareholders on the register on 7 March 2025 will also be entitled to retain a cash dividend of 4.2 pence per share. The dividend will be paid on 16 April 2025.

Premium to closing price on 5 February 2025<sup>2</sup>

**21.1%**

Premium to 3-month VWAP<sup>3</sup> on 5 February 2025<sup>2</sup>

**20.1%**

Premium to NAV as at 31 December 2024<sup>2</sup>

**3.4%**

### Transaction Rationale

<b>Challenging Macro Economic Conditions</b>	<ul style="list-style-type: none"><li>Over the last three years there has been a widespread de-rating of share prices amongst the UK listed investment funds invested across all alternative asset classes</li><li>The de-rating is a result of a number of key factors including: a rapid rise in interest rates which has resulted in a higher cost of capital for investors and provides investors with the opportunity to obtain sustainable income through alternative sources and persistent negative equity fund flows into the UK which has particularly impacted index constituents</li></ul>
<b>Access to Equity Capital Markets</b>	<ul style="list-style-type: none"><li>The discount to Net Asset Value ("NAV") at which BBGI shares have persistently traded in recent years has limited BBGI's ability to issue new equity</li><li>An absence of new equity capital has restricted the volume of acquisitions BBGI can consider, and with an absence of new acquisitions, the decline in average portfolio life across the portfolio has accelerated from historical levels</li></ul>
<b>Finite Project Lives</b>	<ul style="list-style-type: none"><li>PPP assets have fixed concession lives creating finite cash flows which conclude at the end of each concession term. This has been reflected in a gradual decline of the weighted average portfolio life since IPO</li><li>Over time, as concessions expire and assuming no access to capital and no further investments, eventually the NAV of the business should be expected to decline on an annual basis given the amortising nature of BBGI's assets</li></ul>

### Structure & Timetable

<b>Key Dates</b>
<ul style="list-style-type: none"><li><b>General Meeting to approve transaction:</b> 10 April 2025</li><li><b>Earliest date for Tender Offer Closing:</b> 6 May 2025</li></ul>
<b>Conditions / Information</b>
<ul style="list-style-type: none"><li><b>General Meeting:</b> Approval of Ordinary Resolutions</li><li><b>Tender Offer:</b> 90% acceptance hurdle</li><li><b>Regulatory:</b> All regulatory clearances achieved</li><li><b>BBGI Offer Webpage:</b> <a href="https://www.bb-gi.com/investors/offer/">https://www.bb-gi.com/investors/offer/</a></li></ul>
<b>Information on BCI</b>
<ul style="list-style-type: none"><li>BCI is amongst the largest institutional investors in Canada with CAD 250.4 billion in gross AUM (March 31, 2024)</li><li>BCI manages a portfolio of diversified public and private market investments on behalf of its 29 British Columbia public sector clients</li></ul>

<sup>1</sup> For reference, all footnotes are consolidated in the 'Endnotes' slide at the end of this presentation.

**BBGi**

INVESTING IN GLOBAL  
INFRASTRUCTURE

# Investment approach



Lagan College

Lagan College,  
UK



# Our investment approach

## Low-risk



- Availability-style<sup>4</sup> core-infrastructure assets
- Secure, public sector-backed contracted revenues
- Stable, predictable cash flows, with high-quality inflation linkage



## Internally managed

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

## Globally diversified



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



## Sustainability focused

- Sustainability fully integrated into the business model
- Comprehensive ESG monitoring, GHG inventory and climate resilience analysis across the portfolio
- Focus on delivering social impact - SFDR Article 8<sup>5</sup>

**BBGi**

INVESTING IN GLOBAL  
INFRASTRUCTURE

# Highlights



Royal Women's Hospital,  
Australia

# Financial highlights

NAV per share

**142.7p**

(31 December 2023 : 147.8p)

FY 2024 NAV total  
return

**+2.1%**

(FY 2023: +3.8%)

FY 2025 target dividend  
growth<sup>6</sup>

**+2%**

8.57p per share

Net cash

**£27.4m**

No drawings under RCF

High-quality inflation  
linkage<sup>7</sup>

**0.5%**

(FY 2023: 0.5%)

Cash dividend  
cover<sup>8</sup>

**1.37x**

(FY 2023: 1.40x)

Annualised NAV total  
return since IPO<sup>9</sup>

**8.1%**

as at 31 December 2024

Ongoing charges<sup>10</sup>

**0.92%**

(FY 2023: 0.93%)

## 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 projections

## Prudent Financial Management

Diligent risk assessment and strong balance sheet management to ensure financial resilience

- No refinancing exposure in the portfolio
- No drawings on BBGI's revolving credit facility
- RCF reduced from £230 million to £150 million and extended to 2028
- Proactive treasury management
- Comprehensive hedging strategy

## 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
- Competitive ongoing charges compared to other 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 91% 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, sustainability, finance, regulatory compliance, risk, development, acquisitions, valuations, and IT

across

**8** countries

over

**91%** 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

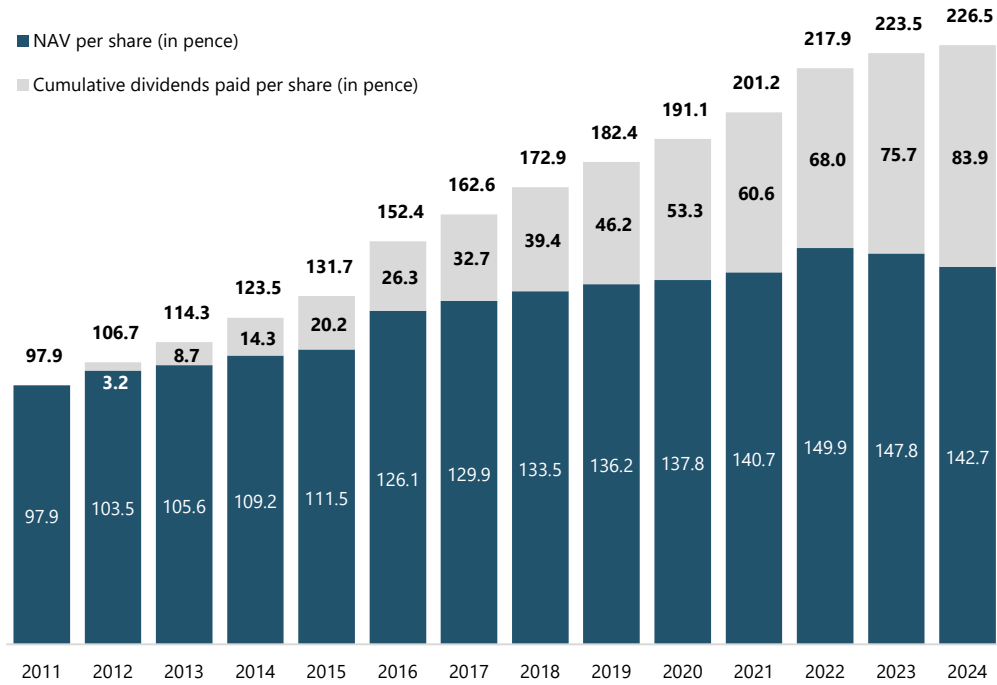
**High Asset  
Availability**

**99.9%**

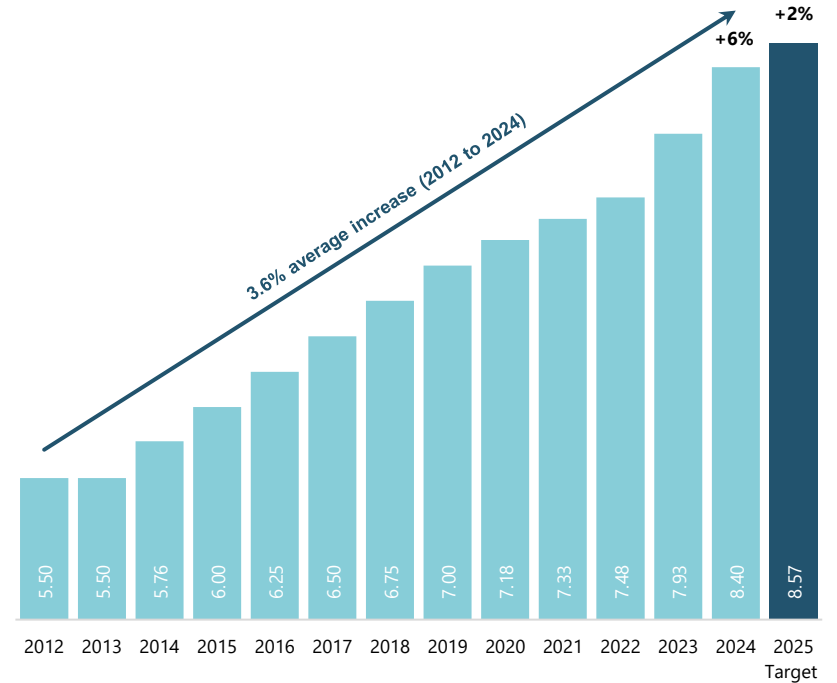
# Our track record

## Historical performance (as of 31 December 2024)

	Since IPO	Annualised
NAV total return <sup>11</sup>	176.3%	8.1%
Shareholder total return <sup>12</sup>	125.8%	6.4%







## Dividends (pence per share)



# Disciplined capital allocation

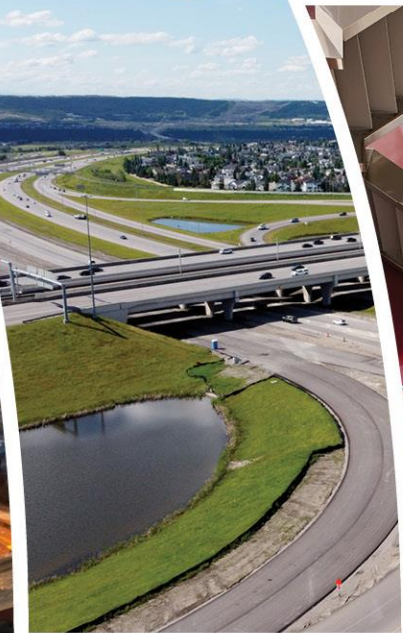
Focus on enhancing shareholder value and portfolio construction

		2024	Future looking
Distributions from Portfolio Companies		<b>Shareholder dividends</b> <b>Delivered</b> +6% dividend growth 1.37x dividend cover	Progressive dividend
		<b>Management of the RCF</b> No borrowings on the RCF; reduced the facility to £150m and extended to 2028	Continued responsible use of the RCF
		<b>Share buybacks</b> BCI approach prevented share buyback planned for Q4 2024	Share buybacks considered as part of our capital allocation strategy
		<b>Accretive investments</b> Disciplined approach to investments	Any future investment weighed against other uses of capital



# BBGi

Our Portfolio



# Portfolio overview

Based on portfolio value at 31 December 2024



**100%**

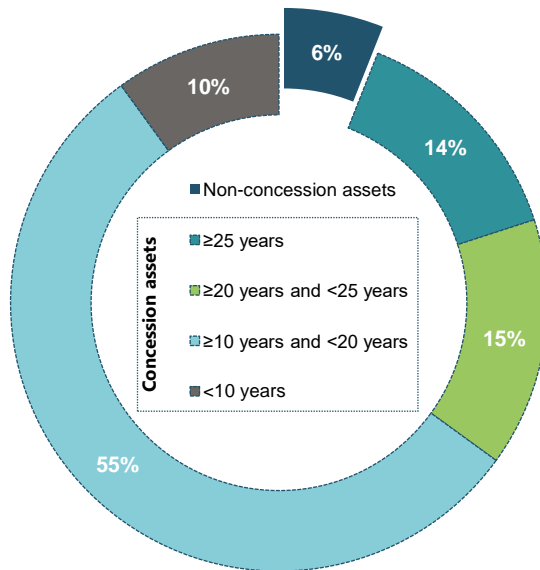
operational portfolio



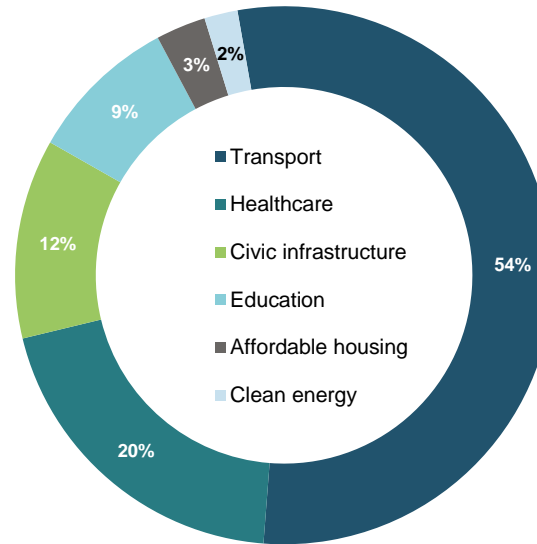
**100%**

availability-style

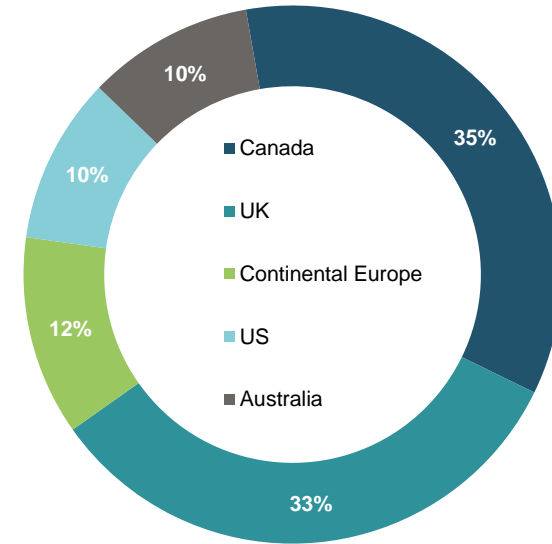
### Investment life



### Sector split



### Geographic split



**Weighted average remaining asset life**

**22.2 years**

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

# Top ten assets

Based on portfolio value at 31 December 2024



**BBGi**

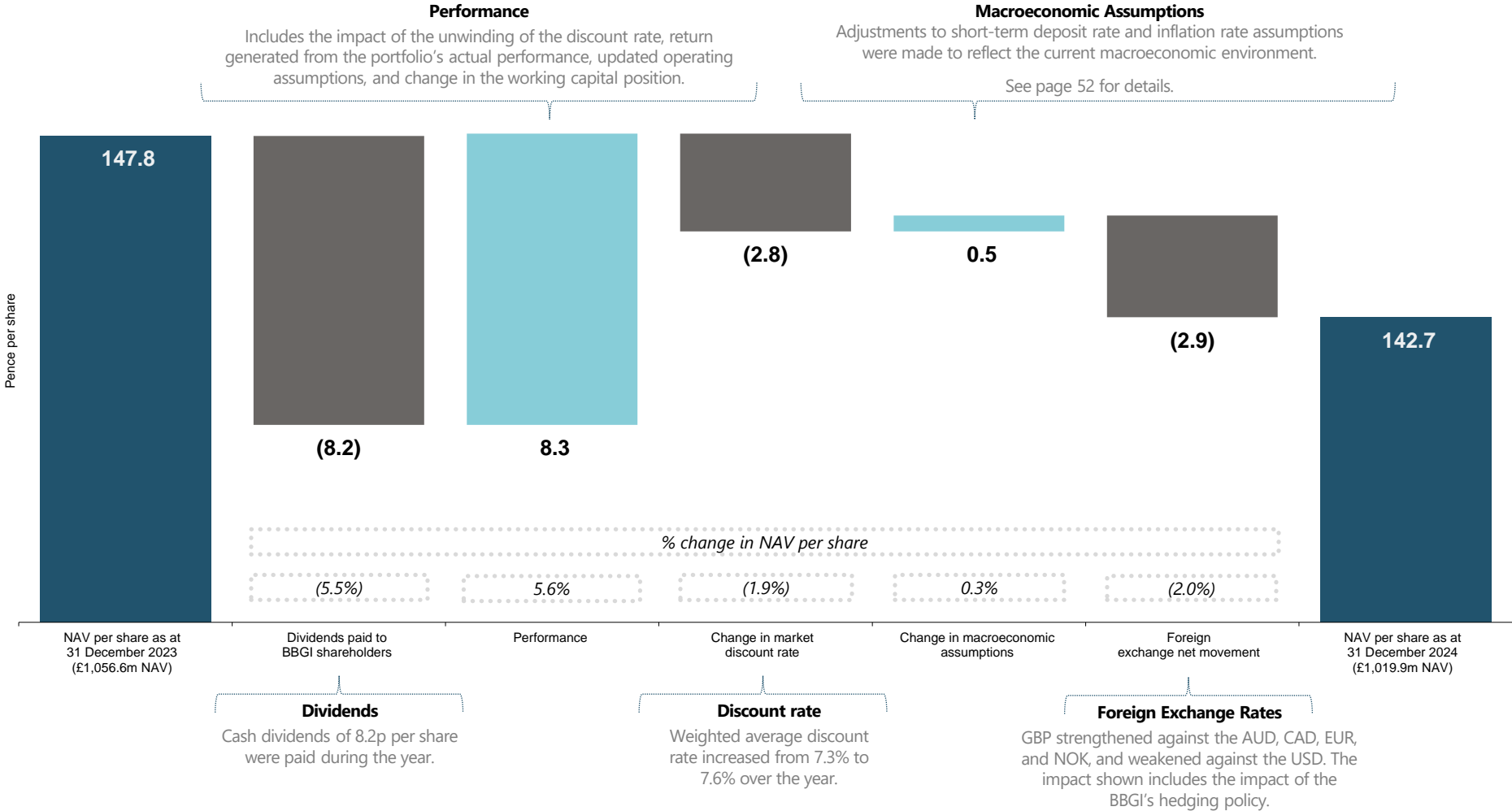
INVESTING IN GLOBAL  
INFRASTRUCTURE

# Valuation



Kicking Horse Canyon,  
Canada

# NAV per share movement



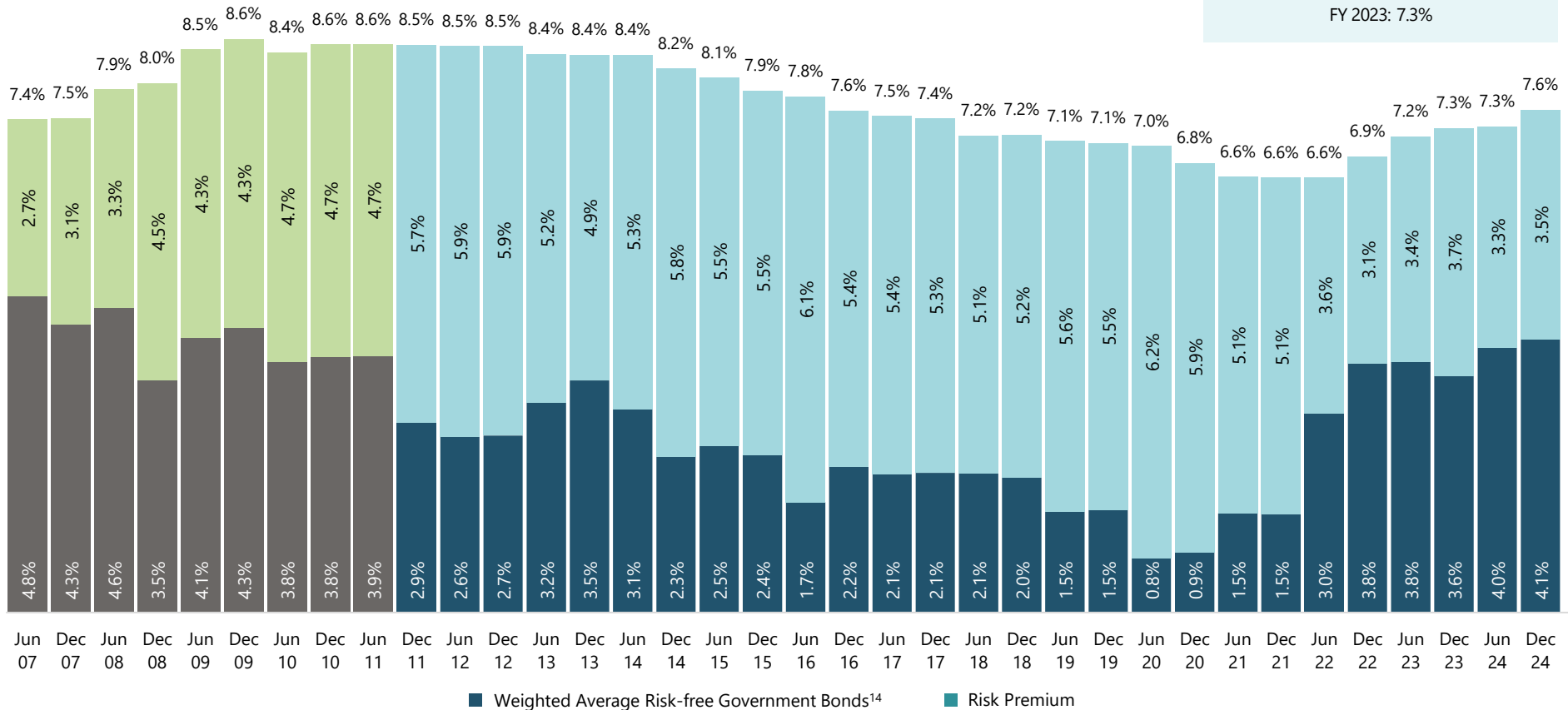
# Discount rates

## Weighted average discount rates<sup>13</sup>

Weighted average portfolio discount rate

**7.6%**

FY 2023: 7.3%



**BBGi**

INVESTING IN GLOBAL  
INFRASTRUCTURE

# Responsible investor



Ohio River Bridges,  
US

# Responsible investor in social infrastructure

## Standards & Frameworks

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



Article 8 under the SFDR



UN Principles for Responsible Investment signatory since 2020



UN Global Compact signatory since 2020



Supporter of the objectives of the Paris Agreement



TCFD supporter since 2020



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



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

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>



Sustainability Report prepared in accordance with GRI and SASB Standards

GRI content index SASB content index



## External Ratings

Signatory of:



UN PRI Assessment 2024:

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

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

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

ISS ESG Corporate Rating 2024:<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)

- 1 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).
- 2 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.
- 3 Sustainalytics' ESG Risk Ratings, range from 0 to 100, with lower scores indicating lower levels of ESG risk.



**BBGi**

INVESTING IN GLOBAL  
INFRASTRUCTURE

# Outlook



Mersey Gateway Bridge,  
UK

## Attractive outlook for infrastructure 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

## Listed infrastructure challenges



Capital access is constrained, restricting the volume of potential acquisitions, accelerating our portfolio's decline



Challenging macroeconomic conditions led to a widespread de-rating of UK-listed investment funds' share prices resulting in an implied higher cost of capital, which is not reflective of the private markets

# Appendix I

Portfolio details, financial and risk management



# Portfolio overview

## Healthcare<sup>15</sup>



**40**

healthcare facilities



**> 600,000**

m<sup>2</sup> managed



**> 4,000,000**

patients per year



**> 2,400**

beds

# Portfolio overview

## Education<sup>15</sup>



33

schools and colleges



> 36,000

pupils

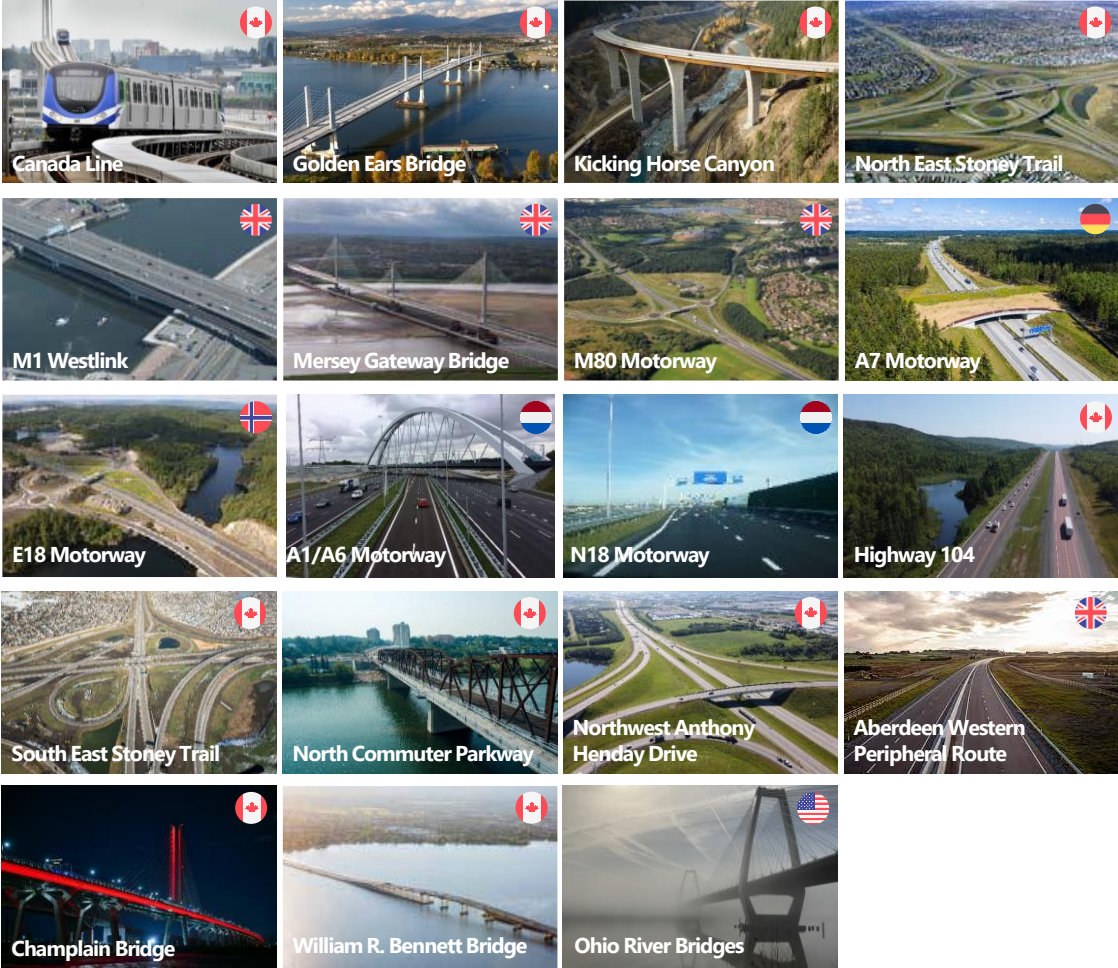


> 430,000

m<sup>2</sup> managed

# Portfolio overview

## Transport<sup>15</sup>



**19**  
roads and bridges



**c. 2,800**  
single-lane kms of roadway operated



**> 300,000,000**  
vehicles a year



across  
**3**  
continents

# Portfolio overview

## Civic Infrastructure<sup>15</sup>



## Affordable Housing<sup>15</sup>



## Clean Energy<sup>15</sup>



**30**  
police and fire  
stations

**4**  
modern correctional  
facilities



**>274,000**  
m2 managed



Safety services for  
**>2,800,000**



**5**

affordable residential housing and  
community centres

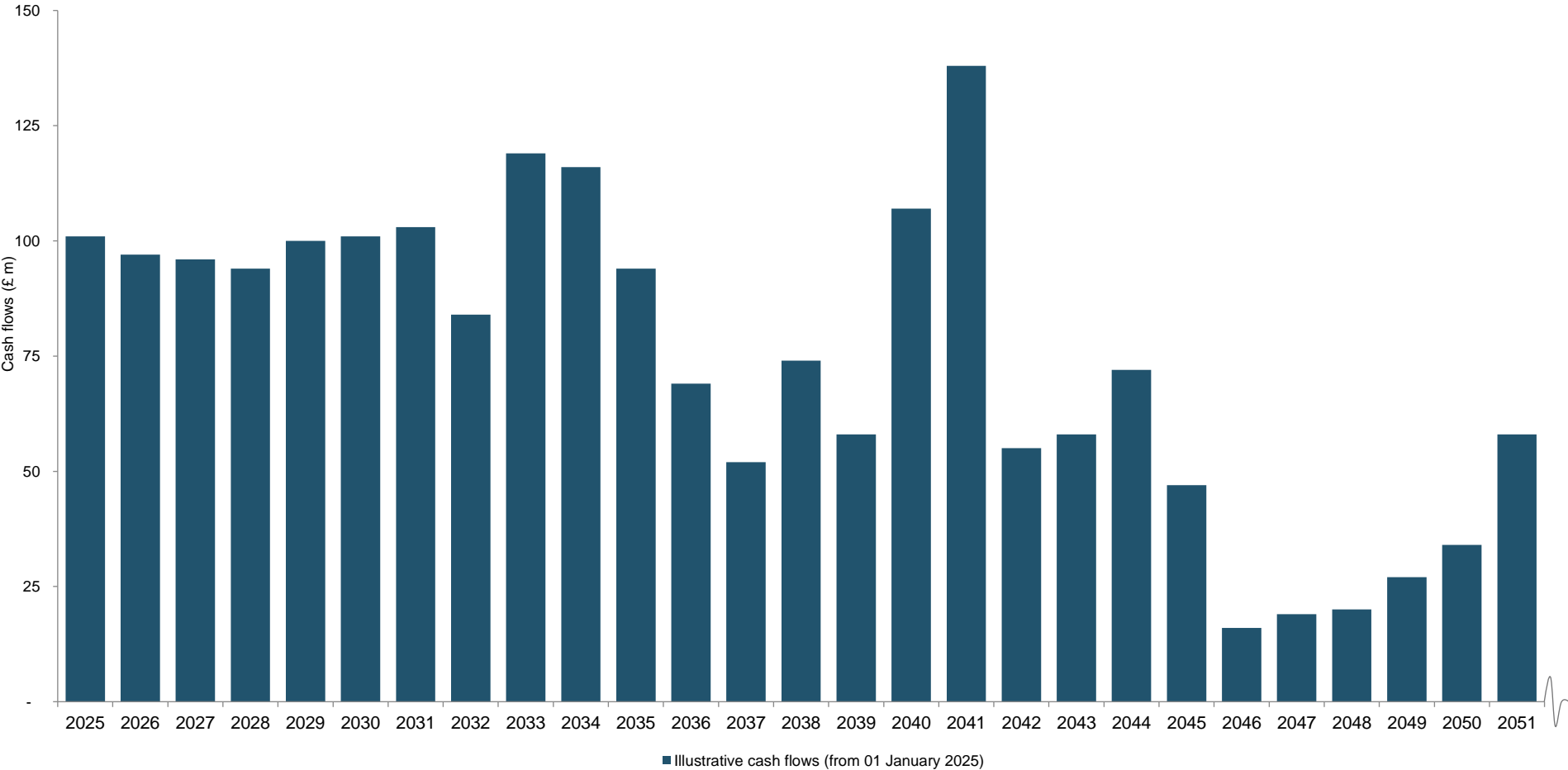


**132 MW**

installed. Enough energy for  
80,000 homes

# Illustrative portfolio cash flow

## Long-term stable cash flows<sup>16</sup>







## Hand-back planning

Hand-back forms an integral part of many 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

---

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

---

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

---

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

## Outlook

Two assets representing **less than 1%** of BBGI's portfolio are subject to hand-back over the **next three years**, in January 2026 and August 2027

---

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



## 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:

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

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

## 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








$$\frac{£1,000}{£1,000} \times 1.19 = \frac{\text{Unindexed payment}_{\text{base date}}}{\text{Unindexed payment}_{\text{base date}}} \times \text{Indexation factor}_{\text{current period}}$$

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

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>17</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%	AA+	Aa2	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	10%	AAA	Aaa	Northern Territory Secure Facilities	Northern Territory	4%	n/a	Aa3
 US	1	10%	AA+	Aaa	A7 Motorway	Deutsche Einheit Fernstraßenplanungs- und -bau GmbH	4%	AAA	Aaa
 Netherlands	} 11	12%	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 AA, Aa3 and AA2
- 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

# Financial overview

## Foreign exchange

GBP /	Valuation impact	FX rates as at 31 December 2024	FX rates as at 31 December 2023	FX rate change
AUD	↓	2.0204	1.8690	(8.10%)
CAD	↓	1.8017	1.6871	(6.79%)
EUR	↓	1.2068	1.1532	(4.65%)
NOK	↓	14.2262	12.9571	(9.79%)
USD	↑	1.2536	1.2731	1.53%

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

Diversified currency exposure

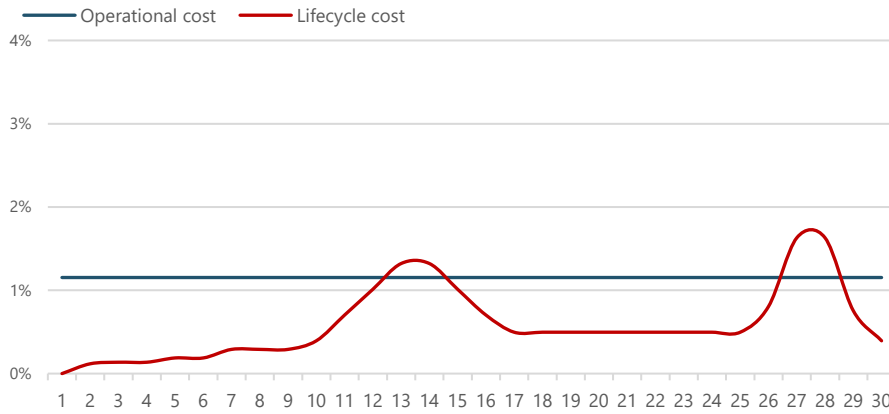
Hedging strategy results in an implied GBP exposure of c.73%

# Risk management

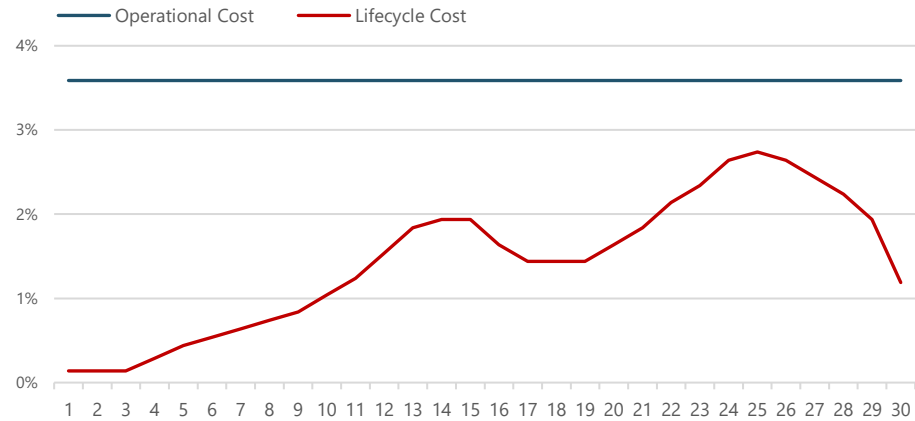
## Operational gearing

### 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)

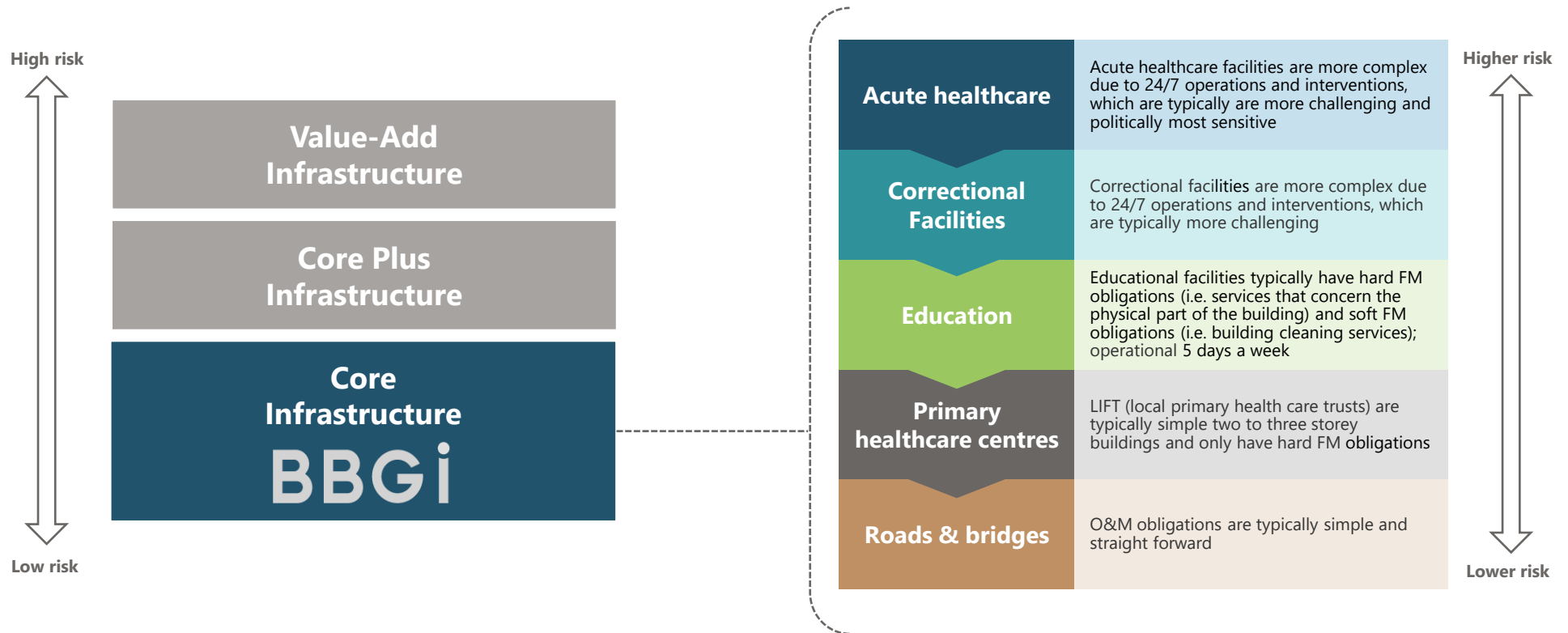


<b>Lifecycle costs<sup>18</sup></b>	c. 18% of construction cost over concession
<b>Lifecycle spending<sup>18</sup></b>	c. 2-3 consolidated main interventions
<b>Operational cost<sup>18</sup></b>	c. 1% p.a. of construction cost
<b>Maintenance profile</b>	Fewer maintenance groups – less complex coordination
<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

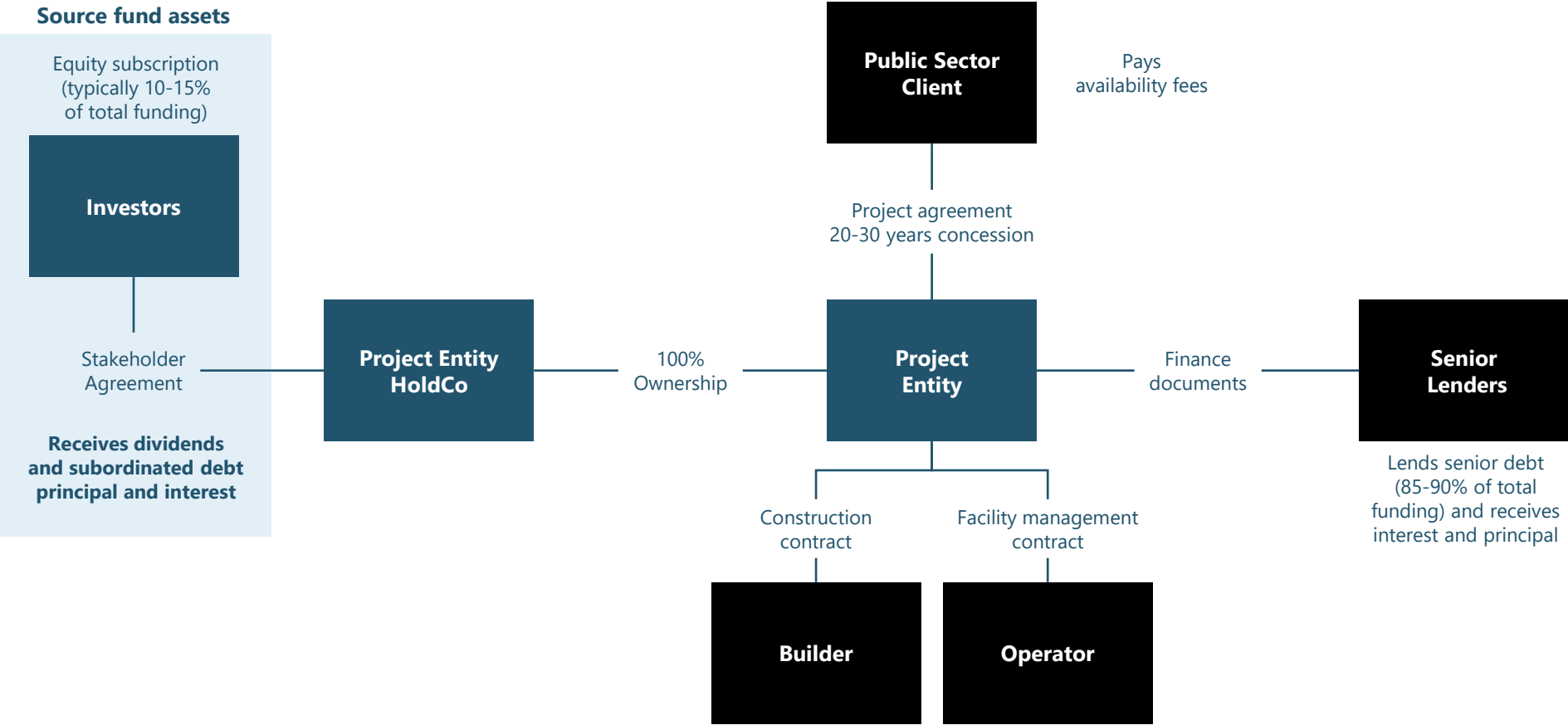
# Infrastructure sector differentiation

BBGi's availability-style portfolio is weighted towards the lower end of the core infrastructure 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>• GBP 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 target of 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>• Competitive ongoing charges percentage of 0.92% at 31 December 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 BBGI's overall strategy and management. He has been a member of the Management Board, the Group's Investment, Valuation and ESG Committees since their inception.

He is also 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 CFOO of the Group, he is primarily responsible for all corporate financial matters including financial oversight, capital management, financial reporting, UK listing requirements, corporate tax strategy, foreign

exchange hedging and regulatory compliance. Michael has been a member of the Management Board and the Group's Investment and Valuation Committees since 2013 and the ESG Committee since its inception.

Michael originally served as CFO and his role was subsequently expanded to CFOO, effective from 1 February 2024.

# Supervisory Board



**Sarah Whitney**  
Chair, Supervisory Board  
and Nominations  
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.

**BBGi**

INVESTING IN GLOBAL  
INFRASTRUCTURE

# Appendix III

Sustainability information



Stanton Hospital,  
Canada

# 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 to over 20 charities as part of BBGI's workplace giving programme. Portfolio Companies donate each year to **local charities**.



Bug hotel donation, Tor Bank School, Northern Ireland, 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 and GHG survey**.

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



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

## 3 Governance & Impact mitigation

Improved **diversity** among Directors on BBGI Portfolio Companies' boards and employees.

Secured Board commitment to develop **decarbonisation plans** across the portfolio.

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

## 4 Active engagement

Engaged with Portfolio Companies to implement third-party **ESG and carbon data management software**.

Conducted an **ESG practitioner survey to assess investor priorities**.

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

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

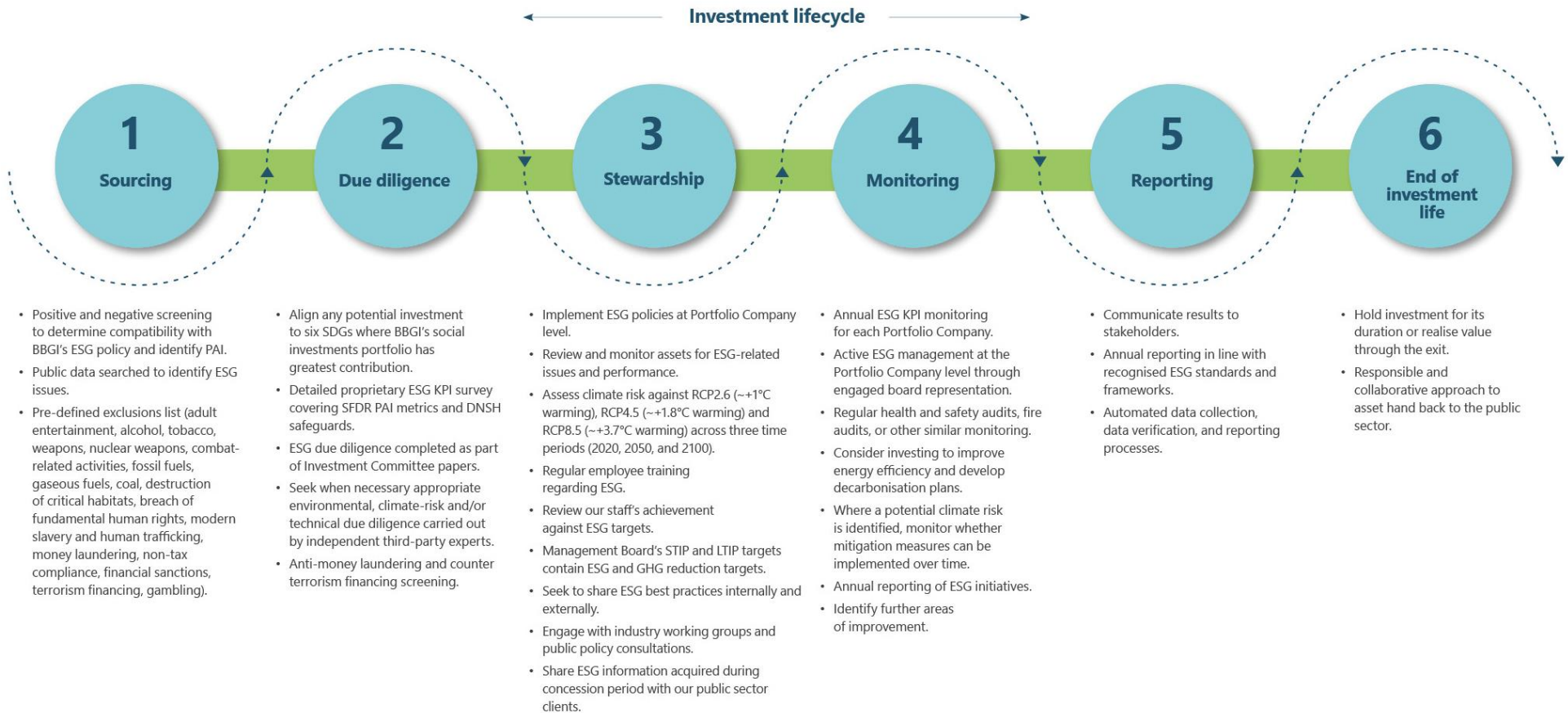
Engaged with a selection of **ESG ratings providers**.



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

# Responsible investor in social infrastructure







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



RCP: Representative Concentration Pathway.

# 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>23%</b>	<b>40</b> healthcare facilities > <b>600,000m<sup>2</sup></b> managed	<b>&gt;4 million</b> patients Hospitals, and primary healthcare centres provide access to healthcare delivery for c.4 million patients a year and over 2,400 beds.
	 <b>9%</b>	<b>26</b> fire stations > <b>33,000m<sup>2</sup></b> managed	<b>&gt;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>53%</b>	<b>33</b> schools and colleges > <b>430,000m<sup>2</sup></b> managed	<b>&gt;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>5%</b>	<b>19</b> roads and bridges c. <b>2,800</b> single-lane kms of roadway operated	<b>&gt;300 million</b> 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, and other security measures is crucial for a safe journey.
	 <b>10%</b>	<b>1</b> hydroelectric generation station <b>132 MW</b> installed	<b>&gt;80,000</b> homes Our investment in renewable energy generates enough electricity to power 80,000 homes each year, while providing flood control and domestic water supply.
Managing and mitigating impacts	 <b>Climate action</b>	<b>1</b> fully electric public transit line > <b>39</b> kms	<b>&gt;40 million</b> 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>3</b> affordable residential housing > <b>17,000m<sup>2</sup></b> / <b>100</b> units <b>2</b> community centres	<b>&gt;200</b> people Residential housing units support the access to affordable housing for c.200 people, complemented by sport and leisure centres for the local community.
		<b>4</b> police stations > <b>16,000m<sup>2</sup></b> managed	<b>&gt;1.5 million</b> people Police stations promote the rule of law and provide safety for c.1.5 million people per year.
		<b>4</b> modern correctional facilities > <b>190,000m<sup>2</sup></b> managed	<b>&gt;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>3</b> public administration buildings > <b>37,000m<sup>2</sup></b> operated	<b>&gt;500,000</b> people Public administration buildings provide c.500,000 people with access to public services.
		<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 2024.

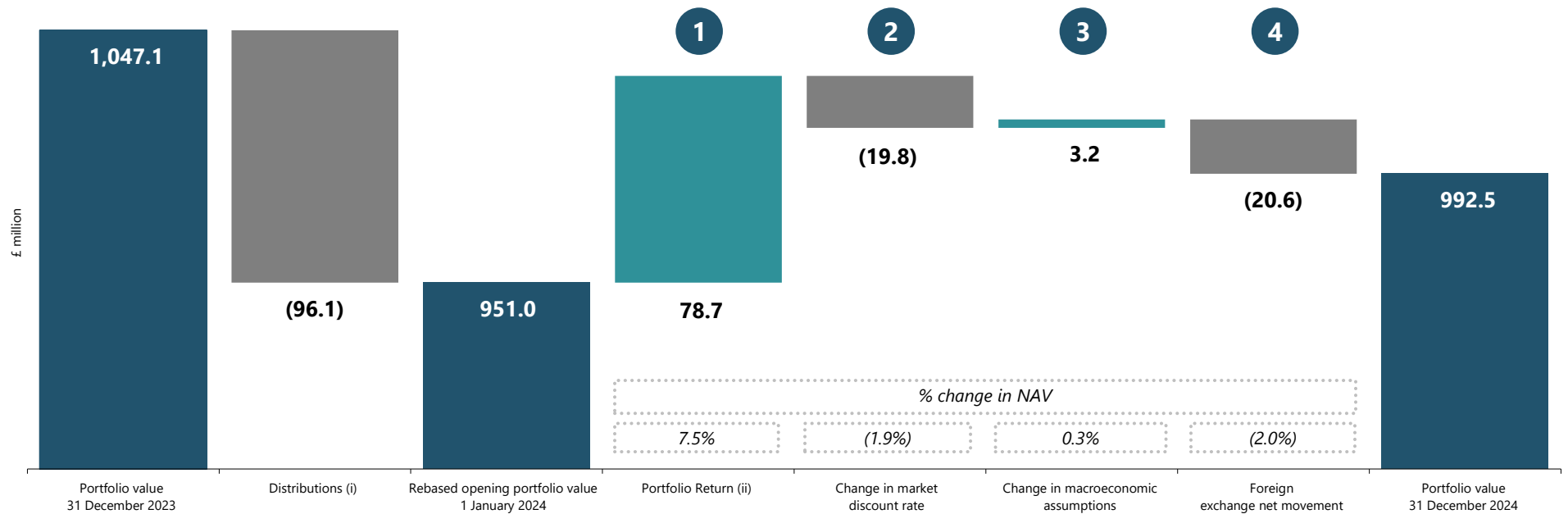


# Appendix IV

Valuation information



# Portfolio value movement



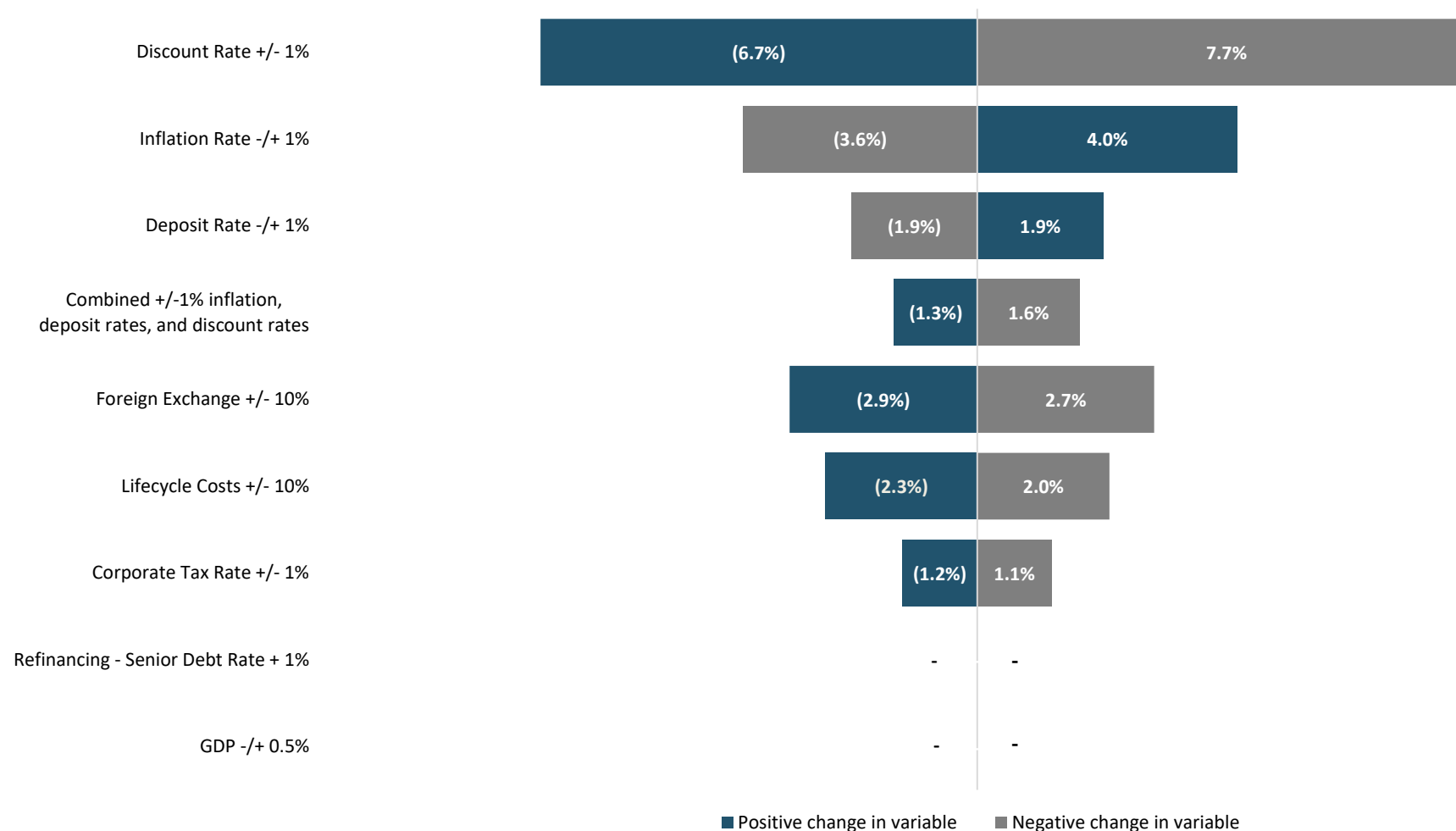
- 1** Value-accretive activities, including effective lifecycle cost management, Portfolio Company cost savings, change order revenue, and active treasury management
- 2** The market discount rate increased from 7.3% to 7.6% between December 2023 and December 2024
- 3** Forecast higher short-term deposit rates contribute to a positive effect on the portfolio value
- 4** FX hedging strategy partially mitigated downside

<sup>(i)</sup> While distributions from Investments at FVPL reduce the portfolio value, there is no impact on the BBGi'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 in the above chart are shown net of withholding tax.

<sup>(ii)</sup> Portfolio Return comprises the unwinding of the discount rate, portfolio performance, and updated operating assumptions to reflect current expectations.

# Key sensitivities

Results expressed as a % of NAV



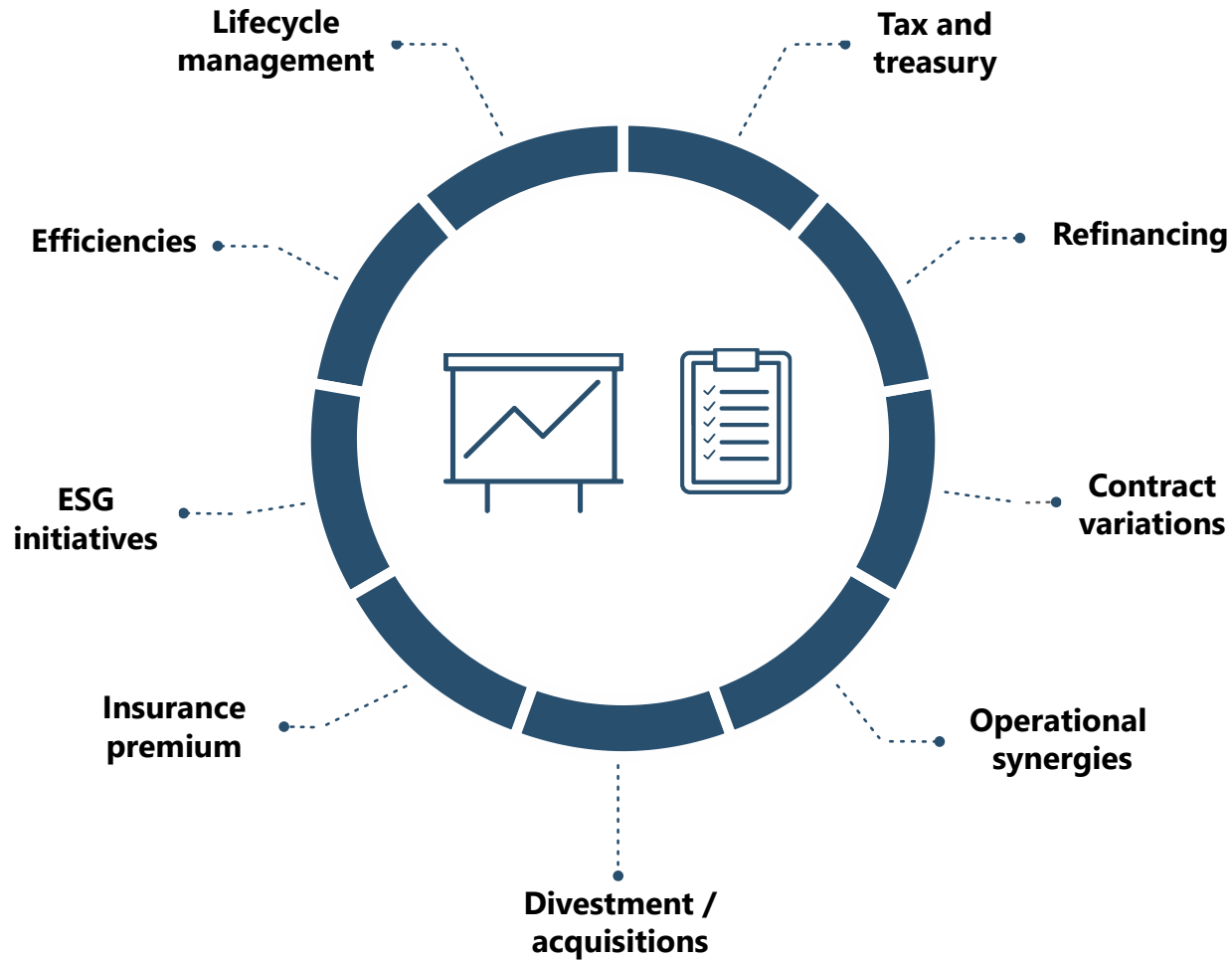
# Financial overview

## Key macroeconomic assumptions

		31 December 2024	31 December 2023
<b>Inflation</b>	UK <sup>19</sup> RPI / CPIH Canada Australia Germany <sup>20</sup> Netherlands <sup>20</sup> Norway <sup>20</sup> US	3.50% (actual) for 2024 then 3.00% (RPI) / 2.25% (CPIH) 2.40% (actual) for 2024 then 2.00% 2.50% for 2024 then 2.50% 2.60% (actual) for 2024 then 2.00% 3.30% (actual) for 2024 then 2.00% 2.20% (actual) for 2024 then 2.25% 2.90% (actual) 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	4.00% to December 2025 then 2.75% 3.00% to December 2025 then 2.50% 4.00% to December 2025 then 3.50% 2.25% to December 2025 then 2.00% 2.25% to December 2025 then 2.00% 4.25% to December 2025 then 2.75% 4.00% to December 2025 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>21</sup> Australia Germany <sup>22</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%

# 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

<sup>1</sup> In the Offer document published on 6 March 2025, the Offer price was reduced to 143.3p per share. Eligible BBGI shareholders on the register on 7 March 2025 will be entitled to retain the second interim dividend.

<sup>2</sup> Using initial offer price of 147.5p per share.

<sup>3</sup> Volume Weighted Average Price.

<sup>4</sup> Availability-style means revenues are paid provided the assets are available for use.

<sup>5</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.

<sup>6</sup> This target is only for 2025 and is not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distributions at all.

<sup>7</sup> If inflation is 1 percentage point higher than our modelled assumptions for all future periods, the portfolio return would increase from 7.6% to 8.1%.

<sup>8</sup> Net cash generated in the year / cash dividends paid for the year (see detailed explanation in the Company's Annual Report).

<sup>9</sup> On a compounded annual growth rate basis. This represents the steady state annual growth rate based on the NAV per share at 31 December 2024 assuming dividends declared since IPO in December 2011 have been reinvested. Calculated using the Morningstar methodology.

<sup>10</sup> The December 2024 ongoing charge is prepared in accordance with the AIC recommended methodology, latest update published in October 2024. Refer to the Financial Results section of the Annual Report 2024 for further details.

<sup>11</sup> Based on NAV per share at 31 December 2024 and assuming dividends declared since IPO in December 2011 have been reinvested. Calculated using the Morningstar methodology.

<sup>12</sup> Based on share price at 31 December 2024 and assuming dividends declared since IPO in December 2011 have been reinvested (source: Morningstar).

<sup>13</sup> Sector weighted average from listed peers for the period from June 2007 until June 2011 and the BBGI weighted average discount rate from December 2011.

<sup>14</sup> Based on the weighted geographical breakdown of the BBGI portfolio as at each valuation period; considering the following securities yield rates: Canadian Government debt – 20 years; UK Government debt – 20 years; Australian Government debt – 15 years; US Treasury Bond – 20 years; German Government Bunds – 20 years; Norway Swap rate – 10 years; and Netherlands Government debt – 20 years.

<sup>15</sup> The figures presented have been extracted from the Sustainability Report 2023.

<sup>16</sup> This illustrative chart, as at 31 December 2024, is a target only and is not a profit forecast. There can be no assurance that this target will be met. This chart reflects the target cash flows, including the cash generated in prior years that has yet to be distributed to the Company, at the reporting date. It also does not consider any further acquisitions, unforeseen costs or expenses, taxes incurred within the Company structure, or other factors that may affect the portfolio assets, and therefore the impact on the cash flows to the Company. As such, the chart 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.

<sup>17</sup> As at 31 December 2024.

<sup>18</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.

<sup>19</sup> On 25 November 2020, the UK Government announced the phasing out of the Retail Price Index ('RPI') after 2030 to be replaced with the Consumer Prices Index ('CPI') including owner occupiers Housing costs ('CPIH'). The Company's UK portfolio indexation factor changes from RPI to CPIH beginning on 1 January 2031.

<sup>20</sup> CPI indexation only. Where investments are subject to a basket of indices, a projection for non-CPI indices is used.

<sup>21</sup> Individual tax rates vary among Canadian Provinces and Territories: Alberta; Ontario, Quebec, Northwest Territory; Saskatchewan, British Columbia; New Brunswick, Nova Scotia.

<sup>22</sup> Including solidarity charge; individual local trade tax rates are considered in addition to the tax rate above.

# Contact details

## BBGI

---

**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, 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

---

### 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)

---

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