BBGI

INTERIM RESULTS PRESENTATION

for the period ended 30 June 2019

INVESTING IN GLOBAL INFRASTRUCTURE

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Highlights

Investment proposition

BBGI is a global infrastructure investor with a prudent, low-risk investment strategy focused on delivering long-term, predictable shareholder returns

Strategic pillars	Investment strategy	Target outcomes
Low risk[1]	Pure-play PPP investment platform Availability-based investment strategy with a principal focus on lower risk roads and bridges	Stable, predictable cash flows Secure, highly visible, contracted public sector revenues No demand or regulatory[2] risk exposure
Globally diversified	Focused exposure to highly-rated investment grade countries Stable, well developed operating environments	UK / Europe North America Australia
Internally managed	In-house management team, focused on delivering shareholder value Incentivised by shareholder returns and NAV per share growth	No NAV based management or acquisition fees Aligned interest resulting in full pricing discipline Lowest comparative ongoing charges[3]

[1]References to "low risk" throughout this presentation are made in comparison to other equity infrastructure asset classes.
[2]References to regulatory risk assets throughout this report means assets which are subject to regulator or regulatory pricing reviews.
[3]In comparison to the latest publically available information for all LSE-listed equity infrastructure companies.

Financial highlights

Net asset value[1]	Net asset value per share	FY 2020 dividend guidance[2]
£858.1m	136.2p	7.18p
Dec 2018: £774.5m (+10.8%)	Dec 2018: 133.5p (+2.0%)	2019 target dividend: 7.00p (+2.6%)

Cash dividend cover[3]	Annual shareholder return[4]	Annualised ongoing charges[5]
1.3x	10.4%	0.89%
FY 2018: 1.5x	FY 2018: 11.2%	FY 2018: 0.93%

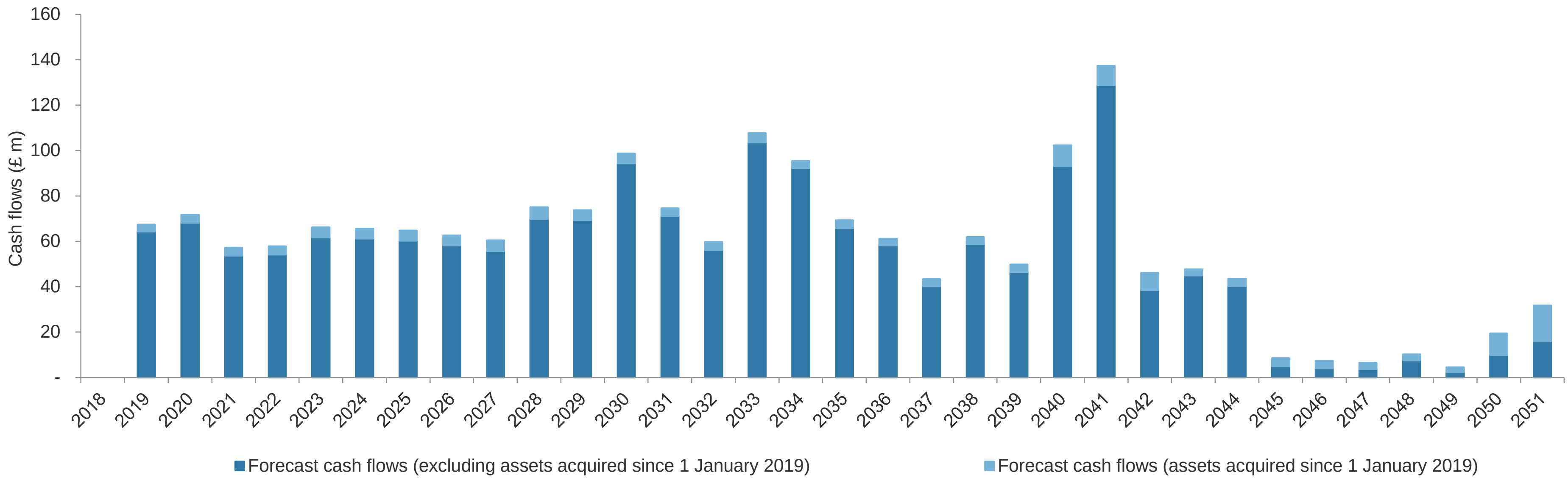
[1]On an investment basis.
[2]This is a target/guidance only and is not a profit forecast. There can be no assurance that this target/guidance will be met or that the Company will make any distributions at all.
[3]Net operating cash flows / cash dividends paid for the period (see detailed explanation in interim report).
[4]On a compound annual growth rate basis. This represents the steady state annual growth rate based on share price at 30 June 2019 and after adding back dividends paid or declared since IPO in December 2011.
[5]Annualised estimate based on projected recurring costs. Calculated using the AIC methodology and excludes all non-recurring costs. The Ongoing Charges include an accrual for the Short-Term Incentive Plan/Bonuses and the Long-Term Incentive Plan.

Portfolio highlights

Stable operational performance	• Diversified global portfolio of 48 high-quality, availability-based PPP infrastructure assets • Portfolio performance and cash receipts in line with business plan
Value-driven active asset management	• Further de-risking of assets, including Stanton Territorial Hospital which became fully operational • Value enhancements achieved through active management resulting in 0.5 per cent increase in NAV
Prudent financial management	• Accretive £75 million equity capital raise, over-subscribed by new and existing investors in June 2019 • Hedging strategy aimed to reduce FX sensitivity of NAV to c. 3% for a 10% movement in FX • Net cash position of £20 million on an investment basis
Selective acquisition strategy	• Selective acquisition strategy for H1 2019 via accretive additional follow-on equity stakes • Total value of additional road and bridge investments in Netherlands and US approximately £57.4 million
Strong, visible pipeline	• Attractive global pipeline of availability-based assets in highly-rated investment grade countries • North American strategic investment partnership provides additional investment opportunities in availability-based PPP assets via right of first offer
Long-term custodianship	• Responsible, long-term investor in public infrastructure assets with strong relationships with all significant stakeholders • Signatory to the United Nations Principles for Responsible Investment

Projected portfolio cash flow

Stable, predictable returns[1]



Long-term stable cash flows	Government or government-backed counterparties and contracted nature of long-term cash flows increase predictability	Index-linked provisions provide positive inflation linkage of approx. 0.5%

[1] This illustrative chart is a target only, as at 30 June 2019, and is not a profit forecast. There can be no assurance that this target will be met. The hypothetical target cash flows do not take into account any unforeseen costs, expenses or other factors which may affect the portfolio assets and therefore the impact on the cash flows to the Company. As such, the graph above should not, in any way, be construed as forecasting the actual cash flows or actual returns from the portfolio.

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Summary of cash flow

(£ million)	Period ended 30 June 2019	Period ended 30 June 2018
Cash and cash equivalents at 1 January	**10.4**	**20.7**
Distributions from investments[1]	33.4	32.5
Operating costs	(6.6)	(8.3)
Net operating cash flows	**25.0**	**24.2**
Equity investments	(57.4)	(54.7)
Proceeds from drawdowns	60.7	87.2
Net proceeds of capital raise	73.9	59.8
Dividends paid	(19.4)	(12.7)
Repayment of loans and borrowings[2]	(10.5)	(11.7)
Impact of FX gain/(loss) on cash and cash equivalents	0.7	0.4
Cash and cash equivalents at 30 June	**83.4**	**113.2**
Ongoing charges[3]	**0.89%**	**0.96%**
Cash dividend cover[4]	**1.3x**	**1.9x**

Strong cash receipts of £33.4m[1] from investments in the period ended 30 June 2019 (30 June 2018: £32.5m)

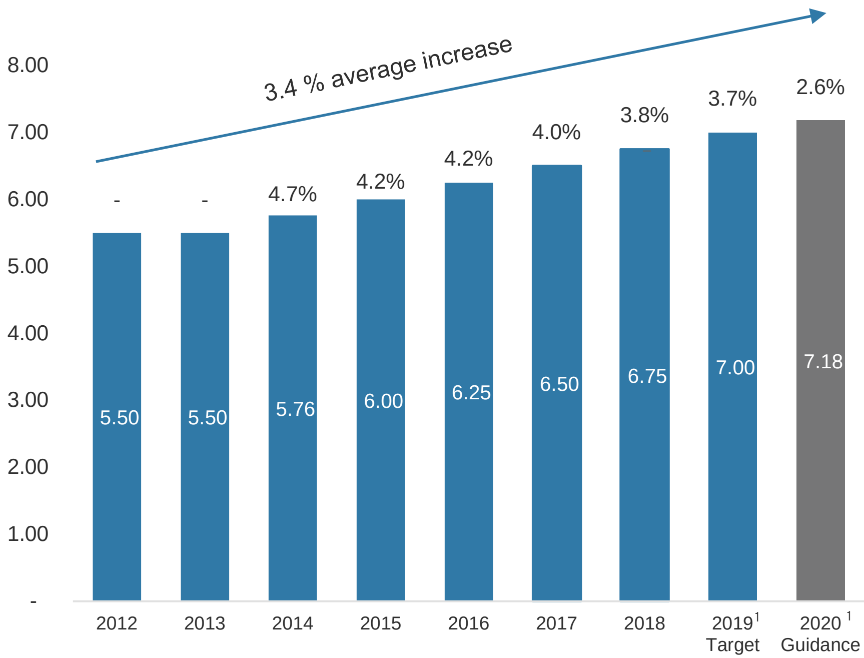
Strong cash dividend cover of 1.3x (30 June 2018: 1.9x)

Cash position reduced to £10.1m after repaying the revolving credit facility on 12 August 2019

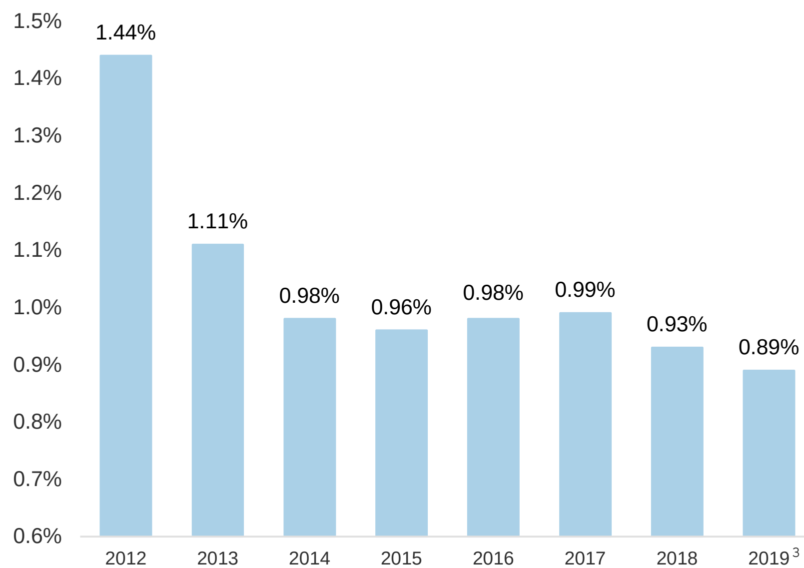
[1] Gross of withholding tax; this includes £1.8m of cash received by non-consolidated group companies.
[2] Net of issue costs.
[3] Annualised estimate based on projected recurring costs.
[4] Net operating cash flows / cash dividends paid for the period (see detailed explanation in interim report).

Dividend growth and ongoing charge

Dividends (pence per share)



Competitive ongoing charges (as a % of NAV)



Average dividend increase of 3.4% from 2012 to 2020

FY 2020 dividend guidance of 7.18pps, up 2.6%.

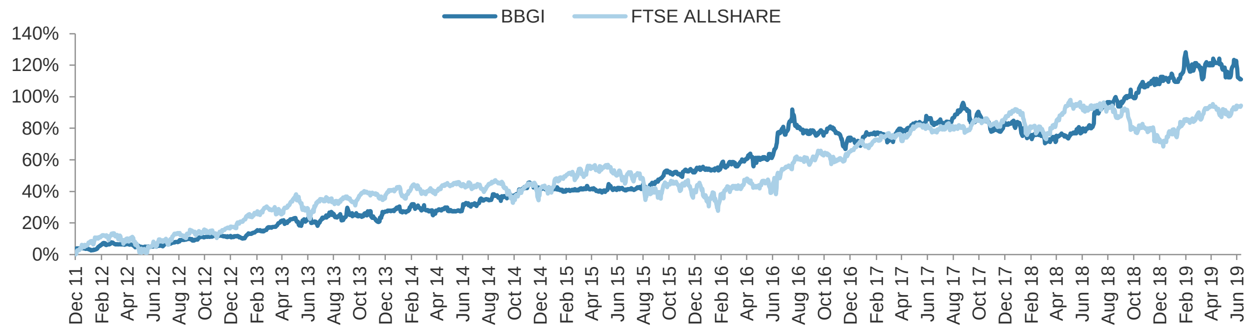
Ongoing charges have steadily decreased since IPO

Lowest comparative ongoing charges among the industry [2]

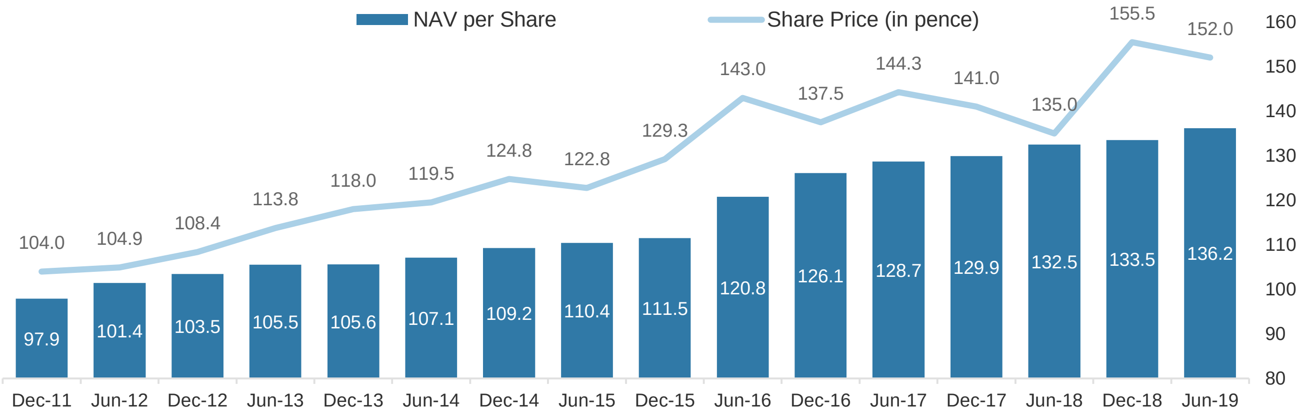
[1]This is a target/guidance only and is not a profit forecast. There can be no assurance that this target/guidance will be met or that the Company will make any distribution at all.
[2]In comparison to the latest publically available information for all LSE-listed equity infrastructure companies as of 31 December 2018.
[3]Annualised estimate based on projected recurring costs.

Return track record

BBGI Total Shareholder Return



BBGI share price and NAV per share



Total Shareholder Return[1] (TSR) since IPO of 110.9%

Annual shareholder return since IPO in December 2011 of 10.4%[2]

4.6% accounting return per share for the six months ended 30 June 2019[3]

Reliable, attractive dividend yield of 4.4%[4]

Low five year correlation of 23% and a beta of 0.21; last 12 months a correlation of 30% and a beta of 0.37

From IPO, BBGI has constantly traded at a premium to NAV, amounting in average to 12.3% (at June 19: 11.6%).

Sources: Datastream
[1]Based on share price at 30 June 2019 and after adding back dividends paid or declared since IPO in December 2011.
[2]On a compound annual growth rate basis. This represents the steady state annual growth rate based on share price at 30 June 2019 and after adding back dividends paid or declared since IPO in December 2011.
[3]Based on NAV per share growth and dividend paid.
[4] As of 30June 2019.

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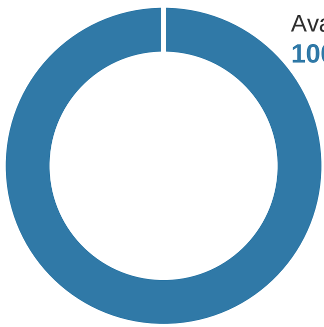
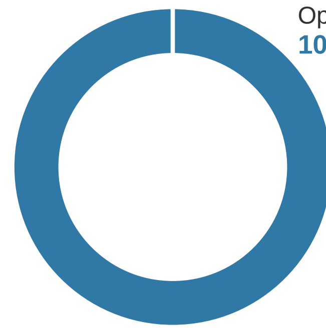
Portfolio overview
Based on portfolio value at 30 June 2019

Investment type



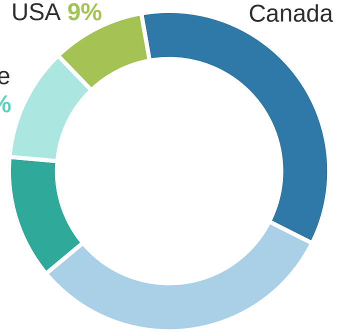
100% availability-based PPP revenue stream with no exposure to demand or regulatory risk assets subject to regulatory reviews

Investment status



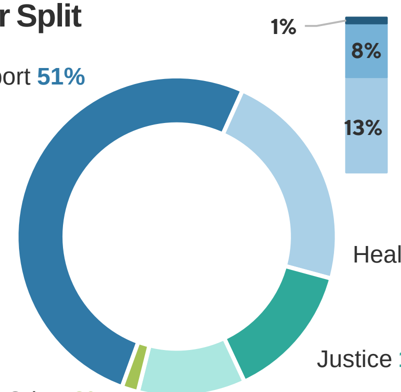
Low risk 100% operational portfolio

Geographical Split



Geographically diversified in stable, developed countries

Sector Split

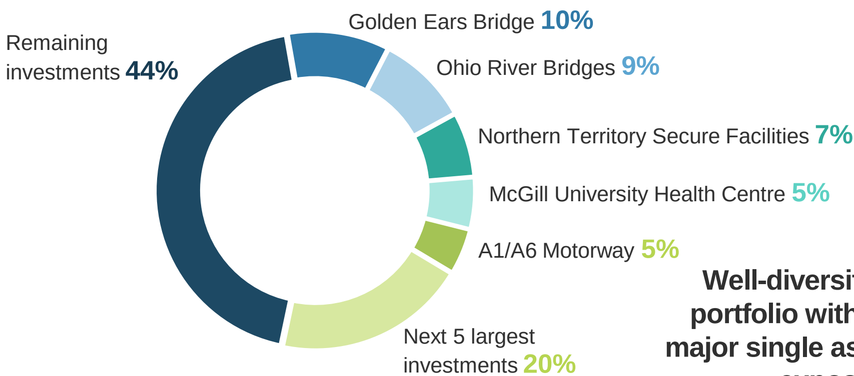


Well-diversified sector exposure with large allocation to lower risk availability-based road & bridge assets[1], and limited UK acute health exposure.

[1]This includes one rail project in Canada.

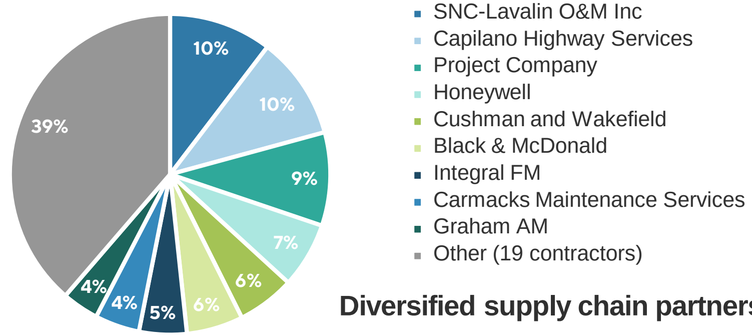
Portfolio overview
Based on portfolio value at 30 June 2019

Top five investments



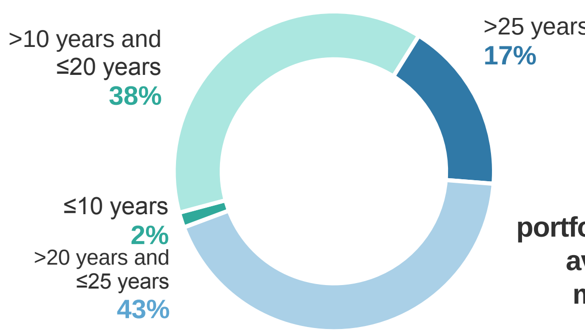
Well-diversified portfolio with no major single asset exposure

Counterparty risk – FM contractor / O&M contractor[1]



Diversified supply chain partners

Investment life



Weighted average portfolio life of 21.2 years; average portfolio debt maturity of 18.5 years

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

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Active asset management

Active asset management

Portfolio performance	• Portfolio performance and cash receipts in line with business plan • No material lock-ups or defaults in the portfolio • Maintained high level of asset availability of c. 99.7%[1] with deductions either borne by third-party facility managers and road operators, or part of planned (lifecycle) budgets

Construction de-risking	• As at 30 June 2019, 100% of the assets were operational and further de-risking of assets in ramp up phase led to a NAV uplift of 0.2%
	  • Stanton Territorial Hospital (CAN): construction completed in H2 2018, moved to ramp-up phase
	  • Mersey Gateway Bridge (UK): moving closer to stable operation

Strong relationships	• Successfully maintained good dialogues and relationships with public sector clients • No material counterparty issues to report at subcontractor level
SNC-Lavalin Partnership	• All assets are performing in line with expectations • Canada viewed as a stable, reliable and well developed operating environment • SNC-Lavalin has a market capitalisation of approximately CAD 2.8 billion[2] • Strong Pipeline – further details in markets section
Long-term custodianship	• BBGI has become a signatory to the UNPRI with a commitment as a long-term investor in public infrastructure assets to strong relationships with all significant stakeholders • Value-driven active asset management and prudent financial management drives long-term, responsible ownership of public infrastructure assets

[1]Calculated as percentage of actual availability payments received divided by scheduled payments.
[2]As of 28 August 2019.

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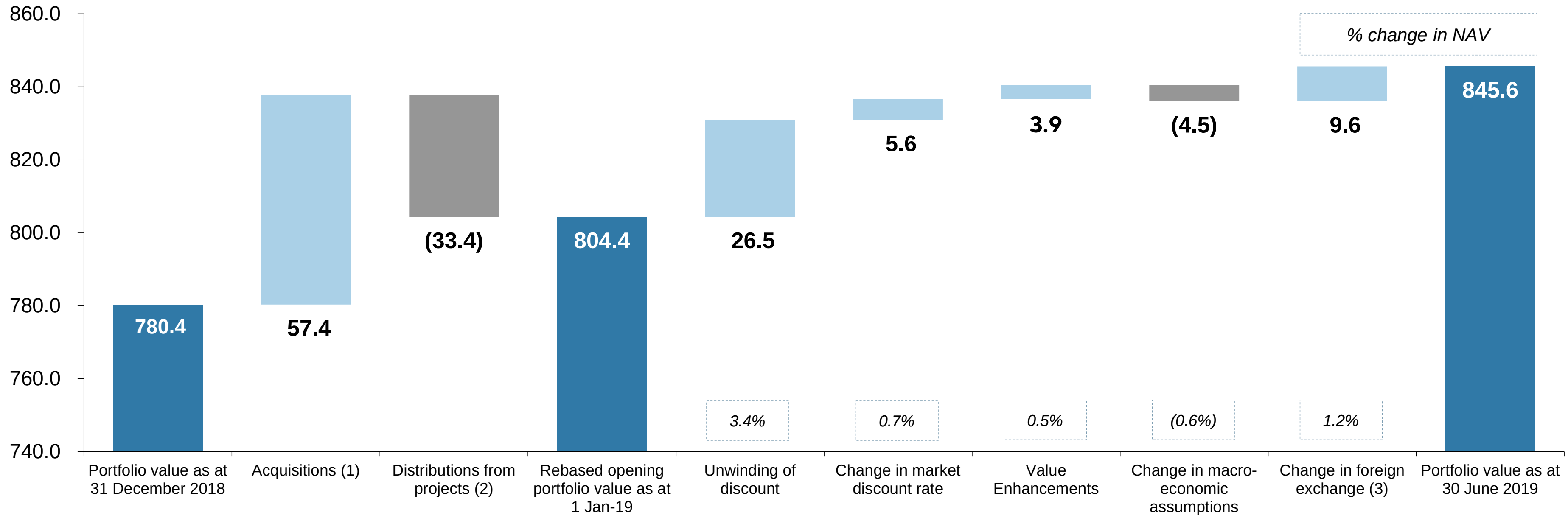
Valuation

Portfolio value movement

Active asset management delivers accretive value enhancements



10.8% NAV increase

Financial: 10.3% NAV increase

+0.6%: FX and macroeconomic impact

+0.7%: reduction in market discount rate

+3.4%: discount rate unwinding

+5.6%: Other financial impacts: change in other net assets/liabilities, including one share issue, distributions and two acquisitions

Operational: 0.5% NAV increase

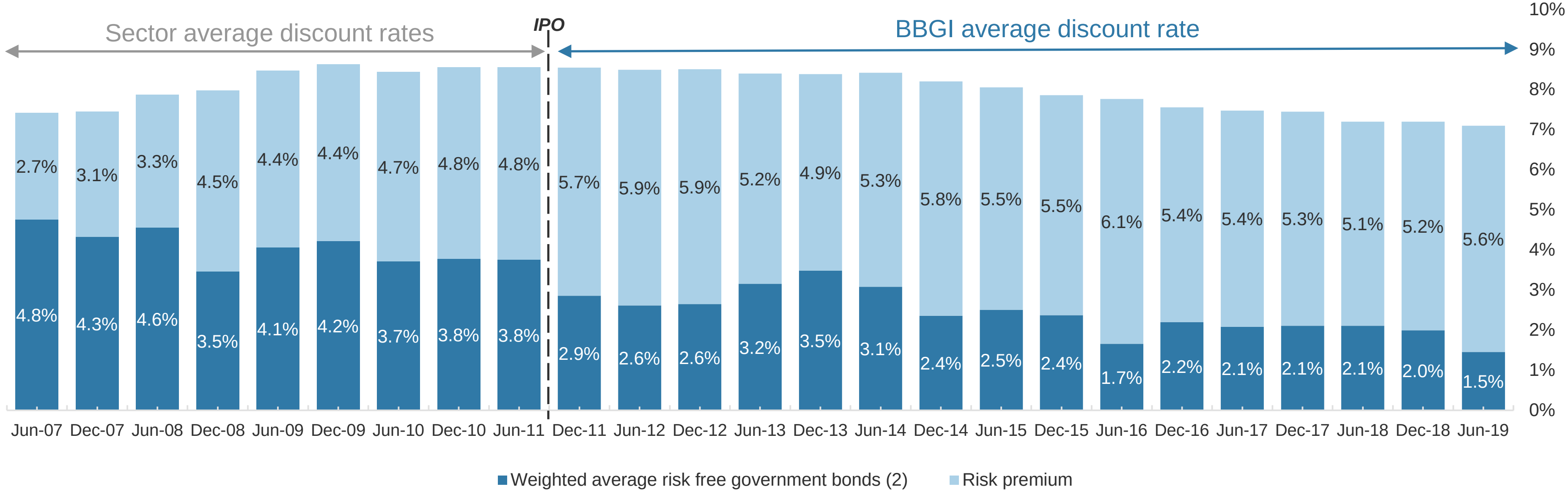
Net effect of value accretive enhancements across the portfolio through active management, which include amongst others:

- Enhanced operational performance through active asset management
- Net effect of updated realised or projected O&M, insurance, lifecycle, and other Project Company costs
- Net valuation effect from adjusting risk premium reflected in specific asset discount rates
- Net effect of inflation

[1]This consists of the purchase prices paid for the interests in A1/A6 Motorway and Ohio River Bridge.
[2]While distributions from assets reduce the portfolio value, there is no impact on the Company's NAV as the effect of the reduction in the portfolio value (investments at fair value through profit or loss) is offset by the receipt of cash (cash and cash equivalents) at the consolidated Group level. Distributions are shown net of withholding tax.
[3]The result from balance sheet hedging is recorded at the consolidated Group level and does not impact portfolio value. During the year, the Company recorded a loss of £2.2 million on balance sheet foreign exchange hedging contracts entered into in November 2018.

Discount rates

Significant risk premium above risk free rate



Weighted average discount rate of 7.10% at 30 June 2019 (31 December 2018: 7.20%)

BBGI individual asset discount rates range between 6.70% and 9.00%

The decrease in BBGI's weighted average discount rate is a result of market observations and further asset de-risking

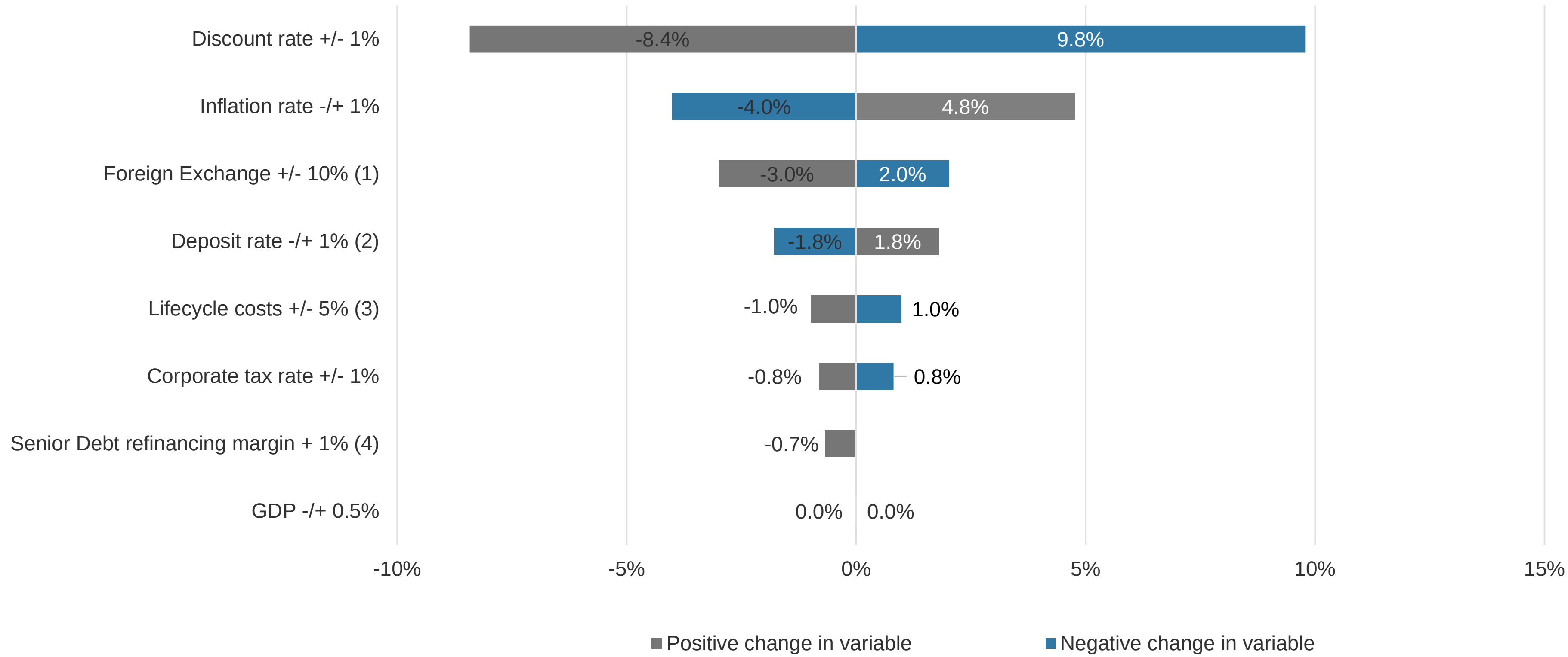
Discount rates in the secondary market continue to be very competitive, as a result of high investment demand in the social and transport PPP infrastructure sector

Average discount rates similar to 2007 but risk premium significantly increased from 2.7% to 5.6%

[1]Sector average from listed peers (HICL and INPP) from June 2007 until June 2011 and from December 2011 BBGI discount rate.
[2] Both Sector and BBGI weighted average risk free rate estimates are based on the geographical breakdown of BBGI portfolio as at 30 June 2019.

Key sensitivities

Expressed as a % of NAV



[1]Taking into account the contractual and natural hedges in place (see hedging strategy in interim report).
[2]Applied to the long-term rates in comparison to the macroeconomic assumptions.
[3]Applied to assets where Project Company retains the lifecycle risk.
[4]The Northern Territory Secure Facility asset is the only asset in the BBGI portfolio carrying refinancing risk. The base rate for senior debt is either fixed or a long term interest swap is available with the effect that none of our assets are subject to changes in base rates.

Risk management
Foreign exchange and hedging

Target to limit NAV sensitivity to FX to 3% for a 10% adverse FX movement[1]

Natural hedge for EUR denominated income

Majority of BBGI's running costs are paid in EUR

Hedging of forecast portfolio distributions

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

Continued mitigation of FX rate risk

Balance sheet hedging through FX forward contracts

Enter into one-year FX forward contracts to partially hedge non-GBP/EUR portfolio values

Borrowing in non-GBP

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

[1]Based on portfolio composition on the date the balance sheet hedge contracts are entered into.

Risk management

General

Taxation	• Impact of change in global international tax environment – including BEPS – being monitored constantly • Our globally diversified portfolio of assets reduces the tax concentration risk in any one country • No material impact to date
Supply chain exposure	• Rigorous monitoring of supply chain exposure • Diversified supply chain in place and geographically diversified portfolio mitigates the exposure to this risk • SNC-Lavalin performance remains strong (10% portfolio value exposure)
Brexit	• BBGI remains fully committed to availability-based investment strategy. This generates stable, predictable cash flows backed by secure, highly visible contracted public-sector revenues and significantly, carry no exposure to demand or regulatory risk. While the Brexit outcome remains uncertain, regardless of the outcome, the Group's portfolio cash flows are contracted and, unlike demand-based assets, are not sensitive to the performance of the wider economic environment

Political risk	• Focus on value-driven active asset management and prudent financial management can generate returns and benefits for all stakeholders, and not just for BBGI shareholders
	• UK political risk of nationalisation mitigated:
	    • UK Government have committed to honour all existing PFI/PF2 contracts
	    • Well-established relations with public sector clients
	    • Diversified global allocation with 32% of portfolio NAV in the UK
	    • Portfolio exposure to UK acute health assets less than 1% of NAV, with no similar assets identified in current pipeline
	    • Nationalisation process is complex and burdensome with no further clarity provided by proponents of policy to date. Additionally, there are significant debt SWAP breakage and other costs to be paid as well as outstanding debt in the event of nationalisation. Project Company equity investors would need to be bought out, typically requiring a compensation payment. Generally, support for private sector investment in public infrastructure via the PPP procurement model remains strong in Continental Europe, North America and Australia

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Internal management

Internal management

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

In-house management team

Alignment of interest

Ongoing charges of 0.89%[2]

Delivering economic value for shareholders

- No NAV-based management fees
- No acquisition fees
- Lowest Ongoing Charges[1] of all listed equity infrastructure investment companies

No conflict of interest

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

[1]In comparison to latest publicly available information for all LSE-listed equity infrastructure companies as of 30 June 2019.
[2]Annualised estimate based on projected recurring costs.

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Market outlook & pipeline

BBGI view on market outlook

Market outlook

- Under-investment in public infrastructure persists and constraints on public finance necessitates the involvement of the private sector
- Primary and secondary markets still viewed as competitive
- Style drift in the sector to higher risk asset classes continues
- No appetite in BBGI to introduce higher risk asset classes

Sourcing of new availability-based investments

- Sourcing off-market transactions through the Company's extensive network of market participants in Europe, North America and Australia
- Participating in primary investment opportunities and bidding on new availability-based assets as part of public sector procurement processes including OFTOs
- Strategic investment partnership with SNC-Lavalin provides attractive access point to build scaled position in North American PPP market and enhances visibility of pipeline opportunities in that region
- Acquiring equity interests from co-shareholders in existing assets
- Participating selectively in competitive sale processes

BBGI's pipeline
Availability-based projects

SNC-Lavalin pipeline assets – investment opportunities in excess of £150 million could result from the pipeline agreement

Asset	Sector	Estimated Asset Capital Value	Concession Length after construction completion
Confederation Line (Ottawa, ON)	Rail	C$3.2 billion	30 years
Eglinton Crosstown LRT (Toronto, ON)	Rail	C$9.1 billion	30 years
Highway 407 East Extension Phase I (Ontario)	Road	C$1.2 billion	30 years
John Hart Generating Station (Campbell River, BC)	Energy	C$1.1 billion	15 years
New Corridor for the Champlain Bridge (Montreal, QC)	Road & Bridge	C$3.2 billion	30 years

Primary bidding opportunities

Region	Sector	Estimated Asset Capital Value	Expected Concession Length	Investment Status
North America	Road	£170 million	23 years	Shortlisted as one of three bidders
North America	Accommodation	£100 million	30 years	Shortlisted as one of three bidders
Continental Europe	Accommodation	£270 million	25 years	Shortlisted as one of three bidders
Continental Europe	Roads	£1.5 billion	25 years	Pre-qualification submitted on one project and agreement with industrial partners to bid on one road asset
UK	Road	£400 million	33 years	Shortlisted as one of three bidders
UK	OFTO	£2.7 billion	25 years	Shortlisted to bid for three assets

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Conclusion

Conclusion

Prudent, low-risk investment strategy continues to deliver long-term, predictable shareholder returns:

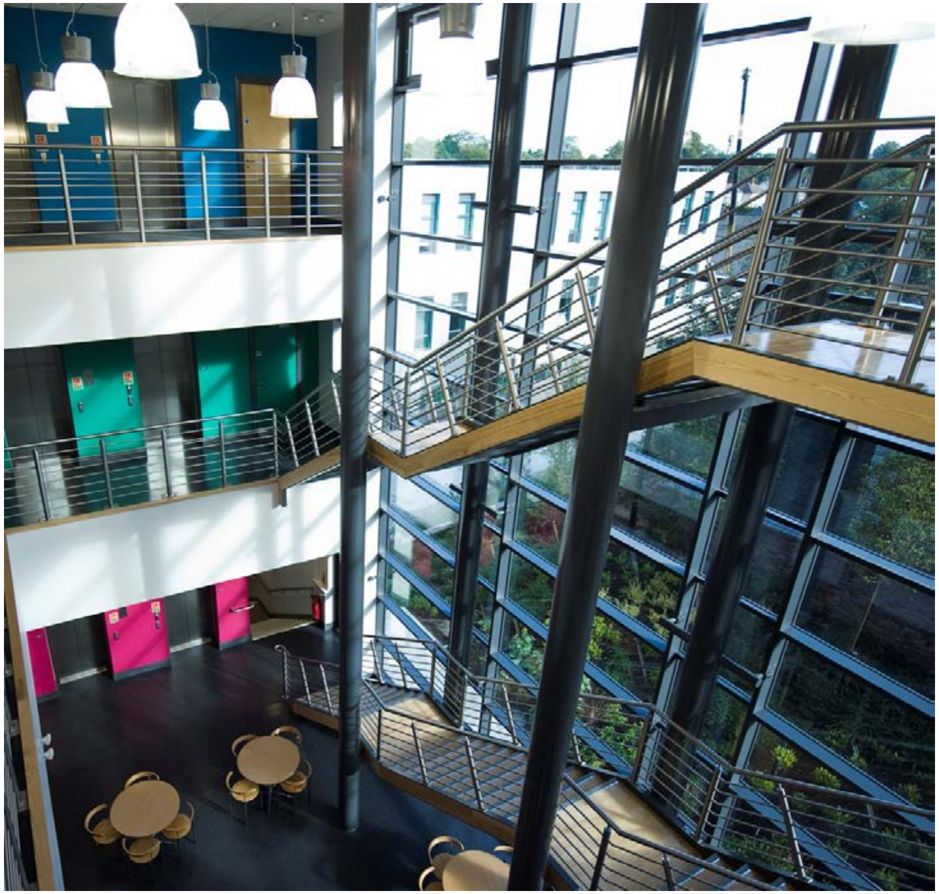
- 2.0% increase in NAV per share
- FY 2019 target dividend of 7.00p[1]
- FY 2020 dividend guidance of 7.18p[1]
- Strong cash dividend cover of 1.3x[2]
- Annualised shareholder return of 10.4% since IPO[3]

Sole pure-play availability investment platform & strong global diversification

Selective acquisition strategy has resulted in two follow-up investments in PPP-assets during 2019 with a total value of £57.4 million

Strong pipeline of further investment opportunities

Sole internally-managed investment company with highly experienced management team resulting in an annualised Ongoing Charges ratio of 0.89%[4]



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[3]On a compound annual growth rate basis. This represents the steady state annual growth rate based on share price at 30 June 2019 and after adding back dividends paid or declared since IPO in December 2011.
[4]Annualised estimate based on projected recurring costs.

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Appendices

Company overview

The Company	• Luxembourg Investment Company • Chapter 15 Premium Listing on the UK Official List • £ denominated shares
Investment policy	• Infrastructure assets or equivalent • Principally operational assets and availability-based revenues • Predominantly public sector-backed counterparties • Single asset target limit of 25% of portfolio value • Construction assets limited to maximum 25% of portfolio value • Demand-based assets limited to maximum 25% of portfolio value
Portfolio	• 48 availability-based PPP assets • Weighted average concession length of 21.2 years • Diverse asset mix with a focus on lower risk, availability-based road and bridge projects
Gearing	• Prudent use of leverage with a maximum ratio of 33% of portfolio value
Further investments	• Attractive pipeline of future opportunities
Management	• Experienced internal management team with extensive PPP/PFI experience • Supervised by experienced Supervisory Board • Performance-based incentivisation (short- and long-term)
Dividend	• Dividend target of 7.00 pence per share in 2019, dividend guidance of 7.18 pence per share for 2020[2]
Strategic focus	• Low-risk, globally diversified investment proposition, generating 100% availability-based revenue
Ongoing costs	• Very competitive annualised Ongoing Charges percentage of 0.89% at 30 June 2019[1]
Discount management	• Discretionary share repurchases and tender offer authorities in place with annual renewal • Next continuation vote in 2021 and every second year thereafter
Financial year end	• 31 December

[1]Annualised estimate based on projected recurring costs.
[2]This is a target/guidance only and is not a profit forecast. There can be no assurance that this target/guidance will be met or that the Company will make any distribution at all.

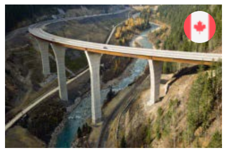
Company overview
Value-driven active asset management

Portfolio overview

Transport

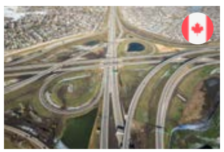

Northwest Anthony Henday


Golden Ears Bridge


Kicking Horse Canyon


Northeast Stoney Trail


North Commuter Parkway


Southeast Stoney Trail


William R. Bennett Bridge


Canada Line


Ohio River Bridges


M1 Westlink


Mersey Gateway Bridge


M80 Motorway


E18 Highway


A1/A6 Motorway


N18 Motorway

Education


Scottish Borders Schools

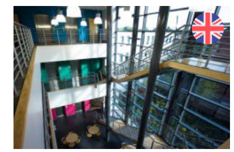

Clackmannanshire Schools


Kent Schools


Bedford Schools


Coventry Schools


East Down College


Lisburn College


Tor Bank School

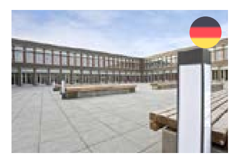

Lagan College


North West Regional College


Belfast Metropolitan College


4 Schools Frankfurt am Main


Schools Cologne


School Cologne Rodenkirchen

BBGi INVESTING IN GLOBAL INFRASTRUCTURE

Portfolio overview

Healthcare


Gloucester Hospital

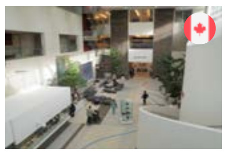

Liverpool & Sefton Clinics (LIFT[1])


North London Estates Partnerships (LIFT[1])


Barking & Havering Clinics (LIFT[1])


Mersey Care Mental Health Hospital (LIFT[1])

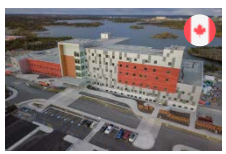

Royal Women's Hospital


Women's College Hospital


Kelowna and Vernon Hospitals


Restigouche Hospital Centre


McGill University Health Centre


Stanton Territorial Hospital

Justice


Victoria Prisons


Burg Prison


Northern Territory Secure Facilities


Avon & Somerset Police Stations

Other


Staffordshire Fire Stations


Unna Administration Centre

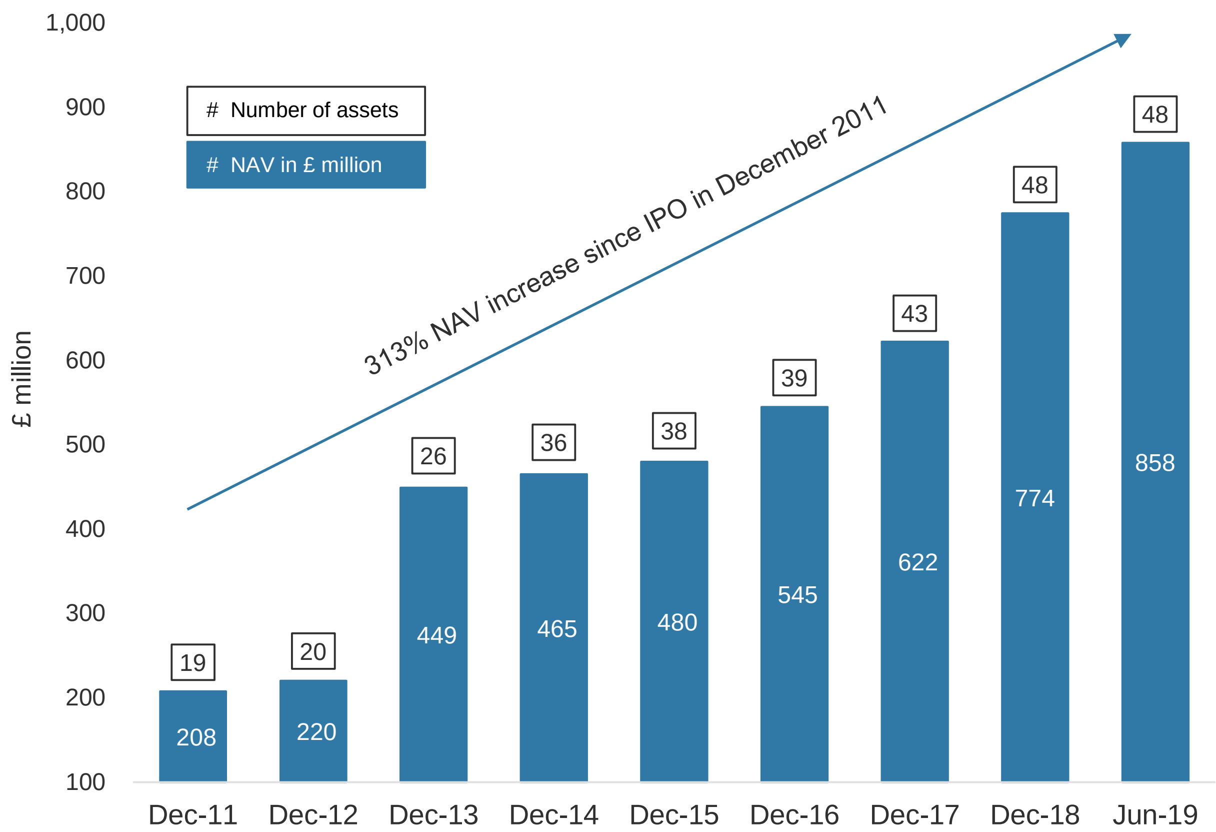

Fürst Wrede Barracks


Westland Town Hall

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

Growth track record

NAV and number of assets



Demonstrated ability to grow responsibly

Strategic discipline in acquisition strategy and portfolio composition, with no style drift

Acquisitions of additional stakes in two availability-based PPP assets in H1 2019

ESG

Sustainable Development Goals (SDGs)

BBGI is tracking the United Nations General Assembly Goals

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Responsible investment

Avon & Somerset Police Stations, UK

- Ongoing contribution to the Authority's Strategic Fit program
- Delivering real tangible outcomes that support the police and crime plan from the Authority
- Support the Authority's philosophy and strategy in the following areas: sustainability, environmental, improvement and value (innovation), corporate social responsibility, and business continuity
- Part of the plan is to provide labour and goods to support the Help Bristol's Homeless project

Integration | Disclosure | Promotion | Inclusion | Accountability

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Responsible Investment Philosophy

Victoria Prisons, Australia

- Sponsorship of YMCA's Rebuild Programme
- Programme focused on providing learning and skill development for young inmates
- Goal is to reduce recidivism rates

Canada Line, Vancouver

- Supporting clean, efficient and healthy transportation
- Servicing one of the busiest transportation corridors in Greater Vancouver
- Average weekday boardings in 2018 of 147,700[1]

Royal Women's Hospital, Australia

- Proactive approach to utilities conservation and management
- Upgrading the existing carpark lighting which will reduce CO_2 emissions by approximately 5,300 tonnes

Staffordshire Fire Stations, UK

- Ongoing contribution to the Prince's Trust, reaching out to children, and young people in the Staffordshire and Stoke on Trent regions. 2019 goals:
- Aim to put young people through programmes and expect to see majority to go into education or training after their 12 weeks with CIC Safer Communities
- Secure funding to deliver six Get Started programmes enabling
- Deliver programmes across the county with the aim of increasing young people's confidence, communication and other skills

[1] Translink – 2018 Transit Service Performance Review.

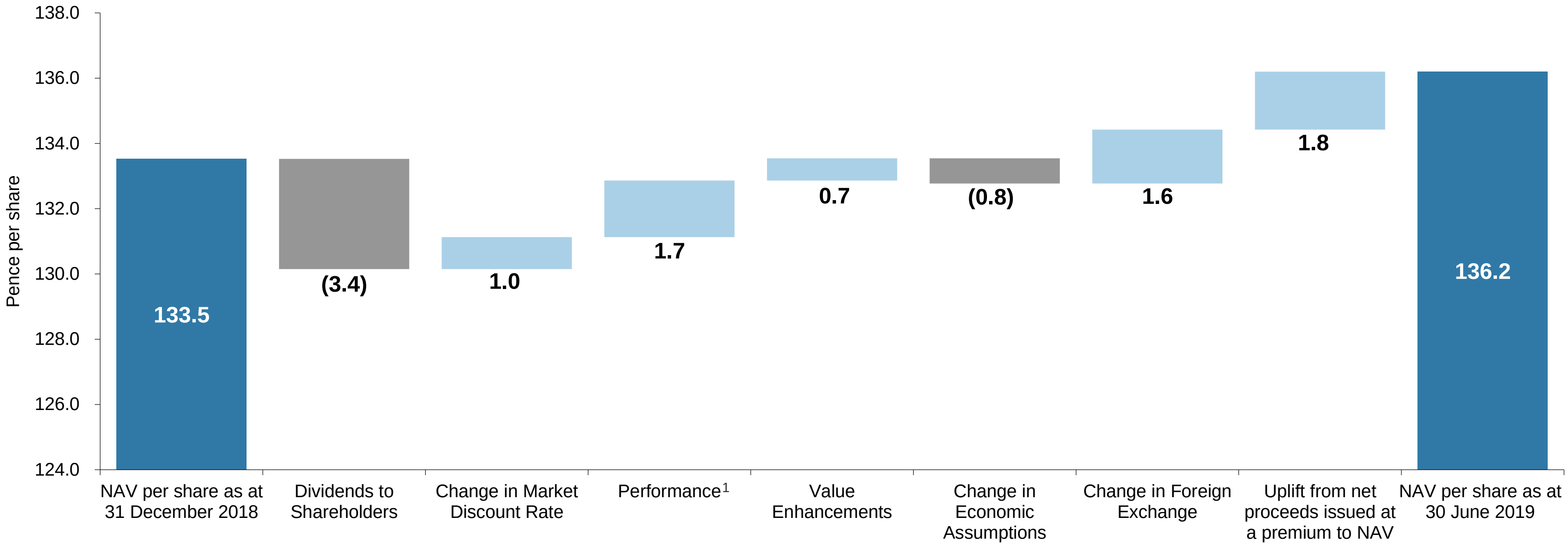
Financial overview

Valuation approach

Discount rate	• Weighted average discount rate of 7.10% • Portfolio is 100% operational
Valuation verification	• Review carried out by independent professional third party valuer • Valuation assumptions sensitised and tested • Reviewed by KPMG as part of audit/review process
Valuation approach	• The Management Board is responsible for carrying out the valuation of the Company's investments which is presented to the Supervisory Board • Valuation is carried out on a six-monthly basis as at 30 June and 31 December each year • The valuation is determined using discounted cash flow methodology • The cash flows forecast to be received by the Company or its subsidiaries, generated by each of the underlying assets, and adjusted as appropriate to reflect the risks and opportunities, have been discounted using project-specific discount rates • The valuation methodology has not changed since the IPO in 2011

NAV per share movement

2.0% NAV per share increase over the six month period ending in 30 June 2019



Dividend paid in period was in line with forward guidance

Oversubscribed capital raise in June 2019

Robust market activity continues to drive asset pricing increases

Active asset management led to an increase asset performance through identifying value enhancements and hands-on operations

Value accretive investments bring further growth to NAV

[1] Performance is a net effect of distributions, unwinding of discount and other movements.

BBGi INVESTING IN GLOBAL INFRASTRUCTURE

Construction de-risking

Value enhancement via construction management

Construction de-risking resulted in significant NAV growth of c. 5.4%[1]

2013: +0.6%	• M80 motorway reaches stable operation • Northwest Anthony Henday moves closer to stable operation
2014: +0.5%	• Northwest Anthony Henday reaches stable operation • Mersey Care Mental Health Hospital reaches stable operation • Northern Territory Secure Facilities reaches ramp-up phase • Avon & Somerset Police Stations reaches ramp-up phase
2015: +1.2%	• Northern Territory Secure Facilities reaches stable operation • Avon & Somerset Police Stations reaches stable operation • Women's College Hospital reaches ramp-up phase
2016: +1.4%	• Women's College Hospital reaches stable operation • Ohio River Bridges reaches ramp-up phase
2017: +0.9%	• Ohio River Bridges moves closer to stable operation • Mersey Gateway Bridge reaches ramp-up phase
2018: +0.6%	• Mersey Gateway Bridge moves closer to stable operation • Ohio River Bridges reaches stable operation • North Commuter Parkway reaches ramp-up phase • Stanton Territorial Hospital reaches ramp-up phase
H1 2019: 0.2%	• Mersey Gateway Bridge moves closer to stable operation • North Commuter Parkway reaches stable operation • Stanton Territorial Hospital moves closer to stable operation

Percentage reflects NAV increase following construction de-risking


M80 Motorway


Northwest Anthony Henday

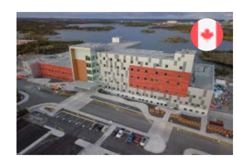

Women's College Hospital


Northern Territory Secure Facilities


Ohio River Bridges


Mersey Gateway Bridge


North Commuter Parkway


Stanton Territorial Hospital

[1]Cumulative annual NAV growth since IPO in December 2011.

Financial overview

Key macroeconomic assumptions

			30 June 2019	31 December 2018
Discount rate		Weighted average	7.10%	7.20%
Indexation		UK Canada Australia Germany Netherlands[1] Norway[1] USA[2]	2.75% 2.00% / 2.35% 2.50% 2.00% 2.00% 2.25% 2.50%	2.75% 2.00% / 2.35% 2.50% 2.00% 2.00% 2.25% 2.50%
Deposit rates (p.a.)		UK Canada Australia Germany Netherlands Norway USA	1.00% to 2022, then 2.50% 1.00% to 2022, then 2.50% 2.00% to 2022, then 3.00% - 4.00% (medium term) 1.00% to 2022, then 2.50% 1.00% to 2022, then 2.50% 1.80% to 2022, then 3.00% 1.00% to 2022, then 2.50%	1.00% to 2020, then 2.50% 1.00% to 2020, then 2.50% 2.00% to 2020, then 3.00% - 4.00% (medium term) 1.00% to 2020, then 2.50% 1.00% to 2020, then 2.50% 1.80% to 2020, then 3.50% 1.00% to 2020, then 2.50%
Corporate tax rates (p.a.)		UK Canada[3] Australia Germany[4] Netherlands Norway USA	19.00 % to 2019, then 17.00% 26.50% / 27.00% / 29.00% 30.00% 15.80% (incl. Solidarity) 25.00% in 2019, 22.50% in 2020, then 20.50% 22.00% 21.00%	19.00 % to 2019, then 17.00% 26.50% / 27.00% / 29.00% 30.00% 15.80% (incl. Solidarity, excl. Trade tax) 25.00% in 2019, 22.50% in 2020, then 20.50% 23.00% 21.00%

[1]CPI indexation only. Where projects are subject to a basket of indices, these non-CPI indices are not considered.
[2]80% of ORB indexation factor for revenue is contractual and is not tied to CPI.
[3]Individual tax rates vary among Provinces.
[4]Individual local trade tax rates are considered additionally.

Financial overview

Foreign exchange

GBP /	Valuation impact	FX rates as of 30 June 2019	FX rates as of 31 December 2018	FX rate change
AUD	▼	1.808	1.805	(0.15)%
CAD	▲	1.661	1.736	4.34%
EUR	▼	1.117	1.113	(0.35)%
NOK	▲	10.830	11.056	2.04%
USD	▲	1.270	1.274	0.30%

Appreciation of Sterling against the AUD and EUR

Depreciation of Sterling against the CAD, NOK and USD

Net effect of exchange rate movements on the NAV over the period: £9.6 million

FX impact on portfolio value since IPO in December 2011: £0.9 million (0.1% of NAV at 30 June 2019)

Diversified currency exposure

Financial overview

Credit risk management

Country	Number of assets	% of portfolio	S&P rating	Moody's rating
Canada	13	35%	AAA	Aaa
UK	21	32%	AA	Aa2
Australia	3	12%	AAA	Aaa
USA	1	9%	AA+	Aaa
Netherlands	10	12%	AAA	Aaa
Norway			AAA	Aaa
Germany			AAA	Aaa

Top 5 projects	Public sector counterparty	% of portfolio	S&P rating	Moody's rating
Golden Ears Bridge	Translink	10%	AA (DBRS)	Aa2
Ohio River Bridges	Indiana Finance Authority (IFA)	9%	AA+	Aa1
Northern Territory Secure Facilities	Northern Territory	7%	N/A	Aa3
McGill University Health Centre	McGill University Health Centre	5%	A+ (DBRS)	Aa2
A1/A6 Motorway	Ministry of Infrastructure and Environment	5%	AAA	Aaa

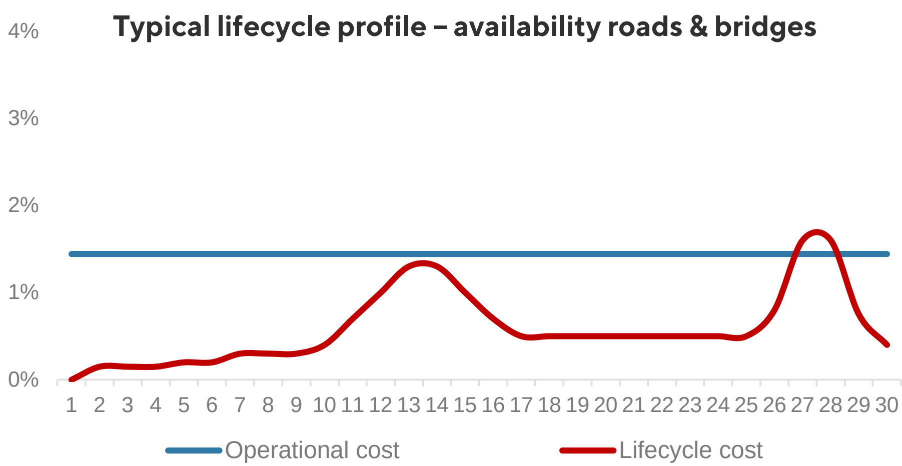
All assets are located in AAA to AA rated countries, including Australia, Canada, Germany, Netherlands, Norway, UK and US

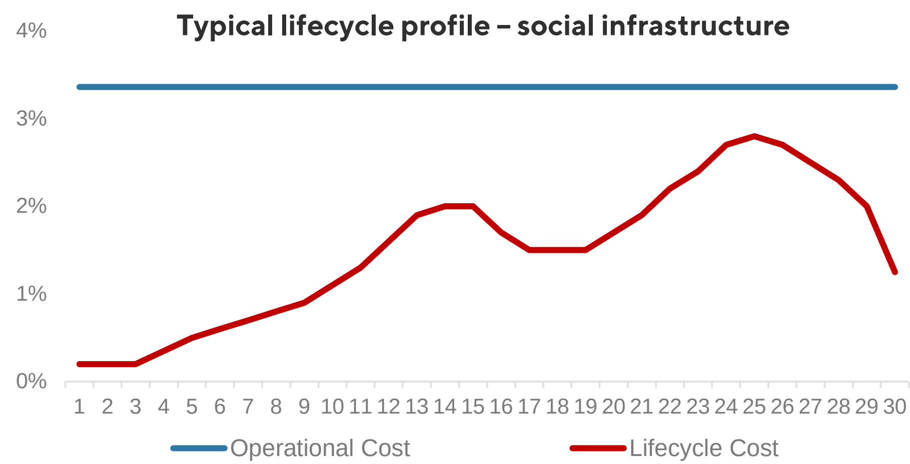
Public sector counterparties on all assets either have strong investment grade ratings or are government-backed:

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

Risk management
Operational gearing

Operational gearing typically lower in availability roads & bridges than social infrastructure assets





Lifecycle costs[1]	c. 18% of construction cost over concession	c. 45% of construction cost over concession
Lifecycle spending[1]	c. 2-3 consolidated main interventions	Several interventions with more even distribution over operating period
Operational cost[1]	c. 1.4% p.a. of construction cost	c. 3.4% p.a. of construction cost
Maintenance profile	Fewer maintenance groups – less complex coordination	Many maintenance groups – complex coordination and organisation of maintenance and replacement work
Client interaction	Client is not the main user of the asset and has fewer interfaces	Client is the user of the asset with day-to-day exposure

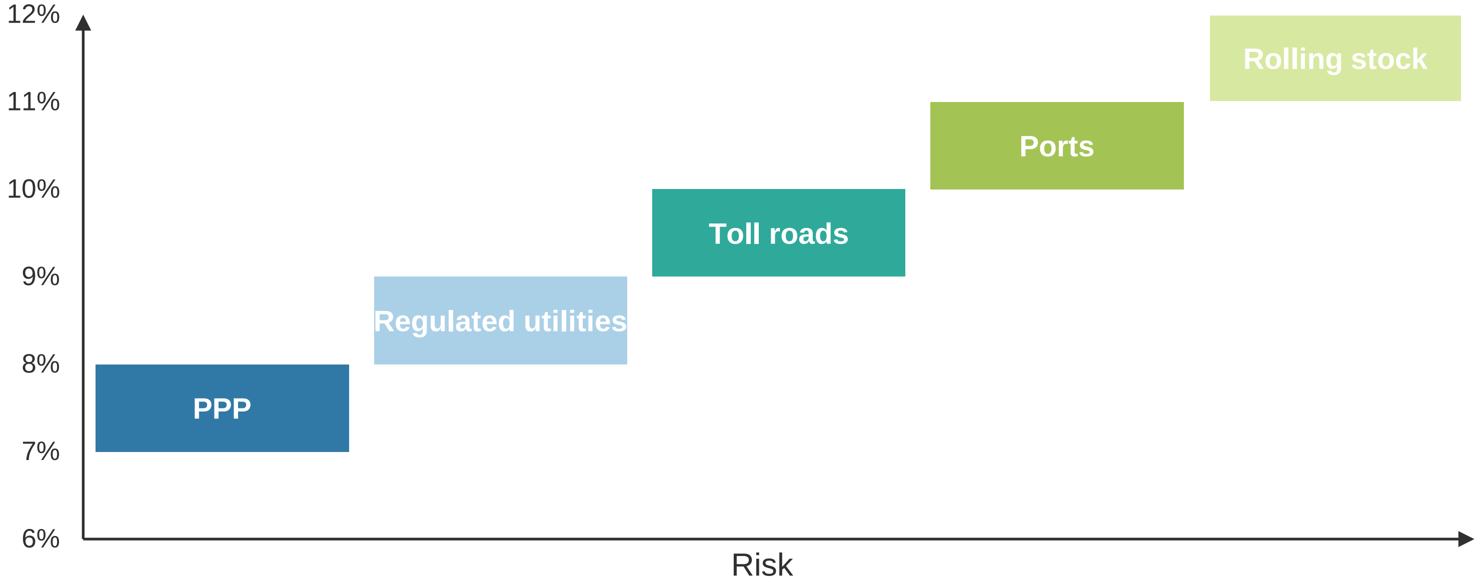
[1]Analysis based on assets within the BBGI portfolio, percentages are based on 2018 operational and lifecycle cost compared to original construction cost.

Financial overview
Debt financing

Company level	• In January 2018, new four-year revolving credit facility of £180 million with a further accordion tranche of £70 million from ING, KfW and DZ Bank AG • Borrowing margin 165bps over LIBOR / Tenor of four years, commencing in January 2018 • Financial flexibility to pursue suitable new primary and secondary investment opportunities as and when they become available due to further £70 million incremental accordion tranche - no commitment fees to be paid • At 30 June 2019, the Group had utilised £66.9 million of the £180 million existing RCF, subsequently paid down
Project level	• Northern Territory Secure Facilities project is the only asset that requires refinancing • All other projects have long-term non-recourse debt in place, which will not require refinancing

Risk & return of infrastructure asset classes

Return requirements – recent history



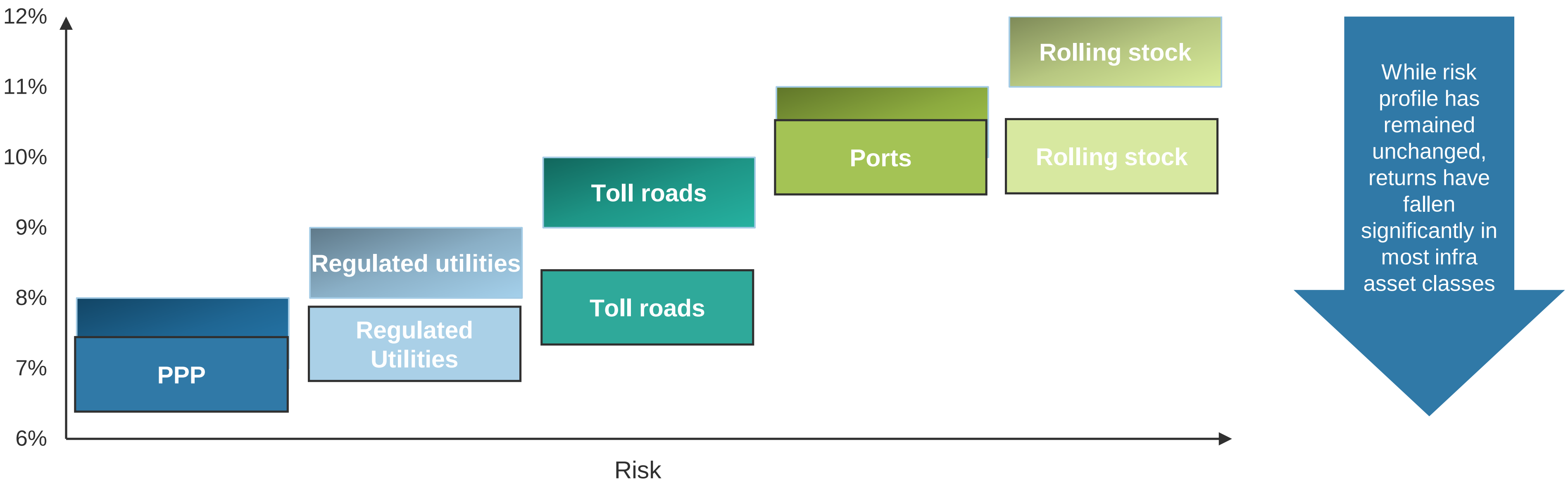
PPP has always been at the low end of the risk spectrum – availability-based, long term government or government backed revenues

Regulated Utilities, Toll Roads, Airports and Rolling Stock attracted higher returns to reflect the increased risk profile

Source: BBGI, PwC

Risk & return of infrastructure asset classes

Return requirements – current



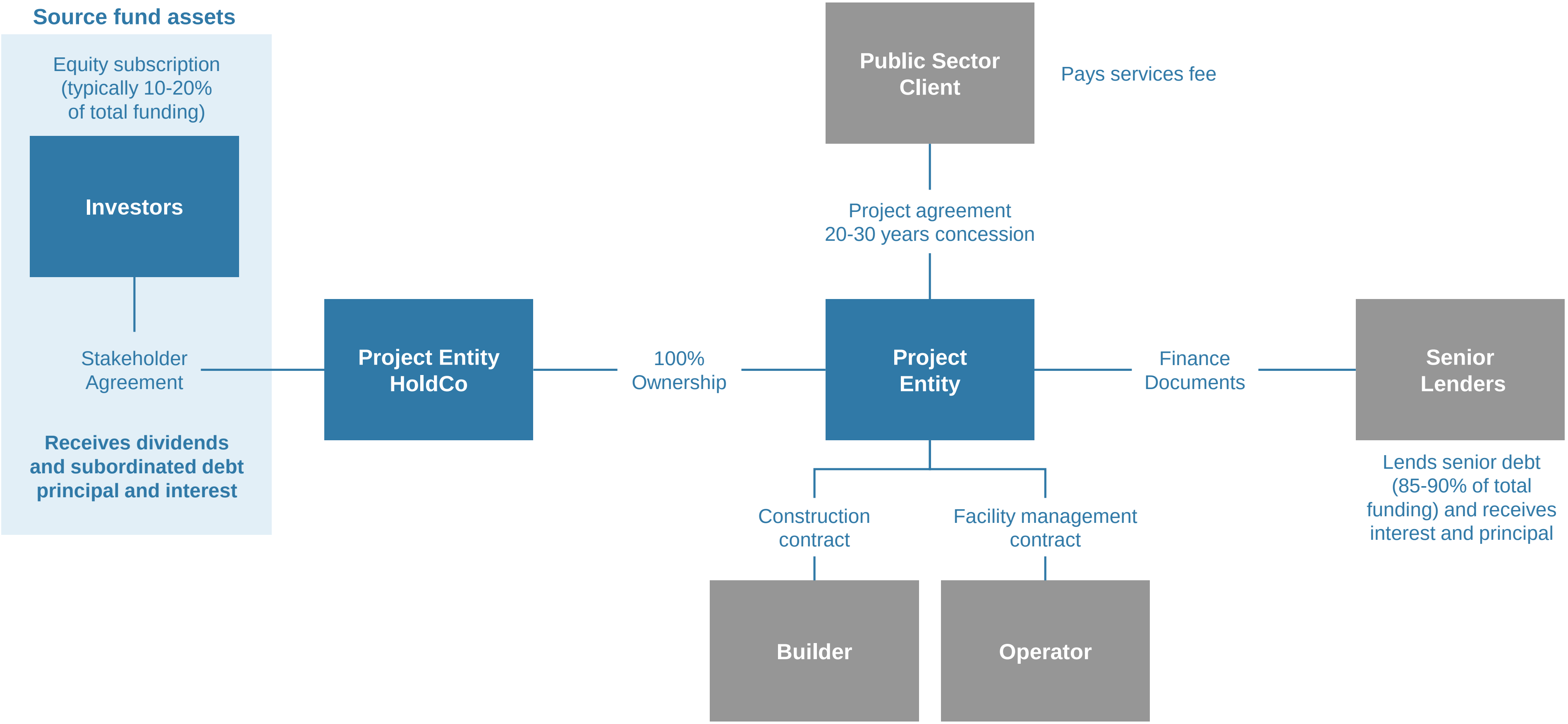
Overall returns for PPP assets have remained reasonably stable in the last couple of years; recent transactions suggest lower rates of return, especially for large assets or portfolio transactions

Some infrastructure investment companies investing in both PPP and regulated utilities and toll roads with return profiles similar to PPP/PFI assets. According to a recent PwC study[1] returns have fallen significantly and are as low as 7% for regulated assets and 7.5% for toll roads

Return requirements for ports and rolling stock have also reduced but more moderately

Source: BBGI, PwC
[1]PwC, Infrastructure Return requirements, Many happy returns? (November 2017).

PPP overview
Typical ownership structure



PPP sector differentiation[1]

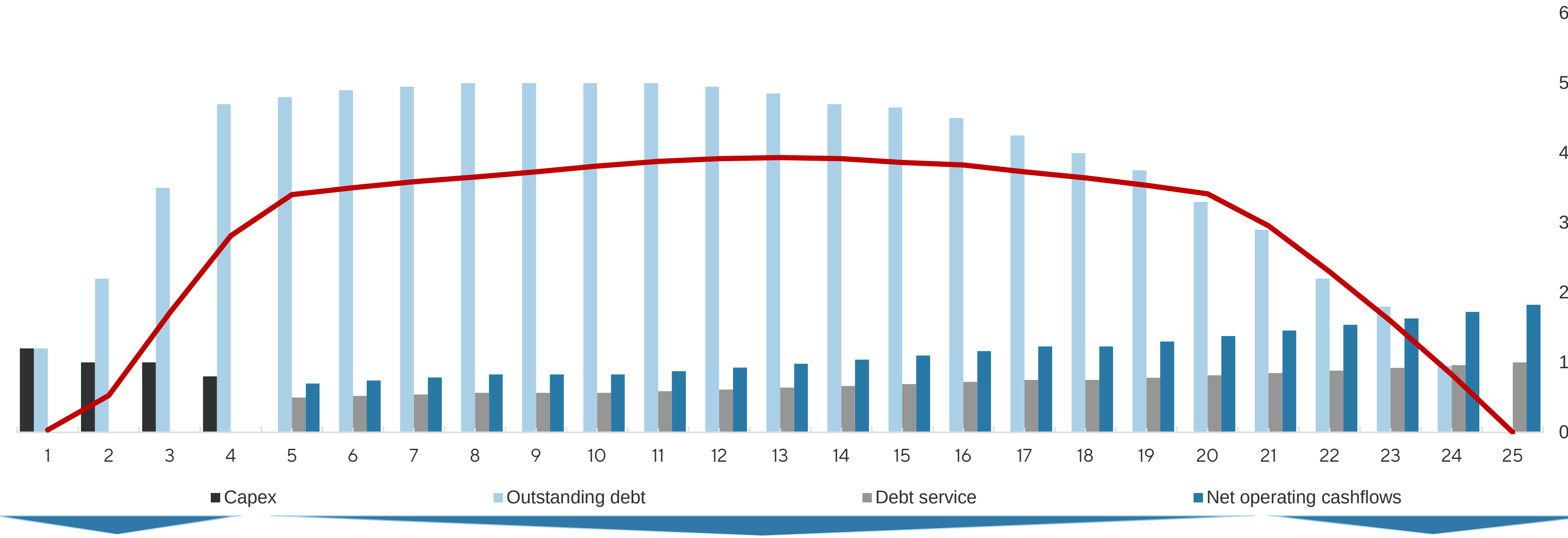
BBGI PPP sector exposure towards the lower end of the risk spectrum

Higher risk	**Acute hospitals**	Acute hospitals are more complex buildings due to 24/7 operations and interventions are more challenging and politically most sensitive
	Prisons	Prisons are more complex buildings due to 24/7 operations and interventions are more challenging
	Education	Educational buildings typically have hard and soft FM obligations; 5 days a week operation
	Primary healthcare centres	LIFT (local primary health care centres) typically simple two to three storey buildings and only have hard FM obligations
Lower risk	**Roads & bridges**	Roads & bridges O&M obligations are typically simple and straight forward

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

PPP overview

Typical cashflow profile



Construction phase	Income phase	Capital repayment phase
Construction risk No income	Cashflow from interest on and repayment of subordinated debt and equity dividends	Increased equity distributions once debt is repaid
As projects reach construction completion, risks associated with the cashflows decrease and so does the discount rate applied to these cashflows	Once operational, cash flows from PPP/PFI projects are very predictable	As the end of the concession approaches, payments to investors are a return of capital

Co-CEOs

Frank Schramm
Co-CEO

Frank Schramm has been co-CEO of BBGI from inception and was actively involved in the establishment and IPO listing of BBGI in 2011 and the subsequent growth from 19 assets at IPO to 48 assets currently.

Mr Schramm has worked in the infrastructure sector, investment banking and advisory business for over 23 years.

As co-CEO of BBGI, he is responsible for overall strategy and management of the Company. He is one of three members of the Management Board, and sits on the Investment Committee. Additionally, he is a shareholder representative or holds directorships in key assets of BBGI.

Duncan Ball
Co-CEO

Duncan Ball has been co-CEO of BBGI from inception and was actively involved in the establishment and IPO listing of BBGI in 2011 and the subsequent growth from 19 assets at IPO to 48 assets currently.

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

As co-CEO of BBGI, he is responsible for overall strategy and management of the Company. He is one of three members of the Management Board, and sits on the Investment Committee. Additionally, he is a shareholder representative or holds directorships in key assets of BBGI.

Supervisory board

Colin Maltby
Independent Chairman of the Supervisory Board

Colin Maltby has been involved in the financial sector since 1975 when he joined NM Rothschild's international currency management department. Between 1980 and 1995, he held various roles at Kleinwort Benson Group plc, including as a Group Chief Executive at Kleinwort Benson Investment Management, as well as a Director of Kleinwort Benson Group plc.

From 1996 to 2000, Mr Maltby was Chief Investment Officer at Equitas Limited, and from 2000 to 2007, he worked for BP, as Chief Executive for BP Investment Management Limited and Head of Investments for BP plc. Since 2007, he has served as advisor to institutional investors and as an Independent Non-Executive Director of several listed companies. Mr Maltby was Senior Independent Director until 31 August 2018, when he became Chairman.

Mr Maltby holds MA and MSc degrees from Oxford University and has been a member of the Chartered Institute for Securities and Investment since its formation in 1992.

Jutta af Rosenborg
Independent Director and Chair of the Audit Committee

Jutta af Rosenborg has extensive experience in management and strategy derived from senior operational roles in a number of companies and vast experience with group finance and auditing, risk management, merger & acquisitions and streamlining of business processes.

Ms af Rosenborg serves as an Independent Non-Executive Director on several listed companies .Ms af Rosenborg served as the Chief Financial Officer, Executive Vice President of Finance and IT and Member of Board of Management at ALK-Abelló A/S until 2010. Prior to this, Ms af Rosenborg served at Chr. Hansen Holding A/S as its Vice President of Group Accounting from 2000 to 2003. From 1978 to 1992, she worked for the Audit Group at Deloitte.

Ms af Rosenborg was appointed to the Supervisory Board on 1 July 2018 and became Chair of the Audit Committee on 31 August 2018.

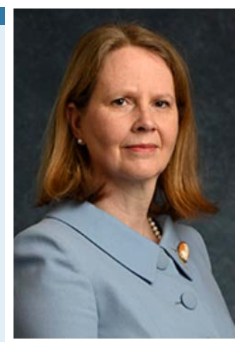
Ms af Rosenborg obtained a certificate in Business Administration from Copenhagen Business School in 1982 and gained an MSc in Business Economics and Auditing from Copenhagen Business School in 1987 and qualified as a state authorised public accountant in 1992.

Howard Myles
Senior Independent Director

Howard Myles began his career in stockbroking in 1971 as an equity salesman, before joining Touche Ross in 1975 where he qualified as a chartered accountant. In 1978, he joined W. Greenwell & Co in the corporate broking team, and in 1987 moved to SG Warburg Securities where he was involved in a wide range of commercial and industrial transactions, in addition to leading Warburg's corporate finance function for investment funds. Mr Myles worked for UBS Warburg until 2001 and was subsequently a partner in Ernst & Young LLP from 2001 to 2007, where he was responsible for the Investment Funds Corporate Advisory team.

Mr Myles was Chairman of the Audit Committee until 31 August 2018, when he became Senior Independent Director.

Mr Myles holds an MA from Oxford University. He is a Fellow of the Institute of Chartered Accountants, a Fellow of the Chartered Institute for Securities and Investment, and a Non-Executive Director of a number of listed investment companies.



Sarah Whitney
Independent Director

Sarah Whitney has extensive experience in the real estate and finance sectors. She was a corporate finance partner at PricewaterhouseCoopers. She set-up and led the Government & Infrastructure Team at CB Richard Ellis, and was Managing Director of the Consulting & Research business at DTZ Holdings plc (now Cushman & Wakefield).

For the last 15 years, Mrs Whitney's career has been focused on the provision of consultancy services to national and local governments, investors, and real estate companies on matters pertaining to real estate, economics, infrastructure and investment. Her early career was spent as an investment banker advising major corporates on M&A transactions.

Mrs Whitney is Treasurer of University College London, and holds appointments as a Trustee and Chair of the Investment Committee of the Canal & River Trust, and Trustee and Chair of the Audit Committee of the Land Trust. Mrs Whitney has a BSc in Economics & Politics from the University of Bristol, and qualified as a Chartered Accountant in 1988. She is a Senior Visiting Fellow at the University of Cambridge.

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