

2020 Annual Results Presentation

March 2021



BBGi

INVESTING IN GLOBAL
INFRASTRUCTURE

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Unless otherwise stated, the facts contained herein are accurate as at the time of approval of the Annual Report and Financial Statements on 24 March 2021.

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Investment proposition



Our Investment Proposition

Responsible global social infrastructure investor with a low-risk investment strategy focused on delivering long-term sustainable returns



Low-risk¹

Availability-based
investment strategy

Secure public sector-backed
contracted revenues

Stable & predictable
cash flows with progressive
long-term dividend growth



Globally diversified

Focus on highly-rated
investment grade countries

Stable, well-developed
operating environments

A global portfolio, serving
society through supporting
local communities



Strong ESG approach

ESG integration in
investment cycle

Focus on delivering social
impact

Executive compensation
linked to ESG performance



Internally managed

Alignment of interests

Shareholder value first,
portfolio growth second

Lowest comparative
Ongoing Charges²

Consistent delivery of objectives

Robust total shareholder returns

Progressive long-term dividend growth

Sustainable Growth

¹References to "low risk" throughout this presentation are made in comparison to other equity infrastructure asset classes.

²In comparison to the latest publicly available information for all closed ended LSE-listed equity infrastructure investment companies.

Highlights



Financial Highlights

Net asset value¹

£916.0m

Dec 2019: £858.6m
(+6.7%)

Net asset value per share

137.8p

Dec 2019: 136.2p
(+1.2%)

FY 2021 target dividend²

7.33p

2022 target dividend 7.48p
2020 dividend 7.18p

Cash dividend cover³

1.27x

FY 2019: 1.30x

Annualised shareholder return⁴

11.0%

FY 2019: 11.3%

Ongoing charges⁵

0.86%

FY 2019: 0.88%

¹On an investment basis (see detailed explanation in the Company's Annual Report).

²These are targets only and are not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions at all.

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

⁴On a compound annual growth rate basis; representing the steady state annual growth rate based on share price at 31 December 2020 and after adding back dividends paid or declared since IPO.

⁵Calculated using the AIC methodology and excludes all non-recurring costs (see detailed explanation the Company's Annual Report).

Our Operating Model

Robust business model delivering sustainable returns over the long term

Value-Driven Asset Management

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

- Strong portfolio performance and no material Covid-19 related operational or financial impacts
- ESG KPI tracking tool to evaluate non-financial performance of investments
- Cash receipts ahead of business plan with no material lock-ups or defaults
- Consistently high level of asset availability at 99.8%

Prudent Financial Management

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

- Cash position of £20.5 million on an Investment Basis and nil cash borrowings outstanding
- Progressive long-term dividend growth averaging 3.3% since IPO
- Over-subscribed and accretive £55 million equity capital raise
- Hedging strategy aimed to reduce FX sensitivity of NAV to c. 3% for a 10% movement in FX
- Low five-year correlation of 27.3% and a beta of 0.24¹

Selective Acquisition Strategy

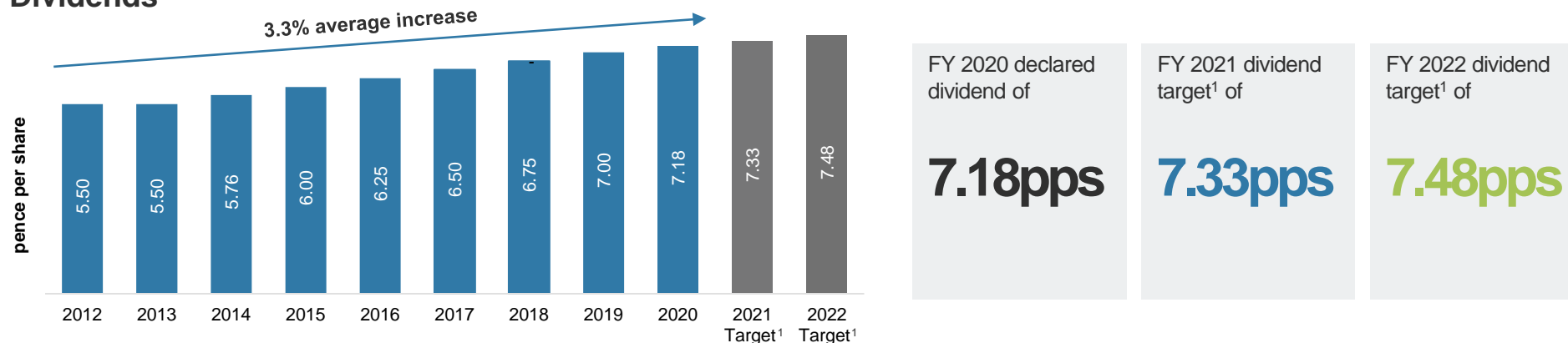
Disciplined acquisition and portfolio strategy – growing and diversifying the portfolio whilst always focusing on shareholder returns

- Focus on availability-based investments only
- Robust framework embedding ESG principals into investment due diligence
- Strategy resulted in accretive additional follow-on and new investments; totaling £59.2 million
- Attractive global pipeline of availability-based investments in Europe and North America

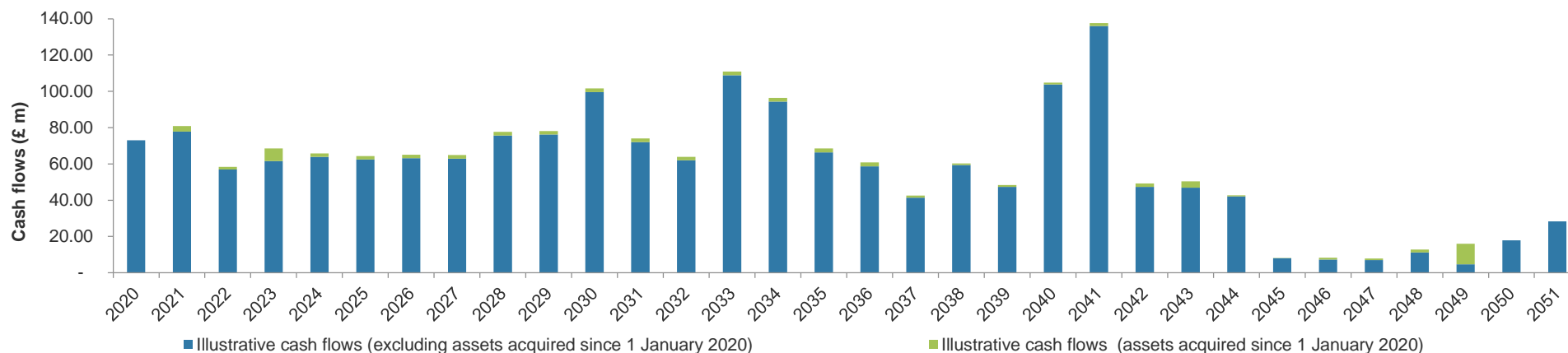
¹FTSE Allshare; five year data represents the five years preceding 31 December 2020.

Predictable and Growing Returns

Dividends



Long-term stable cash flows²

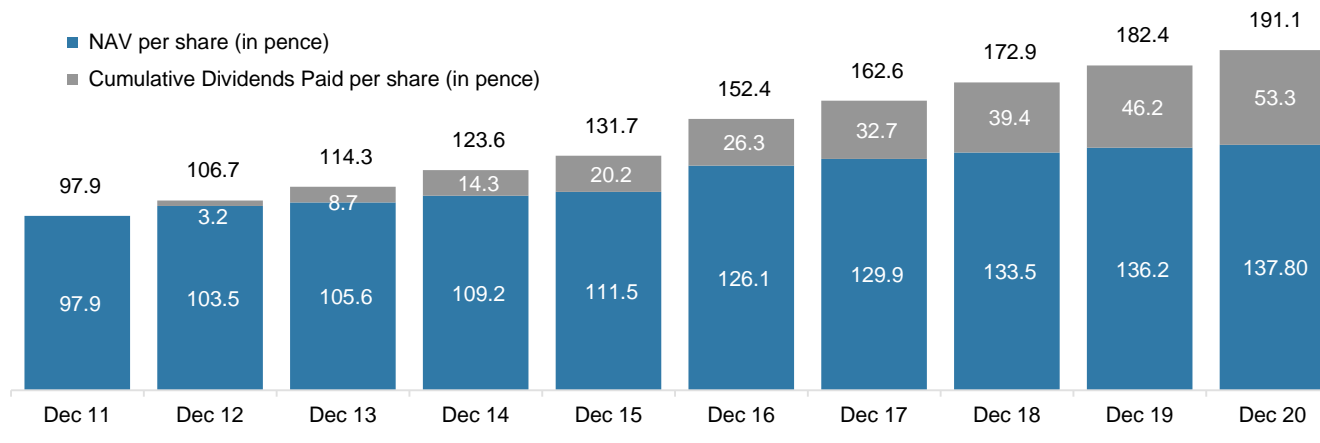


¹These are targets only and are not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions at all.

²This illustrative chart is a target only, as at 31 December 2020, and is not a profit forecast. There can be no assurance that this target will be met. The hypothetical target cash flows do not take into account any unforeseen costs, expenses or other factors which may affect the portfolio investments and therefore the impact on the cash flows to the Company. As such, the graph above should not, in any way, be construed as forecasting the actual cash flows or actual returns from the portfolio.

Our Track Record

Total NAV & Dividend Per Share Growth

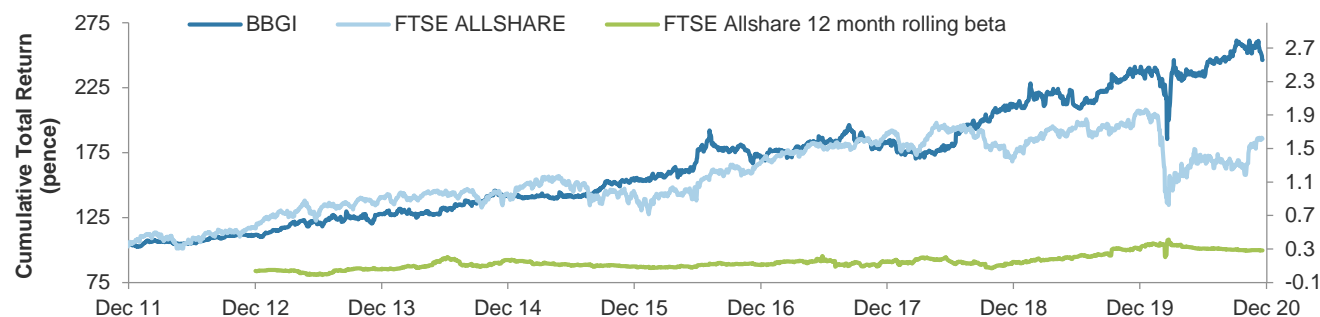


Total NAV Return¹ of 117.0% and annualised Total NAV Return² of 7.7%

Reliable and progressive dividend with a yield of 4.2%³

Total Shareholder Return of 157.5%⁴
Annual Shareholder return of 11.0%⁵

BBGi Total Shareholder Return



Index-linked provisions provide positive inflation linkage of approx. 0.45%

Low five year correlation of 27.3% and a beta of 0.24⁶

¹Based on NAV per share at 31 December 2020 and assuming dividends paid or declared since IPO in December 2011 have been reinvested.

²On a compound annual growth rate basis. This represents the steady state annual growth rate based on the NAV per share at 31 December 2020 and after adding back dividends paid or declared since IPO in December 2011.

³As of 31 December 2020 and based on full year 2021 dividend target.

⁴Based on share price at 31 December 2020 and after adding back dividends paid or declared since IPO in December 2011.

⁵On a compound annual growth rate basis since IPO. This represents the steady state annual growth rate based on share price at 31 December 2020 after adding back dividends paid or declared since IPO in December 2011.

⁶FTSE Allshare; five year data represents the five years preceding 31 December 2020.

Portfolio Overview

Based on portfolio value at 31 December 2020

Investment type



100%

availability-based
investments

Investment status

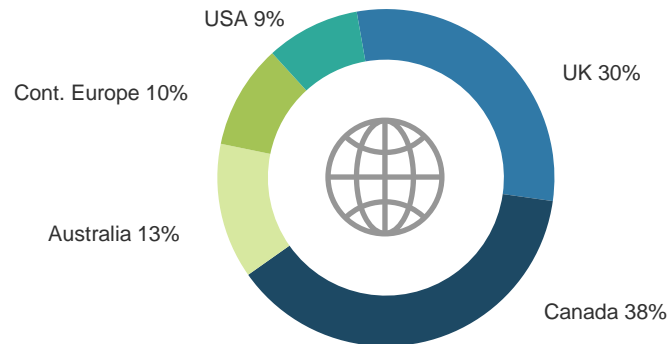


Low-risk

>99%

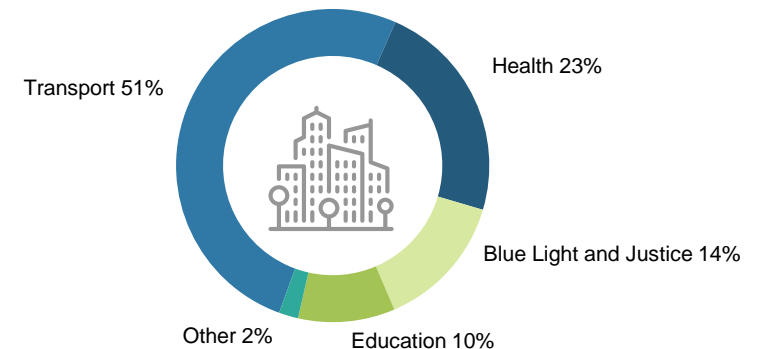
operational
portfolio

Geographical Split



Geographically diversified
in stable, developed countries

Sector Split

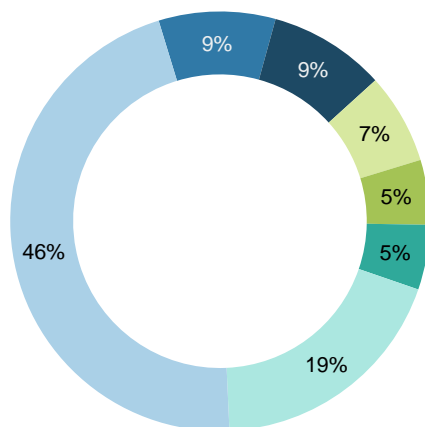


Social impact portfolio with diversified sector exposure

Portfolio Overview

Based on portfolio value at 31 December 2020

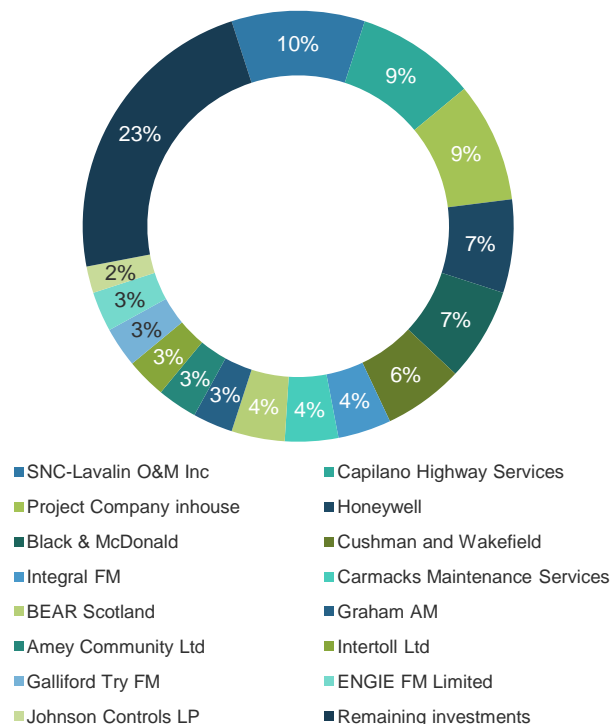
Top five investments



- Golden Ears Bridge
- Ohio River Bridge
- Northern Territory Secure Facilities
- McGill University Health Centre
- A1/A6 Diemen – Almere motorway
- Next five largest investments
- Remaining investments

Well-diversified portfolio with
no major single asset exposure

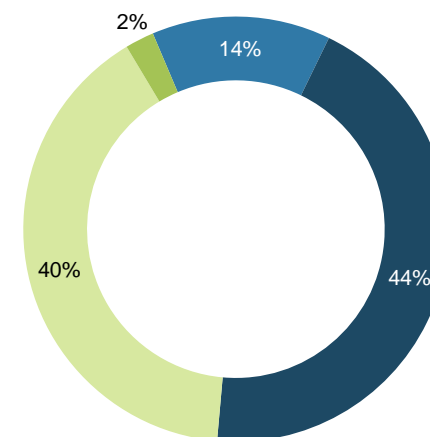
Counterparty exposure FM contractor / O&M contractor¹



- SNC-Lavalin O&M Inc
- Capilano Highway Services
- Project Company inhouse
- Honeywell
- Black & McDonald
- Cushman and Wakefield
- Integral FM
- Carmacks Maintenance Services
- BEAR Scotland
- Graham AM
- Amey Community Ltd
- Intertoll Ltd
- Galliford Try FM
- ENGIE FM Limited
- Johnson Controls LP
- Remaining investments

Diversified supply chain partners

Investment life



- ≥25 years
- ≥20 years and <25 years
- ≥10 years and <20 years
- <10 years

Weighted average portfolio life of 20.4 years;
average portfolio debt maturity of 17.2 years

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

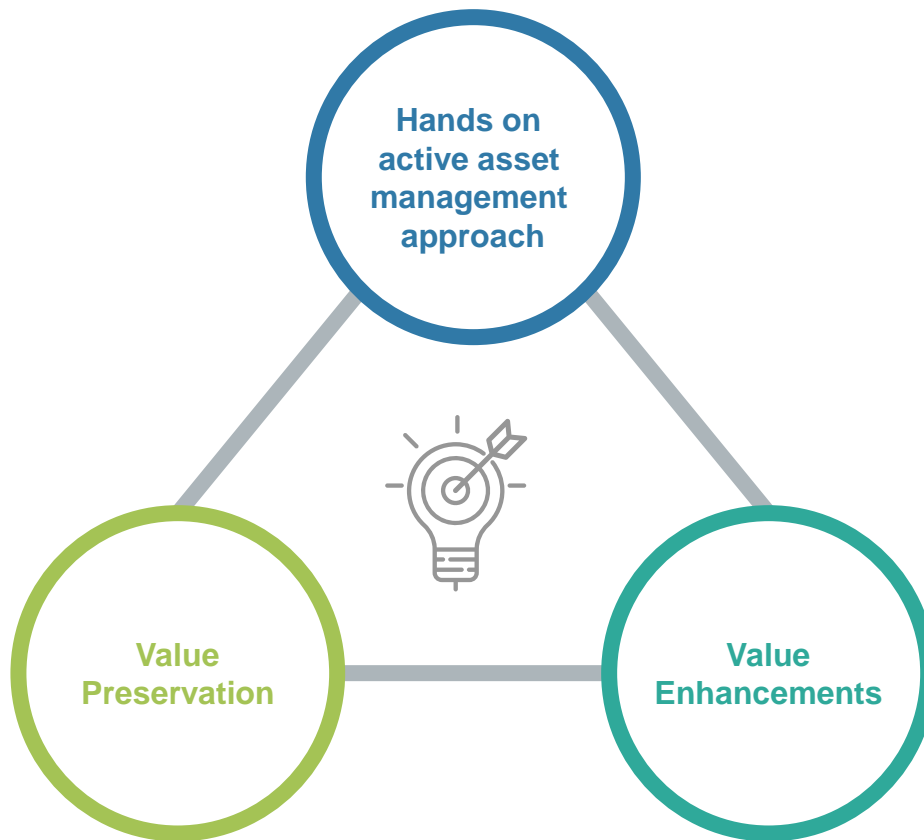
Active asset management



Our Asset Management Approach

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

Key objectives



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

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

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

- Value preservation is a key priority during Covid-19 pandemic
- Rigorous subcontractor monitoring and contingency planning
- Focused management of issues when they arise

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

- Net value enhancement amount of £11.6 million achieved
- Activities included, inter alia, managing change orders and earning a fee for this service, tax optimisation, cost savings due to lower fees on management service agreements, cash optimisations and further de-risking of selected investments
- A number of ESG initiatives across the portfolio (for details, please see the Company's ESG Report)

Portfolio Spotlight

North London Estates LIFT (UK)



Payments from Aa2 / AA counterparty ¹	In operation since 2006	Improving local community through regeneration
£65.5 million Capital investment	Strong inflation linkage	<i>FM Providers</i> Integral UK Ltd Bellrock FM
60.0% BBGI ownership	Concession end between 2030 - 2043	Strong environmental and social stewardship

Investment

- Long-term public private partnering agreement to provide strategic estate services and develop, fund, build and manage primary healthcare facilities in the North London area
- 5 local community healthcare facilities have been delivered to date including a community hospital
- During the COVID-19 pandemic, several of the facilities were utilised as COVID hubs. Three of the facilities are currently being used as “Vaccine Hubs” including one involving a fast track variation to accommodate this.

Strong environmental and social stewardship

- All buildings designed and built to a BREEAM² rating of Excellent - top 10% of non-domestic buildings for sustainability
- Partnerships Bulletin Awards winner for best designed project
- The Portfolio Company works with the facilities management provider to deliver enhanced environmental performance of the buildings including minimizing energy use through optimizing building management systems and proactive roll-out of LED lighting under the lifecycle programme
- The Portfolio Company is working with local schools to provide educational books to local school children to ensure they have their own books at home
- The Finchley Memorial Hospital development includes community sports pitches and raised planters and the Portfolio Company is looking at ways to encourage and support the use of these facilities by local groups

¹ Payments are from Community Health Partnerships (CHP) which is wholly owned and backed by the UK Government which is rated AA2/AA.

² BREEAM (Building Research Establishment Environmental Assessment Method) is the world's leading sustainability assessment method for master planning projects, infrastructure and buildings

Portfolio Spotlight

Samuel de Champlain Bridge (Canada)



Payments from Aaa / AAA counterparty	In operation since 2019	Significant safety improvements to a previously ageing bridge corridor
C\$ 2.5 billion Capital investment	Providing safe and efficient travel for 36 million vehicles each year	<i>Project Partners</i> SNC-Lavalin ACS
25.0% BBGI ownership	Concession end 2049	Strong environmental and social stewardship

The Investment

- The Samuel de Champlain Bridge in Montreal is one of the largest transportation projects in Canada; a 3.4 km, six lane high-level cable stay bridge with a dedicated Transit Corridor currently being retrofitted to accommodate the Réseau Express Métropolitain light rail transit system
- The bridge, crossing the St. Lawrence River, connects Montreal to Brossard. The 240m long cable-stayed main span crosses 45m above the St. Lawrence Seaway, the inland waterway that connects the Great Lakes to the Atlantic Ocean a critical trade route

Strong environmental and social stewardship

- The Samuel de Champlain Bridge earned a Platinum Award for Sustainable Infrastructure from the Institute for Sustainable Infrastructure ENVISION®.
- Working together with the public sector client to actively promote and implement environmentally and socially beneficial upgrades including:
 - LED luminaires for the functional lighting on the Samuel de Champlain Bridge Corridor
 - Cliff swallows and peregrine falcons are monitored. Falcon nesting boxes have been placed at strategic locations on the bridge. Work near the nesting boxes is coordinated to minimize its impact
 - Storm water best management practices have been implemented to reduce the discharge of contaminants to environmentally sensitive natural water courses
 - Women and visible minorities make up over 20% of the workforce

Responsible social infrastructure investor



Responsible Investors in Social Infrastructure

Positive Impact and Contribution to UN Sustainable Development Goals

Good health and well-being

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



Industry, innovation and infrastructure

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



Portfolio of Social
Infrastructure investments

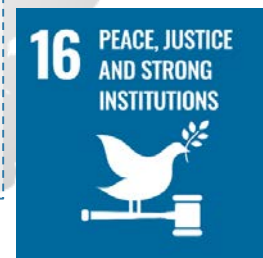


Quality, reliable, sustainable
and resilient infrastructure to
support economic
development and human
well-being, with a focus on
affordable and equitable
access for all



Quality education

- 34 schools and colleagues
- Providing effective learning environment for over 38,000 students
- Total serviced area of more than 400,000m²



Peace, justice and strong institutions

- 4 police stations keeping a community of over 1.5 million people safe
- 10 fire stations serving a community of 1.1 million people
- 3 modern correctional investments

Responsible Investors in Social Infrastructure

Accountability, progress and commitment

WE SUPPORT



Signatory of:



Rating of "A"



TCFD Supporter



SFDR Article 8 fund

Review of the year

- ✓ Substantial progress with formalizing our approach to ESG and integrating and embedding ESG into our business strategy and practices
- ✓ Standalone 2020 ESG report
- ✓ Established an ESG committee and employment of dedicated Director ESG in March 2021
- ✓ Sustainable Financial Development Regulation (SFDR)¹: With our strong social purpose, we consider ourselves an Article 8 product where we promote social characteristics in combination with good governance practices
- ✓ Development of a climate resilient infrastructure screening tool and preparation to collect greenhouse gas emissions data across our portfolio

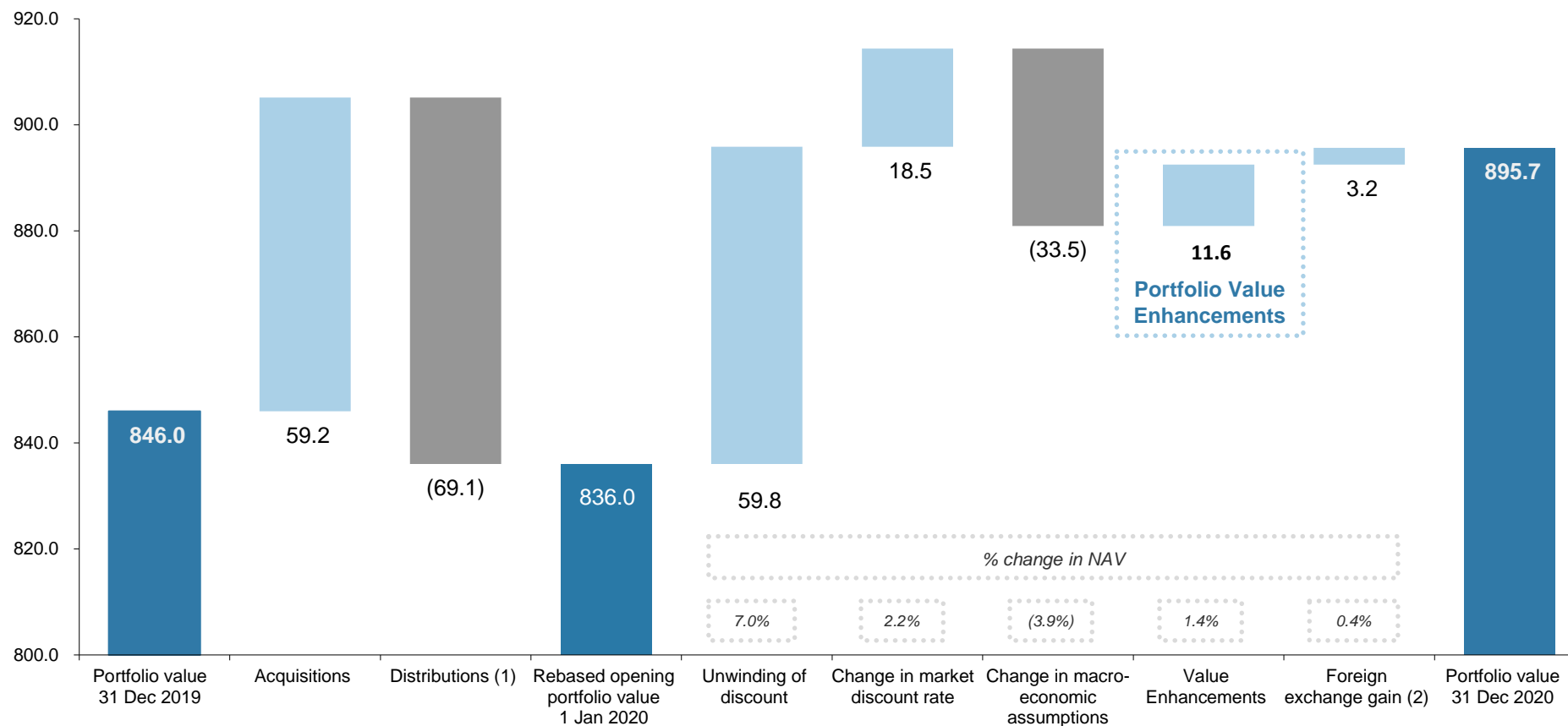
¹ See detailed information in RNS announcement 10 March 2021

Valuation



Portfolio Value Movement

A focus on resilient portfolio performance



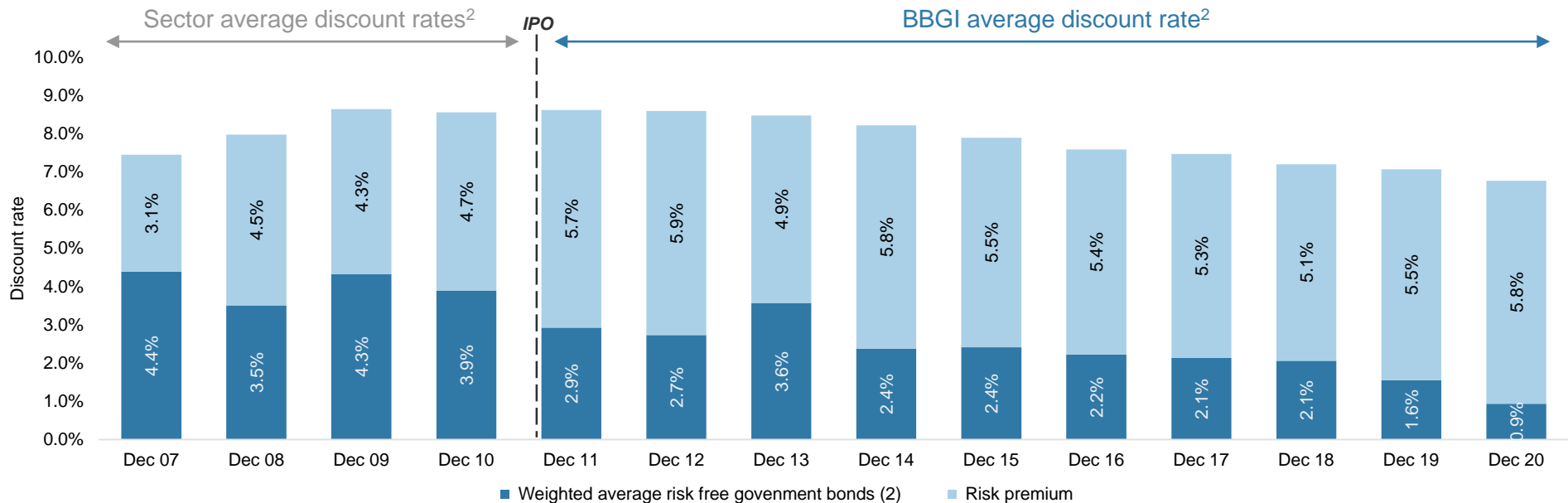
¹While distributions from investments reduce the portfolio value, there is no impact on the Company's NAV as the effect of the reduction in the portfolio value (investments at fair value through profit or loss) is offset by the receipt of cash (cash and cash equivalents) at the consolidated Group level. Distributions are shown net of withholding tax.

²The result from balance sheet hedging is recorded at the consolidated Group level, and while inversely correlated, does not directly impact portfolio value. The net foreign exchange loss on hedging over the period, recorded at the consolidated Group level, was £1.5 million.

Discount Rates

Significant risk premium above risk free rate

Average discount rates¹



Weighted average discount rate of 6.77% at 31 December 2020
(31 December 2019: 7.07%)

BBGI individual investment discount
rates range between 6.20% and 8.75%

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

Discount rates in the secondary market continue to be very competitive, as a result of continued
high investment demand in the availability-based infrastructure sector

Attractive premium over the risk free rate of 5.8%

¹Sector average from listed peers from December 2007 until December 2010 and from December 2011 BBGI discount rate.

²Both Sector and BBGI weighted average risk free rate estimates are based on the geographical breakdown of BBGI portfolio as at 31 December 2020.

Risk Management

General



Covid-19¹

- No material Covid-19 related operational or financial impact experienced
- 100% availability based investments and 99.5% of portfolio is operational
- Counterparties are government or government-backed entities with strong credit ratings²
- Geographically-diversified portfolio mitigates the exposure
- Resilient business model delivering essential social infrastructure to governments or government-backed entities, our investments are well placed to withstand this challenging market environment with no impact on dividend targets for 2021 and 2022 expected



Supply chain exposure

- Due diligence conducted before committing to enter into contractual relationships
- Rigorous monitoring of supply chain exposure
- Diversified supply chain in place



Climate

- Events arising from adverse climate change is typically mitigated through insurance coverage, pass-down to subcontractors, and public sector client relief events
- Established an ESG committee which provides oversight to this risk and implementing a climate-resilient infrastructure screening tool which will assess the risks and opportunities relating to climate change associated with each Portfolio Company
- Engages with each infrastructure investment to influence the increased disclosures of climate-related risks to enable the Company to assess climate-related risks across the investment portfolio



Taxation

- Impact of change in global tax environment being monitored constantly
- Our globally diversified portfolio of investments reduces the tax concentration risk in any one country
- Proposed increase of the UK Corporation Tax rate to 25% in April 2023 would result in a £8.9 million or 1.0 per cent reduction in NAV

¹See pages 33-34 for further details

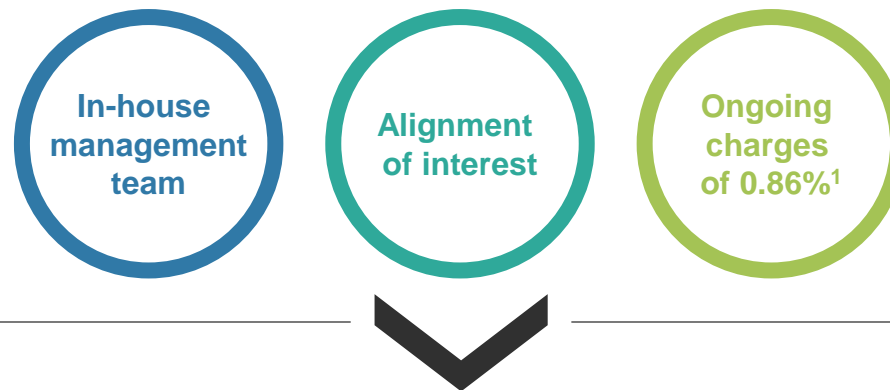
²See page 42 for further details on credit risk management

Internal management



Internal management

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



Delivering economic value for shareholders

No NAV-based management fees

No acquisition fees

Lowest Ongoing Charges² of all LSE listed equity infrastructure investment companies

No conflict of interest

Management team incentivised based on total shareholder return, NAV per share growth and ESG performance

No growth for the sake of growth – pricing discipline and no style drift

Full management focus, not distracted by other investment mandates

¹Calculated using the AIC methodology and excludes all non-recurring costs. Refer to Annual Report for further detail on the Ongoing Charges calculation.

²In comparison to the latest publically available information for all closed ended LSE-listed equity infrastructure investment companies.

Pipeline



Our pipeline

Strong pipeline of investment opportunities in primary and secondary markets

Primary pipeline North America



Shortlisted bidder; transport infrastructure investment c. £1bn¹



Five SNC-Lavalin pipeline investments; total investment volume in excess of C\$250m²

Primary pipeline UK & Europe



Shortlisted bidder; EU transport infrastructure investment c. £750m¹



Secondary pipeline

Attractive pipeline of secondary opportunities in Europe and North America

Sourcing transactions through the Company's extensive industry relationships

Strategic investment partnership in North America provides attractive pipeline

Acquiring equity interests from co-shareholders in existing investments

¹Includes both debt and equity

²Expected investment volume

Conclusion



Conclusion



Low-Risk & Resilient Portfolio

Availability-based portfolio delivering long-term, predictable and sustainable returns

Strong, globally diversified portfolio in AAA/AA rated countries

Sustainable investment portfolio that benefits from a strong social purpose



Performance

Strong operational and financial performance during the year delivering tangible results for all stakeholders

Selective acquisition strategy has resulted in accretive follow on investments

Internally-managed with highly experienced management team resulting in low Ongoing Charges



Outlook

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

Robust pipeline of investment opportunities

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

Appendices



Company Overview

The Company	<ul style="list-style-type: none"> • Luxembourg Investment Company • Chapter 15 Premium Listing on the UK Official List • £ denominated shares
Investment policy	<ul style="list-style-type: none"> • Infrastructure investments predominantly availability-based or equivalent • Principally operational investments and availability-based investments • Predominantly public sector-backed counterparties • Single investment target limit of 25% of portfolio value • Construction investments limited to maximum 25% of portfolio value • Demand-based investments limited to maximum 25% of portfolio value
Portfolio	<ul style="list-style-type: none"> • 50 availability-based infrastructure investments • Weighted average concession length of 20.4 years • Diverse investment mix with a focus on lower risk, availability-based road and bridge projects
Gearing	<ul style="list-style-type: none"> • Prudent use of leverage with a maximum ratio of 33% of portfolio value
Further investments	<ul style="list-style-type: none"> • Attractive pipeline of future opportunities
Management	<ul style="list-style-type: none"> • Experienced internal management team with extensive infrastructure experience • Supervised by experienced Supervisory Board • Performance-based incentivisation (short- and long-term)
Dividend	<ul style="list-style-type: none"> • Dividend declared of 7.18 pence per share in 2020, dividend target of 7.33 pence per share for 2021 and 7.48 pence per share for 2022¹
Strategic focus	<ul style="list-style-type: none"> • Low-risk, globally diversified investment proposition, generating availability-based revenue
Ongoing charges	<ul style="list-style-type: none"> • Very competitive annualised ongoing charges percentage of 0.86%² at 31 December 2020
Discount management	<ul style="list-style-type: none"> • Discretionary share repurchases and tender offer authorisations in place with annual renewal • Next continuation vote in 2021 and every second year thereafter
Financial year end	<ul style="list-style-type: none"> • 31 December

¹These are targets only and are not a profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distribution at all.

²Calculated using the AIC methodology and excludes all non-recurring costs. Refer to the Company's Annual Report for future detail on the calculation.

Company Overview

Value-driven active asset management

BBGi | INVESTING IN GLOBAL
INFRASTRUCTURE

Value preservation
+
Value enhancement

Efficiencies

Tax and
treasury

Contract
variations

Insurance
premium

Refinancing

Lifecycle
improvements

Operational
synergies

Additional
revenue

Divestment /
acquisitions

Covid-19 Pandemic

Our Staff

- All staff are safe and predominantly working from home offices
- Business continuity plan in place and is working as planned. IT systems are performing well
- Senior staff located in jurisdictions where we invest enabling BBGI to lead and respond in real time to any project level issues that may be encountered
- Key focus of all staff is ensuring the ongoing availability and efficient functioning of the investments in our portfolio

Our Clients

- All investments are available for our clients, communities and end-users
- Our services for our transport clients (51% of the portfolio) are not affected
- Our health care clients (23% of portfolio) are most immediately affected but FM services continue to be provided
- Blue Light and justice clients (14% of the portfolio) are considering or implementing contingency measures
- Educational clients (10% of the portfolio) have either closed or are operating the facilities at reduced capacity for children of key workers and we expect availability fees to continue to be paid
- Working closely with all other clients, helping them deal with the pandemic

Our business model

- 100% of our investments are availability-based. No exposure to demand or patronage-based investments
- 99.5% of our investments are operational
- Our investments are essential social services including roads, hospitals, schools, and justice facilities

Liquidity and Credit Risk

- Net cash position of £20.5 million; revolving credit facility committed to January 2022 and £180 million available
- All investments are funded on a non-recourse basis
- No refinancing required on any of our investments except for a portion of debt on Northern Territory Secure Facilities in 2025
- Counterparties are government or government-backed entities with strong credit ratings¹

¹See page 42 for further details on credit risk management

Covid-19 Pandemic

Supply chain exposure

- No material issues identified and no material disruptions reported
 - Rigorous monitoring of performance and supply chain exposure
 - Diversified supply chain in place and geographically-diversified portfolio mitigates the exposure
 - Supply chain partners have business continuity plans in place and so far are performing well
-

Performance

- No evidence to suggest that operational or financial performance is materially affected and therefore we do not expect any material impact on our cash flows
 - Deductions, if any, are expected to be passed down to subcontractors¹
 - On some investments, clients are requesting additional works or services
-

Outlook²

Whilst there is naturally uncertainty around how the pandemic will further evolve and therefore it is difficult to foresee all consequences or disruptions, we believe BBGI has a resilient business model delivering essential social infrastructure to governments or government-backed entities, our investments are well placed to withstand this challenging market environment with no impact on dividend targets for 2021 and 2022 expected

¹Subject to liability caps

²For further information please see Annual Report

Portfolio Overview

Healthcare



Gloucester Hospital



Liverpool & Sefton
Clinics (LIFT¹)



North London Estates
Partnerships (LIFT¹)



Barking & Havering
Clinics (LIFT¹)



Mersey Care Mental
Health Hospital (LIFT¹)



Royal Women's Hospital



Women's College
Hospital



Kelowna and Vernon
Hospitals



Restigouche Hospital
Centre



McGill University Health
Centre



Stanton Territorial
Hospital

Education



Scottish Borders Schools



Clackmannanshire
Schools



Kent Schools



Bedford Schools



Coventry School



East Down College



Lisburn College



Tor Bank School



Lagan College



North West Regional
College



Belfast Metropolitan
College



Frankfurt Schools



Cologne Schools



Rodenkirchen School

Portfolio Overview

Transport



Canada Line



Golden Ears Bridge



Kicking Horse Canyon



Northeast Stoney Trail



Champlain Bridge



North Commuter Parkway



Southeast Stoney Trail



William R. Bennett Bridge



Northwest Anthony Henday



Ohio River Bridges



M1 Westlink



Mersey Gateway Bridge



M80 Motorway



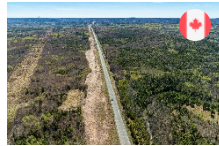
E18 Highway



A1/A6 Motorway



N18 Motorway



Highway 104

Blue Light and Justice



Avon & Somerset Police Stations



Staffordshire Fire Stations



Burg Correctional Facility



Northern Territory Secure Facilities



Victoria Correctional Facilities

Other



Fürst Wrede Barracks



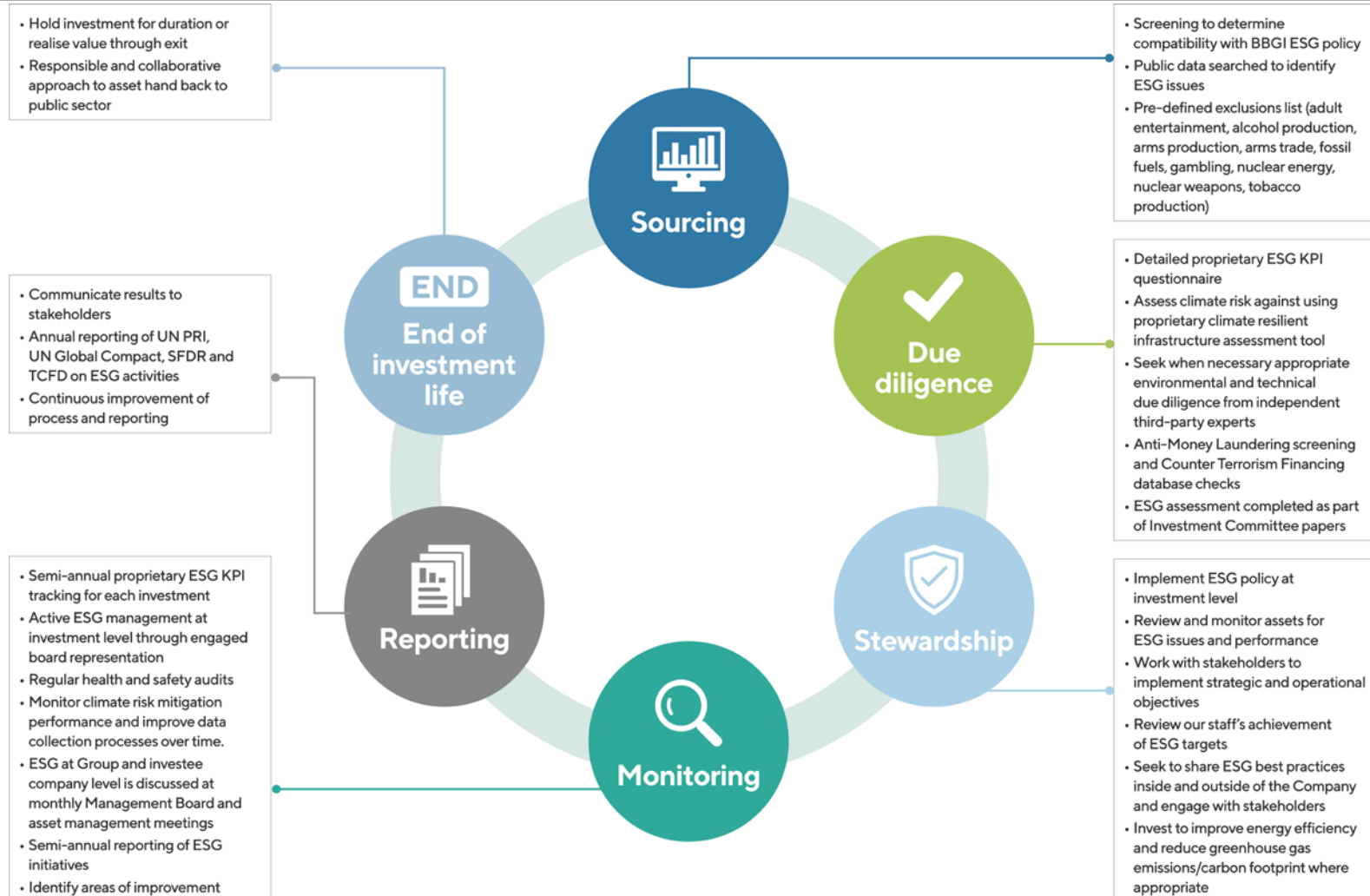
Unna Administration Centre



Westland Town Hall

Responsible Investors in Social Infrastructure

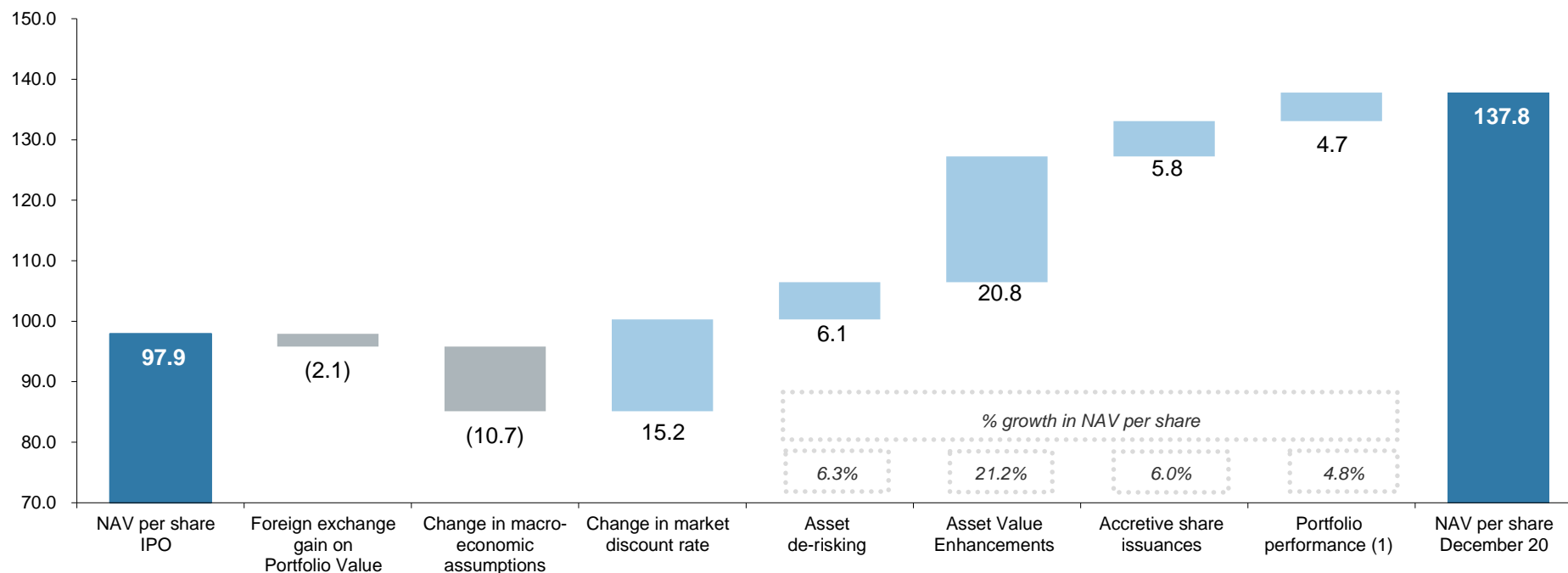
A focus on principles and process during the investment lifecycle¹



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

NAV per Share Movement

40.8% NAV per share since IPO in December 2011



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

- 21.2% NAV per share increase due to value accretive enhancements
- 6.3% NAV per share increase due to investment de-risking through the operational lifecycle.

From IPO in December 2011, there has been a c. 175bps decrease in the market discount rate resulting in an 15.5% uplift to NAV per share partly offset by change in macro-economic assumptions.

A focus on responsible and sustainable long-term growth

Foreign exchange hedging strategy to limit impact on portfolio value

¹ Portfolio performance is a net effect of distributions, unwinding, acquisitions, and other movements.

Financial Overview

Summary of cash flows

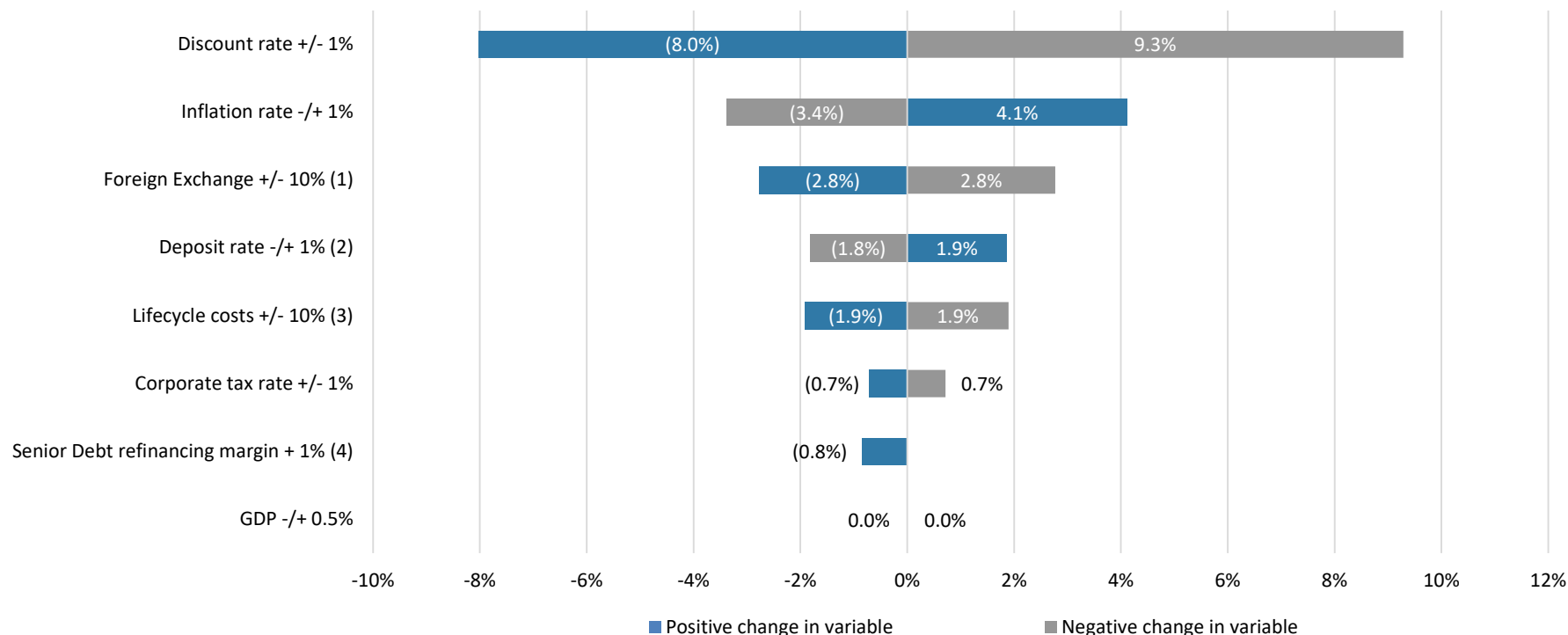
(£ million)	Period ended 31 December 2020	Period ended 31 December 2019
Cash and cash equivalents at 1 January	34.8	10.4
Distributions from investments ¹	72.8	64.0
Net operating cash flows	(18.7)	(10.9)
Equity investments	(59.2)	(62.9)
Proceeds from drawdowns	41.0	81.8
Net proceeds of capital raise	54.2	73.9
Dividends paid	(42.6)	(40.8)
Repayment of loans and borrowings ²	(62.0)	(81.0)
Impact of FX gain/(loss) on cash and cash equivalents	0.2	0.4
Cash and cash equivalents at 31 December	20.5	34.8

¹ Gross of withholding tax

² Net of issue costs.

Key Sensitivities

Results Expressed as a % of NAV



¹ Taking into account the contractual and natural hedges in place (see hedging strategy in Annual Report).

² Applied to the long-term rates in comparison to the macroeconomic assumptions.

³ Applied to investments where Portfolio Company retains the lifecycle risk.

⁴ The Northern Territory Secure Facility investment is the only investment in the BBGi portfolio carrying refinancing risk. The base rate for senior debt is either fixed or a long term interest swap is available with the effect that none of our investments are subject to changes in base rates.

Financial Overview

Key macroeconomic assumptions

		31 December 2020	31 December 2019
Discount rate	Weighted average	6.77%	7.07%
Indexation	UK ¹	2.75% / 2.00%	2.75%
	Canada	2.00% / 2.35%	2.00% / 2.35%
	Australia	2.50%	2.50%
	Germany	2.00%	2.00%
	Netherlands ²	2.00%	2.00%
	Norway ²	2.25%	2.25%
	USA ³	2.50%	2.50%
Deposit rates (p.a.)	UK	0.25% to 2023, then 1.00%	1.00% to 2023, then 2.50%
	Canada	0.75% to 2023, then 1.50%	1.00% to 2023, then 2.50%
	Australia	0.50% to 2023, then 2.00%	2.00% to 2023, then 3.00% - 4.00% (medium term)
	Germany	0.00% to 2023, then 0.50%	1.00% to 2023, then 2.50%
	Netherlands	0.00% to 2023, then 0.50%	1.00% to 2023, then 2.50%
	Norway	0.25% to 2023, then 2.00%	1.80% to 2023, then 3.00%
	USA	0.25% to 2023, then 1.50%	1.00% to 2023, then 2.50%
Corporate tax rates (p.a.)	UK	19.0%	19% to 2019, then 17.0%
	Canada ⁴	23.0% / 26.5% / 27.0% / 29.0%	26.5% / 27.0% / 29.0%
	Australia	30.0%	30.0%
	Germany ⁵	15.8% (incl. solidarity charge)	15.8% (incl. solidarity charge)
	Netherlands	25.0%	25.0% till 2020, then 21.7%
	Norway	22.0%	22.0%
	USA	21.0%	21.0%

¹ On the 25th of November 2020, the UK Government announced the phasing out of RPI after 2030, and replacement with CPIH; the Company's UK portfolio indexation factor changes from RPI to CPIH beginning on 1 January 2031.

²CPI indexation only. Where projects are subject to a basket of indices, these non-CPI indices are not considered.








³80% of ORB indexation factor for revenue is contractual and is not tied to CPI.

⁴Individual tax rates vary among Canadian Provinces.

⁵Individual local trade tax rates are considered in addition to the tax rate above.

Financial Overview

Credit risk management

Country	Number of investments	% of portfolio	S&P rating	Moody's rating
 Canada	15	38%	AAA	Aaa
 UK	21	30%	AA	Aa2
 Australia	3	13%	AAA	Aaa
 USA	1	9%	AA+	Aaa
 Netherlands	10	10%	AAA	Aaa
 Norway			AAA	Aaa
 Germany			AAA	Aaa

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






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

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

- In 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

Financial Overview

Foreign exchange

GBP /	Valuation impact	FX rates as of 31 December 2020	FX rates as of 31 December 2019	FX rate change	
AUD		1.771	1.880	5.80%	Appreciation of Sterling against the CAD, NOK, USD
CAD		1.739	1.716	(1.34)%	Depreciation of Sterling against the EUR and AUD
EUR		1.113	1.176	5.36%	Negative FX impact on portfolio value since IPO, after taking into account the effect of balance sheet hedging: £7.8 million
NOK		11.670	11.595	(0.65)%	Diversified currency exposure
USD		1.365	1.319	(3.49)%	Hedging strategy results in an implied Sterling exposure of c. 72%

Risk Management

Foreign exchange and hedging



Continued mitigation of FX rate risk

Natural hedge for EUR denominated income

Majority of BBGi's running costs are paid in EUR

Balance sheet hedging through FX forward contracts

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

Hedging of forecast portfolio distributions

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

Borrowing in non-GBP

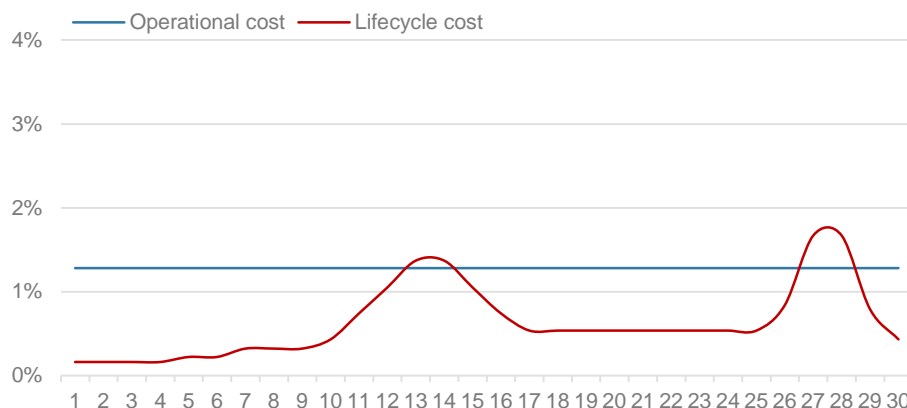
Multi-currency revolving credit facility permits borrowing in the currency of the underlying investment creating a natural hedge

Risk Management

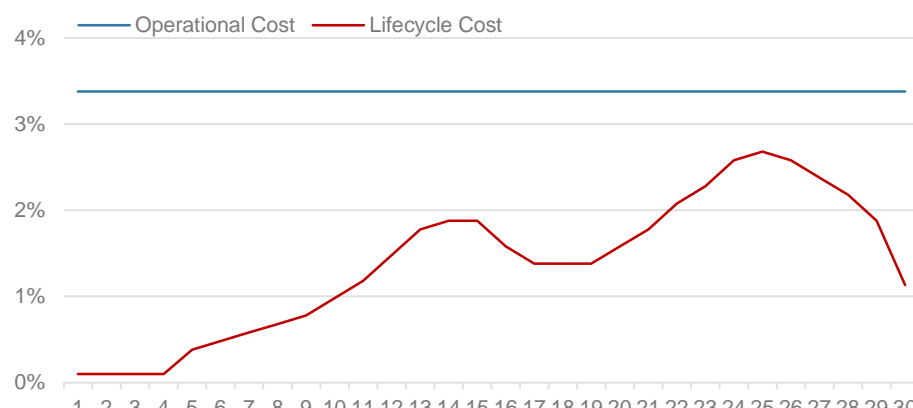
Operational gearing

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

Typical O&M and Lifecycle Profile - Roads and Bridges



Typical O&M and Lifecycle Profile - Social (e.g. school, hospital, justice)



Lifecycle costs¹	c. 19% of construction cost over concession	c. 41% of construction cost over concession
Lifecycle spending¹	c. 2-3 consolidated main interventions	Several interventions with more even distribution over operating period
Operational cost¹	c. 1% p.a. of construction cost	c. 3% p.a. of construction cost
Maintenance profile	Fewer maintenance groups – less complex coordination	Many maintenance groups – complex coordination and organisation of maintenance and replacement work
Client interaction	Client is not the main user of the asset and has fewer interfaces	Client is the user of the asset with day-to-day exposure

¹Analysis based on investments within the BBGi portfolio, 2019 financial models, percentages are based on nominal operational and lifecycle cost compared to original construction cost.

PPP Sector Differentiation¹

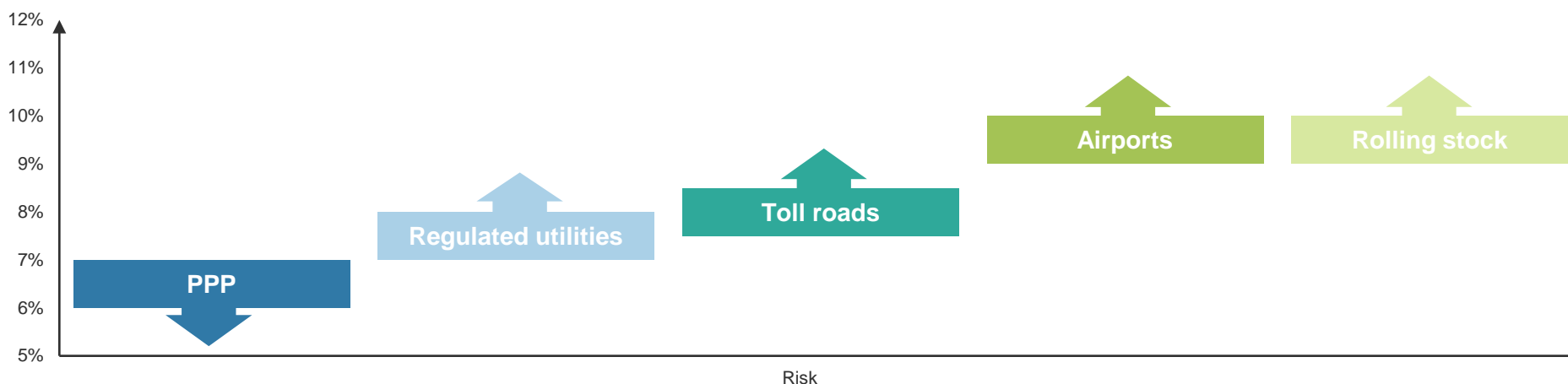
BBGI PPP sector exposure towards the lower end of the risk spectrum

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	O&M obligations are typically simple and straight forward

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

Risk & Return of Infrastructure Asset Classes

Return requirements – current state of the market



PPP assets are generally unaffected by COVID-19. Rates of returns continue to be compressed due to competitive pressure and expanding premiums over risk free rates. This has a positive impact on valuation.

Regulated utilities: increased pressure on asset valuations due to new regulatory regimes in UK that resulted in reduction in allowable regulated rates of returns for equity: UK gas transmission – 4.3%², and UK water – 4.2%³. In addition marginal negative decline in valuations¹ due to COVID-19.

Toll roads: according to a PwC study¹, due to Covid-19 *valuations have reduced between c. 10% - 20% on average for toll roads*. The valuation reduction is driven by severe traffic reductions given current market uncertainty.

Other sectors, including the port and airport sectors have seen a similar negative valuation impacts to toll roads whilst rolling stock, telecom infrastructure and district heating have experienced limited negative impacts¹.

Source: BBGI, PwC

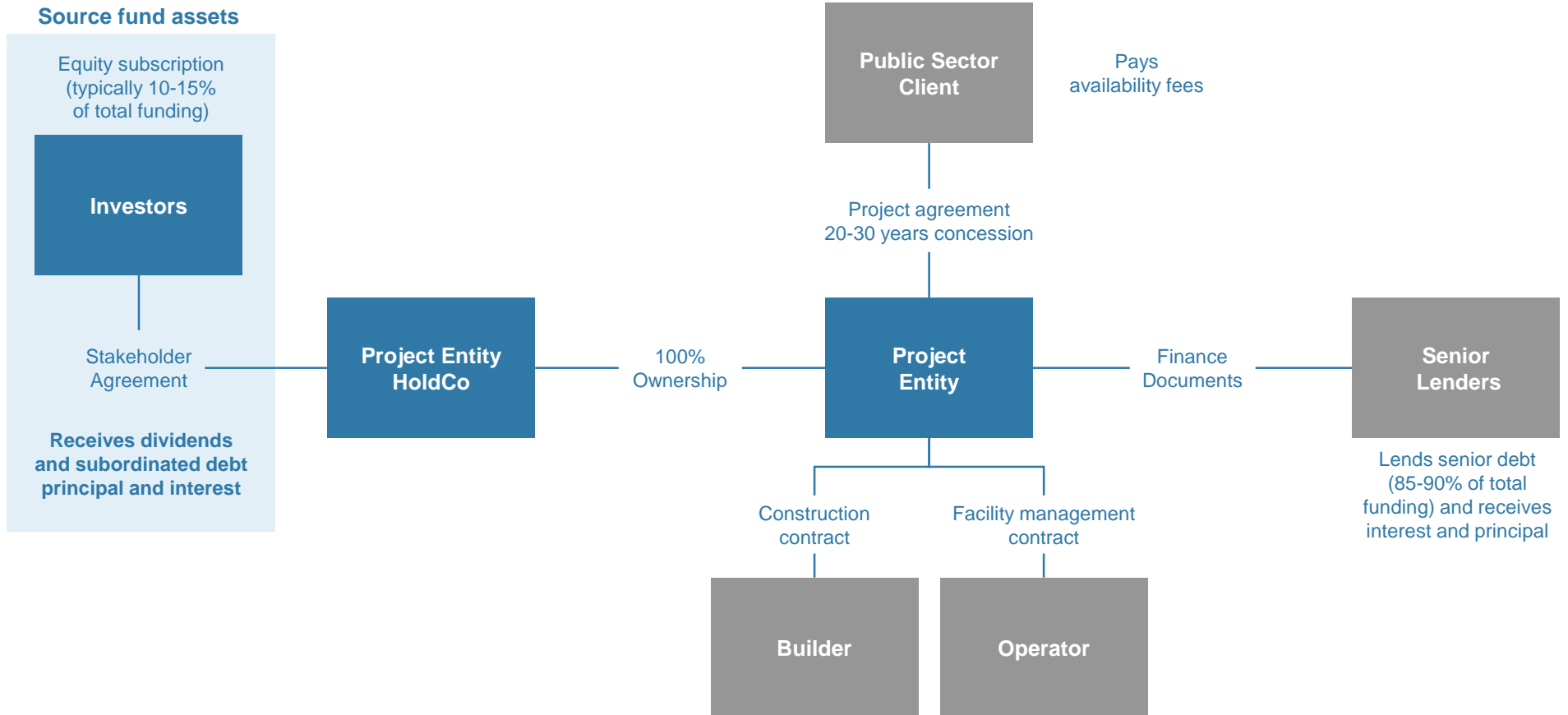
¹PwC, Infrastructure valuations in times of market uncertainty; The impact of COVID-19 (May 2020).

²Ofgem RIIO-2 Final Determinations (December 2020)

³Ofwat – PR19 Final Determination (December 2019)

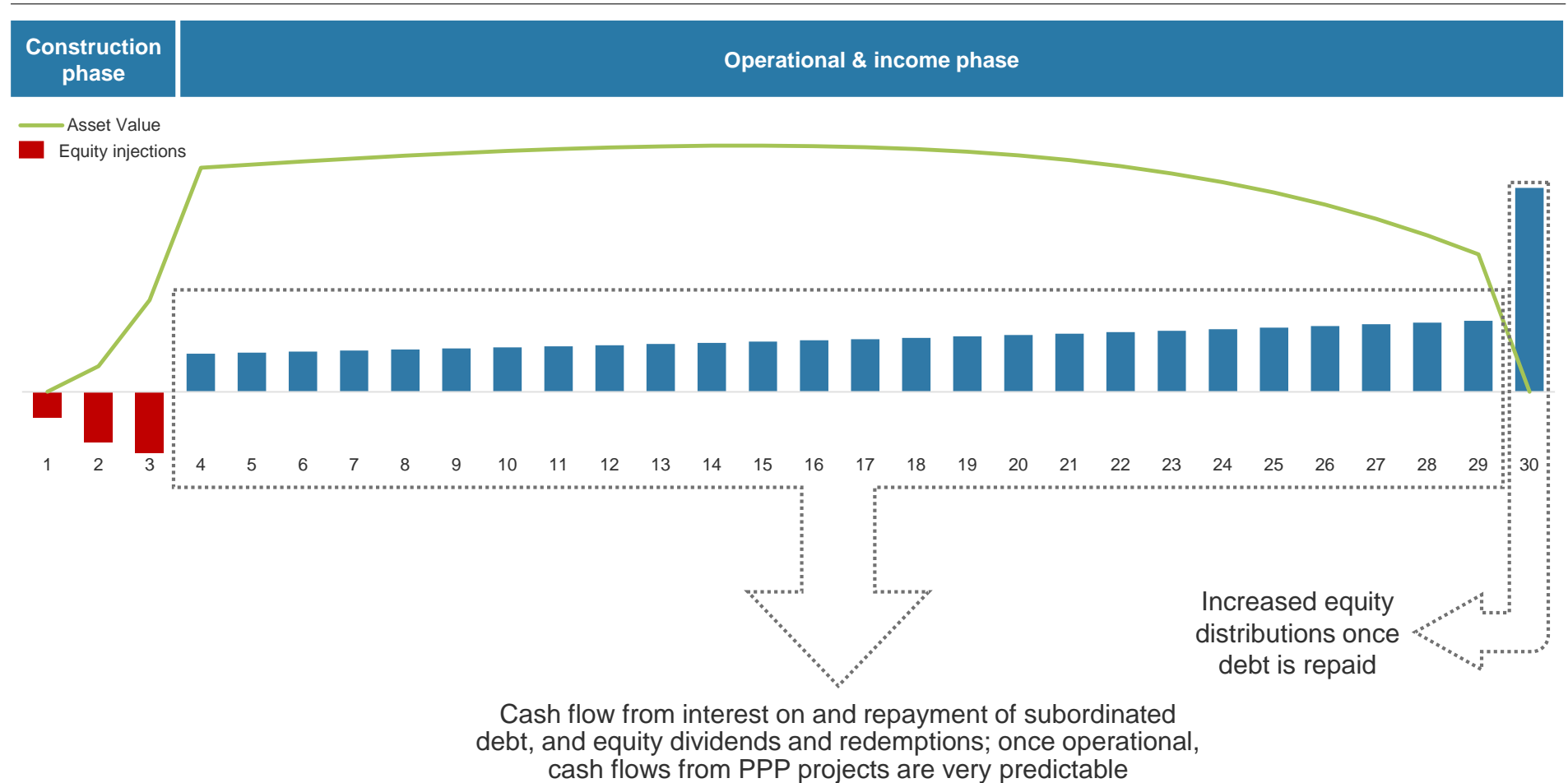
PPP Overview

Typical ownership structure



PPP Overview

Illustrative PPP equity investment cash flow profile



Co-CEOs



Duncan Ball
Co-CEO

Duncan Ball has been co-CEO of BBGI from inception and was actively involved in the establishment and IPO listing of BBGI in 2011 and the subsequent growth from 19 investments at IPO to 50 investments currently.

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

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



Frank Schramm
Co-CEO

Frank Schramm has been co-CEO of BBGI from inception and was actively involved in the establishment and IPO listing of BBGI in 2011 and the subsequent growth from 19 investments at IPO to 50 investments currently.

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

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

Supervisory Board



Sarah Whitney
Independent
Chairman of the
Supervisory Board

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

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

Ms Whitney has a BSc in Economics & Politics from the University of Bristol and is a fellow of the Institute of Chartered Accountants of England and Wales. She is a Senior Visiting Fellow at the University of Cambridge. Ms Whitney serves as an Independent Non-Executive Director on a number of listed companies.



Howard Myles
Senior Independent
Director

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

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

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



Jutta af Rosenberg
Independent Director
and Chair of the Audit
Committee

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

Ms af Rosenberg obtained a certificate in Business Administration from Copenhagen Business School in 1982, gained an MSc in Business Economics and Auditing from Copenhagen Business School in 1987 and qualified as a state authorised public accountant in 1992. Ms af Rosenberg serves as an Independent Non-Executive Director on a number of listed companies.

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