2022 Interim Results Presentation

August 2022

BBGI | INVESTING IN GLOBAL INFRASTRUCTURE

Important information

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

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

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

This Presentation has been prepared and issued by BBGI. This Presentation should not be taken as an inducement to engage in any investment activity and is for the purpose of providing information about BBGI. This Presentation has not been approved by the UK Financial Conduct Authority or any other regulator. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. Neither BBGI, nor any of BBGI's advisers or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation. Neither BBGI nor any other person is under an obligation to keep current the information contained in this Presentation.

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

An investment in BBGI will involve certain risks. This Presentation and subsequent discussion contains certain forward looking statements with respect to the financial condition, results of operations and business of BBGI. These forward-looking statements represent BBGI's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. BBGI's targeted returns are based on assumptions which BBGI considers reasonable. However, there is no assurance that all or any assumptions will be justified, and BBGI's returns may be correspondingly reduced. In particular, there is no assurance that BBGI will achieve its dividend targets (which for the avoidance of doubt are targets only and not profit forecasts). There can be no assurance that BBGI will achieve comparable results to those contained in this Presentation, that any targets will be met or that BBGI will be able to implement its investment strategy. Additional detailed information concerning important factors that could cause actual results to differ materially is available in BBGI's Interim Report for the period ended 30 June 2022 available on BBGI's website.

Unless otherwise stated, the facts contained herein are accurate as at the time of approval of the Interim Report and Financial Statements on 30 August 2022.

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Table of Contents

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Investment proposition

Our Investment Proposition

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

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

Low-risk[1]

Availability-style[2] investment strategy

Secure public sector-(backed) revenues

Stable and 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 by supporting local communities

Strong ESG approach

ESG integrated into the business model

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

Executive compensation linked to ESG performance

Internally managed

Alignment of interests

Shareholder value first, portfolio growth second

Lowest comparative ongoing charges[4]

Consistent delivery of objectives

Robust shareholder returns with high quality inflation-linkage

Low correlation to other asset classes

Sustainable growth

[1] References to "low-risk" throughout this presentation are made in comparison to other equity infrastructure asset classes.
[2] Availability-style describes the contractual arrangement whereby revenues are paid as long as the assets are available for use, and as a result the Company is not exposed to demand-based use of the asset or regulatory risk.
[3] EU Sustainable Finance Disclosure Regulation ('SFDR') disclosure requirements. The Company is designated as an Article 8 under SFDR and will report on criteria for a social beneficially investment.
[4] On an annualised basis and in comparison to the latest publicly available information for all closed ended, LSE-listed equity infrastructure investment companies.

Highlights

Financial Highlights

Net asset value[1]	Net asset value per share	2022 dividend per share[2]	2023 target dividend per share[2]
£1,068.7m	**149.8p**	**7.48p**	**7.63p**
Dec 2021: £1,001.6m (+6.7%)	Dec 2021: 140.7p (+6.5%)	FY 2021: 7.33p	2024 target dividend: 7.78p

Cash dividend cover[3]	Annualised total shareholder return[4]	Annualised Ongoing charges[5]	Five-year Beta[6]
2.03x	**9.1%**	**0.86%**	**0.27**
FY 2021: 1.31x	FY 2021: 10.4%	FY 2021: 0.86%	FY 2021: 0.25

[1] On an investment basis (see detailed explanation in the Company's Interim Report).
[2] These are targets only for 2022, 2023 and 2024 and are not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions at all.
[3] Net cash generated in the period / cash dividends paid for the period (see detailed explanation in the Company's Interim Report).
[4] On a compounded annual growth rate basis, representing the steady state annual growth rate based on share price at 30 June 2022 assuming dividends paid or declared since IPO in December 2011 have been reinvested (*Source: Morningstar*).
[5] Annualised estimate calculated using the AIC methodology and excludes all non-recurring costs (see detailed explanation in the Company's Interim Report).
[6] Compared to FTSE All-Share; five-year data represents the five years preceding 30 June 2022.

Our Operating Model

Robust business model delivering attractive and sustainable returns over the long term

Value-Driven Active Asset Management

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

- Strong portfolio performance of 55 high-quality availability style assets
- Cash receipts ahead of expectations with no material lock-ups or defaults
- High quality inflation linkage generating 6.6 pence per share in NAV during H1 2022
- Consistently high level of asset availability at 99.9%
- Socially beneficial investment under SFDR's Article 8

Prudent Financial Management

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

- A net cash position of £30.2 million; £10 million borrowings outstanding
- Progressive long-term average dividend growth of 3.1% since IPO
- £230 million revolving credit facility with a £70 million accordion tranche maturing in 2026
- Hedging strategy aimed to reduce FX sensitivity of NAV to c. 3% for a 10% movement in FX
- Discount rates remained stable despite increase in risk free interest rates

Selective Acquisition Strategy

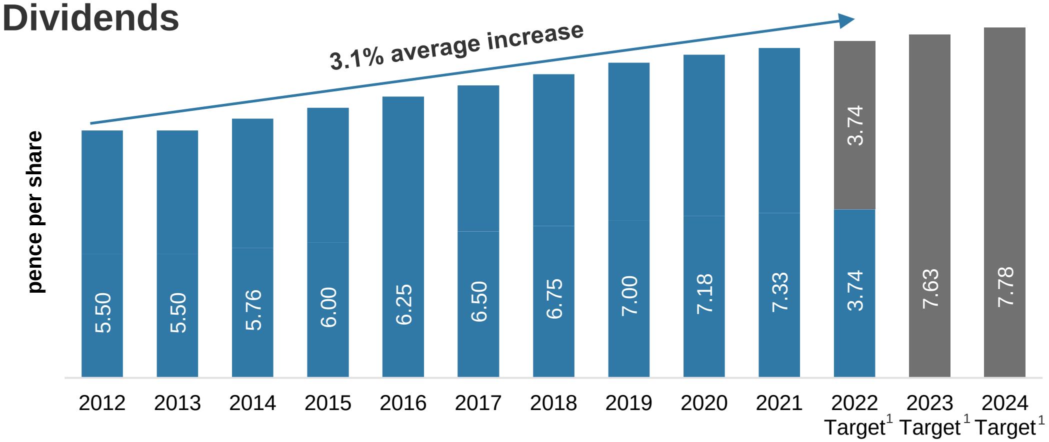
Disciplined acquisition strategy – growing and diversifying the portfolio whilst focusing on shareholder returns and stakeholder benefits

- Focus on availability-style investments only
- c. £24 million of accretive investments completed
- Announced an additional c. £40 million investment in the A7 German motorway
- Attractive global pipeline of availability-style investments

BBGi INVESTING IN GLOBAL INFRASTRUCTURE

Predictable and Growing Returns

Dividends



FY 2022 dividend target[1] of

7.48p per share

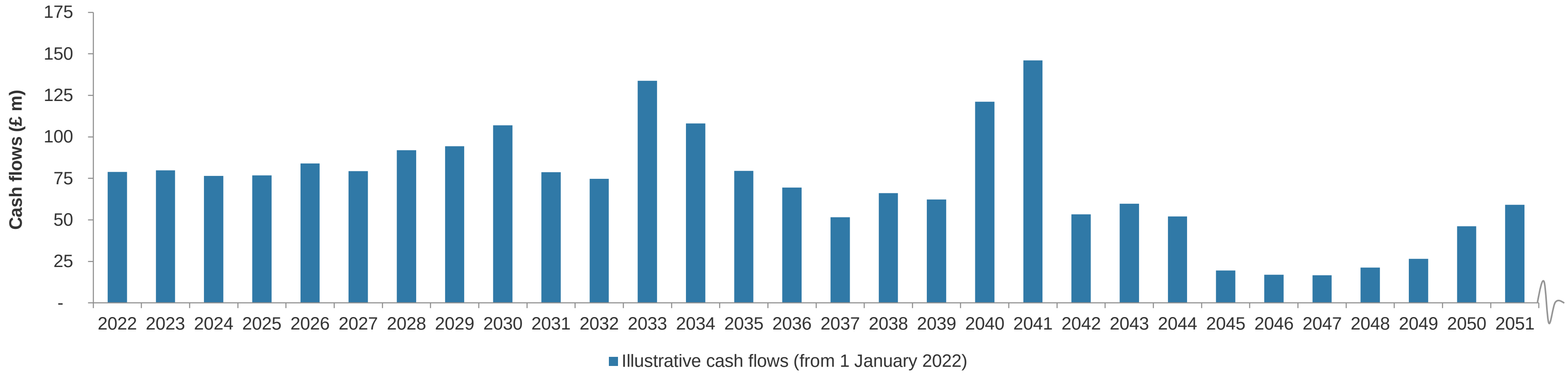
FY 2023 dividend target[1] of

7.63p per share

FY 2024 dividend target[1] of

7.78p per share

Long-term stable cash flows[2]



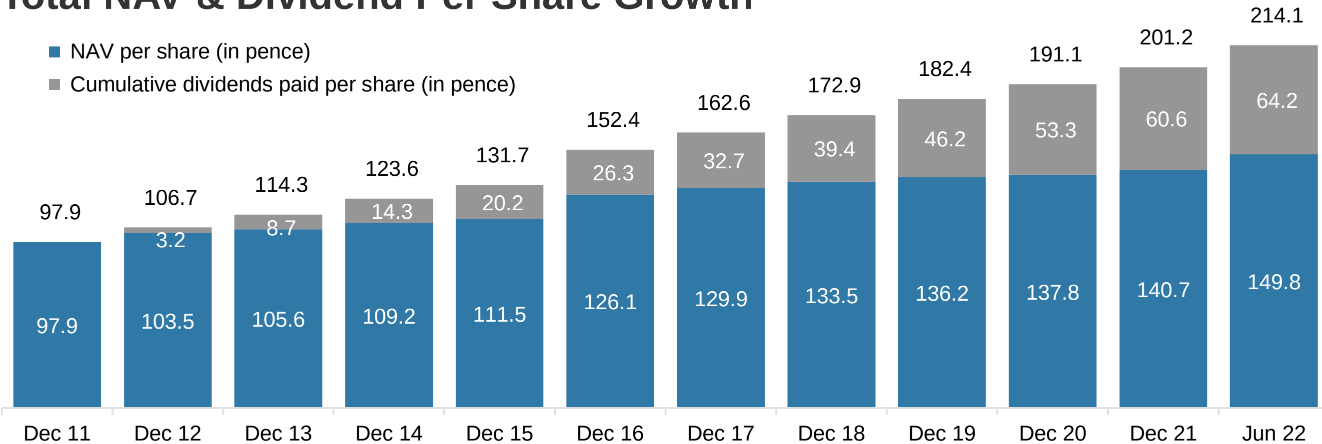
[1] These are targets only and are not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions at all.

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

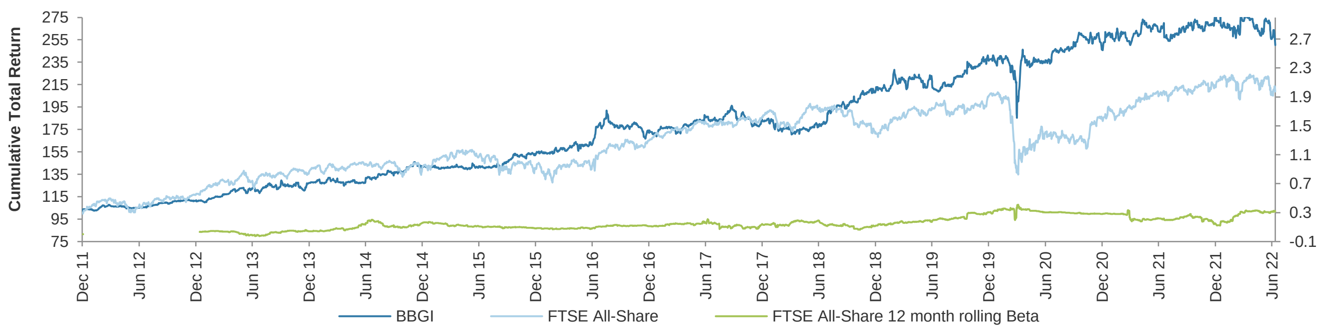
BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Our Track Record

Total NAV & Dividend Per Share Growth



BBGI Total Shareholder Return



Total NAV Return[1] of 154.4% and annualised Total NAV Return[2] of 9.3%

Reliable and progressive dividend growth with a yield of 4.7%[3]

Total Shareholder Return of 150.3%[4] and an Annualised Shareholder Return of 9.1%[5]

Index-linked provisions provide high-quality inflation linkage of c. 0.43%[6]

[1] Based on NAV per share at 30 June 2022 and assuming dividends paid or declared since IPO in December 2011 have been reinvested. Calculated using the Morningstar methodology.
[2] On a compounded annual growth rate basis. This represents the steady state annual growth rate based on the NAV per share at 30 June 2022 assuming dividends paid or declared since IPO in December 2011 have been reinvested. Calculated using the Morningstar methodology.
[3] As of 30 June 2022 and based on 2022 target dividend of 7.48 pence per share.
[4] Based on share price at 30 June 2022 and assuming dividends paid or declared since IPO in December 2011 have been reinvested (*source: Morningstar*).
[5] On a compounded annual growth rate basis since IPO. This represents the steady state annual growth rate based on share price at 30 June 2022 assuming dividends paid or declared since IPO in December 2011 have been reinvested (*source: Morningstar*).
[6] Calculated by running a 'plus 1.0%' inflation sensitivity on the portfolio cash flows and solving the portfolio discount rate to return the original portfolio valuation. The inflation-linked return is the increase above the portfolio weighted average discount rate.

Portfolio Overview

Based on portfolio value as at 30 June 2022

Investment type

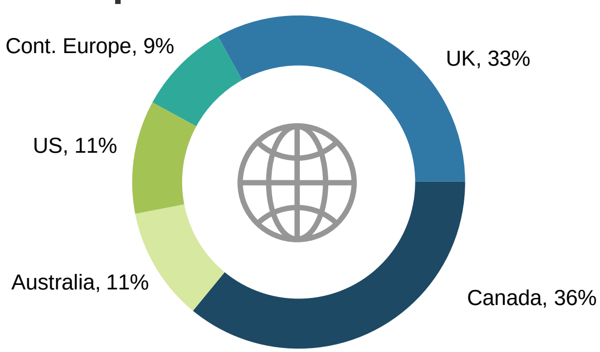
100% availability-style investments

Investment status

Low-risk

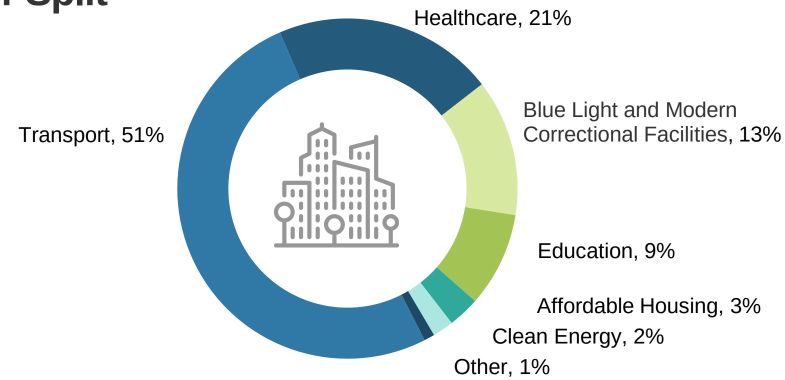
99.5% operational portfolio

Geographical Split



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

Sector Split

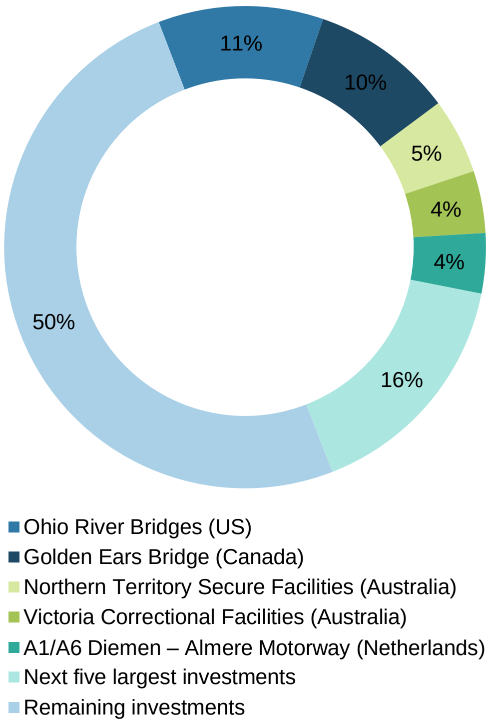


Social impact portfolio with a diversified sector exposure

Portfolio Overview

Based on portfolio value as at 30 June 2022

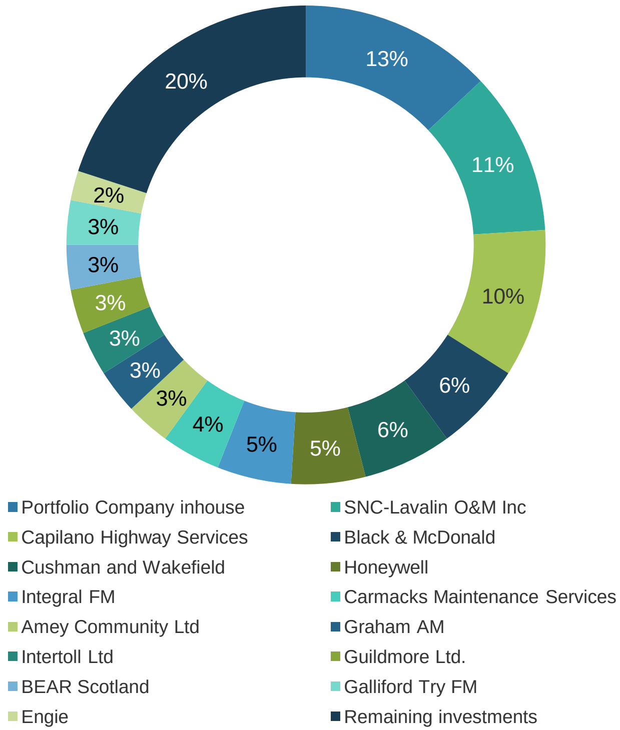
Top five investments



Diversified portfolio with no major single asset exposure

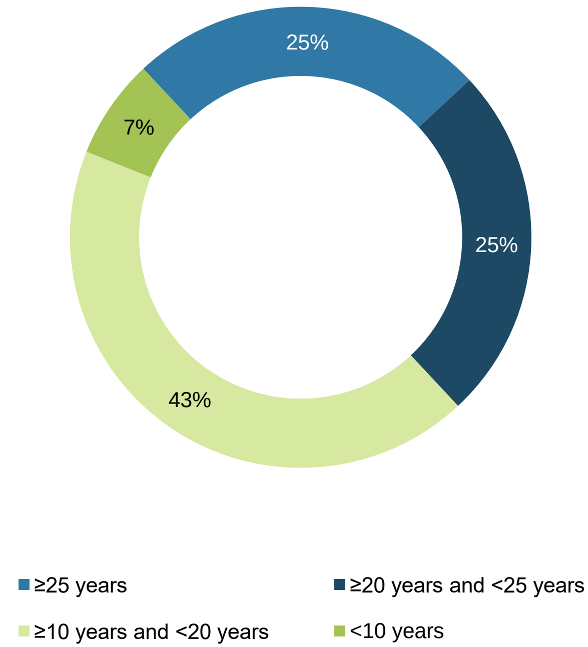
Counterparty exposure

FM contractor / O&M contractor[1]



Diversified supply chain partners

Investment life



Weighted average portfolio life of 20.8 years; average portfolio debt maturity of 16.7 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.

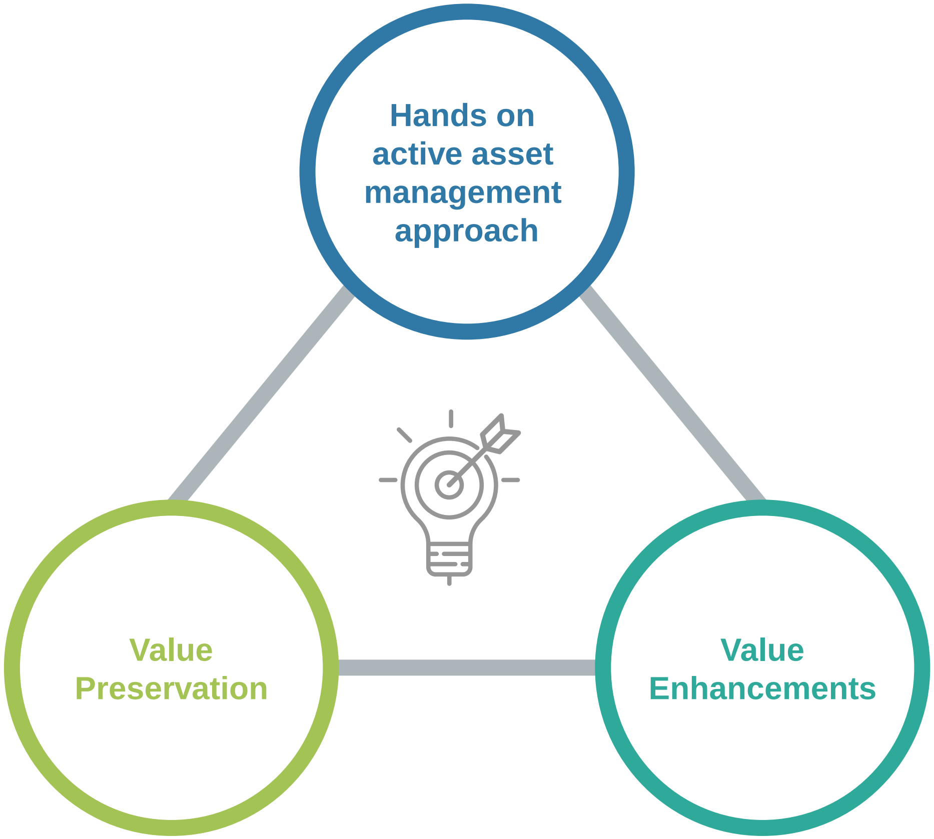
BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Active asset management

Our Asset Management Approach

Delivering attractive and 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 actively involved and engaged with all Portfolio Companies.

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

- Value preservation is a key priority to maintain a robust portfolio;
- Rigorous subcontractor monitoring and contingency planning;
- Focused management of issues when they arise.

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

- Strong inflation linkage added £47 million to the NAV, or a 6.6 pence per share increase;
- A focus on preserving and growing portfolio value resulted in £100.7 million, or a 10.1% increase in NAV driven largely by (actual and change in the short-term) inflation, positive net effect of foreign exchange and the portfolio performance;
- Proven high-degree of climate resilience based on extensive modelling.

Portfolio Spotlight

Barking, Dagenham and Havering LIFT (UK)

Payments from Aa2 / AA counterparty[1]	In operation since 2005	Improving local community through regeneration
Stable operational project	Strong inflation linkage	FM Provider Galliford Try FM
60.0% BBGI ownership	Title to land and buildings	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 Barking, Dagenham and Havering areas of North East London;
- 10 local community healthcare facilities have been delivered to date. including at Barking Town Centre (pictured) which includes two floors of social housing flats above the health center. The assets were procured under the UK National Health Service LIFT (Local Improvement Finance Trust) programme;
- Acquisition completed in 2012 and the asset has provided long term, stable, reliable and inflation linked cash flows since.

Strong environmental and social stewardship

- All buildings designed and built to a BREEAM[2] rating of Excellent - top 10% of non-domestic buildings for sustainability;
- The Portfolio Company works with the facilities management provider to deliver enhanced environmental performance of the buildings including minimising energy use through optimising building management systems;
- The Portfolio Company has a budget allocated to support community initiatives and is currently looking at ways to support local communities in and around the project buildings with this fund;
- In 2022, in partnership with other BBGI LIFT investments, the Portfolio Company provided support to the local Sea Cadets with a programme to provide summer water based activity opportunities to local disadvantaged children, giving them a positive experience to which they would otherwise not have access.

[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

Canada Line LRT(Canada)

Payments from AA / Aa2 counterparty	In operation since 2009	Serving the people in the Metro Vancouver area
Stable operational project	Recipient of Multiple Awards[2]	FM Provider ProTrans BC Operations Ltd.[1]
26.6% BBGI ownership	Concession end 2040	Strong environmental and social stewardship

Investment

- The Canada Line project is a 35 – year long PPP agreement for the design, construction, finance, operation, and maintenance of an automated light rail rapid transit system that runs north-south, connecting Downtown Vancouver to the Vancouver International Airport and to the center of Richmond. The 19.5 km route includes a 4 km spur to the Vancouver International Airport and there are a total of 16 stations, of which eight are underground, two at-grade and six elevated stations. The route includes 9.1 km underground, 7.6 km elevated and 1.8 km at-grade. There are two water crossing bridges as part of the route;
- There is a fleet of 20 driverless, fully automated, articulated two-vehicle metro trains. Each train has a top speed of 80 kph and can accommodate a maximum of 400 passengers;
- Availability-based payments are received from Translink British Columbia, the statutory authority for the regional transportation network of Metro Vancouver in British Columbia (Canada);
- Acquisition completed in 2017 and the asset has provided long term, stable, reliable and inflation linked cash flows during the period.

Strong environmental and social stewardship

- The project services more than 100,000 trips per day since the start of operations;
- The Canada Line helps sustain growth of the cities of Vancouver and Richmond. The transportation corridor is one of the busiest in Greater Vancouver and home to one-third of the regions jobs and 20 per cent of its population;
- The project connects with existing rapid transit lines at Waterfront Station and major east-west transit services, creating an enhanced transit network with the capacity equivalent to 10 major road lanes;
- The project has developed a Net Zero Carbon Road map to achieve net zero carbon emissions by 2030, thereby sourcing already more than 90% of its energy consumption from renewable energy.

[1] ProTrans BC Operations Ltd., 100% owned by SNC Lavalin Group Inc.
[2] 2005 North American Transport Deal of the Year, Euro Money Project Finance Magazine, 2005 Infrastructure Deal of the Year (Americas), Project Finance International Awards, 2009 Gold Award for Infrastructure, Canadian Council for Public-Private Partnerships, 2010 Award of Excellence, Transportation, Canadian Consulting Engineers of British Columbia, 2010 Lieutenant-Governor's Award for Engineering Excellence, Canadian Consulting Engineers of British Columbia, 2010 Energy and Environmental Design Award, Award of Excellence, Illuminating Engineering Society, etc.

BBGi | INVESTING IN GLOBAL INFRASTRUCTURE

Responsible Investor in Social Infrastructure

Responsible Investor in Social Infrastructure

Sustainability highlights

Beehives at E18 Motorway, Norway

Signatory of:

PRI Principles for Responsible Investment

BBGI has an 'A' rated PRI score

Physical climate risk scenario analysis highlights the high resilience of the BBGI portfolio

8 SFDR

Socially beneficial investment under SFDR's[1] Article 8

NET-ZERO

Signatory to the Net Zero Asset Managers Initiative since 2021

carbon footprint standard — Carbon Neutral Organisation

Certified as carbon neutral for our 2021 Corporate Emissions

Annual ESG disclosures in line with industry standards

Click to read BBGI's 2021 ESG Report

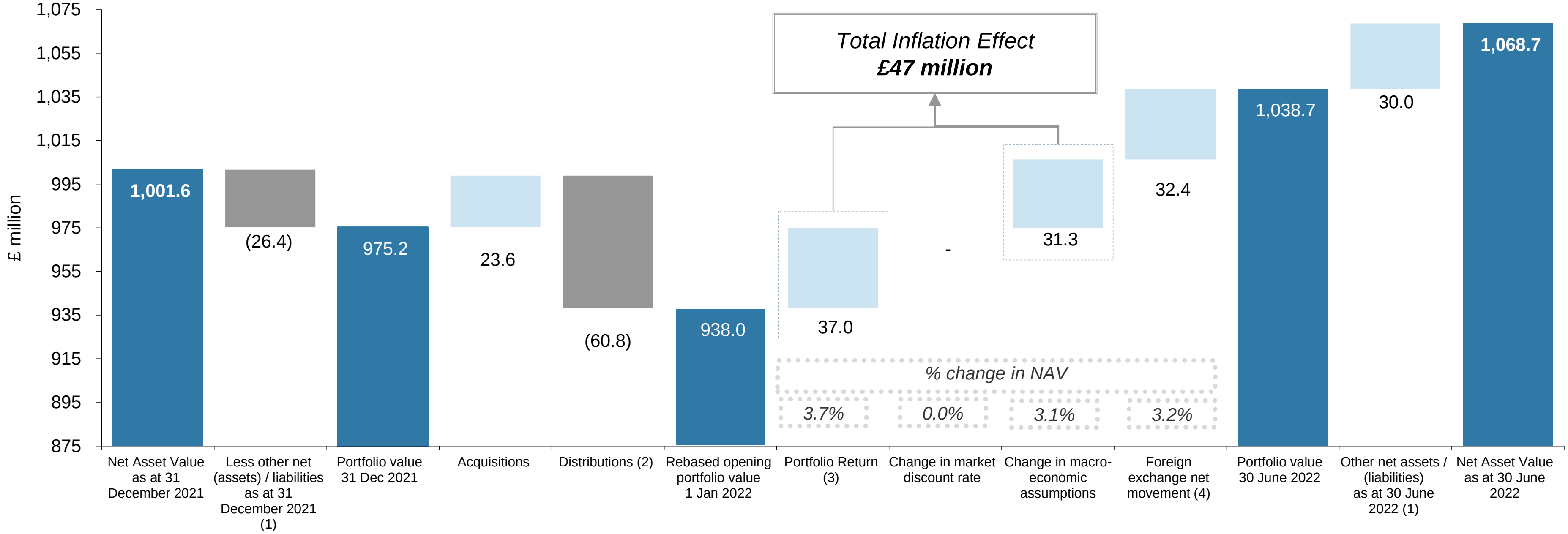
Tree planting at Scottish Border Schools, UK

[1] EU Sustainable Finance Disclosure Regulation ('SFDR') disclosure requirements. The Company is designated as an Article 8 under SFDR and will report on criteria for a social beneficially investment.

Valuation

Net Asset Value Movement

A focus on resilient portfolio performance



Organic NAV growth of 6.7%

£47 million, or a 4.7 per cent increase in NAV due to total effect of short-term inflation forecast and the updated actual inflation

Weighted average discount rate of 6.55% at 30 June 2022 (31 December 2021: 6.55%)

£23.6 million accretive investment completed

Despite interest rates increasing across the markets in which we invest, transactional evidence at reporting date points to discount rates remaining stable. Secondary market continue to be very competitive, as a result of continued high investment demand in the availability-style infrastructure sector

[1] These figures represent the net assets of the Group after excluding the investments at fair value through profit or loss (Investments at FVPL). Refer to the Company's Interim Report for further information.
[2] While distributions from investments reduce the portfolio value, there is no impact on the Company's NAV as the effect of the reduction in the portfolio value (investments at FVPL) is offset by the receipt of cash (cash and cash equivalents) at the consolidated Group level. Distributions are shown net of withholding tax.
[3] Portfolio Return comprises the unwinding of the discount rate, portfolio performance, the net effect of actual inflation, and updated operating assumptions to reflect current expectations.
[4] Includes the unrealised loss from balance sheet hedging of £12.7 million. Refer to the Company's Interim Report for further information.

Financial Overview

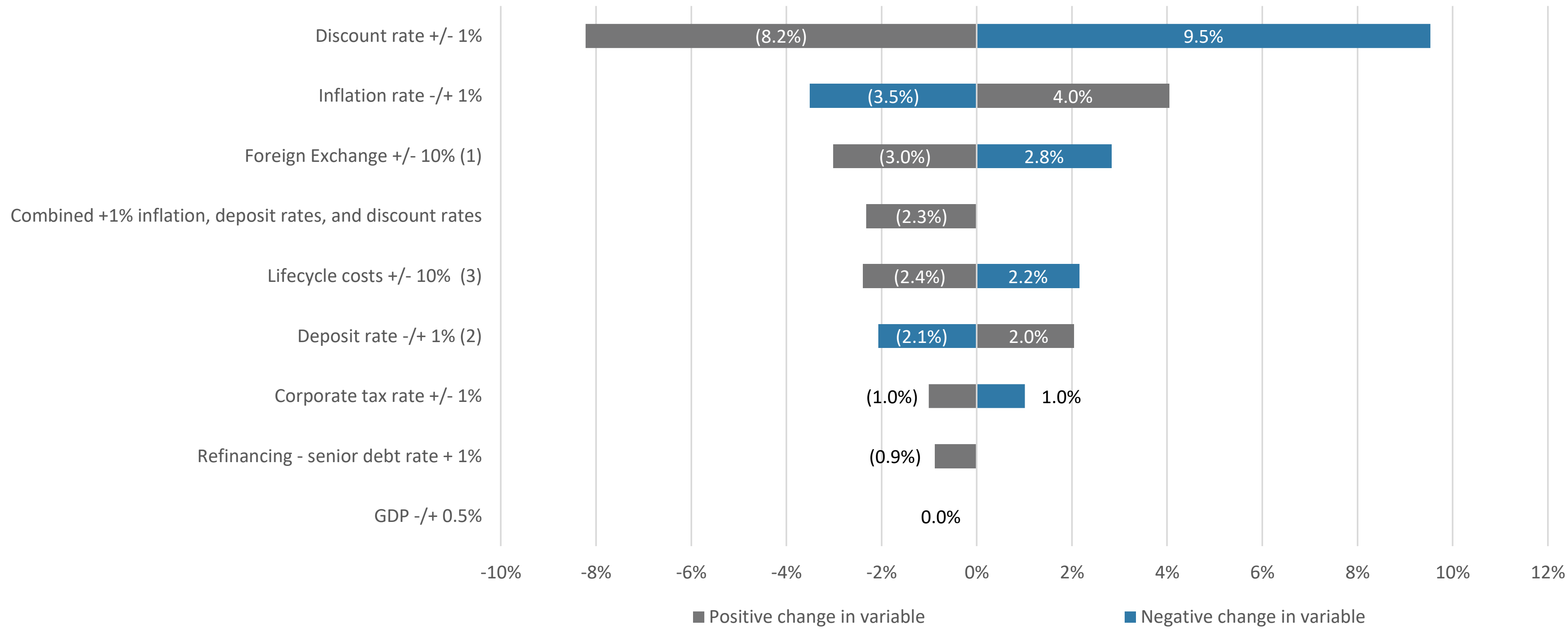
Key macroeconomic assumptions

		30 June 2022	31 December 2021
Discount rate	Weighted average	6.55%	6.55%
Inflation	UK[1]	8.30% for 2022; 3.90% for 2023 then 2.75% / 2.00%	2.75% / 2.00%
	Canada	5.75% for 2022; 2.50% for 2023 then 2.00%	2.00% / 2.35%
	Australia	5.10% for 2022; 2.70% for 2023 then 2.50%	2.50%
	Germany	6.80% for 2022; 3.50% for 2023 then 2.00%	2.00%
	Netherlands[2]	6.80% for 2022; 3.50% for 2023 then 2.00%	2.00%
	Norway[2]	4.70% for 2022; 2.60% for 2023 then 2.25%	2.25%
	US[3]	6.10% for 2022; 3.10% for 2023 then 2.50%	2.50%
Deposit rates (p.a.)	UK	0.50% to Q4 2023, then 1.00%	0.00% to Q4 2023, then 1.00%
	Canada	1.00% to Q4 2023, then 1.50%	0.50% to Q4 2023, then 1.50%
	Australia	1.00% to Q4 2023, then 2.00%	0.25% to Q4 2023, then 2.00%
	Germany	0.00% to Q4 2023, then 0.50%	0.00% to Q4 2023, then 0.50%
	Netherlands	0.00% to Q4 2023, then 0.50%	0.00% to Q4 2023, then 0.50%
	Norway	1.00% to Q4 2023, then 2.00%	0.00% to Q4 2023, then 2.00%
	US	0.50% to Q4 2023, then 1.50%	0.00% to Q4 2023, then 1.50%
Corporate tax rates (p.a.)	UK[4]	19.0% to Q1 2023, then 25.0%	19.0% to Q1 2023, then 25.0%
	Canada[5]	23.0% / 26.5% / 27.0% / 29.0%	23.0% / 26.5% / 27.0% / 29.0%
	Australia	30.0%	30.0%
	Germany[6]	15.8% (incl. solidarity charge)	15.8% (incl. solidarity charge)
	Netherlands	25.8%	25.8%
	Norway	22.0%	22.0%
	US	21.0%	21.0%

[1] On 25 November 2020, the UK Government announced the phasing out of RPI after 2030, and replacement with CPIH; the Company's UK portfolio indexation factor changes from RPI to CPIH beginning on 1 January 2031.
[2] CPI indexation only. Where investments are subject to a basket of indices, a projection for non-CPI indices is used.
[3] 80 per cent of ORB indexation factor for revenue is contractual and is not tied to CPI.
[4] On 10 June 2021, the UK Government enacted an increase in the UK Corporate Tax rate to 25.0 per cent with effect from April 2023.
[5] Individual tax rates vary among Canadian Provinces: Alberta; Ontario, Quebec, Northwest Territory; Saskatchewan, British Columbia; New Brunswick.
[6] Individual local trade tax rates are considered in addition to the tax rate above.

Key Sensitivities

Results Expressed as a % of NAV



[1] Considering the contractual and natural hedges in place (see hedging strategy in the Company's Interim 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.

Risk Management

General

Economic and Market	• The Company has observed inflationary pressure across all jurisdictions in which it invests; • Portfolio Companies typically mitigate this risk by seeking to match the indexation of the revenues and costs; • Along with an elevated inflationary environment, higher deposit rates are further increasing asset values; however, these positive increases may be combined with upward pressure on discount rates. The effect of these three factors moving together is shown on slide 22; • Following the invasion of Ukraine in February 2022, the Company has not experienced any material adverse effect on the portfolio and continues to monitor the situation closely
Taxation	• The impact of changes in the global tax environment continues to be monitored; • Our globally diversified portfolio of investments reduces tax concentration risk of any one country; • There has been a proposed change in draft legislation for excessive interest and financing expenses limitation rules in Canada. Interpretation of this draft legislation, and how it might apply at the level of the Canadian Holding Company, has resulted in a negative 30 June 2022 NAV impact of c. £8 million. It is still too soon to assess the impact (if any) of this legislation, on individual Canadian Portfolio Companies, and valuations will be assessed when there is more legislative certainty.
Sustainability	• BBGI seeks to integrate and evaluate material sustainability risks in our processes; • We systematically consider whether, and to what extent, material financial ESG risks might meaningfully impact our investments; • Events arising from adverse climate change are typically mitigated through insurance coverage, being passed down to subcontractors, and covered by the public sector as client relief events.
Cyber-Risk	• Cyber-attacks, which are increasingly common, come in many forms and may have different motivations (political, criminal extortion, etc.); • BBGI has taken several measures to reduce the risk of a cyber-attack at corporate level; • In a typical PPP structure, the public sector client has its own IT systems and the vast majority of our Portfolio Companies do not maintain their own IT systems; • IT related obligations and risks of Portfolio Companies are typically passed down to subcontractors; • Residual risks could nevertheless affect BBGI's reputation but could also affect the Group.

Risk Management

Foreign exchange and hedging

INVESTING IN GLOBAL INFRASTRUCTURE

Continued mitigation of FX rate risk

Natural hedge for EUR denominated cash flow

Majority of BBGI's running costs are paid in EUR

Balance sheet hedging through FX forward contracts

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

Hedging of forecast portfolio distributions

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

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 0.86%[1]

Delivering economic value for shareholders	No conflict of interest
No NAV-based management fees	Management team incentivised based on total shareholder return, NAV per share growth and ESG performance
No acquisition fees	No growth for the sake of growth – pricing discipline
Lowest annualised ongoing charges[2] of all LSE-listed equity infrastructure investment companies	Full management focus, not distracted by other investment mandates

[1] Annualised estimate calculated using the AIC methodology and excludes all non-recurring costs (see detailed explanation in the Company's Interim Report).
[2] In comparison to the latest publicly available information for all closed ended LSE-listed equity infrastructure investment companies.

Pipeline

Our pipeline

Strong pipeline of investment opportunities in global markets

Secondary pipeline

Attractive pipeline of secondary opportunities

Strong global pipeline of transportation and social infrastructure investments

Strategic Partnership pipeline

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

Successful acquisition of John Hart Generating Station in Q1 2022; total investment of C$40m

Four SNC-Lavalin pipeline investments; total investment volume in excess of C$200m[1]

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

[1] Potential investment opportunity.

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Conclusion

Conclusion

Low-Risk & Resilient Portfolio

Strong performance of availability-style portfolio delivering long-term, predictable returns with high quality genuine inflation linkage

Globally diversified portfolio in AAA/AA rated countries

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

Performance

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

Selective acquisition strategy has resulted in one new investment and one to close shortly

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

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

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

Appendices

Company Overview

The Company	• Luxembourg Investment Company • Chapter 15 Premium Listing on the UK Official List • £ denominated shares
Investment policy	• Infrastructure investments predominantly availability-style or equivalent • Principally operational investments • Predominantly public sector-backed counterparties • Single investment exposure limit of 25% of portfolio value • Construction investments limited to maximum 25% of portfolio value • Demand-based investments limited to maximum 25% of portfolio value
Portfolio	• 55 availability-style essential social infrastructure investments • Weighted average concession length of 20.8 years • Globally and diversified portfolio of infrastructure investments that generate long-term, attractive and sustainable returns
Gearing	• Prudent use of leverage with a maximum ratio of 33% of portfolio value
Further investments	• Attractive pipeline of future opportunities
Management	• Internal management team with extensive infrastructure experience • Independent oversight performed by experienced Supervisory Board • Performance-based and ESG linked renumeration (short and long-term)
Dividend	• Dividend targets of 7.48 pence per share for 2022, 7.63 pence per share for 2023, and 7.78 pence per share for 2024[1]
ESG	• Article 8 product classification and meet the criteria for socially beneficial investments • BBGI portfolio is very resilient to climate hazards both today and under future climate warming scenarios
Ongoing charges	• Very competitive annualised ongoing charges percentage of 0.86%[2] at 30 June 2022
Discount management	• Discretionary share repurchases and tender offer authorisations in place with annual renewal • Next continuation vote in 2023 and every second year thereafter
Financial year end	• 31 December

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

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

Company Overview

Value-driven active asset management

BBGi INVESTING IN GLOBAL INFRASTRUCTURE

Value preservation

+

Value enhancement

- Efficiencies
- Tax and treasury
- Contract variations
- Insurance premium
- Refinancing
- Lifecycle management
- Operational synergies
- ESG initiatives
- Divestment/ acquisitions

Portfolio Overview

Healthcare


Gloucester Royal Hospital


Liverpool & Sefton Clinics (LIFT[1])


North London Estates Partnerships (LIFT[1])


Barking Dagenham & Havering Clinics (LIFT)


Mersey Care Hospital (LIFT)


Royal Women's Hospital


Women's College Hospital


Kelowna and Vernon Hospitals


Restigouche Hospital Centre


McGill University Health Centre


Stanton Territorial Hospital


Ayrshire and Arran Hospital

Education


Scottish Borders Schools


Clackmannanshire Schools


Kent Schools


Bedford Schools


Coventry Schools


East Down Colleges


Lisburn College


Tor Bank School


Lagan College


North West Regional College


Belfast Metropolitan College


Frankfurt Schools


Cologne Schools


Rodenkirchen Schools

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

Portfolio Overview

Transport


Canada Line


Golden Ears Bridge


Kicking Horse Canyon


North East Stoney Trail


Champlain Bridge


North Commuter Parkway


South East Stoney Trail


William R. Bennett Bridge


Northwest Anthony Henday Drive


Aberdeen Western Peripheral Route


Ohio River Bridges


M1 Westlink

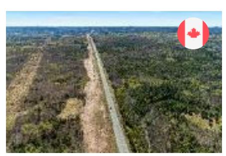

Mersey Gateway Bridge


M80 Motorway


E18 Motorway


A1/A6 Motorway


N18 Motorway


Highway 104

Blue Light and Modern Correctional Facilities


Avon & Somerset Police HQ


Stoke & Staffs Rescue Service


Burg Correctional Facilities


Northern Territory Secure Facilities


Victoria Correctional Facilities


North West Fire & Rescue

Affordable Housing, Clean Energy & Other


Poplar Affordable Housing and Recreational Centres


John Hart Generating Station


Westland Town Hall

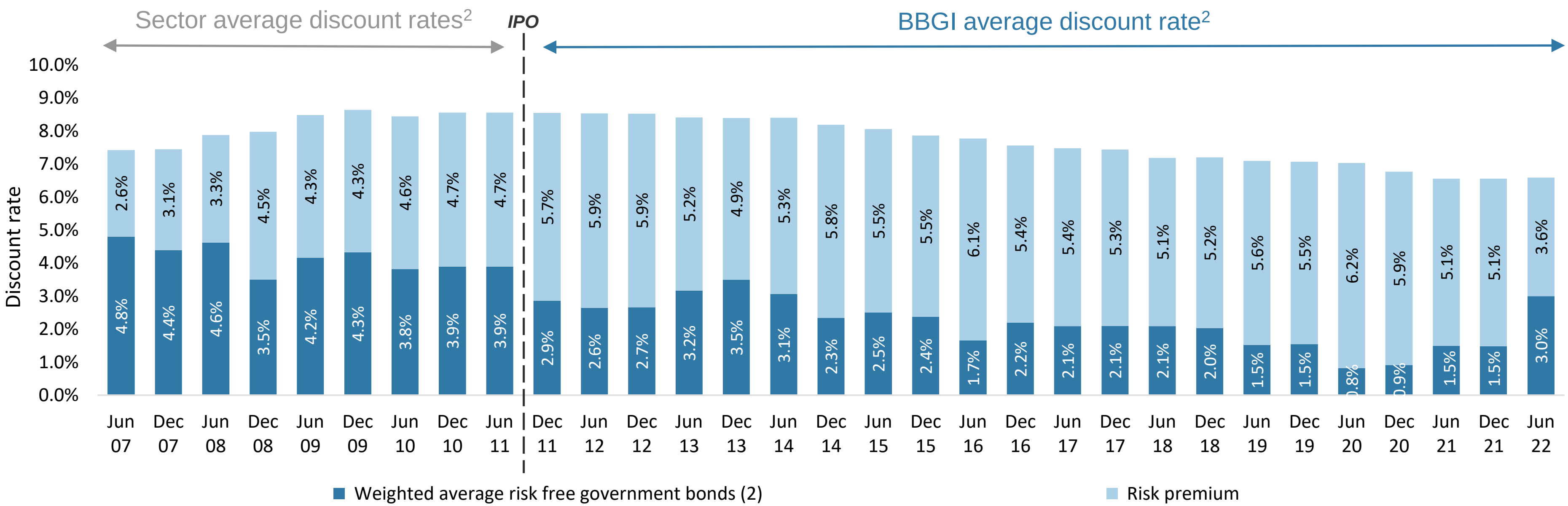

Fürst Wrede Military Base


Unna Administrative Centre

Discount Rates

Risk-free rates within historic ranges

Average discount rates[1]



Weighted average discount rate of 6.55% at 30 June 2022
(31 December 2021: 6.55%)

BBGI individual investment discount rates range between 6.00% and 8.55%

Despite interest rates increasing across the markets in which we invest, transactional evidence points to discount rates remaining stable. Secondary market continues to be very competitive, as a result of continued high investment demand in the availability-style infrastructure sector

While materially reduced since December 2021, the risk-premium of 3.6% is still within historic ranges

[1] Sector average from listed peers for the period from December 2007 until June 2011 and the BBGI discount rate from December 2011.
[2] Both Sector and BBGI weighted average risk-free rate estimates are based on the geographical breakdown of BBGI portfolio as at 30 June 2022.

Financial Overview

Credit risk management

Country	Number of investments[1]	% of portfolio	S&P rating	Moody's rating
Canada	16	36%	AAA	Aaa
UK	25	33%	AA	Aa3
Australia	3	11%	AAA	Aaa
US	1	11%	AA+	Aaa
Netherlands	10	9%	AAA	Aaa
Norway			AAA	Aaa
Germany			AAA	Aaa

Top 5 projects	Public sector counterparty	% of portfolio	S&P rating	Moody's rating
Ohio River Bridges	Indiana Finance Authority (IFA)	11%	AA+	Aa1
Golden Ears Bridge	Translink	10%	AA (DBRS)	Aa2
Northern Territory Secure Facilities	Northern Territory	5%	N/A	Aa3
Victoria Correctional Facilities	State of Victoria	4%	AA	Aa1
A1/A6 Diemen – Almere Motorway	Rijkswaterstaat	4%	AAA	AAA

[1] As at 30 June 2022.

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

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

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

Financial Overview

Foreign exchange

GBP /	Valuation impact	FX rates as at 30 June 2022	FX rates as at 31 December 2021	FX rate change v GBP
AUD	▲	1.7625	1.8607	5.28%
CAD	▲	1.5660	1.7159	8.74%
EUR	▲	1.1623	1.1912	2.43%
NOK	▼	12.0086	11.9114	(0.82%)
USD	▲	1.2147	1.3512	10.10%

Depreciation of GBP against the AUD, CAD, EUR and USD

Appreciation of GBP against the NOK

Positive FX impact on portfolio value since IPO, after considering the effect of balance sheet hedging: £19.7 million

Diversified currency exposure

Hedging strategy results in an implied GBP exposure of c. 70%

BBGi INVESTING IN GLOBAL INFRASTRUCTURE

Responsible Investor in Social Infrastructure

Contribution to Sustainable Development Goals

			Our core SDG			
Sustainable Development Goals	**Target 3 Good health and well-being**	**Target 4 Quality education**	**Target 9 Industry, innovation and infrastructure**	**Target 11 Sustainable cities and communities**	**Target 13 Climate action**	**Target 16 Peace, justice and strong institutions**
Portfolio impacts	• 41 essential healthcare facilities • Over 2,400 beds • More than 4.4 million patients treated in the last year	• 33 schools and colleges • Providing an effective learning environment for over 39,000 students • Total serviced area of more than 400,000m²	Portfolio of social infrastructure investments helping to build resilient infrastructure, promoting inclusive and sustainable industrialisation, and fostering innovation	• 3 affordable residential housing and 2 community centres • Providing 100 residential housing units, sport and leisure centres for the local community • 18 transportation investments globally including 1 fully electric public transit system investment powered by green energy • Safe and accessible transport systems for all • Reduce travel times for over 300 million vehicles each year	• In 2021, BBG set net zero targets in line with Net Zero Asset Manager Initiative using science-based targets, with the aim of enhancing asset-level resiliency to climate change across our portfolio	• 4 police stations keeping a community of over 1.6 million people safe • 4 modern correctional facilities
Portfolio SDG contribution[1]	21%	9%	100%	54%	100%	11%

[1] Based on portfolio value as at 30 June 2022.

Responsible Investor in Social Infrastructure

ESG is an integrated part of our investment process[1]

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

- Communicate results to stakeholders
- Annual reporting of UN PRI, UN Global Compact, SFDR and TCFD on ESG activities
- Continuous improvement of process and reporting

- Annual ESG KPI tracking for each investment
- Active ESG management at investment level through engaged board representation
- Regular health and safety audits
- Scope 1, 2 and 3 data collection processes.
- ESG at Group and investee company level is discussed at monthly Management Board and asset management meetings
- Annual reporting of ESG initiatives
- Identify areas of improvement

- Screening to determine compatibility with BBGI ESG policy
- Public data searched to identify ESG issues
- Pre-defined exclusions list (adult entertainment, alcohol production, arms production, arms trade, fossil fuels, gaseous fuels, coal, gambling, nuclear energy, nuclear weapons, tobacco production)

- Detailed proprietary ESG KPI questionnaire covering SFDR Principal Adverse Impacts Indicators
- Assess climate risk against RCP2.6 (~+1°C warming, RCP4.5 (~+1.8°C warming) and RCP8.5 (~+3.7°C warming) across three time periods (2020, 2050 and 2100)
- Seek when necessary appropriate environmental and technical due diligence from independent third-party experts
- Anti-Money Laundering screening and Counter Terrorism Financing database checks
- ESG assessment completed as part of Investment Committee papers

- Implement ESG policy at investment level
- Review and monitor assets for ESG issues and performance
- Work with stakeholders to implement strategic and operational objectives
- Review our staff's achievement of ESG targets and executive compensation tied to ESG including net-zero targets
- Seek to share ESG best practices inside and outside of the Company and engage with stakeholders
- Invest to improve energy efficiency and reduce greenhouse gas emissions/carbon footprint where appropriate and share outcome with our public sector clients

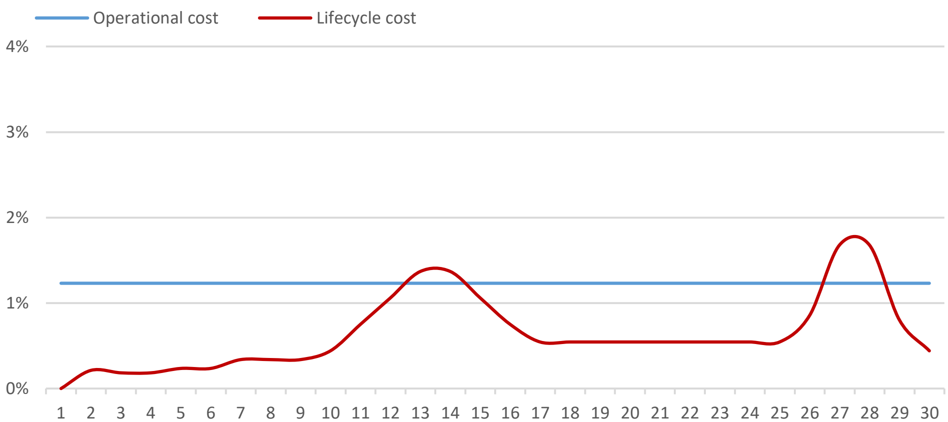
[1] For further information please see the Company's 2021 ESG Report.

Risk Management

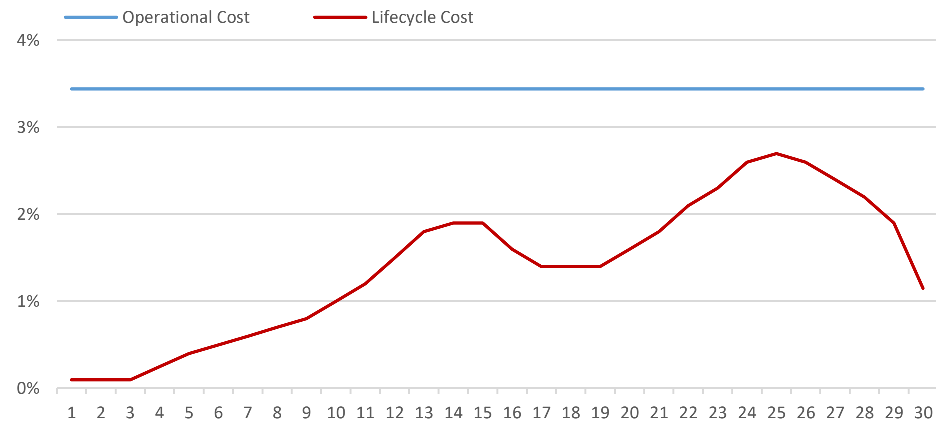
Operational gearing

Operational gearing is typically lower in availability roads & bridges than buildings

Typical O&M and Lifecycle Profile - Roads and Bridges



Typical O&M and Lifecycle Profile - Buildings (e.g. schools, hospitals)



Lifecycle costs[1]	c. 19% of construction cost over concession	c. 42% of construction cost over concession
Lifecycle spending[1]	c. 2-3 consolidated main interventions	Several interventions with more even distribution over operating period
Operational cost[1]	c. 1% p.a. of construction cost	c. 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

[1] Analysis based on investments within the BBGI portfolio, June 2022 financial models, percentages are based on nominal operational and lifecycle cost compared to original construction cost.

PPP Sector Differentiation

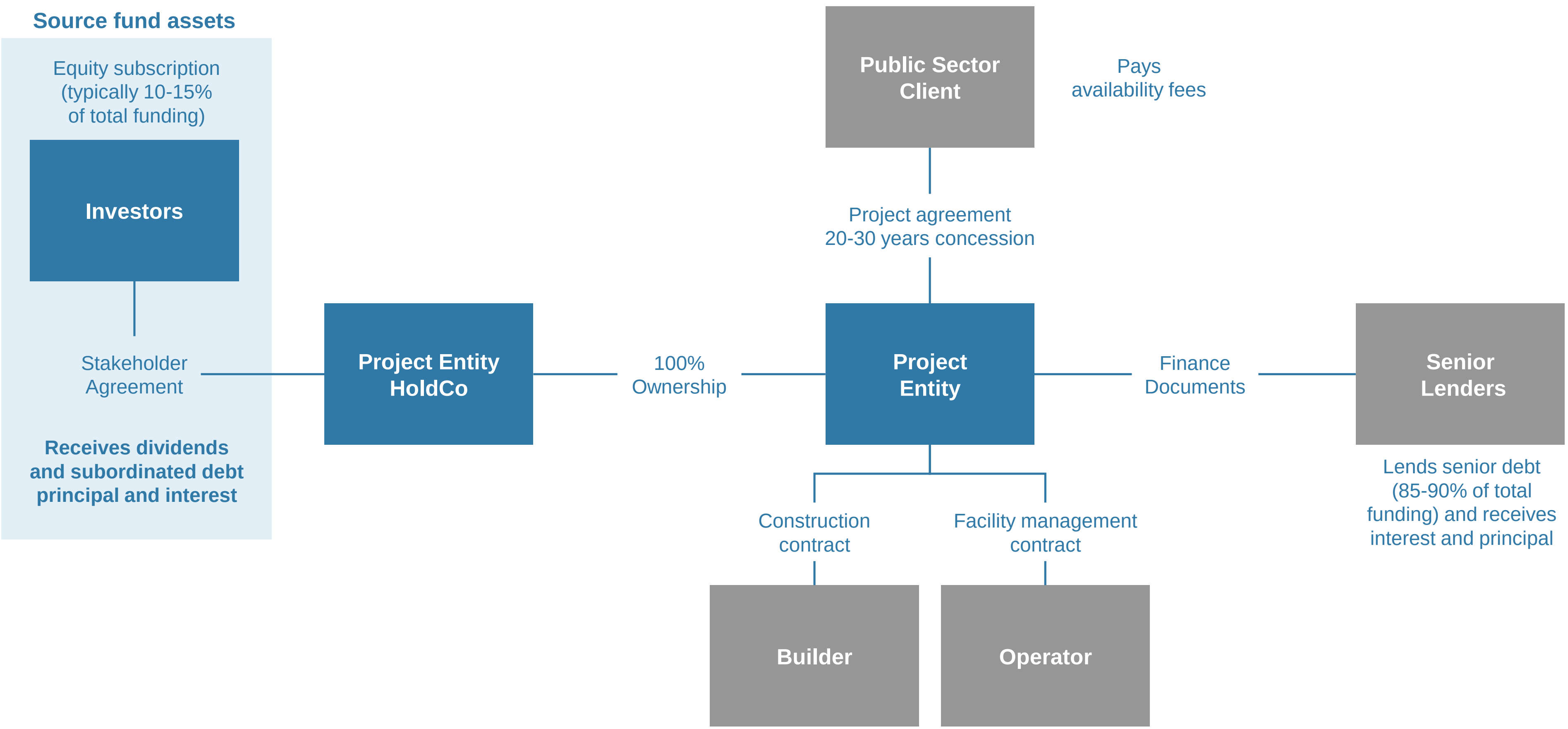
BBGI PPP sector exposure is towards the lower end of the risk spectrum[1]

Higher risk	Acute healthcare	Acute healthcare facilities are more complex due to 24/7 operations and interventions which are typically are more challenging and politically most sensitive
	Correctional Facilities	Correctional facilities are more complex due to 24/7 operations and interventions which are typically more challenging
	Education	Educational facilities typically have hard FM obligations (i.e. services that concern the physical part of the building) and soft FM obligations (i.e. building cleaning services); operational 5 days a week
	Primary healthcare centres	LIFT (local primary health care centres) are typically simple two to three storey buildings and only have hard FM obligations
Lower risk	Roads & bridges	O&M obligations are typically simple and straight forward

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

PPP Overview

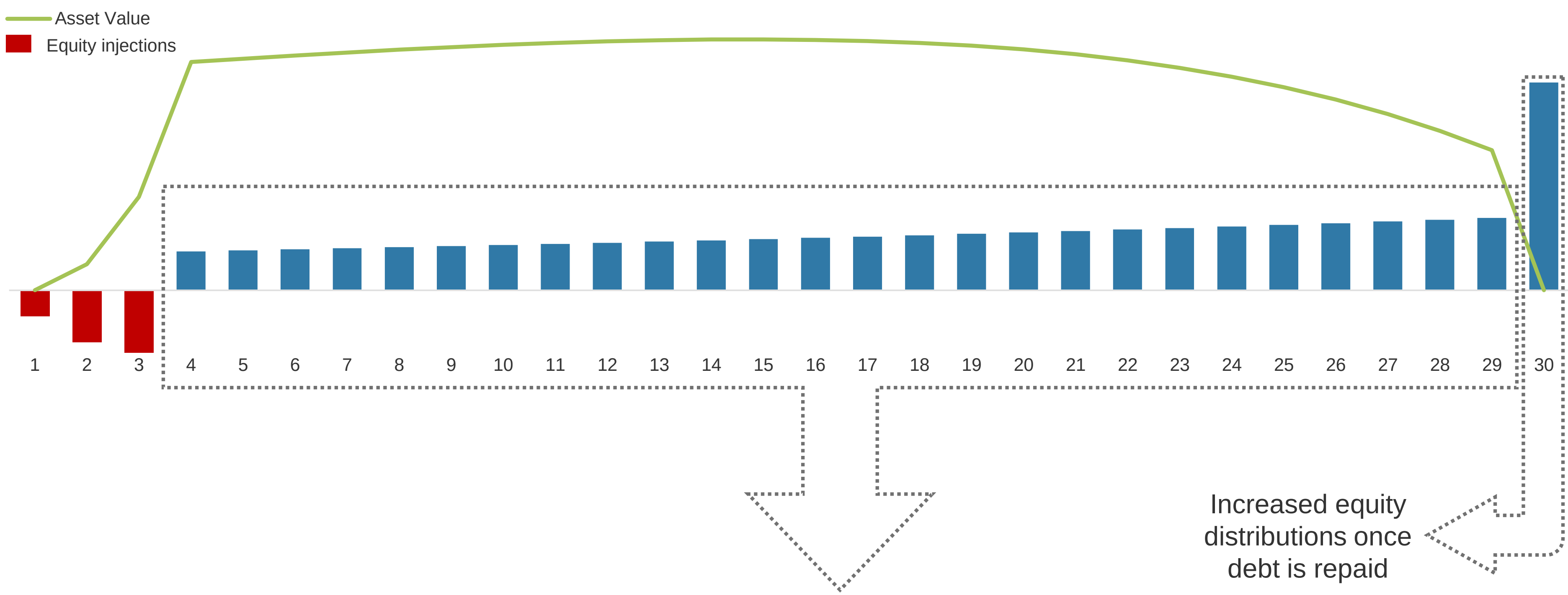
Typical ownership structure



PPP Overview

Illustrative PPP equity investment cash flow profile

Construction phase	Operational & income phase



Cash flow from interest on and repayment of subordinated debt, and equity dividends and redemptions; once operational, cash flows from PPP projects are very predictable

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 55 investments currently.

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

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

Frank Schramm
Co-CEO

Frank Schramm has been co-CEO of BBGI from inception and was actively involved in the establishment and IPO listing of BBGI in 2011 and the subsequent growth from 19 investments at IPO to 55 investments currently.

Frank has worked in the infrastructure sector, investment banking and advisory business for over 26 years.

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

Contact Details

BBGI

Duncan Ball, CFA
Co-CEO
+352 263 479-1
duncan.ball@bb-gi.com

Frank Schramm
Co-CEO
+352 263 479-1
frank.schramm@bb-gi.com

Joint Brokers

Jefferies International Limited

Tom Harris
+44 20 7898 7792
tom.harris@jefferies.com

Mark James
+44 20 7898 7114
mark.james@jefferies.com

Winterflood Securities Limited

Darren Willis
+44 20 3100 0258
darren.willis@winterflood.com

Innes Urquhart
+44 20 3100 0265
innes.urquhart@winterflood.com

Communication Adviser

Maitland/AMO

James Benjamin
+44(0) 7747 113 930
BBGI-maitland@maitland.co.uk

BBGI Global Infrastructure S.A.
EBBC
6E route de Trèves
L-2633 Senningerberg
Luxembourg
www.bb-gi.com

Jefferies International Limited
The Atrium Building
100 Bishopsgate
London
EC2N 4JL
www.jefferies.com

Winterflood Securities Limited
Cannon Bridge House
25 Dowgate Hill
London
EC4R 2GA
www.winterfloodresearch.com

Maitland/AMO
3 Pancras Square
London
N1C 4AG
www.maitland.co.uk