



INVESTING IN GLOBAL  
INFRASTRUCTURE

# 2023 Annual Results Presentation

March 2024



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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 27 March 2024.

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

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## **Our vision**

We invest to serve and connect people.

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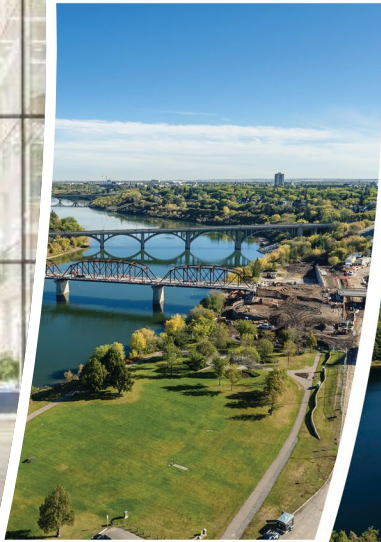
## **Our values**

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





# BBGi



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**BBGi**

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INFRASTRUCTURE

# Investment approach



Golden Ears Bridge,  
Canada

# Our investment approach



## Low-risk<sup>1</sup>

Availability-style<sup>2</sup>  
investment strategy

Secure public  
sector-backed contracted  
revenues

Stable predictable long-term  
cash flows with high-quality  
inflation linkage



## Internally managed

Management interests  
aligned with those of  
shareholders

Strong pricing discipline and  
portfolio management

Lowest comparative  
ongoing charges<sup>3</sup>



## 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 fully integrated into the  
business model

Comprehensive climate risk  
analysis across the portfolio

Focus on delivering positive  
social impact – SFDR Article  
8<sup>4</sup> – and high degree of  
climate resilience

**Consistent delivery of objectives**

<sup>1</sup> References to "low-risk" throughout this presentation are made in comparison to other equity infrastructure asset classes.

<sup>2</sup> Availability-style means that revenues are paid so long as the assets are available for use.

<sup>3</sup> In comparison to the latest publicly available information for all closed ended, LSE-listed equity infrastructure investment companies.

<sup>4</sup> EU Sustainable Finance Disclosure Regulation ('SFDR') disclosure requirements. The fund is an Article 8 financial product under SFDR and will report on criteria for a socially beneficial investment.

**BBGi**

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# Highlights



Royal Women's Hospital,  
Australia



# Financial highlights

**Net asset value  
per share**

**147.8p**

Dec 2022: 149.9p (1.4%)

**Dividend yield**

**6.7%**

As of 25 March 2024

**2024 target dividend per  
share<sup>1</sup>**

**8.40p**

+6%

**2025 target dividend per  
share<sup>1</sup>**

**8.57p**

+2%

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

**0.5%**

FY 2022: 0.5%

**Cash dividend  
cover<sup>3</sup>**

**1.40x**

FY 2022: 1.47x

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

**8.6%**

FY 2022: 9.1%

**Ongoing charges<sup>5</sup>**

**0.93%**

FY 2022: 0.87%

<sup>1</sup> These are targets only for 2024 and 2025 and are not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions at all.

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

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

<sup>4</sup> On a compounded annual growth rate basis. This represents the steady state annual growth rate based on the NAV per share at 31 December 2023 assuming dividends declared since IPO in December 2011 have been reinvested. Calculated using the Morningstar methodology.

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

## Active Asset Management

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

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

## Prudent Financial Management

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

- No drawings on BBGI's revolving credit facility
- Active treasury management
- Comprehensive hedging strategy
- All Project Companies are financed on a non-recourse basis with fully amortising debt; 55 of 56 assets without any refinancing risk

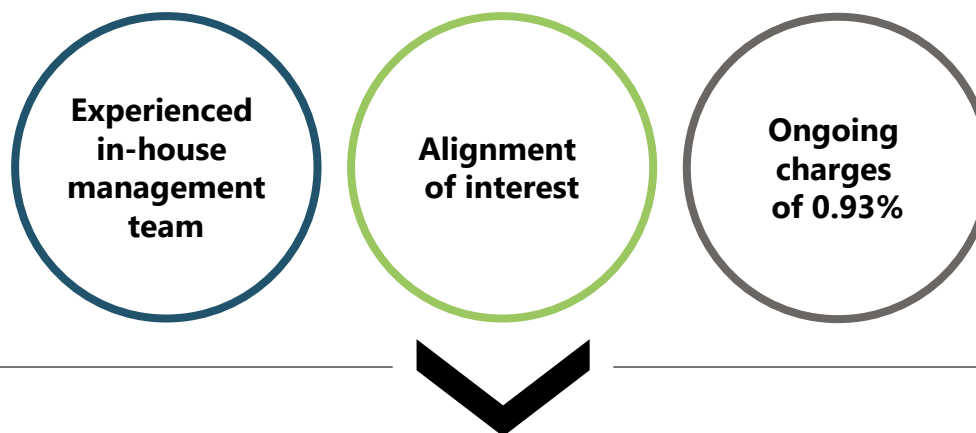
## Selective Acquisition Strategy

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

- Considered approach to capital allocation with a clear alignment of interest with shareholders
- Focused on portfolio accretive growth not growth of AUM
- Growth on a selective and disciplined basis only
- No outstanding commitments to acquire assets

# 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 charges of all LSE-listed equity infrastructure investment companies

## No conflict of interest

Management team incentivised based on NAV per share, dividend growth and ESG performance

Capital allocation decisions focused on maximising shareholder value, not growing assets under management

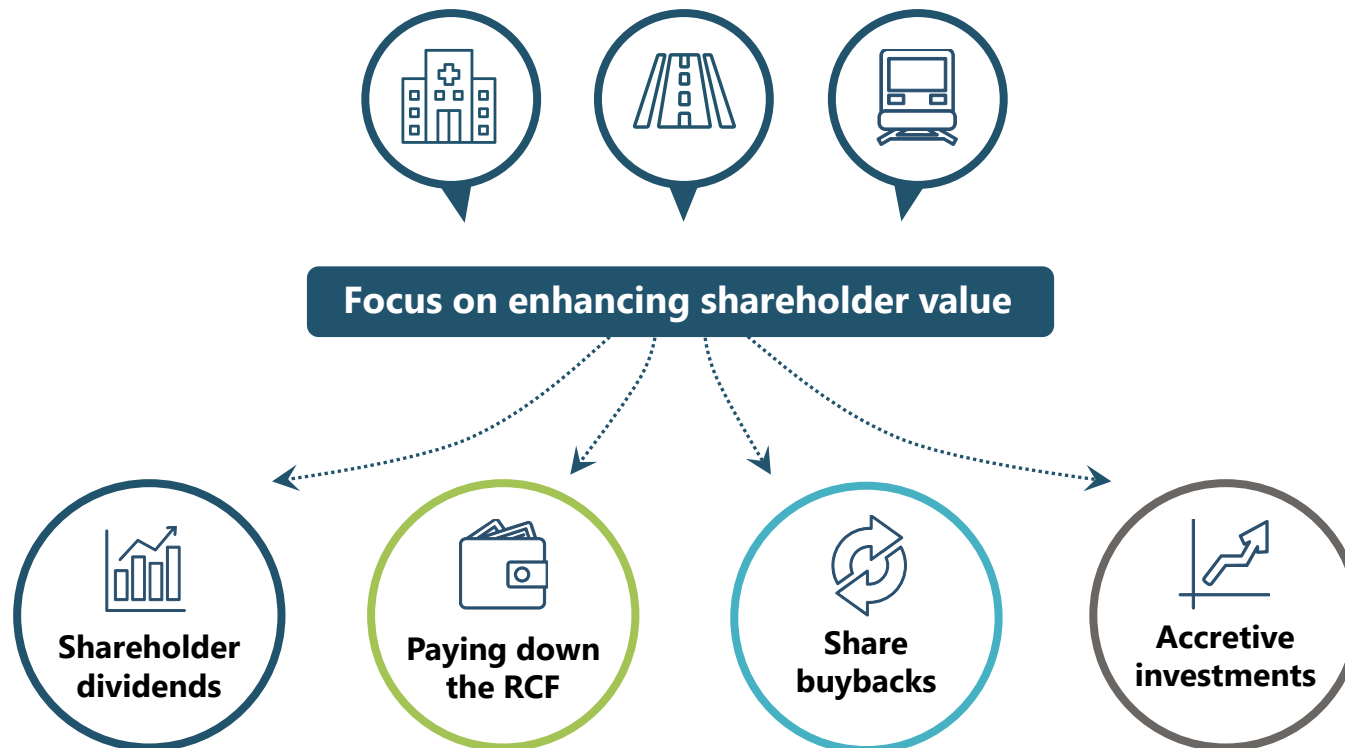
Full management focus – not distracted by other investment mandates



# Disciplined capital allocation

A focus on enhancing shareholder value and portfolio construction

## Distributions from Portfolio Companies



# Disciplined capital allocation

A focus on enhancing shareholder value and portfolio construction



## CASE STUDY

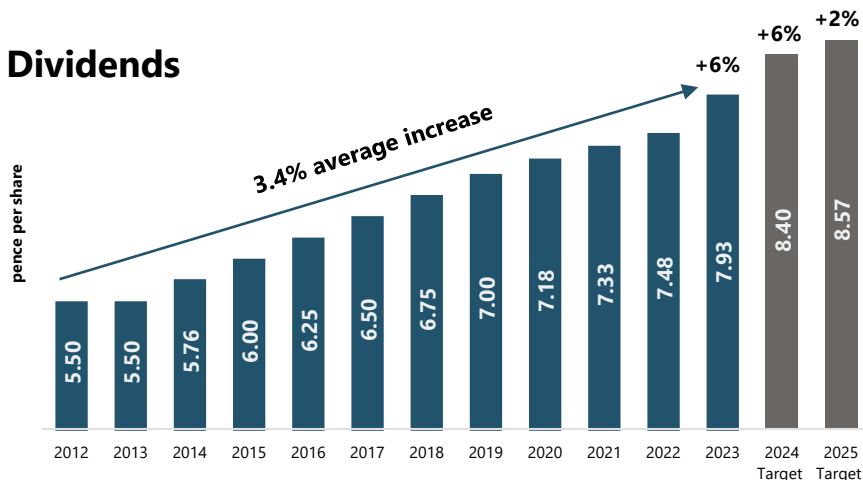


## Growth utilising free cash flow

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

# Predictable and growing returns

## Dividends



FY 2024 target dividend of

**8.40p** (+6%)

FY 2025 target dividend of

**8.57p** (+2%)

**aic**  
The Association of  
Investment Companies

Next generation of “Dividend Heroes”

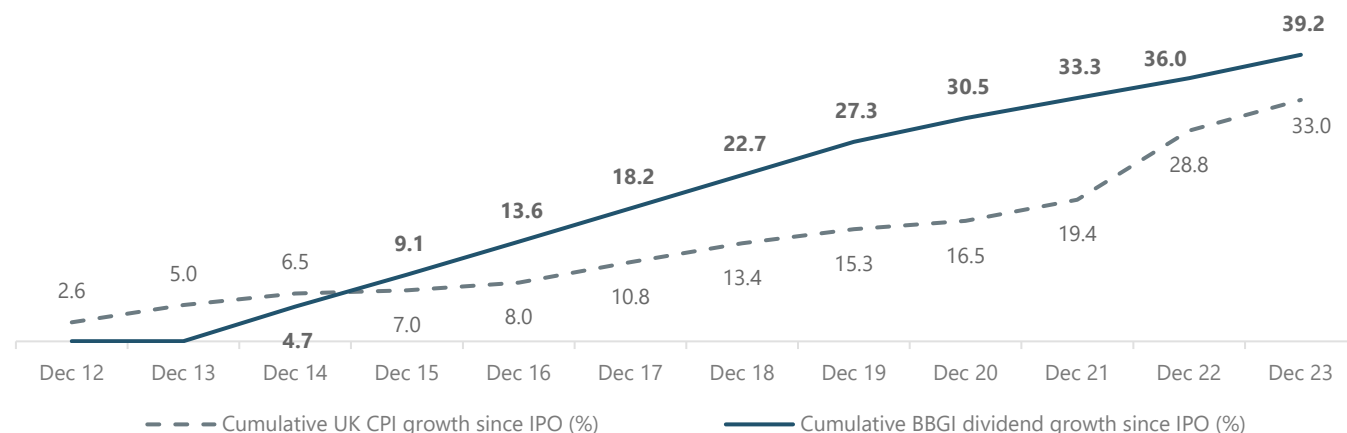
Current investment portfolio could sustain a **progressive dividend for 15 years** without any further investment

Dividend yield<sup>1</sup>

**6.7%**

**BBGI's progressive dividend  
outpaced UK CPI**

## UK CPI v. BBGI dividend

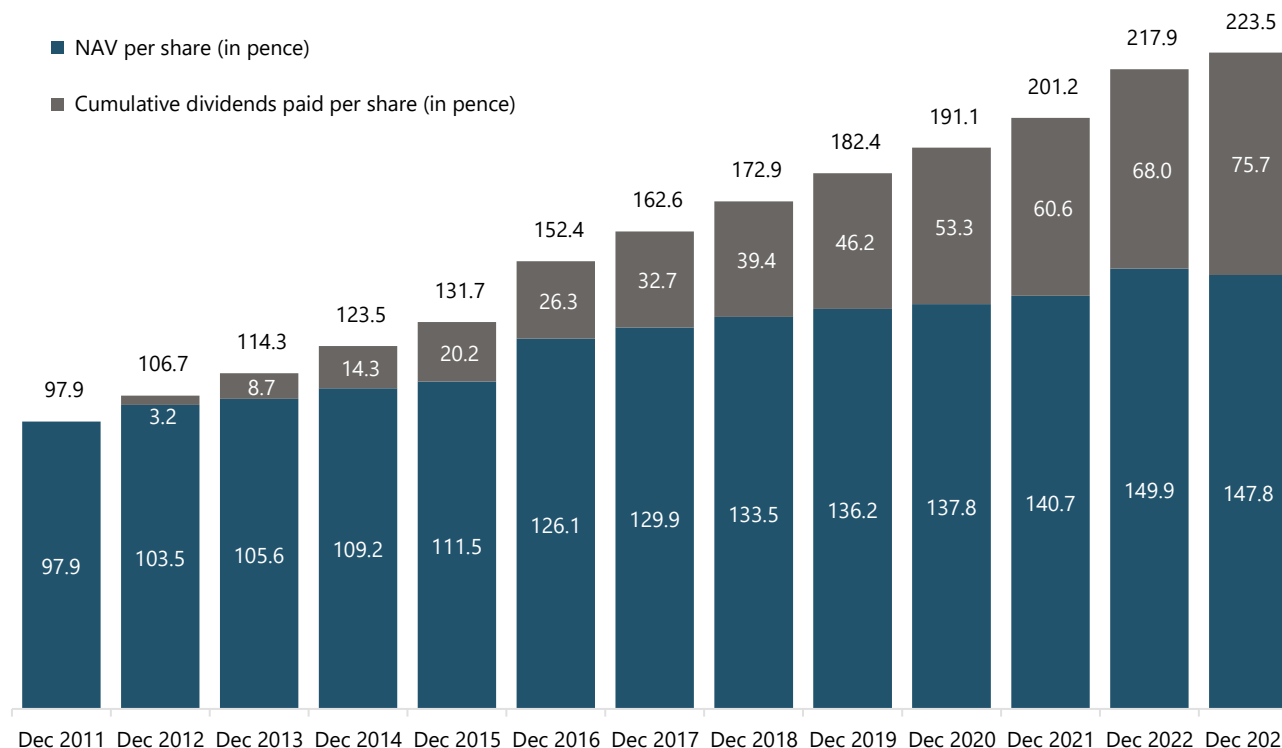


<sup>1</sup> As of 25 March 2024 and based on 2024 target dividend of 8.40 pence per share.



# Our track record

## NAV per share & dividend growth



Total NAV return<sup>1</sup> of 170.8% and annualised total NAV return of 8.6%

Total Shareholder Return of 141.1%<sup>2</sup> and an annualised Total Shareholder Return of 7.6%<sup>3</sup>

Index-linked provisions provide high-quality inflation linkage of 0.5%

<sup>1</sup> Based on NAV per share at 31 December 2023 and assuming dividends declared since IPO in December 2011 have been reinvested. Calculated using the Morningstar methodology.

<sup>2</sup> Based on share price at 31 December 2023 and assuming dividends declared since IPO in December 2011 have been reinvested (source: Morningstar).

<sup>3</sup> On a compounded annual growth rate basis since IPO. This represents the steady state annual growth rate based on share price at 31 December 2023 assuming dividends declared since IPO in December 2011 have been reinvested (source: Morningstar).

# Portfolio overview

Based on portfolio value as at 31 December 2023

## Investment Type



# 100%

availability-style investments

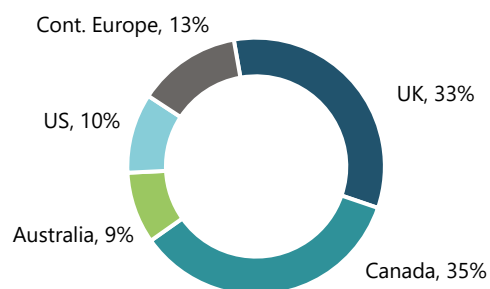
## Investment Status



# 100%

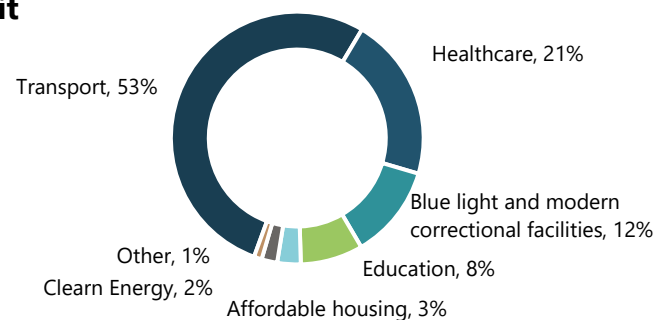
Operational portfolio

## Geographical Split



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

## Sector Split

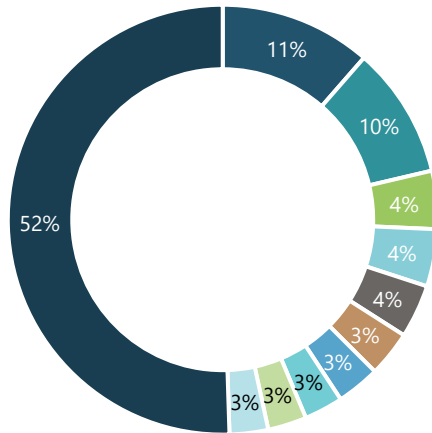


Social impact portfolio with a diversified sector exposure

# Portfolio overview

Based on portfolio value as at 31 December 2023

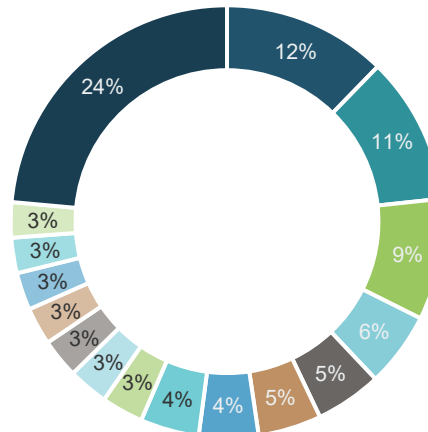
## Top ten investments



- Golden Ears Bridge (CA)
- Ohio River Bridge (US)
- Northern Territory Secure Facilities (AU)
- A7 Motorway (DE)
- A1/A6 Motorway (NL)
- Victorian Correctional Facilities (AU)
- Liverpool & Sefton Clinics (UK)
- McGill University Health Centre (CA)
- M1 Westlink (UK)
- Women's College Hospital (CA)
- Remaining investments

Diversified portfolio with no major single asset exposure

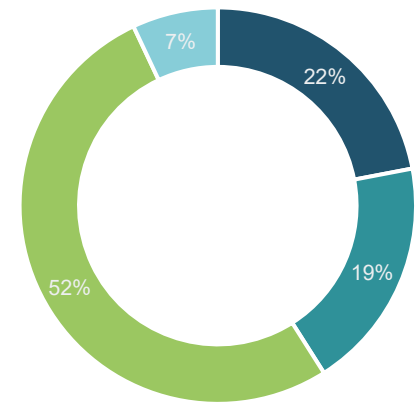
## Counterparty exposure FM contractor / O&M contractor



- Portfolio Company inhouse
- Capilano Highway Services
- AtkinsRéalis
- Black & McDonald
- Cushman and Wakefield
- Integral FM
- Hochtief Solutions AG
- Honeywell
- Carmacks Maintenance Services
- Amey Community Ltd
- Intertoll Ltd
- Graham AM
- Guildmore Ltd
- Galliford Try FM
- BEAR Scotland
- Remaining investments

Diversified supply chain partners

## Investment life



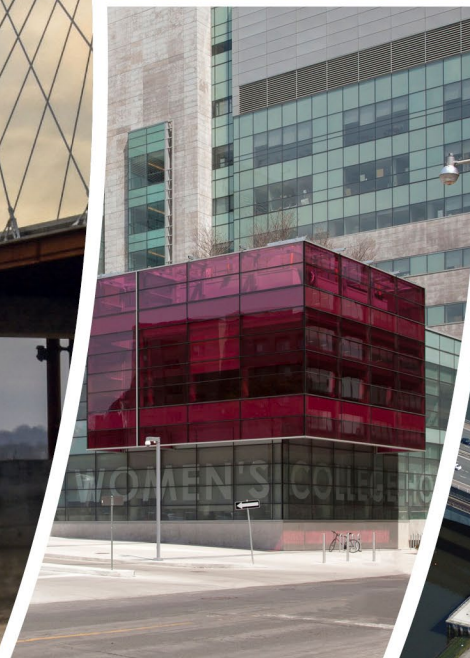
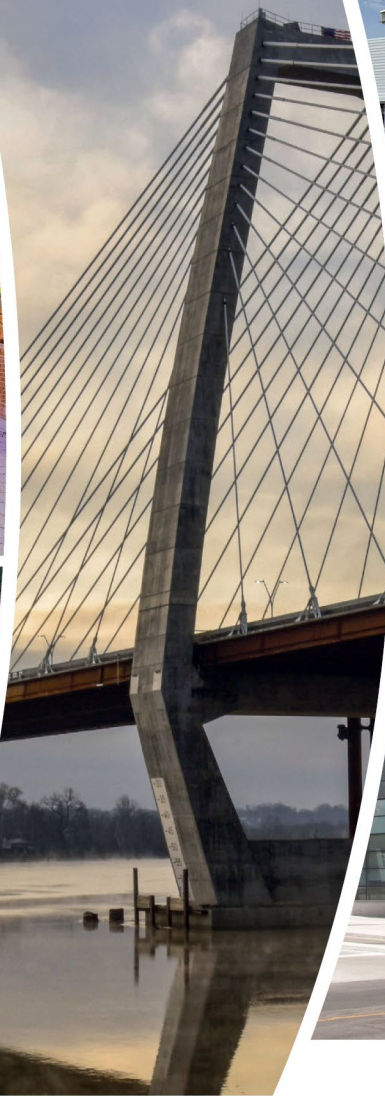
- ≥ 25 years
- ≥ 20 years and < 25 years
- ≥ 10 years and < 20 years
- < 10 years

Weighted average portfolio life of 19.3 years



# BBGi

Our Portfolio





# Specialist infrastructure company

over

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

across key disciplines including but not limited to construction, operations, asset management, ESG, finance, regulatory compliance, risk, development, acquisitions, valuations, and IT

across

**8** countries

**2,000+** people contracted

by our Portfolio Companies

## Our asset management approach



Value Preservation



Hands on active asset management approach



Value Enhancements

**Net Promoter  
Score**

**56**

Top quartile of achievable range

**High Asset  
Availability**

**99.9%**

# Active asset management in action

Leveraging artificial intelligence for pavement rehabilitation planning

## BBGI case study

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

## Challenges with traditional methods

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

## Results

### Improved response and coverage

Enhanced ability to accurately identify and address pavement deficiencies

### Increased efficiency

Streamlined maintenance processes, leading to quicker response time

### Enhanced safety

Reduced need for manual patrolling

### Vertical integration

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

### Cost savings

Reducing the need for expensive and time-consuming traditional surveys



# Valuation

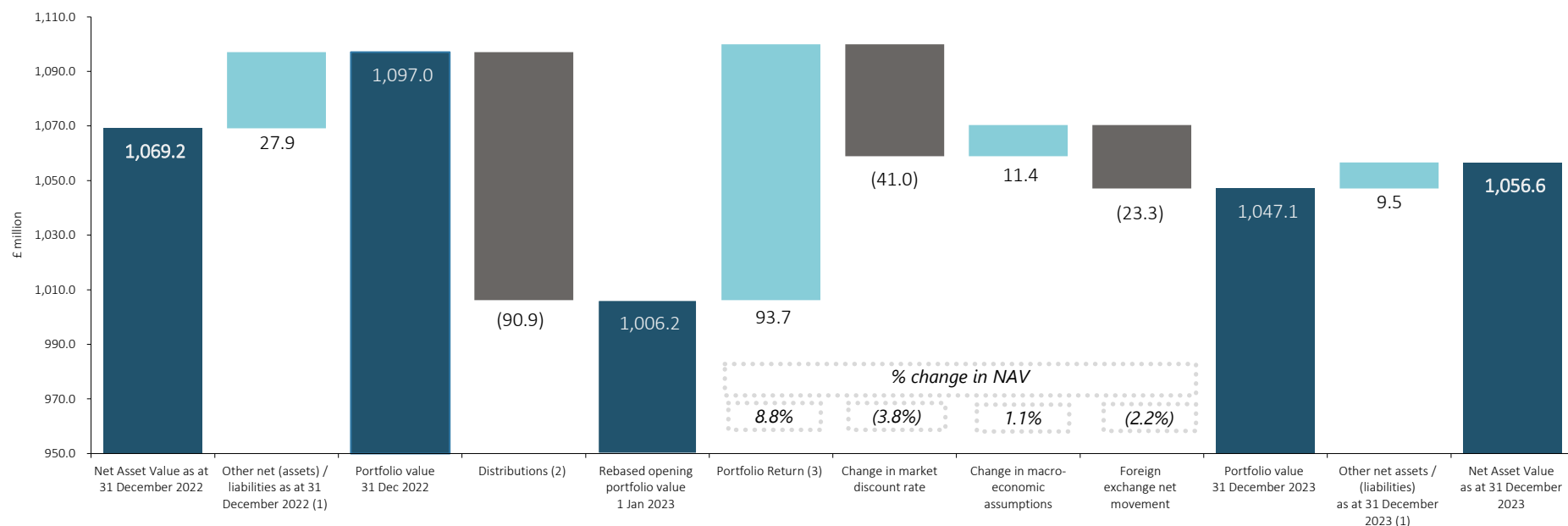


Kicking Horse Canyon,  
Canada



# Net asset value movement

## Strong portfolio performance



NAV decrease of 1.2%

FX hedging strategy mitigated downside

Forecast deposit rates increase resulted in a £25.7m, or a 2.4% increase in NAV

Increase in market discount rates resulted in a reduction of £41m, or 3.8% in NAV

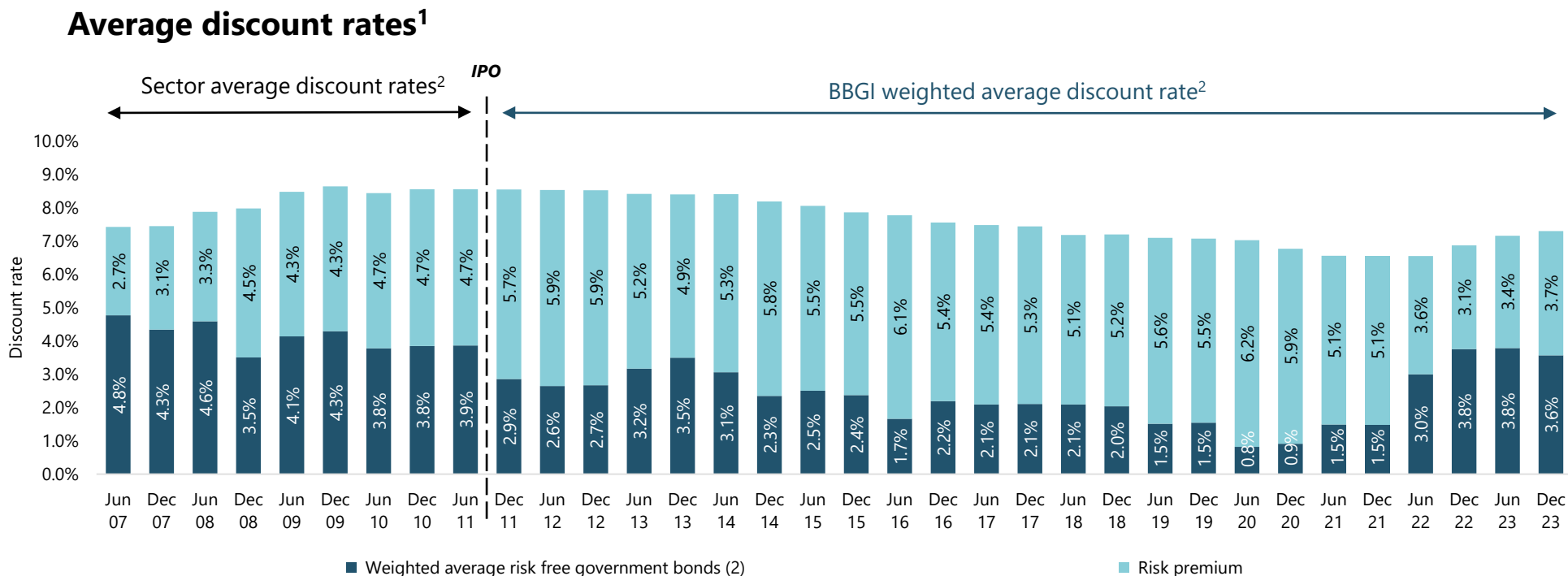
Value-accretive activities, including effective lifecycle cost management, Portfolio Company savings, change order revenue, tax and treasury management, and optimised cash reserving, contributed approximately £18.5m to the NAV.

<sup>1</sup> 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 Annual Report for further information.

<sup>2</sup> While distributions from Investments at FVPL reduce the portfolio value, there is no impact on the Company's NAV as the effect of the reduction in the portfolio value is offset by the receipt of cash at the consolidated Group level. Distributions are shown net of withholding tax.

<sup>3</sup> Portfolio Return comprises the unwinding of the discount rate, portfolio performance, the net effect of actual inflation, and updated operating assumptions to reflect current expectations.

# Discount rates



Weighted average discount rate of 7.3% at 31 December 2023  
(31 December 2022: 6.9%)

Volatility in government bond yields during 2023, coupled with transactional data in the year support a weighted average discount rate of 7.3%

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

<sup>2</sup> Both Sector and BBGI weighted average risk-free rate estimates are based on the geographical breakdown of BBGI portfolio as at 31 December 2023.

# Financial overview

## Key macroeconomic assumptions

		31 December 2023	31 December 2022
<b>Inflation</b>	UK <sup>1</sup> RPI / CPIH Canada Australia Germany <sup>2</sup> Netherlands <sup>2</sup> Norway <sup>2</sup> US	5.20% (actual) for 2023; 3.80% for 2024 then 3.00% (RPI) / 2.25% (CPIH) 3.90% (actual) for 2023; 2.50% for 2024; 2.10% for 2025 then 2.00% 4.50% for 2023; 3.50% for 2024 3.00% for 2025 then 2.50% 3.70% (actual) for 2023; 2.70% for 2024; 2.10% for 2025 then 2.00% 3.80% (actual) for 2023; 2.70% for 2024; 2.10% for 2025 then 2.00% 4.80% (actual) for 2023; 4.50% for 2024; 2.50% for 2025 then 2.25% 3.40% (actual) for 2023 then 2.50%	13.40% (actual) for 2022; 5.80% for 2023 then 2.75% (RPI) / 2.00% (CPIH) 6.30% (actual) for 2022; 4.00% for 2023; 2.30% for 2024, then 2.00% 8.00% for 2022; 4.75% for 2023; 3.25% for 2024, then 2.50% 8.40% for 2022; 6.30% for 2023; 3.40% for 2024, then 2.00% 8.40% for 2022; 6.30% for 2023; 3.40% for 2024, then 2.00% 5.90% (actual) for 2022; 4.90% for 2023, then 2.25% 6.50% (actual) for 2022; 3.40% for 2023, then 2.50%
<b>Deposit rates (p.a.)</b>	UK Canada Australia Germany Netherlands Norway US	4.50% to Q4 2024, then 2.50% 4.75% to Q4 2024, then 2.50% 4.75% to Q4 2024, then 3.50% 3.25% to Q4 2024, then 2.00% 3.25% to Q4 2024, then 2.00% 4.75% to Q4 2024, then 2.75% 4.50% to Q4 2024, then 2.50%	2.00% to Q4 2024, then 1.50% 3.50% to Q4 2024, then 1.75% 3.25% to Q4 2024, then 3.00% 0.50% to Q4 2024, then 1.00% 0.50% to Q4 2024, then 1.00% 2.00% to Q4 2024, then 2.00% 3.75% to Q4 2024, then 1.50%
<b>Corporate tax rates</b>	UK Canada <sup>3</sup> Australia Germany <sup>4</sup> Netherlands Norway US	25.00% 23.00% / 26.50% / 27.00% / 29.00% 30.00% 15.83% 25.80% 22.00% 21.00%	19.00% until March 2023, then 25.00% 23.00% / 26.50% / 27.00% / 29.00% 30.00% 15.83% 25.80% 22.00% 21.00%

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

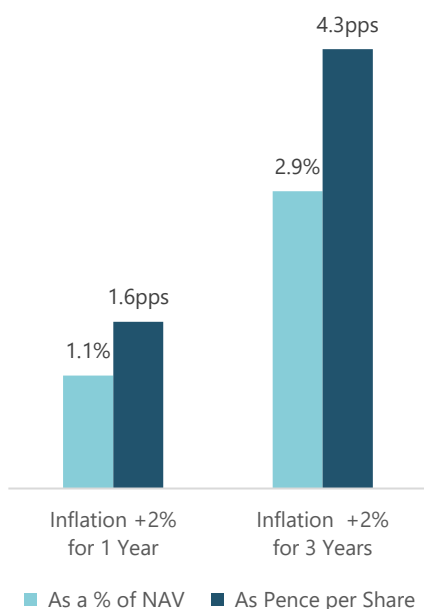
<sup>2</sup> CPI indexation only. Where investments are subject to a basket of indices, a projection for non-CPI indices is used.

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

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

# High-quality inflation linkage

## Short-term inflation scenarios



## High-quality contracted inflation linkage of 0.5%

Inflation protection

Example asset classes

Inflation effect on infrastructure business models

**LONG-TERM CONTRACTED**

Social infrastructure

### Contracted Infrastructure

Public-sector client commits to paying a defined price including an explicit inflation pass-through providing direct contracted inflation protection.

**MARKET DEPENDENT**

Toll roads, airports, ports, EV charging

### Merchant Infrastructure

Typically, fully exposed to market and demand risk.

**REGULATOR DEPENDENT**

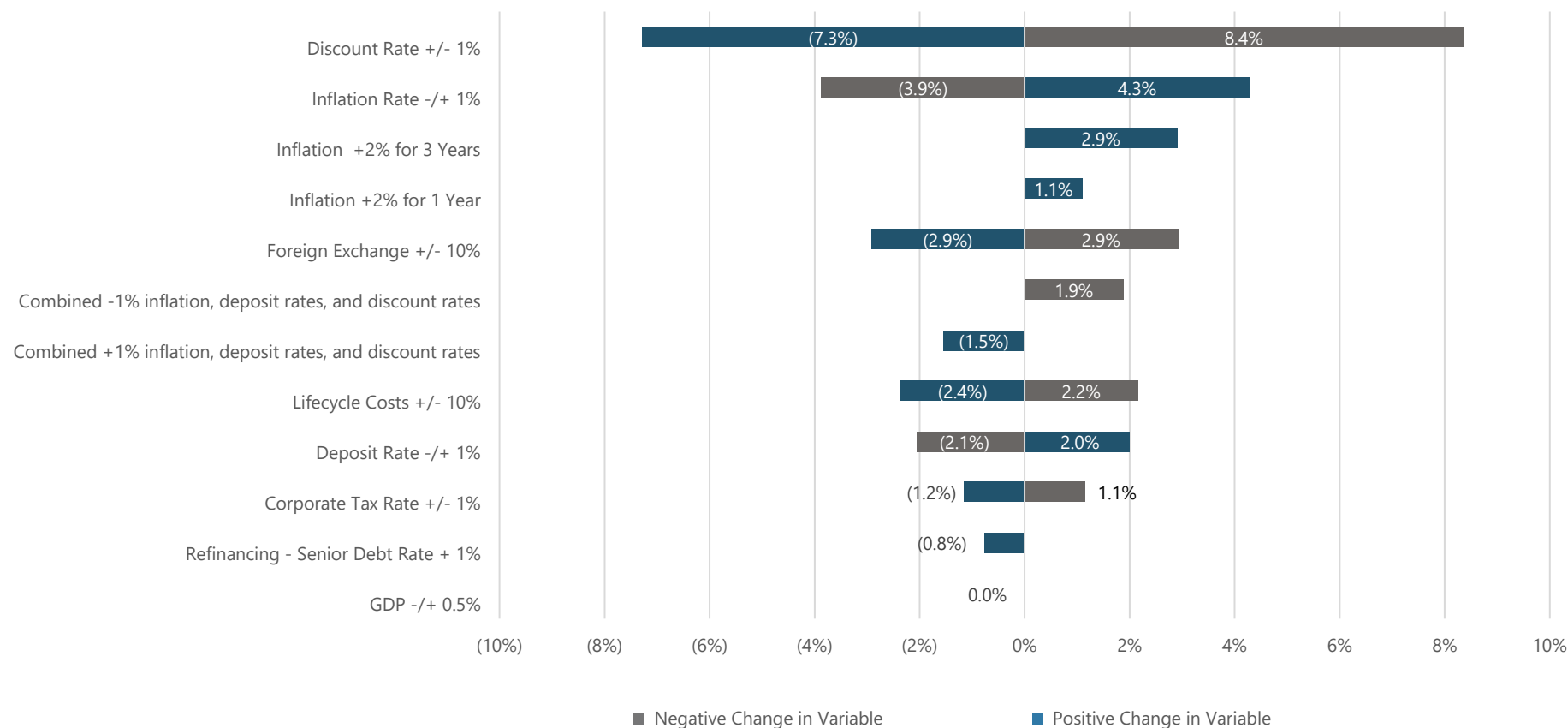
Gas, electricity and water distribution

### Regulated Infrastructure

Operator must first agree with the regulator its future cost of capital before a 'fair' future tariff can be determined.

# Key sensitivities

## Results expressed as a % of NAV





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# Responsible investor in social infrastructure



Westland Town Hall,  
Netherlands

# ESG Highlights



## ESG Report

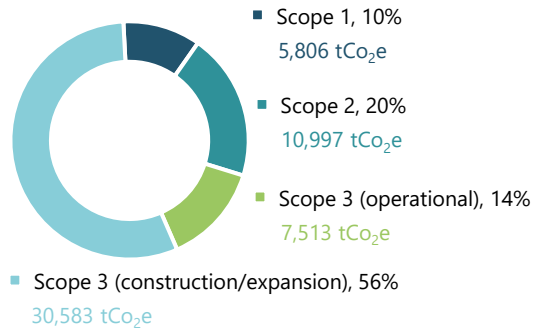
- Social impact portfolio monitored with indicators for each focus SDG



- Asset screening and client engagement on climate resilience
- 7 social and 7 environmental initiatives across our portfolio
- TCFD disclosures
- GRI & SASB Index



**ESG Report**



## Portfolio emissions

- Quantified scope 1, 2 and material scope 3 GHG emissions
  - Scope 1-3 emissions: 54,899 tCO<sub>2</sub>e
  - Avoided emission: 404,192 tCO<sub>2</sub>e<sup>1</sup>
- Split between operational assets and assets under construction/expansion
- Primary utility data obtained directly from our Portfolio Companies
- Net-zero targets approved by the IIGCC in March 2023
- GHG Protocol & PCAF Guidance



## SFDR Article 8

- 1<sup>st</sup> Statement on Principal Adverse Impacts of investment decisions on sustainability factors for SFDR
- 12 environmental metrics
  - No exposure to fossil sector
  - No emissions to water
  - No sites located next to biodiversity-sensitive areas
- 8 social metrics<sup>1</sup>
  - No violations of UNGC Principles
  - Health & safety policy: 100%
  - Supplier code of conduct: 100%
  - Human rights policy: 96%
  - Anti-corruption policy: 100%



**PAI Statement**

<sup>1</sup> Based on portfolio value as at 31 December 2023.

# Outlook



## Disciplined approach to capital allocation and future acquisitions

### Macroeconomic tailwinds

Modernisation of infrastructure  
to support social and economic growth



The next decades will witness a transformative shift in how we create social value with infrastructure. Continued investment in infrastructure will be critical to support economic development and competitiveness



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

### Private Sector Opportunities

Private capital is well placed to support the  
infrastructure transformation



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



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

### Disciplined approach

A focus on disciplined capital allocation



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



All capital decisions will be evaluated through a strict screening process



# Conclusion







## Low-risk & resilient portfolio

- Low risk portfolio with high quality 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 portfolio performance
- Robust portfolio characteristics provide downside protection in volatile markets
- Internally-managed with experienced management team and low ongoing charges



## Outlook

- Disciplined approach to capital allocation
- Maintain a measured approach to growth
- Confidence in our ability to continue to deliver positive and sustainable outcomes for all stakeholders

# Appendices

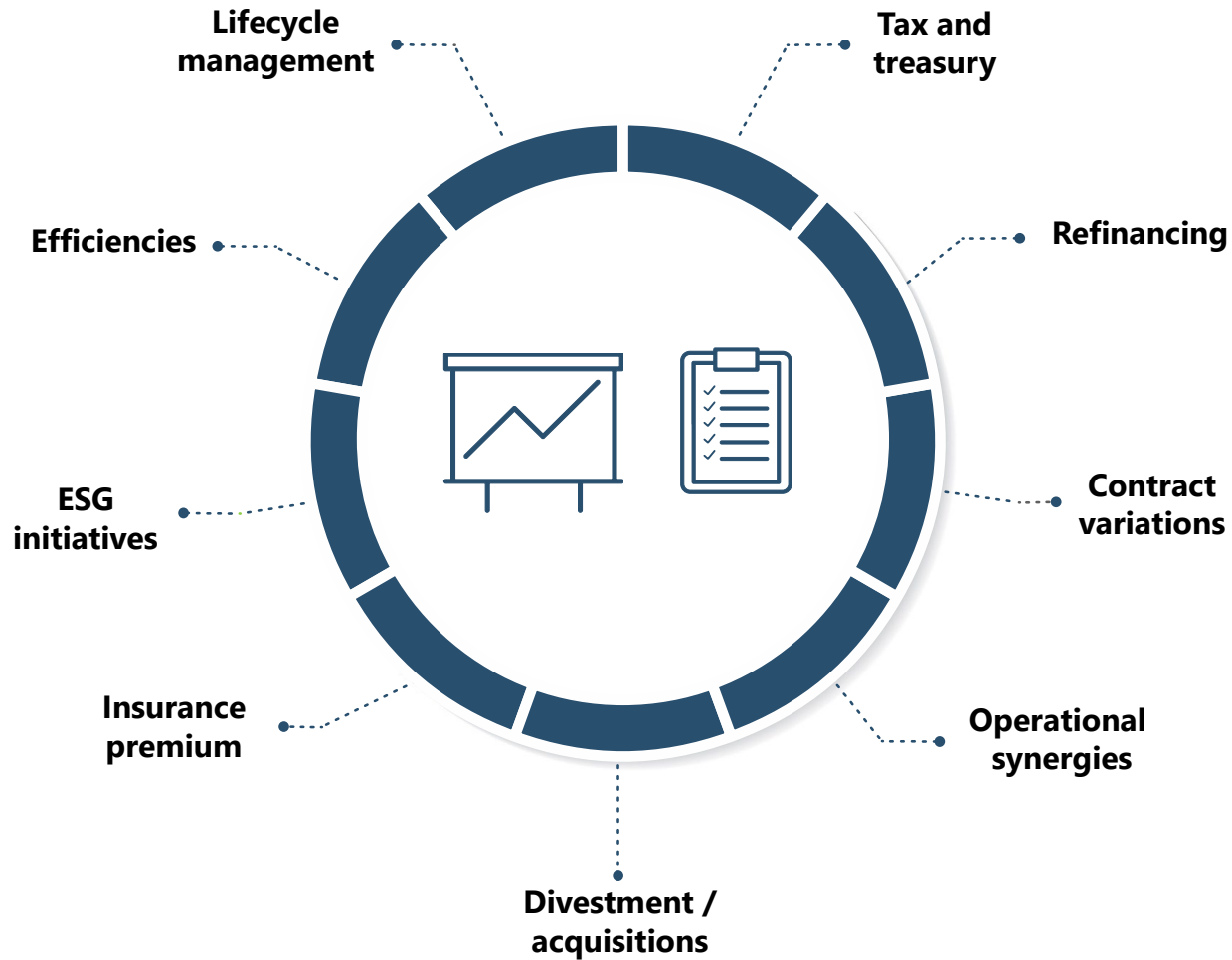


# Company overview

<b>The Company</b>	<ul style="list-style-type: none"><li>• Luxembourg Investment Company</li><li>• Chapter 15 Premium Listing on the UK Official List</li><li>• £ denominated shares</li></ul>
<b>Investment policy</b>	<ul style="list-style-type: none"><li>• Infrastructure investments predominantly availability-style or equivalent</li><li>• Principally operational investments</li><li>• Predominantly public sector-backed counterparties</li><li>• Single investment exposure limit of 25% of portfolio value</li><li>• Construction investments limited to maximum 25% of portfolio value</li><li>• Demand-based investments limited to maximum 25% of portfolio value</li></ul>
<b>Portfolio</b>	<ul style="list-style-type: none"><li>• 56 essential social infrastructure investments</li><li>• Globally and diversified portfolio of infrastructure investments that generate long-term, attractive and sustainable returns</li></ul>
<b>Gearing</b>	<ul style="list-style-type: none"><li>• Prudent use of fund level leverage with a maximum ratio of 33% of portfolio value</li></ul>
<b>Further investments</b>	<ul style="list-style-type: none"><li>• Selective and disciplined approach to growth</li></ul>
<b>Management</b>	<ul style="list-style-type: none"><li>• Internal management team with extensive infrastructure experience</li><li>• Independent oversight performed by experienced Supervisory Board</li><li>• Performance-based and ESG linked remuneration (short and long term)</li></ul>
<b>Dividend</b>	<ul style="list-style-type: none"><li>• Dividend targets of 8.40 pence per share for 2024, and 8.57 pence per share for 2025</li></ul>
<b>ESG</b>	<ul style="list-style-type: none"><li>• Article 8 product classification and meet the criteria for socially beneficial investments</li><li>• BBGI portfolio is very resilient to climate hazards both today and under future climate warming scenarios</li></ul>
<b>Ongoing charges</b>	<ul style="list-style-type: none"><li>• Very competitive ongoing charges percentage of 0.93% at 31 December 2023</li></ul>
<b>Discount management</b>	<ul style="list-style-type: none"><li>• Discretionary share repurchases and tender offer authorisations in place with annual renewal</li><li>• Next continuation vote in April 2025 and every second year thereafter</li></ul>
<b>Financial year end</b>	<ul style="list-style-type: none"><li>• 31 December</li></ul>

# Value enhancement

Active asset management



# Foreign exchange and hedging

## Foreign exchange and hedging



### **Hedging of forecast portfolio distributions**

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



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

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



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

Majority of BBGI's running  
costs are paid in EUR



### **Borrowing in non-GBP**

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



## Hand-back planning

Hand-back forms an integral part of any PPP concession when the asset is returned to the public sector partner. BBGi has put in place mitigation measures to preserve asset conditions and to prepare for a smooth hand-back process

### Mitigation measures

- **Operation & maintenance** activities are tailored to perform in line with contractual hand-back requirements
- **Robust review** process in place, to ensure that sufficient hand-back funds are available to meet pre-defined contractual requirements
- Hand-back requirements are contractually **passed down to the FM provider** on a majority of BBGi's social infrastructure assets
- **Transparent communication** channels with our subcontractors and public partners

### Outlook

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



# Portfolio overview

## Healthcare



Gloucester Royal Hospital



Liverpool & Sefton Clinics (LIFT)



North London Estates Partnerships (LIFT)



Barking Dagenham & Havering (LIFT)



Mersey Care Hospital (LIFT)



Royal Women's Hospital



Women's College Hospital



Kelowna & Vernon Hospitals



Restigouche Hospital Centre



McGill University Health Centre



Stanton Territorial Hospital



Ayrshire and Arran Hospital

## Education



Scottish Borders Schools



Clackmannanshire Schools



Kent Schools



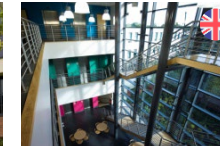
Bedford Schools



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

# Portfolio overview

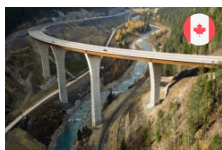
## Transport



Canada Line



Golden Ears Bridge



Kicking Horse Canyon Highway



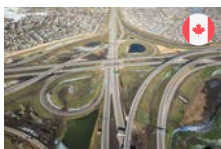
North East Stoney Trail



Champlain Bridge



North Commuter Parkway



South East Stoney Trail



William R. Bennett Bridge



Northwest Anthony Henday Drive



Aberdeen Western Peripheral Route



Ohio River Bridges



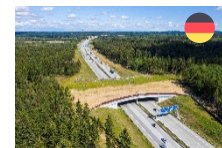
M1 Westlink



Mersey Gateway Bridge



M80 Motorway



A7 Motorway



E18 Motorway



A1/A6 Motorway



N18 Motorway



Highway 104

## Blue Light and Modern Correctional Facilities



Avon & Somerset Police HQ



Stoke & Staffs Rescue Service



Burg Correctional Facilities



Northern Territory Secure Facilities



Victorian Correctional Facilities



North West Fire & Rescue

## Affordable Housing, Clean Energy & Other



Poplar Affordable Housing & Recreational Centres



John Hart Generating Station



Westland Town Hall



Fürst Wrede Military Base



Unna Administrative Centre



# Responsible investor in social infrastructure

## Frameworks



### Strategic integration

- ESG fully integrated in strategy and business model
- Management Board remuneration tied to ESG targets within both STIP and LTIP awards
- All staff received ESG training

### Social characteristics with good governance

- Portfolio aligned with the social investment objective of our SFDR Article 8 product
- Social safeguards screening based on UN Global Compact Ten Principles
- 100% of our investments align with our focus SDGs

### ESG monitoring

- Continuous engagement with all Portfolio Companies and strong ESG oversight
- All Portfolio Companies completed a 100+ question proprietary ESG KPI survey
- 75% of our assets have a sustainability certification

### Climate-resilient

- Voluntary disclosures aligned with TCFD
- Portfolio demonstrates a high degree of climate resilience
- Climate risk scores shared with over 98% of Portfolio Companies' boards and 80% of clients

### Net zero

- Net zero targets for our Corporate and Financed emissions
- Certified as carbon neutral for Corporate Emissions Scope 1, 2 and 3
- Financed emissions (Portfolio Companies) were disclosed in June 2023






### External ratings

- **UN PRI**  
★★★★★ Policy Governance and Strategy  
★★★★★ Direct Infrastructure  
★★★★☆ Confidence Building Measures
- **ISS Corporate**  
E&S Disclosure Quality Score 2023: Environment (Decile Rank: 3) | Social (Decile Rank: 2)  
ESG Corporate Rating 2022: Prime (B-) (Decile Rank: 1)
- **Sustainalytics**  
ESG Risk Rating 2021: Negligible (8.3)<sup>1</sup>

<sup>1</sup> Sustainalytics' ESG Risk Ratings range from 0 to 100, with lower scores indicating lower levels of ESG risk.

# Responsible investor in social infrastructure

## Contribution to Sustainable Development Goals

Sustainable Development Goals	 <b>Good health and well-being</b>	 <b>Quality education</b>	 <b>Industry, innovation and infrastructure</b>	 <b>Sustainable cities and communities</b>	 <b>Peace, justice and strong institutions</b>
Positive social outcomes	<b>Healthcare</b> <ul style="list-style-type: none"> <li>• 41 healthcare facilities</li> <li>• c. 600,000 m<sup>2</sup> managed</li> <li>• c. 4 million patients</li> </ul> <b>Safety</b> <ul style="list-style-type: none"> <li>• 26 fire stations</li> <li>• c. 33,000 m<sup>2</sup> managed</li> <li>• c. 800,000 people</li> </ul>	<b>Education</b> <ul style="list-style-type: none"> <li>• 33 schools &amp; colleges</li> <li>• c. 430,000 m<sup>2</sup> managed</li> <li>• c. 36,000 pupils</li> </ul>	<b>Transport</b> <ul style="list-style-type: none"> <li>• 19 roads and bridges</li> <li>• c. 2,800 single-lane kms operated</li> <li>• c. 290 million vehicles</li> </ul> <b>Clean energy</b> <ul style="list-style-type: none"> <li>• 1 hydroelectric generation station</li> <li>• 132 MW installed</li> <li>• c. 80,000 homes</li> </ul>	<b>Public transport</b> <ul style="list-style-type: none"> <li>• 1 fully electric public transit line</li> <li>• c. 39 kms</li> <li>• c. 32 million passengers</li> </ul> <b>Social housing</b> <ul style="list-style-type: none"> <li>• 3 affordable residential housing and 2 community centres</li> <li>• c. 17,000 m<sup>2</sup> / 100 units</li> <li>• c. 200 people</li> </ul>	<b>Safety</b> <ul style="list-style-type: none"> <li>• 4 police stations</li> <li>• c. 16,000 m<sup>2</sup> managed</li> <li>• c. 1.5 million people</li> </ul> <b>Justice</b> <ul style="list-style-type: none"> <li>• 3 modern correctional facilities</li> <li>• c. 190,000 m<sup>2</sup> managed</li> <li>• c. 2,500 detainees</li> </ul> <b>Public services</b> <ul style="list-style-type: none"> <li>• 2 public administration buildings</li> <li>• 37,000 m<sup>2</sup> managed</li> <li>• c. 500,000 people</li> </ul>
Portfolio SDG contribution <sup>1</sup>	23%	9%	53%	5%	10%



### Target 13 Climate action

## Climate-resilience

100% of assets screened for resilience and adaptative capacity to climate related hazards and natural disasters. Our portfolio of social infrastructure investments demonstrates a high degree of climate resilience.

<sup>1</sup> Based on portfolio value as at 31 December 2023.

# Responsible investor in social infrastructure

ESG is an integrated part of our investment process



## 1 Sourcing

- Screening to determine compatibility with BBGI's ESG policy
- Public data searched to identify ESG issues
- Pre-defined exclusions list (adult entertainment, alcohol, tobacco, weapons, nuclear weapons, combat-related activities, fossil fuels, gaseous fuels, coal, destruction of critical habitats, breach of fundamental human rights, modern slavery and human trafficking, money laundering, terrorism financing, gambling)

## 2 Due diligence

- Align responsible investing approach to the SDGs framework and specifically focus on aligning any potential investment to six SDGs where BBGI's social investments portfolio has greatest impact
- Detailed proprietary ESG KPI questionnaire covering SFDR principal adverse impacts indicators
- ESG assessment completed as part of Investment Committee papers
- Seek when necessary appropriate environmental, climate-risk and technical due diligence carried out by independent third-party experts
- Anti-money laundering screening and counter terrorism financing database checks

## 3 Stewardship

- Implement ESG policies at the Portfolio Company level
- Review and monitor assets for ESG-related issues and performance
- Assess climate risk against RCP2.6<sup>1</sup> (~+1°C warming), RCP4.5 (~+1.8°C warming) and RCP8.5 (~+3.7°C warming) across three time periods (2020, 2050, and 2100)
- Regular training of staff in ESG matters
- Review our staff's achievement of ESG targets and executive compensation tied to ESG
- Management Board's STIP and LTIP targets contain ESG and GHG reduction targets
- Seek to share ESG best practices inside and outside of the Company
- Share ESG information acquired during our concession period with our public sector clients

## 4 Monitoring

- Annual ESG KPI monitoring for each investment
- Active ESG management at the Portfolio Company level through engaged board representation
- Regular health and safety audits, fire audits, or other similar monitoring
- Consider investing to improve energy efficiency and reduce GHG emissions/decarbonisation pathways where relevant
- Where a potential climate risk has been identified, monitor if mitigation measures can be implemented over time
- Annual reporting of ESG initiatives
- Identify areas of improvement

## 5 Reporting

- Communicate results to stakeholders
- Annual reporting in line with ESG standards (SFDR, UN PRI, UNGC, NZAM and TCFD)
- Continuous improvement of process and reporting

## 6 End of investment life

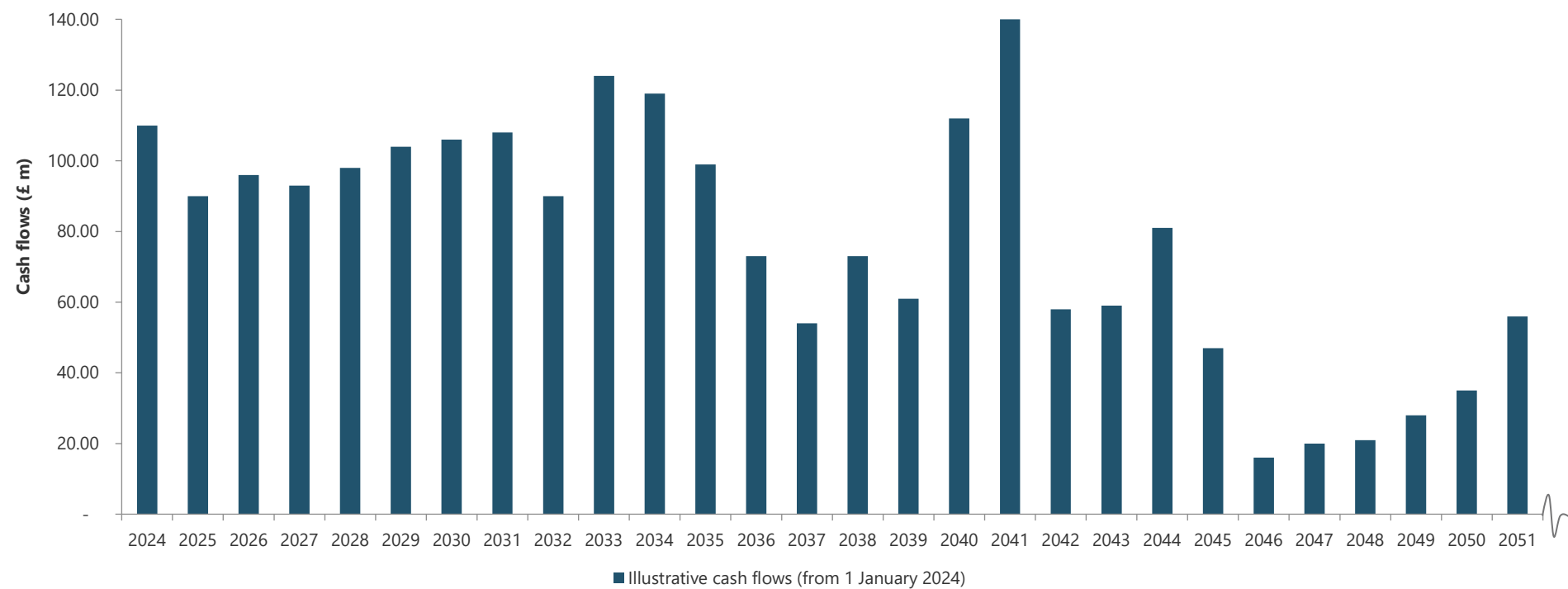
- Hold investment for the duration or realized value through an exit
- Responsible and collaborative approach to asset hand back to the public sector

<sup>1</sup> RCP: Representative Concentration Pathway.



# Illustrative Portfolio Cash Flow

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



The projected cash flows generated in the income phase from BBGi's current portfolio of 56 investments would sustain the Company's progressive dividend policy<sup>2</sup> for 15 years








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

<sup>1</sup> This illustrative chart is a target only, as at 31 December 2023, and is not a profit forecast. There can be no assurance this target will be met. The hypothetical target cash flows do not consider any further acquisitions, unforeseen costs, expenses or other factors that may affect the portfolio assets and therefore the impact on the cash flows to the Company. As such, the graph above should not in any way be construed as forecasting the actual cash flows from the portfolio. There are minor cash flows extending beyond 2051 but for illustrative purposes, these are excluded from the chart above.

<sup>2</sup> Assumes a progressive dividend from 2025 onwards.

# Financial overview

## Credit risk management

Country	Number of investments <sup>1</sup>	% of portfolio	S&P rating	Moody's rating
 Canada	16	35%	AAA	Aaa
 UK	25	33%	AA	Aa3
 Australia	3	9%	AAA	Aaa
 US	1	10%	AA+	Aaa
 Netherlands	11	13%	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	11%	AA (DBRS)	Aa2
Ohio River Bridges	Indiana Finance Authority (IFA)	10%	AA+	Aa1
Northern Territory Secure Facilities	Northern Territory	4%	N/A	Aa3
A7 Motorway	Deutsche Einheit Fernstraßenplanungs- und -bau GmbH	4%	AAA	Aaa
A1/A6 Motorway	The State of the Netherlands (through Rijkswaterstaat)	4%	AAA	Aaa

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

<sup>1</sup> As at 31 December 2023.

# Financial overview

## Foreign exchange

GBP /	Valuation impact	FX rates as at 31 December 2023	FX rates as at 31 December 2022	FX rate change v GBP
AUD	▼	1.8690	1.7743	(5.34%)
CAD	▼	1.6871	1.6386	(2.96%)
EUR	▼	1.1532	1.1298	(2.07%)
NOK	▼	12.9571	11.9150	(8.75%)
USD	▼	1.2731	1.2097	(5.24%)

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

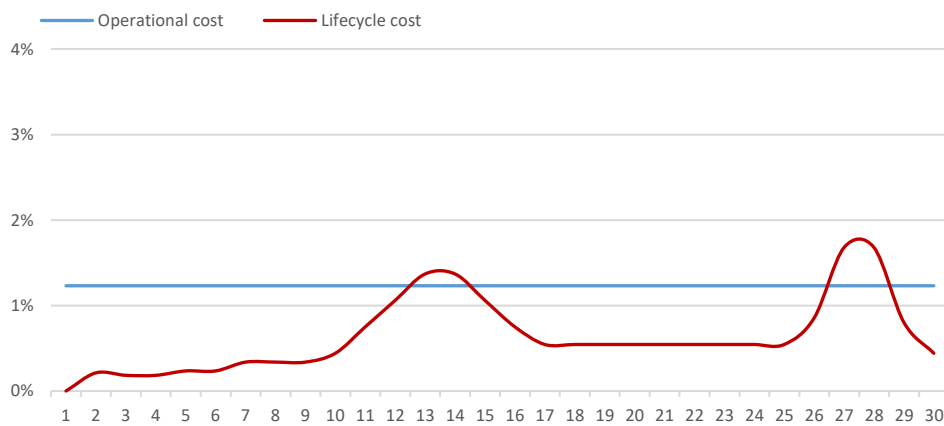
Positive FX impact on portfolio value  
since IPO: £2.0 million

Diversified currency exposure

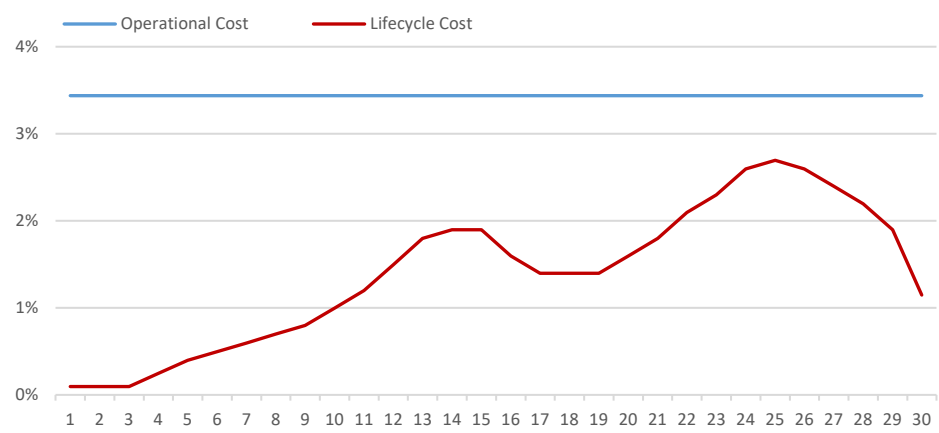
Hedging strategy results in an implied  
GBP exposure of c. 72%

## 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<sup>1</sup>

c. 18% of construction cost over concession

### Lifecycle spending<sup>1</sup>

c. 2-3 consolidated main interventions

### Operational cost<sup>1</sup>

c. 1% p.a. of construction cost

### Maintenance profile

Fewer maintenance groups – less complex coordination

### Client interaction

Client is not the main user of the asset and has fewer interfaces

c. 43% of construction cost over concession

Several interventions with more even distribution over operating period

c. 4% p.a. of construction cost

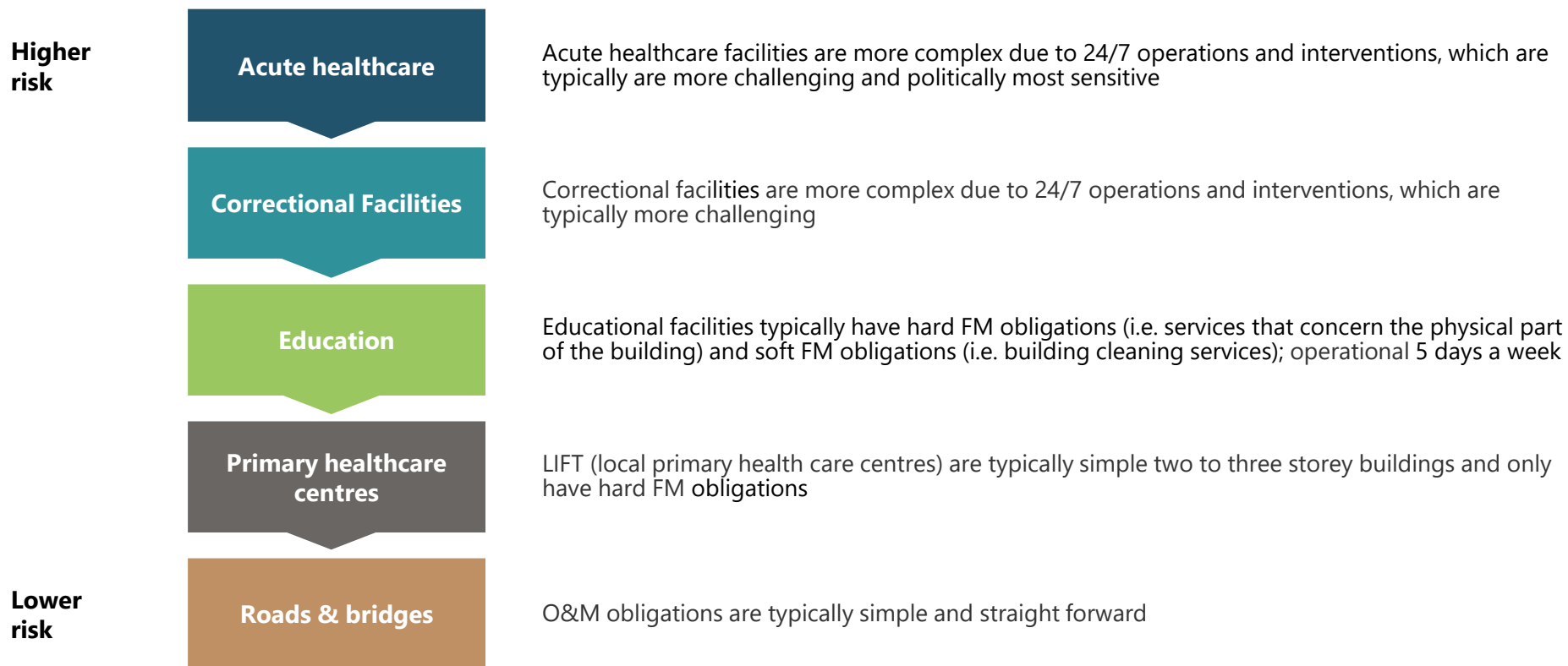
Many maintenance groups – complex coordination and organisation of maintenance and replacement work

Client is the user of the asset with day-to-day exposure

<sup>1</sup> Analysis based on investments within the BBGI portfolio, June 2023 financial models, percentages are based on nominal operational and lifecycle cost compared to original construction cost.

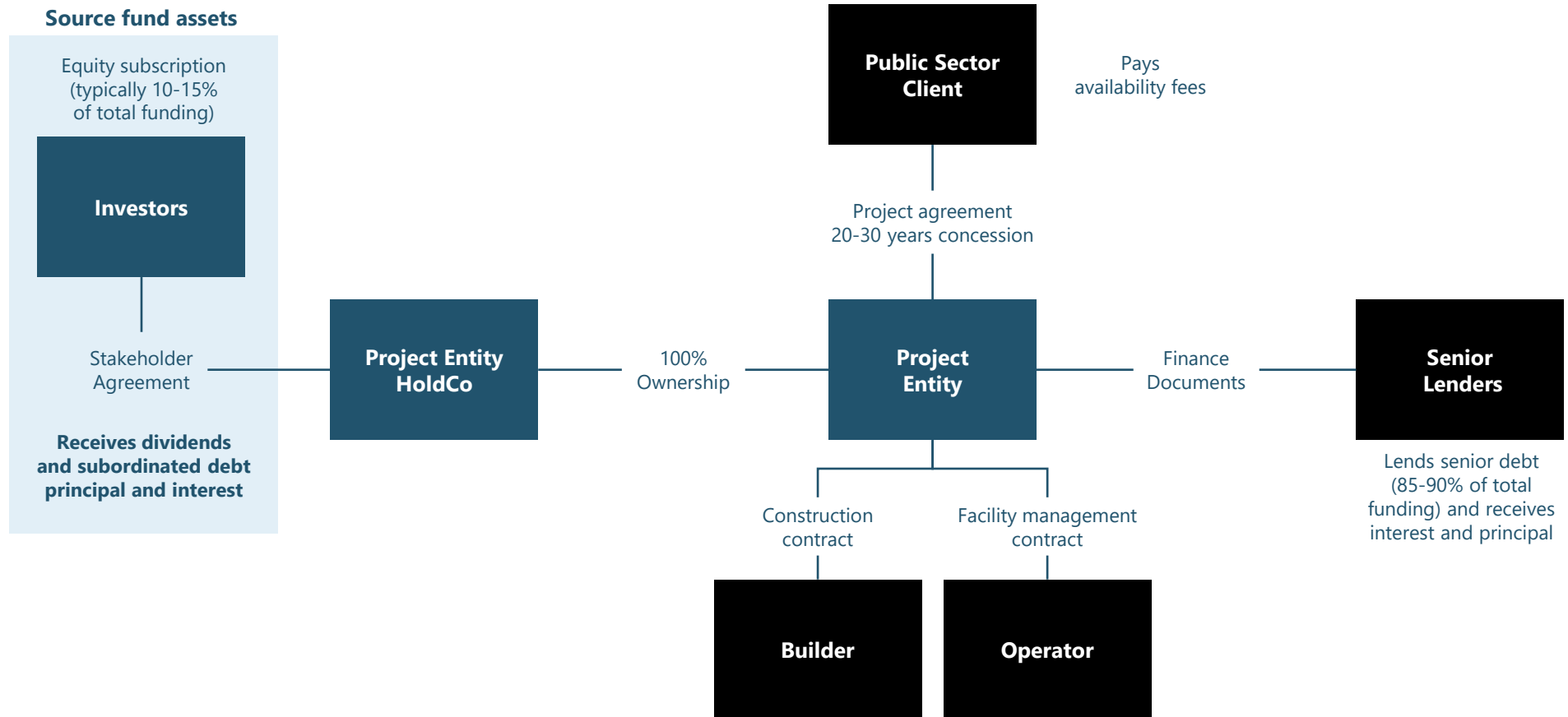


## BBGI PPP sector exposure is towards the lower end of the risk spectrum



# PPP overview

## Typical ownership structure



# Presenter bios



**Duncan Ball**  
CEO

Duncan Ball was Co-CEO of BBGI from inception, and CEO from 31 January 2024. He was actively involved in the establishment and IPO listing of BBGI in 2011 and the subsequent growth from 19 investments at IPO to 56 investments currently.

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

As CEO of BBGI, Duncan is responsible for overall strategy and management of the Company. He is one of three members of the Management Board, and sits on the Group's Investment and ESG Committees.

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



**Michael Denny**  
CFO

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

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

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

During the financial reporting period ending 31 December 2023, Michael served as CFO. His role was subsequently expanded to Chief Financial and Operating Officer, effective from 1 February 2024.

# Supervisory Board



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

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



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

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



**Jutta af Rosenberg**  
Chair, Audit Committee

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



**Chris Waples**  
Independent Director

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



**June Aitken**  
Independent Director

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

# Contact details

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### H/Advisors Maitland

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