BBGI | INVESTING IN GLOBAL INFRASTRUCTURE

NET ZERO PLAN · VERSION 3.0 · 2026

Delivering infrastructure communities rely on.

Our purpose is to deliver social infrastructure for healthier, safer and more connected societies, while creating sustainable value for all stakeholders. This plan sets out what that means for decarbonisation: what we do, what we can measurably achieve, and where we are honest about the limits of our influence.

Diversified

PORTFOLIO ACROSS MULTIPLE SECTORS & COUNTRIES

Reducing

CORPORATE EMISSIONS SINCE 2019

Growing

SHARE OF PORTFOLIO WITH COMPLETED DECARBONISATION ASSESSMENTS

OUR BUSINESS

Social infrastructure for healthier, safer, more connected societies.

BBGI Global Infrastructure is a long-term investor and manager of essential social infrastructure: the assets that underpin daily life, roads and bridges, hospitals, schools, affordable housing, civic and justice assets and clean energy installations.

We invest through long-term contracts, typically spanning 20 to 40 years, with government and public-sector clients across the United Kingdom, Canada, the United States, Australia, Germany, Norway and the Netherlands.

Our purpose is to generate sustainable long-term value while contributing positively to the communities our assets serve. Decarbonisation is integral to that purpose, not a compliance exercise, but a core element of responsible long-term stewardship.

SECTORS

- Transport
- Healthcare
- Civic & Justice
- Education
- Affordable housing & clean energy

COUNTRIES

Canada · United Kingdom · United States · Germany · Netherlands · Norway · Australia

How we approach a net zero commitment. As an NZAM signatory, we set our portfolio target using our own asset alignment methodology, inspired by the IIGCC's Net Zero Investment Framework (NZIF) and its guidance for infrastructure assets, and adapted to the contractual constraints of concession-based contracts..

HOW WE OPERATE

Honest about how influence works.

Most of our portfolio is held through PPPs, though we are gradually broadening into other core infrastructure assets. In a Public-Private Partnership (PPP), a special purpose vehicle, our Portfolio Company, designs, builds, finances and maintains a public asset under a long-term contract with a government client. BBGI holds an equity stake. The government client pays a monthly service fee and, in almost all cases, retains direct responsibility for energy costs.

A new heating system, a solar array, a fabric upgrade all require the client's consent and, in most cases, the client's funding. We can commission studies, engage at board level, promote measures through lifecycle review processes. We cannot approve or fund a decarbonisation measure unilaterally.

WHAT WE DO

- Commission and share independent decarbonisation assessments with Portfolio Companies and public-sector clients
- Promote measures through lifecycle and contract review processes
- Incorporate decarbonisation into asset management board discussions
- Encourage portfolio companies and public-sector clients to explore available retrofit funding programmes
- Build decarbonisation criteria into new investment due diligence

WHAT WE CANNOT UNILATERALLY DO

- Approve or fund major decarbonisation capital measures without client consent
- Commit to a specific asset-level emissions outcome by a fixed date, as that depends on third-party decisions
- Implement energy management changes without co-operation from FM subcontractors

GOVERNANCE

BBGI Board of Managers

Executive accountability for strategy and investment decisions. Approves the Net Zero Plan and any material changes to targets. Reviews and approves the annual progress against targets.

ESG, Sustainability & Risk Director

Leads the sustainability strategy, owns the Net Zero Plan methodology and manages the programme. Coordinates data collection, prepares reporting and liaises with auditors on assurance.

Asset Managers

First-line ownership of asset performance, regular attendance at Portfolio Companies' Board meetings. Support evidence collection and Portfolio Company engagement, and establish the list of assets that are good candidates for decarbonisation planning.

IN THEIR OWN WORDS

"At Kelowna and Vernon Hospitals, full heat decarbonisation through heat pumps would cost more than the asset's entire net present value. The pathway to net zero at assets like these depends on how PPP contracts evolve over time."

OUR APPROACH

We measure effort. Not outcomes we cannot control.

This is the methodology behind our NZAM target. It tracks decarbonisation effort, not emissions outcomes that remain outside our control. Our Level 4 (Aligning) corresponds to NZIF's 'aligning' category.

DECARBONISATION EFFORT LEVELS

1 · BASELINE

GHG data collected annually. Decarbonisation assessment not yet commissioned.

2 · COMMITTED

Assessment commissioned or formally scoped with an external consultant.

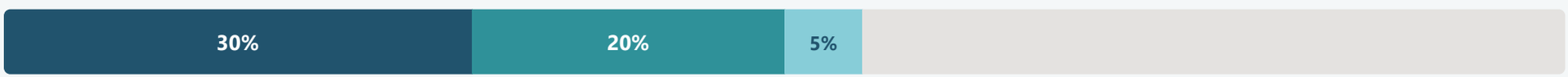
3 · ASSESSED

Independent study completed. Baseline, costed measures, timeline.

4 · ALIGNING

Level 3 plus board-assigned responsibility, funded lifecycle measure, annual monitoring.

ASSESSMENT PROGRAMME PROGRESS



As at 30 June 2026. All percentages are measured against total AUM, expressed as portfolio value.

OPERATIONAL TARGETS

−65% since 2019. Ahead of target.

Corporate Emissions cover BBGI's own offices in Luxembourg only, including business travel, employee commuting, home-working and purchased services.

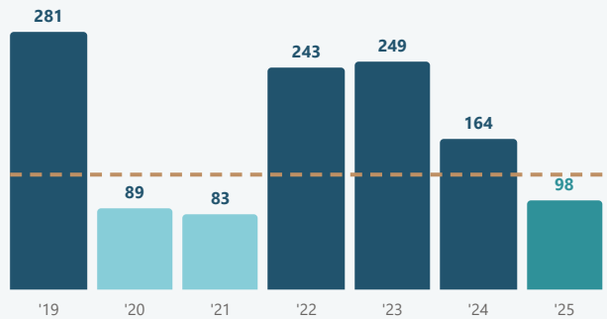
Our 2025 Corporate Emissions of 98 tCO_2e represent a substantial reduction from our 2019 baseline of 281 tCO_2e, driven by reduced air travel, flexible working policies and energy-efficient office upgrades. This puts us well ahead of our 2030 reduction target. We are conscious that absolute emissions could rise again as our portfolio grows and our teams scale; we will continue to monitor performance against our targets.

We have offset residual Corporate Emissions every year since 2021, using certified credits from verified projects aligned with the Oxford Principles for Net Zero Aligned Carbon Offsetting. We disclose gross emissions and offsets separately, and we do not use offsets to meet our Corporate or Financed Emissions targets, nor avoided emissions from one asset to compensate for emissions at another.

Milestone	Commitment	Status
2021 onwards	Offset residual Corporate Emissions annually	✓ Achieved
2030	Reduce absolute Scope 1, 2 and 3 emissions 50% by 2030 vs the 2019 baseline	✓ Achieved
2040	Net zero Corporate Emissions	In progress

CORPORATE EMISSIONS 2019–2025

Market-based tCO_2e · 2020–21 reflect pandemic travel restrictions



PORTFOLIO TARGETS

Targets set for the portfolio we hold.

ALIGNMENT TARGET

Coverage	~50% of total AUM is in scope for the assessment coverage target	
2025	30% of total AUM at Assessed level or above	✓ Achieved
By 2030	50% of total AUM at Assessed level or above	In progress

NEW ACQUISITIONS

All new investments reach Level 1 (Baseline: GHG data collected annually) within 12 months of acquisition	In progress
Each new in-scope investment reaches Level 3 (Assessed: independent decarbonisation assessment completed) within 24 months of acquisition	In progress

COVERAGE BASIS

Approximately 50% of AUM is in scope for our assessment coverage target. Coverage is a structural consequence of portfolio composition: assets are excluded from scope based on the criteria below, and being out of scope does not affect the asset's board engagement or its Financed Emissions reporting.

- Assets with fewer than 10 years to concession end
- Assets with limited board influence
- Stakeholder-constrained assets
- Specific assets with no realistic pathway identified

TARGET HORIZON

Why no 2040 or 2050 endpoint. A target must outlive the portfolio it measures.

Standard frameworks set targets to 2040 and 2050. Our portfolio does not extend that far: by 2050, most of the current portfolio by value will have been handed back to public ownership. A target measured against a portfolio that mostly no longer exists is not a meaningful commitment.

However, as our portfolio grows, we can continue to engage new Portfolio Companies and complete a decarbonisation assessment for each new in-scope investment within 24 months of acquisition. This is how we demonstrate active engagement.

EXTERNAL FRAMEWORKS

Referenced transparently.

NZAM

Signatory since 2021. Revised near-term targets approved in 2026. Annual reporting.

NZIF

Our portfolio target uses our own asset alignment methodology, inspired by the IIGCC's Net Zero Investment Framework and its guidance for infrastructure assets.

IFRS S2

Climate disclosures informed by IFRS S2's four-pillar structure. We do not claim compliance or full alignment.

PCAF

Financed Emissions attributed per the PCAF Standard.

SBTi

Corporate Emissions targets follow a 1.5°C pathway modelled with the SBTi target-setting tool for SMEs. These targets have not been validated by SBTi.

Financed Emissions are subject to limited assurance by auditors. Results are published in BBGI's annual Sustainability Report.

Trusted to deliver for communities. Present-focused, future-ready.

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CONTACT

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