

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



## Our investment approach

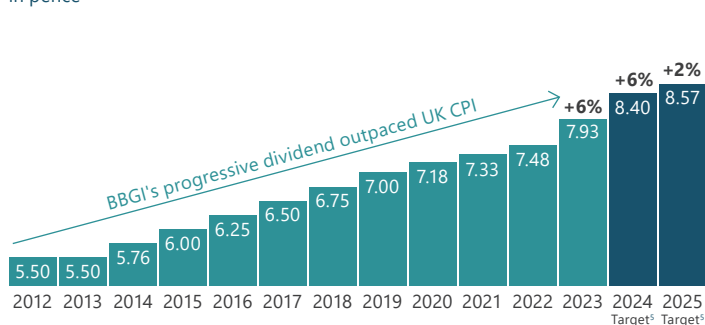
<b>Low risk<sup>1</sup></b> <ul style="list-style-type: none"> <li>– Availability-style<sup>2</sup> investment strategy</li> <li>– Secure public sector-backed contracted revenues</li> <li>– Stable predictable long-term cash flows with high-quality inflation linkage</li> </ul>	<b>Internally managed</b> <ul style="list-style-type: none"> <li>– Management interests aligned with those of shareholders</li> <li>– Strong pricing discipline and portfolio management</li> <li>– Lowest comparative ongoing charges<sup>3</sup></li> </ul>	<b>Globally diversified</b> <ul style="list-style-type: none"> <li>– Focus on highly rated investment grade countries</li> <li>– Stable, well-developed operating environments</li> <li>– A global portfolio, serving society through supporting local communities</li> </ul>	<b>Strong ESG approach</b> <ul style="list-style-type: none"> <li>– ESG fully integrated into the business model</li> <li>– Comprehensive climate risk analysis across the portfolio</li> <li>– Focus on delivering positive social impact – SFDR Article 8<sup>4</sup> – and high degree of climate resilience</li> </ul>
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## Financial highlights

<b>Net asset value per share</b> <b>147.8<sub>p</sub></b> <small>31 Dec 2022: 149.9p (1.4%)</small>	<b>Dividend yield</b> <b>6.7%</b> <small>As of 25 March 2024</small>	<b>2024 target dividend per share<sup>5</sup></b> <b>8.40<sub>p</sub></b> <small>+6%</small>	<b>2025 target dividend per share<sup>5</sup></b> <b>8.57<sub>p</sub></b> <small>+2%</small>
<b>High-quality inflation linkage<sup>6</sup></b> <b>0.5%</b> <small>FY 2022: 0.5%</small>	<b>Cash dividend cover<sup>7</sup></b> <b>1.40<sub>x</sub></b> <small>FY 2022: 1.47x</small>	<b>Annualised total NAV return since IPO<sup>8</sup></b> <b>8.6%</b> <small>FY 2022: 9.1%</small>	<b>Ongoing charges<sup>9</sup></b> <b>0.93%</b> <small>FY 2022: 0.87%</small>

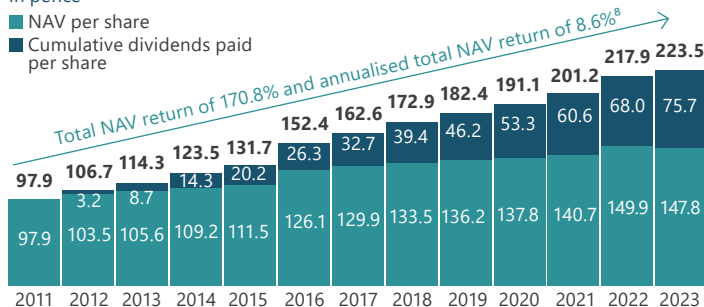
## Dividends

in pence



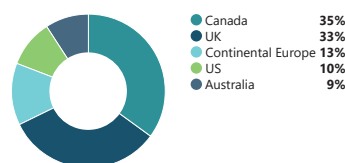
## NAV and dividend per share growth

in pence

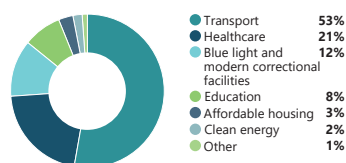


## Portfolio overview

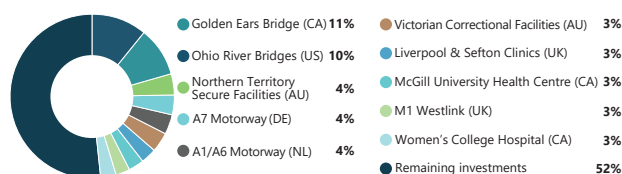
### Geographical split



### Sector split



### Top ten investments



<sup>1</sup> References to "low-risk" throughout this factsheet 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. <sup>5</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>6</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>7</sup> Net cash generated in the year / cash dividends paid for the year (see detailed explanation in the Company's Annual Report). <sup>8</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>9</sup> Calculated using the AIC methodology and excludes all non-recurring costs (see detailed explanation in the Company's Annual Report).

## Operating model

### 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

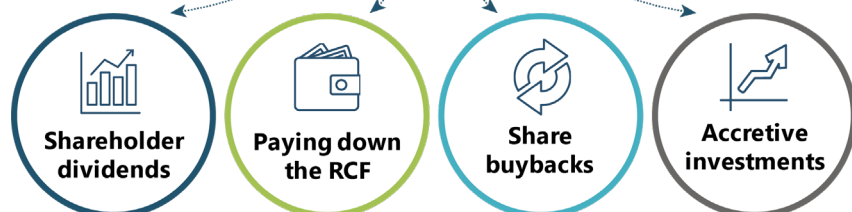
## Disciplined capital allocation

A focus on enhancing shareholder value and portfolio construction

### Distributions from Portfolio Companies



Focus on enhancing shareholder value



### 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

## Leadership

**Management board:** Duncan Ball (CEO), Michael Denny (CFO), Andreas Parzych (Executive Director)

**Supervisory board:** Sarah Whitney (Chair), Andrew Sykes, Chris Waples, June Aitken, Jutta af Rosenborg

## Dividend information

**Dividend payments:** April and October  
**2023 declared:** 7.93 pence per share  
**2024 target:** 8.40 pence per share  
**2025 target:** 8.57 pence per share

## Corporate information

**Listing:** London Stock Exchange Chapter 15 Premium Listing, closed-ended investment company  
**Index:** FTSE 250, FTSE 350, FTSE 350 High Yield, FTSE All-Share  
**ISIN:** LU0686550053  
**SEDOL:** B6QWXM4  
**Ticker:** BBGI  
**Registered address:** 6E route de Trèves L-2633 Senningerberg, Grand Duchy of Luxembourg  
**Registered number:** Registre de Commerce et des Sociétés Luxembourg B163879  
**Website:** www.bb-gi.com

## Advisors

**Corporate brokers:** Jefferies International Ltd, Winterflood Securities Ltd  
**Central administrative agent, registrar, depository:** CACEIS Investor Services Bank S.A.  
**UK Transfer agent, depository:** Link Market Services Trustees Ltd  
**Auditor:** PricewaterhouseCoopers, Société Coopérative  
**Communications/PR advisor:** H/Advisors Maitland

# ESG highlights

## 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 signatory:
  - ★★★★★ (Policy Governance and Strategy);
  - ★★★★★ (Direct Infrastructure);
  - ★★★★☆ (Confidence Building Measures)
- Sustainalytics ESG Risk Rating 2021: negligible (8.3)<sup>10</sup>
- ISS Corporate ESG Rating 2022: Prime B- (Decile Rank: 1)
- E&S Disclosure Quality Score 2023: Environment (Decile Rank: 3) | Social (Decile Rank: 2)

## Selection of our assets

### Healthcare



**McGill University Health Centre**  
Canada



**Liverpool & Sefton Clinics (LIFT)**  
UK

### Transportation



**Ohio River Bridges**  
US



**A1/A6 Motorway**  
Netherlands

### Education



**Tor Bank School**  
UK

### Blue Light



**Avon & Somerset Police HQ**  
UK

### Justice



**Northern Territory Secure Facilities**  
Australia

### Energy



**John Hart Generating Station**  
Canada

<sup>10</sup> Sustainalytics' ESG Risk Ratings range from 0 to 100, with lower scores indicating lower levels of ESG risk.

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