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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.



Our investment approach

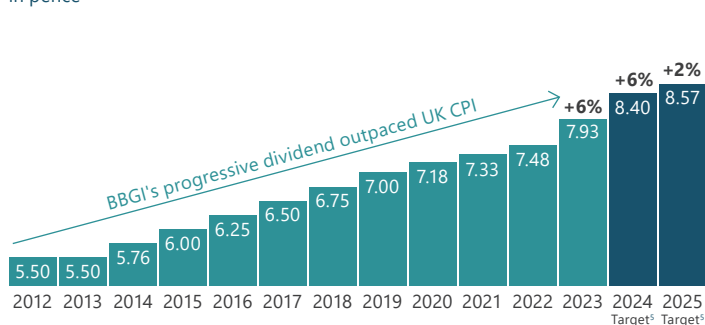
Low risk¹ <ul style="list-style-type: none"> – Availability-style² investment strategy – Secure public sector-backed contracted revenues – Stable predictable long-term cash flows with high-quality inflation linkage 	Internally managed <ul style="list-style-type: none"> – Management interests aligned with those of shareholders – Strong pricing discipline and portfolio management – Lowest comparative ongoing charges³ 	Globally diversified <ul style="list-style-type: none"> – Focus on highly rated investment grade countries – Stable, well-developed operating environments – A global portfolio, serving society through supporting local communities 	Strong ESG approach <ul style="list-style-type: none"> – ESG fully integrated into the business model – Comprehensive climate risk analysis across the portfolio – Focus on delivering positive social impact – SFDR Article 8⁴ – and high degree of climate resilience
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Financial highlights

Net asset value per share 147.8_p <small>31 Dec 2022: 149.9p (1.4%)</small>	Dividend yield 6.7% <small>As of 25 March 2024</small>	2024 target dividend per share⁵ 8.40_p <small>+6%</small>	2025 target dividend per share⁵ 8.57_p <small>+2%</small>
High-quality inflation linkage⁶ 0.5% <small>FY 2022: 0.5%</small>	Cash dividend cover⁷ 1.40_x <small>FY 2022: 1.47x</small>	Annualised total NAV return since IPO⁸ 8.6% <small>FY 2022: 9.1%</small>	Ongoing charges⁹ 0.93% <small>FY 2022: 0.87%</small>

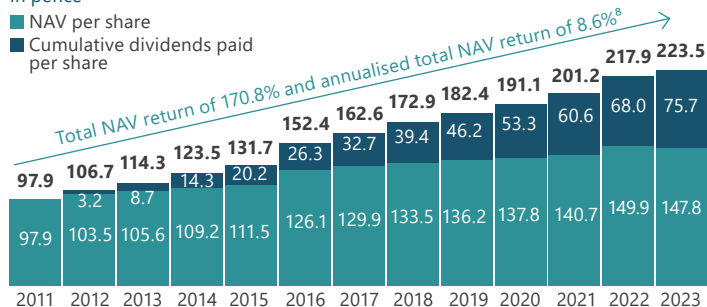
Dividends

in pence



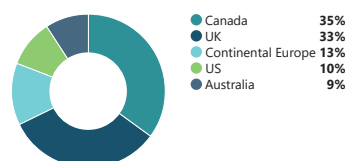
NAV and dividend per share growth

in pence

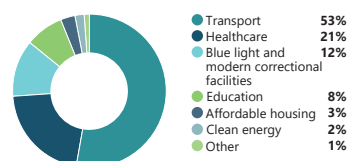


Portfolio overview

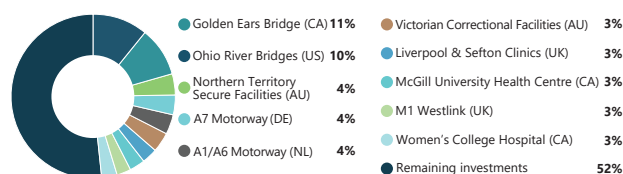
Geographical split



Sector split



Top ten investments



¹ References to "low-risk" throughout this factsheet are made in comparison to other equity infrastructure asset classes. ² Availability-style means that revenues are paid so long as the assets are available for use. ³ In comparison to the latest publicly available information for all closed ended, LSE-listed equity infrastructure investment companies. ⁴ 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. ⁵ 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. ⁶ If inflation is 1 percentage point higher than our assumptions for all future periods, portfolio returns would increase from 7.3% to 7.8%. ⁷ Net cash generated in the year / cash dividends paid for the year (see detailed explanation in the Company's Annual Report). ⁸ 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. ⁹ 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

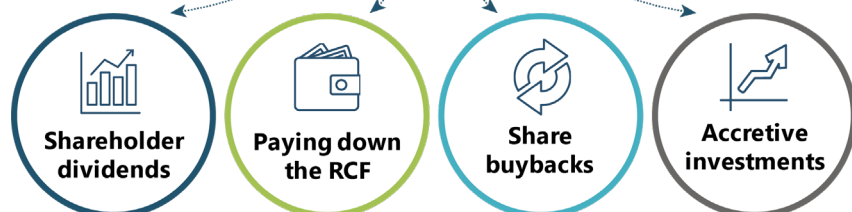
Disciplined capital allocation

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 Rosenberg

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)¹⁰
- 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

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

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