BBGI Global Infrastructure

Hardman & Company
Investor Forum
10 February 2021

BBGI | INVESTING IN GLOBAL INFRASTRUCTURE

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Unless otherwise stated, the facts contained herein are accurate as at the time of approval of the Interim Report and Financial Statements on 27 August 2020.

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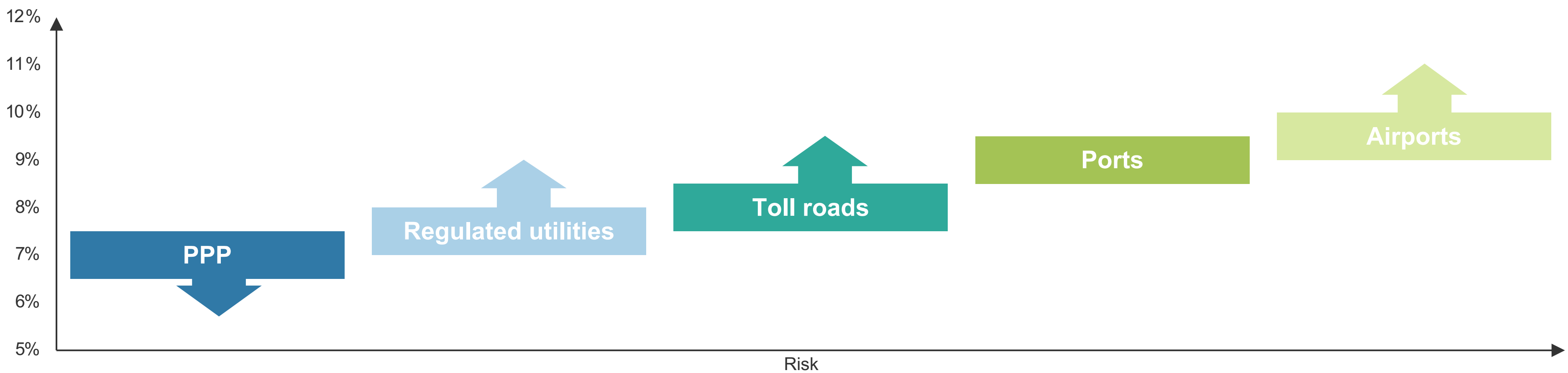
Infrastructure Asset Classes

Infrastructure Asset Classes

Return requirements – current state of the market



PPP/availability assets are generally unaffected by COVID-19. Discount rates of have been reducing over the last couple of years due to competitive pressure and expanding premiums over risk free rates. This has a positive impact on valuation.

Regulated utilities: increased pressure on asset valuations due to new regulatory regimes in UK that resulted in reduction in allowable regulated rates of returns for equity: UK gas transmission – 3.95%[2], and UK water – 4.2%[3]. In addition marginal negative decline in valuations[1] due to COVID-19.

Toll roads: according to a PwC study[1], due to Covid-19 *valuations have reduced between c. 10% - 20% on average for unlisted toll roads.* The valuation reduction is driven by severe traffic reductions given current market uncertainty.

Ports: Similar to toll roads PWC[1] has *observed a reduction of c. 10-20% on average for privately held ports*. Airports: The Covid-19 outbreak and global travel restrictions implemented by governments have caused unprecedented disruption to the airport and broader aviation sector. Rolling stock have experienced limited negative impacts[1].

Source: BBGI, PwC
[1]PwC, Infrastructure valuations in times of market uncertainty; The impact of COVID-19 (May 2020).
[2]Ofgem RIIO-2 draft determination (July 2020)
[3]Ofwat – PR19 Final Determination (December 2019)

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Highlights BBGI

Our Investment Proposition

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

Low-risk[1]

Availability-based investment strategy

Secure public sector-backed contracted revenues

Stable & 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 through supporting local communities

Internally managed

Alignment of interest

Shareholder value first, portfolio growth second

Lowest comparative Ongoing Charge[2]

Consistent delivery of objectives

Annulised Shareholder Return 10.6%[3]

Total Shareholder Return of 136.2%[4]

Strong Cash Dividend Cover 1.58[5]

[1]References to "low risk" throughout this presentation are made in comparison to other equity infrastructure asset classes.
[2]In comparison to the latest publically available information for all LSE-listed equity infrastructure investment companies.
[3]On a compound annual growth rate basis since IPO. This represents the steady state annual growth rate based on share price at 30 June 2020 and after adding back dividends
[4]Based on share price at 30 June 2020 and after adding back dividends paid or declared since IPO in December 2011
[5]Net cash generated in the period / cash dividends paid for the period (see detailed explanation in Interim Report).

Our Operating Model

Robust business model delivering sustainable returns over the long term

Value-Driven Asset Management

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

- NAV £ 860.8 million[1]
- Portfolio performance of 49 high-quality availability based assets remains strong
- Cash receipts ahead of business plan[1]
- No material Covid-19 related operational or financial impacts
- Consistently high level of asset availability at 99.8% [1]

Prudent Financial Management

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

- Progressive long-term dividend growth averaging 3.3% since IPO
- Hedging strategy aimed to reduce FX sensitivity of NAV to c. 3% for a 10% movement in FX
- Largely uncorrelated to the wider equity market:
  - low five-year correlation of 26.1%[2]
  - Low beta of 0.31[2]

Selective Acquisition Strategy

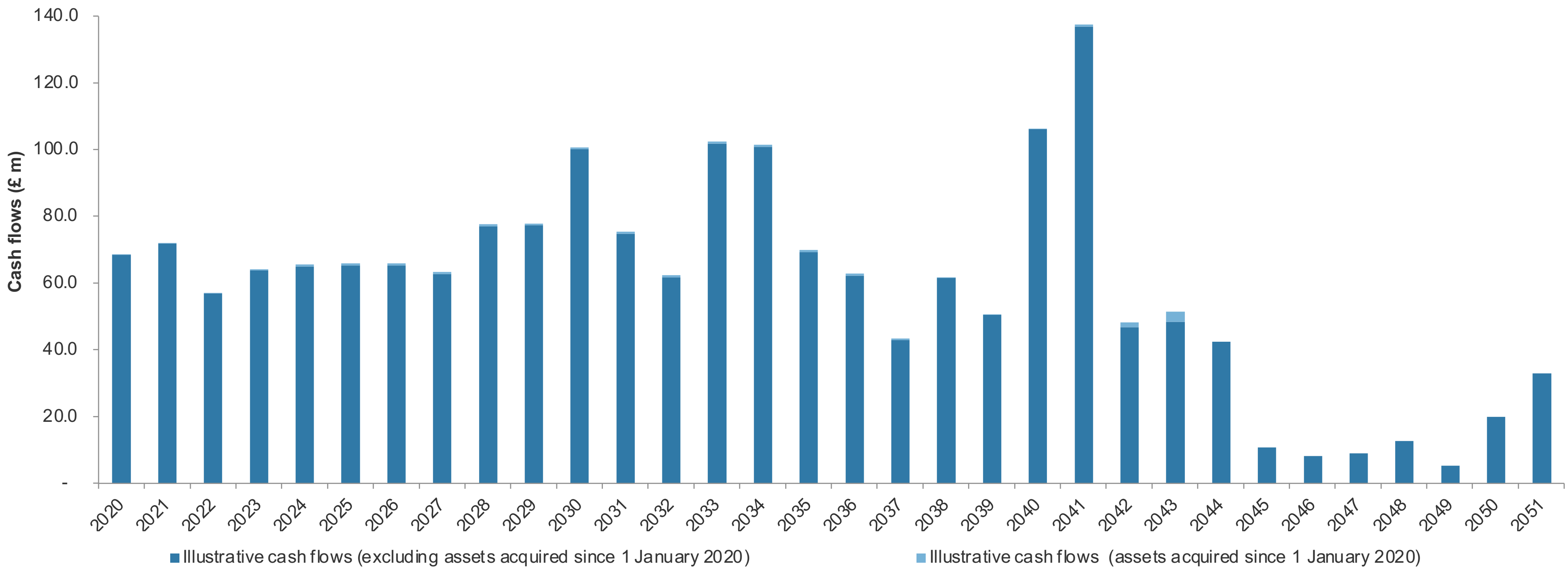
Disciplined acquisition and portfolio strategy – growing and diversifying the portfolio whilst always focusing on shareholder returns

- Focus on availability-based assets only – no style drift
- Strategy resulted in accretive additional follow-on investments
- Total value of additional road and hospital investments in Netherlands and Canada c. £32 million
- Attractive global pipeline of availability-based assets in Europe and North America

[1]As off 30. June 2020
[2]FTSE Allshare; five year data represents the five years preceding 30 June 2020.

Illustrative Portfolio Cash Flow

Long-term stable and predictable returns[1]



Strong cash receipts of £39.8m from investments in the period ended 30 June 2020 (30 June 2019: £33.4m)[2]

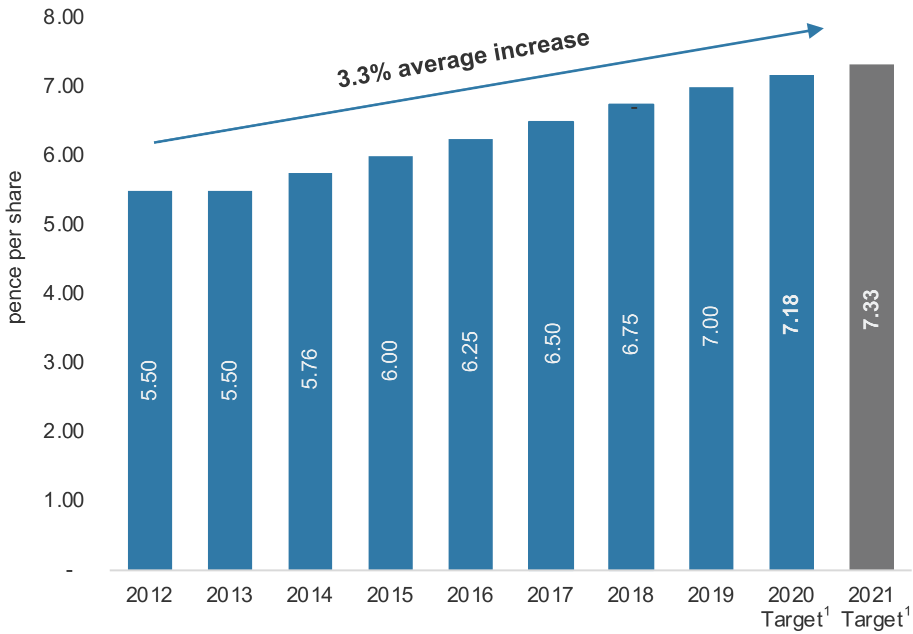
Government or government-backed counterparties and contracted nature of long-term cash flows increase predictability

Index-linked provisions provide positive inflation linkage of approx. 0.5%

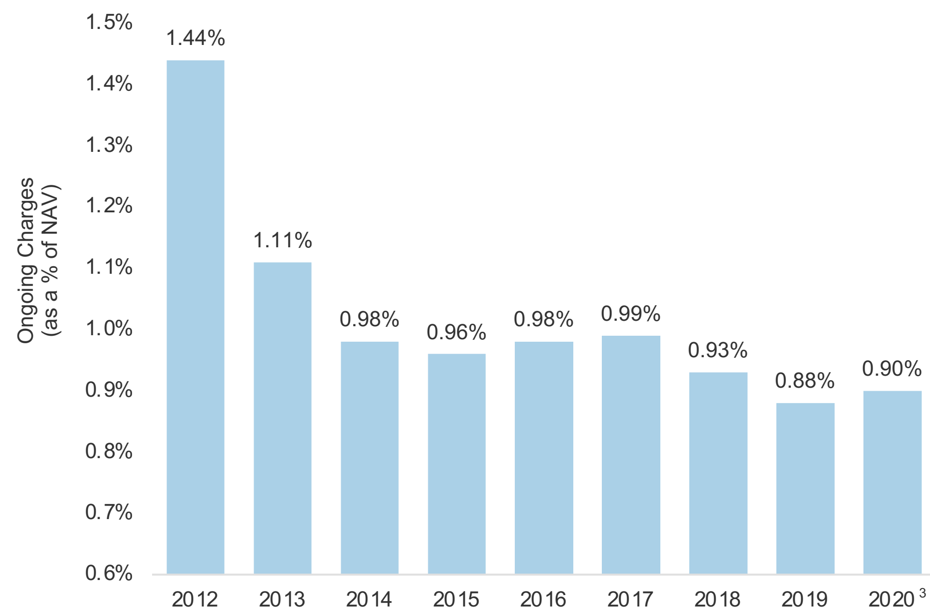
[1]This illustrative chart is a target only, as at 30 June 2020, and is not a profit forecast. There can be no assurance that this target will be met. The hypothetical target cash flows do not take into account any unforeseen costs, expenses or other factors which may affect the portfolio assets and 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 or actual returns from the portfolio.
[2]Net of withholding tax

Our Track Record

Dividends



Competitive ongoing charges



FY 2020 dividend target[1] of 7.18pps

FY 2021 dividend target[1] of 7.33pps

Ongoing charges have steadily decreased since IPO

Lowest comparative Ongoing Charge among the industry[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]In comparison to the latest publically available information for all LSE-listed equity infrastructure investment companies.
[3]Annualised estimate based on projected recurring costs. Calculated using the AIC methodology and excludes all non-recurring costs. The Ongoing Charges include an accrual for the Short-Term Incentive Plan/Bonuses and the Long-Term Incentive Plan, and and excludes all non-recurring costs such as the costs of acquisition, financing costs and gains/losses arising from assets.

Portfolio Overview

Based on portfolio value at 30 June 2020

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Investment type

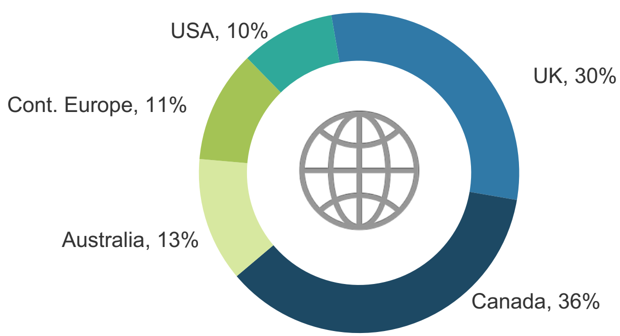
100% availability-based assets

Investment status

Low-risk

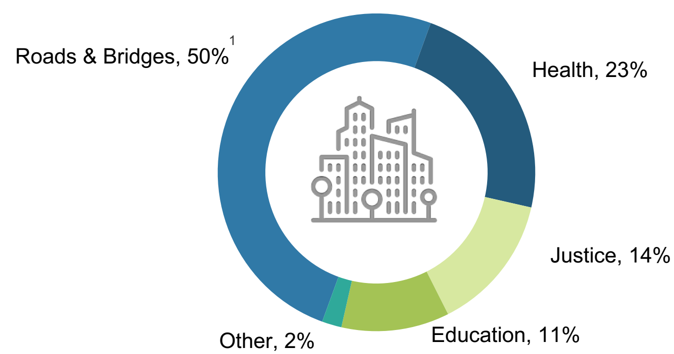
>99% operational portfolio

Geographical Split



Geographically diversified
in stable, developed countries

Sector Split



Well-diversified sector exposure with large allocation to lower risk availability-based road & bridge assets, and less than 1% exposure to UK acute health facilities

[1]This includes one rail asset in Canada.

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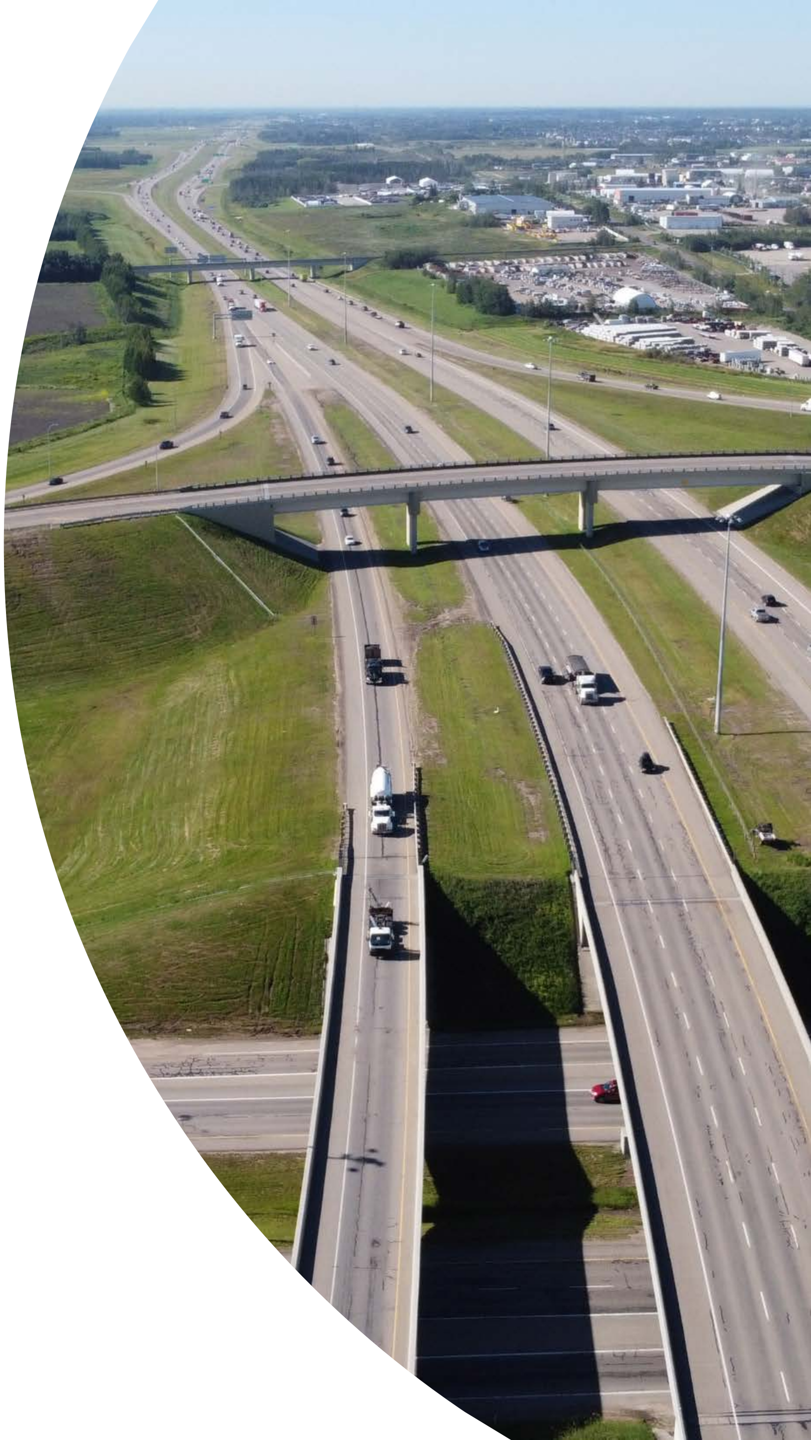
Responsible investment



Our Role as Responsible Investors

Stewards of critical infrastructure assets with a strong social purpose

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Good health and well-being

- 11 healthcare projects in 3 countries
- Over 2,000 beds
- More than 1.8 million patients treated per annum

Quality education

- 34 schools globally
- Total serviced area of more than 400,000m^2
- Providing high-quality educational facilities for over 38,000 pupils

Industry, innovation and infrastructure

- Motorways with over 2,000 single lane kilometers
- Over 170 million travelers each year
- Allow for safe travel and reduce journey times

Peace, justice and strong institutions

- 4 police stations keeping a community of over 1.5 million people safe
- 10 fire stations serving a community of 1.1 million people

Our Role as Responsible Investors

Accountability, progress and commitment

WE SUPPORT

UN GLOBAL COMPACT

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Signatory of: PRI Principles for Responsible Investment

Our progress:

- ✓ made substantial progress during H1 2020 in a number of key areas; including, formalising our Environmental, Social, and Corporate Governance efforts as well as strengthening our focus on climate change mitigation.
- ✓ are proud to be signatories to the UN PRI and the UN Global Compact.
- ✓ **received UN PRI rating of "A"**
- ✓ Supporter of the The Task Force on Climate-related Financial Disclosures (TCFD)
- ✓ will publish at year end an Environmental, Social, and Corporate Governance sustainability report
- ✓ are currently undertaking a wide range of projects and initiatives which will positively impact on our society, environment and the communities we serve (details of these initiative are available on our website)

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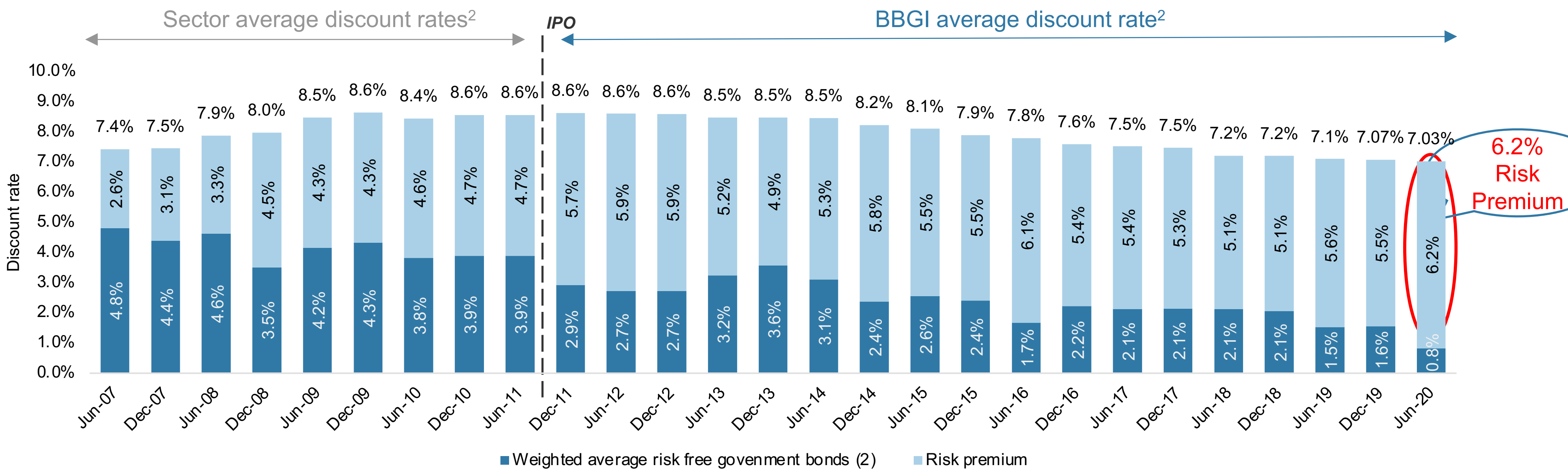
Valuation & Discount Rates

Discount Rates

Significant risk premium above risk free rate

Average discount rates[1]



Weighted average discount rate of 7.03% at 30 June 2020 (31 December 2019: 7.07%)

BBGI individual asset discount rates range between 6.25% and 9.00%

The decrease in BBGI's weighted average discount rate is a result of market observations and further asset de-risking

Discount rates in the secondary market continue to be very competitive, as a result of high investment demand in the social and transport PPP infrastructure sector

Risk premium at an historical high at 6.2% and lower discount rates considered in the future

[1]Sector average from listed peers from June 2007 until June 2011 and from December 2011 BBGI discount rate.
[2]Both Sector and BBGI weighted average risk free rate estimates are based on the geographical breakdown of BBGI portfolio as at 30 June 2020.

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INFRASTRUCTURE

Pipeline

Our pipeline

Strong pipeline of investment opportunities in primary and secondary markets

Primary pipeline North America

Shortlisted bidder; transport infrastructure asset c. £950m[1]

Five SNC-Lavalin pipeline assets; total investment volume c. C$250m[2]

Primary pipeline UK & Europe

Shortlisted bidder; EU transport infrastructure asset c. £1.5bn[1]

Shortlisted bidder; UK OFTO c. £800m[1]

Secondary pipeline

Constant review of secondary transactions & selective participation in auction processes

Strong pipeline in place for 2020

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 assets

[1]Includes both debt and equity
[2]Expected investment volume

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Conclusion & Outlook

BBGi INVESTING IN GLOBAL INFRASTRUCTURE

Conclusion & Outlook

Low-Risk & Resilient Portfolio

Availability-based portfolio delivering long-term, predictable and sustainable returns

Strong, globally diversified portfolio in AAA/AA rated countries

Sustainable investment portfolio that benefits from a strong social purpose

Performance

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

Selective acquisition strategy has resulted in accretive follow on investments

Sole internally-managed listed investment company with highly experienced management team resulting in a low Ongoing Charge

Outlook

Under-investment in public infrastructure persists and constraints on public finance necessitates the involvement of the private sector

Strong pipeline of investment opportunities

'Lower for longer' low-interest rate environment supports attractiveness of our investment proposition

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 assets at IPO to 49 assets currently.

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

As co-CEO of BBGI, he 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. Additionally, he is a shareholder representative or holds directorships in key assets 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 assets at IPO to 49 assets currently.

Mr Schramm has worked in the infrastructure sector, investment banking and advisory business for over 25 years.

As co-CEO of BBGI, he 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. Additionally, he is a shareholder representative or holds directorships in key assets of BBGI.

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Appendices

Company Overview

The Company	• Luxembourg Investment Company • Chapter 15 Premium Listing on the UK Official List • £ denominated shares
Investment policy	• Infrastructure assets predominantly availability-based or equivalent • Principally operational assets and availability-based assets • Predominantly public sector-backed counterparties • Single asset target limit of 25% of portfolio value • Construction assets limited to maximum 25% of portfolio value • Demand-based assets limited to maximum 25% of portfolio value
Portfolio	• 49 availability-based infrastructure assets • Weighted average concession length of 20.7 years • Diverse asset mix with a focus on lower risk, availability-based road and bridge projects
Gearing	• Prudent use of leverage with a maximum ratio of 33% of portfolio value
Further investments	• Attractive pipeline of future opportunities
Management	• Experienced internal management team with extensive infrastructure experience • Supervised by experienced Supervisory Board • Performance-based incentivisation (short- and long-term)
Dividend	• Dividend target of 7.18 pence per share in 2020, dividend target of 7.33 pence per share for 2021[1]
Strategic focus	• Low-risk, globally diversified investment proposition, generating availability-based revenue
Ongoing charges	• Very competitive annualised ongoing charges percentage of 0.90%[2] at 30 June 2020
Discount management	• Discretionary share repurchases and tender offer authorisations in place with annual renewal • Next continuation vote in 2021 and every second year thereafter
Financial year end	• 31 December

[1]These are targets only and are not a profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distribution at all.
[2]Annualised estimate based on projected recurring costs. Calculated using the AIC methodology and excludes all non-recurring costs. The Ongoing Charges include an accrual for the Short-Term Incentive Plan/Bonuses and the Long-Term Incentive Plan, and and excludes all non-recurring costs such as the costs of acquisition, financing costs and gains/losses arising from assets.

Company Overview

Value-driven active asset management

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Value preservation

+

Value enhancement

- Efficiencies
- Tax and treasury
- Contract variations
- Insurance premium
- Refinancing
- Lifecycle improvements
- Operational synergies
- Additional revenue
- Divestment / acquisitions

Risk Management

General

Covid-19[1]	• No material Covid-19 related operational or financial impact experienced • 100% availability based assets and more than 99% of portfolio is operational • Counterparties are government or government-backed entities with strong credit ratings[2] • Geographically-diversified portfolio mitigates the exposure • Resilient business model delivering essential infrastructure to governments or government-backed entities, our investments are well placed to withstand this challenging market environment with no impact on dividend targets for 2020 and 2021 expected
Brexit	• Whilst the ambiguity around Brexit has reduced given the UK's exit from the European Union on 31 January 2020, the Company still monitors the situation closely • The Company has ensured continuity of the business in the UK by registering for the FCA temporary permissions regime • The Company is working with its advisor to ensure continuity of secondary trade settlement via CREST post 31 March 2021, the date upon which Euroclear UK and Ireland understand their regulatory permission to provide such services in the EEA will expire
Taxation	• Impact of change in global tax environment being monitored constantly • Our globally diversified portfolio of assets reduces the tax concentration risk in any one country
Supply chain exposure	• Due diligence conducted before committing to enter into contractual relationships • Rigorous monitoring of supply chain exposure • Diversified supply chain in place

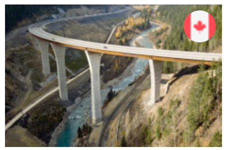
[1]See pages 34-35 for further details
[2]See page 43 for further details on credit risk management

Portfolio Overview

Transport

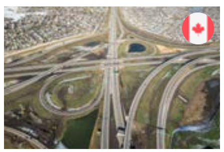

Northwest Anthony Henday


Golden Ears Bridge


Kicking Horse Canyon


Northeast Stoney Trail


North Commuter Parkway


Southeast Stoney Trail


William R. Bennett Bridge


Canada Line


Ohio River Bridges


M1 Westlink

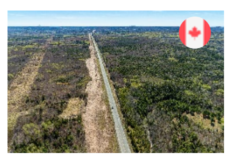

Mersey Gateway Bridge


M80 Motorway


E18 Highway


A1/A6 Motorway


N18 Motorway


Highway 104

Education


Scottish Borders Schools

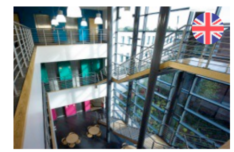

Clackmannanshire Schools


Kent Schools


Bedford Schools


Coventry School


East Down College


Lisburn College


Tor Bank School

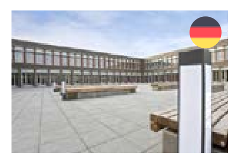

Lagan College


North West Regional College


Belfast Metropolitan College


Frankfurt Schools


Cologne Schools


Rodenkirchen School

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Portfolio Overview

Healthcare


Gloucester Hospital

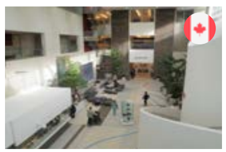

Liverpool & Sefton Clinics (LIFT[1])


North London Estates Partnerships (LIFT[1])


Barking & Havering Clinics (LIFT[1])


Mersey Care Mental Health Hospital (LIFT[1])

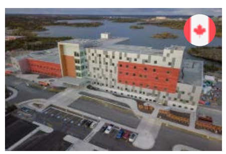

Royal Women's Hospital


Women's College Hospital


Kelowna and Vernon Hospitals


Restigouche Hospital Centre


McGill University Health Centre


Stanton Territorial Hospital

Justice


Avon & Somerset Police Stations


Burg Correctional Facility


Northern Territory Secure Facilities


Victoria Correctional Facilities

Other


Staffordshire Fire Stations


Unna Administration Centre


Westland Town Hall


Fürst Wrede Barracks

[1]LIFT schemes are schemes procured under the UK National Health Service LIFT (Local Improvement Finance Trust) programme.

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Our Role as Responsible Investors

A focus on principles and process during the asset lifecycle

- ✓ Communicate results to stakeholders
- ✓ Follow well established frameworks
- ✓ Continuous improvement of process and reporting

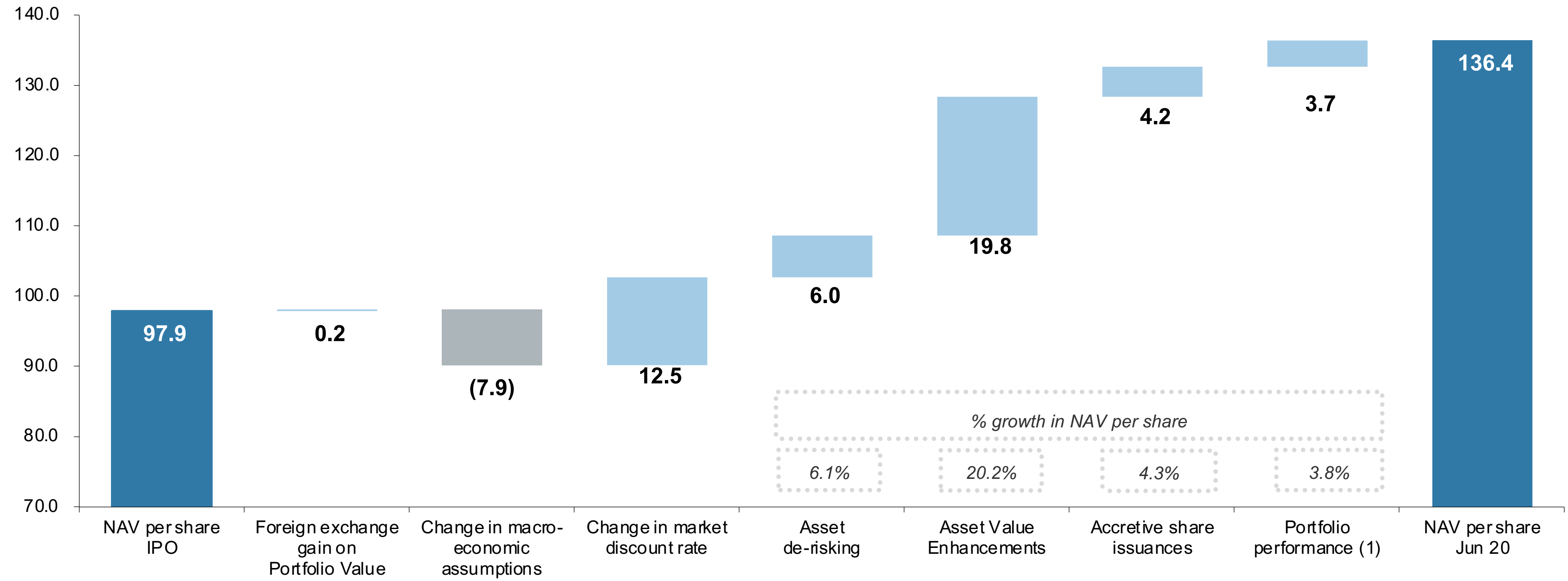
- ✓ Screening to determine compatibility with BBGI investment policy and values
- ✓ Assess climate risk against predefined questions in our assessment tool
- ✓ Detailed ESG questionnaire

- ✓ Advance climate risk mitigation/adaptation performance through annual ESG KPI survey
- ✓ Invest in GHG emissions/energy efficiency
- ✓ Improve data collection processes of current assets

- ✓ Work with stakeholders to implement strategic and operational objectives
- ✓ Engage with local communities
- ✓ ESG targets are important metrics for BBGI staff

NAV per Share Movement

39% NAV per share since IPO in December 2011



Active asset management through hands-on operations has led to;

- 20.2% NAV per share increase due to value accretive enhancements
- 6.1% NAV per share increase due to asset de-risking through the operational lifecycle.

From IPO in December 2011, there has been a c. 150bps decrease in the market discount rate resulting in an 12.7% uplift to NAV per share.

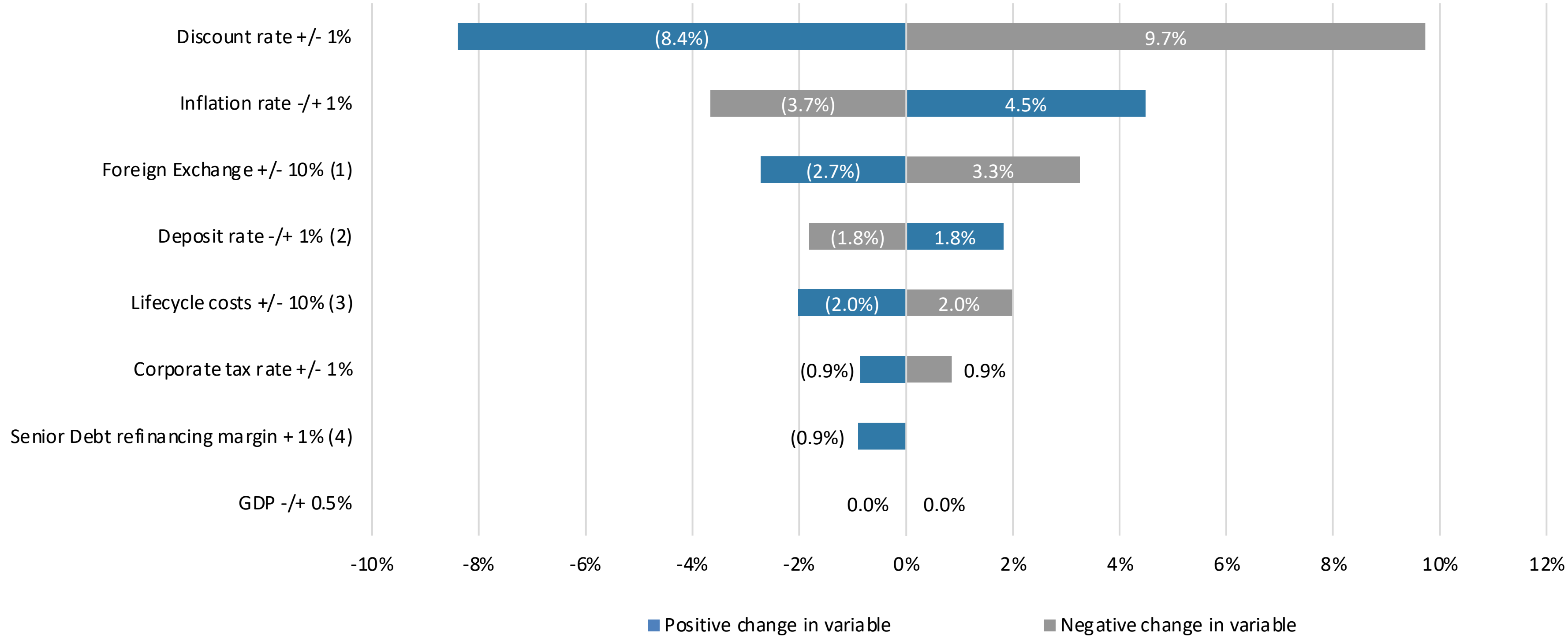
A focus on responsible and sustainable long-term growth

Foreign exchange hedging strategy to limit impact on portfolio value

[1] Portfolio performance is a net effect of distributions, unwinding, acquisitions, and other movements.

Key Sensitivities

Expressed as a % of NAV



[1] Taking into account the contractual and natural hedges in place (see hedging strategy in Interim Report).
[2] Applied to the long-term rates in comparison to the macroeconomic assumptions.
[3] Applied to assets where Project Company retains the lifecycle risk.
[4] The Northern Territory Secure Facility asset is the only asset in the BBGI portfolio carrying refinancing risk. The base rate for senior debt is either fixed or a long term interest swap is available with the effect that none of our assets are subject to changes in base rates.

Financial Overview

Key macroeconomic assumptions

		30 June 2020	31 December 2019
Discount rate	Weighted average	7.03%	7.07%
Indexation[1]	UK Canada Australia Germany Netherlands[2] Norway[2] USA[3]	2.75% 2.00% / 2.35% 2.50% 2.00% 2.00% 2.25% 2.50%	2.75% 2.00% / 2.35% 2.50% 2.00% 2.00% 2.25% 2.50%
Deposit rates (p.a.)	UK Canada Australia Germany Netherlands Norway USA	0.50% to 2023, then 2.0% 1.00% to 2023, then 2.5% 1.00% to 2023, then 3.0% 0.00% to 2023, then 2.0% 0.00% to 2023, then 2.0% 1.00% to 2023, then 3.0% 1.00% to 2023, then 2.5%	1.00% to 2023, then 2.5% 1.00% to 2023, then 2.5% 2.00% to 2023, then 3.0% - 4.0% (medium term) 1.00% to 2023, then 2.5% 1.00% to 2023, then 2.5% 1.80% to 2023, then 3.0% 1.00% to 2023, then 2.5%
Corporate tax rates (p.a.)	UK Canada[4] Australia Germany[5] Netherlands Norway USA	19.0% 26.5% / 27.0% / 29.0% 30.0% 15.8% 25.0% till 2020, then 21.7% 22.0% 21.0%	17.0% 26.5% / 27.0% / 29.0% 30.0% 15.8% 25.0% till 2020, then 21.7% 22.0% 21.0%

[1]See BBGI Interim Report (30 June 2020) for further details.
[2]CPI indexation only. Where projects are subject to a basket of indices, these non-CPI indices are not considered.
[3]80% of ORB indexation factor for revenue is contractual and is not tied to CPI.
[4]Individual tax rates vary among Canadian Provinces; as at 30 June 2020, the tax rate for Alberta is decreasing gradually from 12% to 8% by 2022 (see Interim Report for further details).
[5]Individual local trade tax rates are considered in addition to the tax rate above.

Financial Overview

Credit risk management

Country	Number of assets	% of portfolio	S&P rating	Moody's rating
Canada	14	36%	AAA	Aaa
UK	21	30%	AA	Aa2
Australia	3	13%	AAA	Aaa
USA	1	10%	AA+	Aaa
Netherlands	10	11%	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	10%	AA (DBRS)	Aa2
Ohio River Bridges	Indiana Finance Authority (IFA)	10%	AA+	Aa1
Northern Territory Secure Facilities	Northern Territory	7%	N/A	Aa3
McGill University Health Centre	McGill University Health Centre	5%	AA(low) (DBRS)	Aa2
A1/A6 Motorway	Ministry of Infrastructure and Environment	5%	AAA	Aaa

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

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

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

Financial Overview

Foreign exchange

GBP /	Valuation impact	FX rates as of 30 June 2020	FX rates as of 31 December 2019	FX rate change
AUD	▲	1.793	1.880	4.66%
CAD	▲	1.682	1.716	2.02%
EUR	▲	1.098	1.176	6.62%
NOK	▼	11.931	11.595	(2.90%)
USD	▲	1.233	1.319	6.51%

Appreciation of Sterling against the NOK

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

Positive FX impact on portfolio value since IPO, after taking into account the effect of balance sheet hedging: £1.3 million

Diversified currency exposure

Hedging strategy results in an implied Sterling exposure of c. 68%

Risk Management

Foreign exchange and hedging

BBGi INVESTING IN GLOBAL INFRASTRUCTURE

Continued mitigation of FX rate risk

Natural hedge for EUR denominated income

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

Four-year hedging policy for non-GBP/EUR portfolio distributions reducing risk of adverse currency movements on target dividends

Borrowing in non-GBP

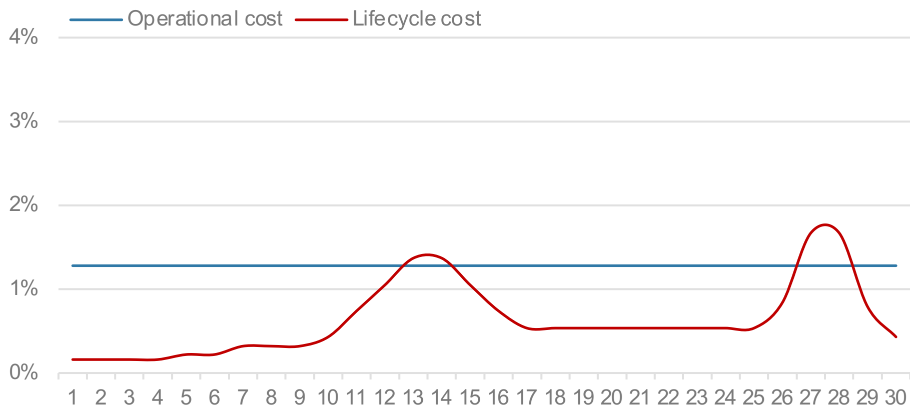
Multi-currency revolving credit facility permits borrowing in the currency of the underlying asset creating a natural hedge

Risk Management

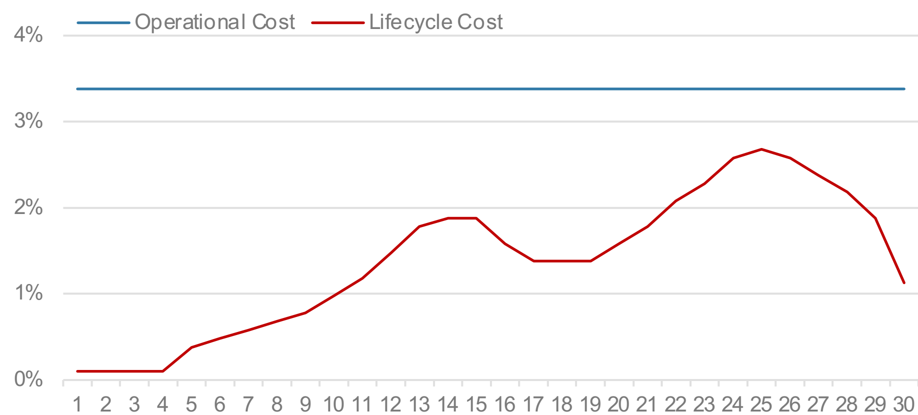
Operational gearing

Operational gearing typically lower in availability roads & bridges than social infrastructure assets

Typical O&M and Lifecycle Profile - Roads and Bridges



Typical O&M and Lifecycle Profile - Social (e.g. school, hospital, justice)



Lifecycle costs[1]	c. 19% of construction cost over concession	c. 41% 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 assets within the BBGI portfolio, 2019 financial models, percentages are based on nominal operational and lifecycle cost compared to original construction cost.

PPP Sector Differentiation[1]

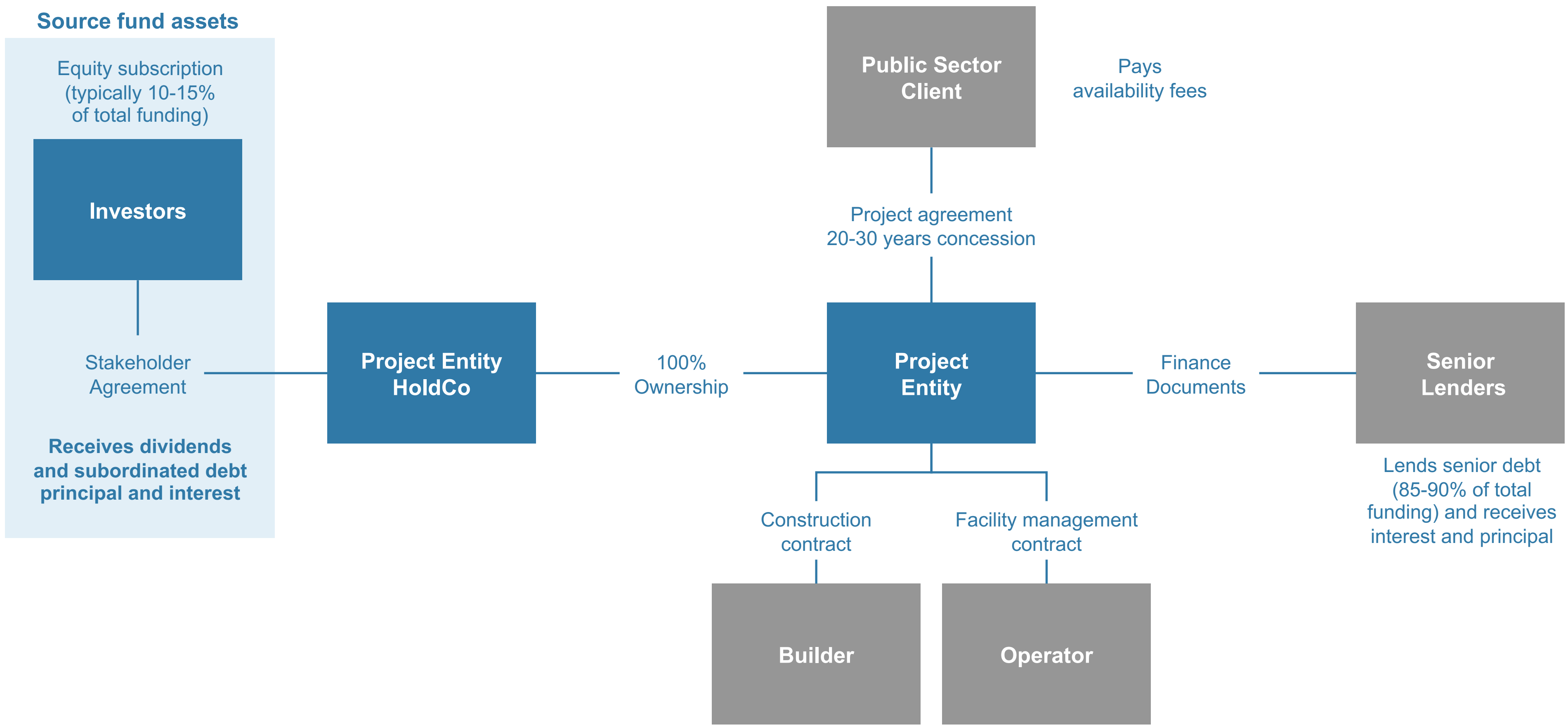
BBGI PPP sector exposure towards the lower end of the risk spectrum

Higher risk	Acute hospitals	Acute hospitals are more complex buildings due to 24/7 operations and interventions are more challenging and politically most sensitive
	Prisons	Prisons are more complex buildings due to 24/7 operations and interventions are more challenging
	Education	Educational buildings typically have hard and soft FM obligations; 5 days a week operation
	Primary healthcare centres	LIFT (local primary health care centres) 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