25 August 2025

ASX / Media Release

Investment outperformance and record high fully franked dividend

Argo Global Listed Infrastructure Limited (ASX code: ALI) announces a full-year profit of $52.2 million and declares a fully franked final dividend of 5.5 cents per share.

Summary of financial results	2025	2024
Profit*	**$52.2 million**	$12.8 million
Final dividend per share (fully franked)	**5.5 cents**	5.0 cents
Full year dividends per share (fully franked)	**9.5 cents**	9.0 cents
Net Tangible Assets (NTA)^ per share	**$2.61**	$2.37
Total assets	**$476 million**	$422 million

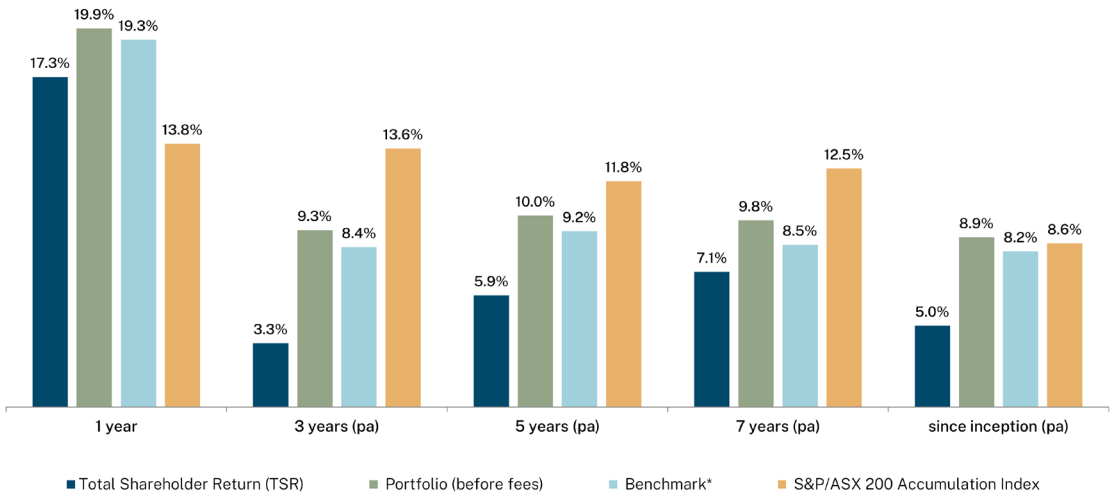
* Profits reported can be volatile as accounting standards require that operating income and realised profits and losses are added to, or reduced by, changes in the portfolio's market value from period to period.

^ After all costs, including fees and taxes.

Investment outperformance amid volatility

Despite the considerable volatility on global markets, particularly in the second half, Argo Infrastructure's global portfolio of infrastructure stocks delivered a total return of +19.9%. The outperformance of the portfolio relative to broader domestic equities (+13.8% in A$ terms) underscores its diversification benefits for Australian investors.

Total returns to 30 June 2025



*FTSE Global Core Infrastructure 50/50 Index (in A$)

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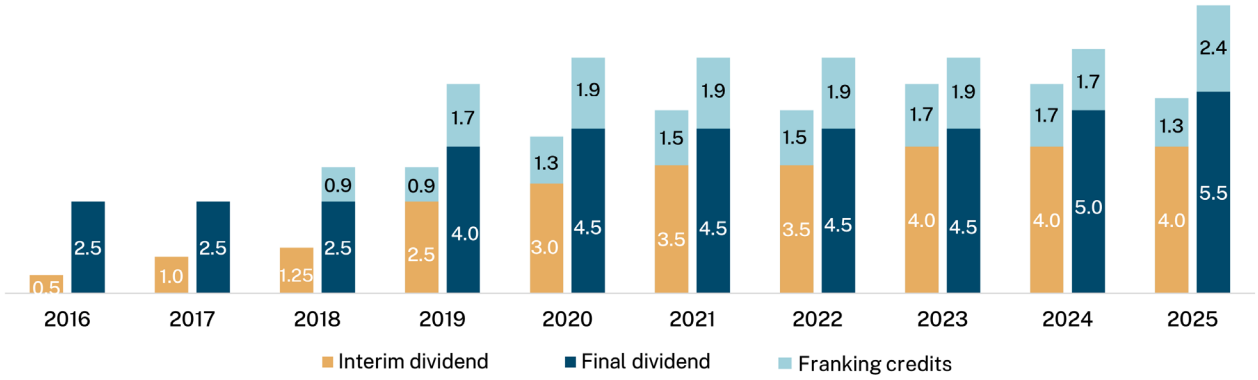
Global listed infrastructure demonstrated great resilience through the significant market volatility of FY2025, particularly following US President Trump's tariff announcements. While broader equity markets, both locally and globally, fell precipitously, infrastructure stocks held up comparatively well, underscoring their defensive characteristics.

Against a backdrop of heightened global trade tensions, the asset class proved particularly attractive to investors, given most assets are highly localised businesses – not import/export dependent – that provide services essential to the day-to-day functioning of the economies in which they operate.

Record high fully franked dividends

The final dividend marks a record high and Argo Infrastructure's fifteenth consecutive fully franked dividend. Together with the interim dividend of 4.0 cents per share, full year dividends total 9.5 cents per share.

Dividend history (cents per share)



The final dividend will be paid on 26 September 2025. The Dividend Reinvestment Plan (DRP) and Dividend Substitution Share Plan (DSSP) will operate for the final dividend.

10 years of Argo Infrastructure

In July, we celebrated the 10th anniversary of Argo Infrastructure's listing on the Australian Securities Exchange. Since this time, Argo Infrastructure's portfolio has returned +8.9% per annum (pre fees), compared to the S&P/ASX 200 Accumulation Index's +8.6%, with significantly less volatility. This feature has been particularly valuable during periods of considerable volatility, such as COVID.

Over the past decade dividends paid to our shareholders now total 67.25 cents per share, including the final dividend. Importantly, Argo Infrastructure has an established track record of delivering franked dividends. This is a critical benefit of our listed investment company (LIC) structure — one that investing directly offshore investment or trust structures cannot provide. We remain the only LIC providing investors with access to global listed infrastructure.

Outlook

Global market conditions remain turbulent, reflecting elevated geopolitical tensions and macroeconomic uncertainty. Although extreme tariff-led volatility has eased for now, tensions continue to simmer as US trade policy uncertainty persists. We remind

shareholders that, during periods of heightened volatility and uncertainty, global infrastructure stocks often attract investors as they tend to offer relative stability and predictable cash flows.

Argo Infrastructure's portfolio manager, Cohen & Steers, continues to favour high-quality businesses that can perform well in a challenging growth environment. As an active manager operating in a large and highly liquid investment universe, Cohen & Steers is well-positioned to identify and capitalise on diverse opportunities created by heightened macroeconomic uncertainty.

Looking ahead, we remain positive about the outlook for global listed infrastructure, underpinned by strong structural growth drivers. These include surging energy demand to power the burgeoning data centre industry supporting the AI revolution.

With only a handful of listed infrastructure companies remaining in Australia, the investment case for diversifying into this asset class — and for Argo Infrastructure's exposure to it — has never been greater. Argo Infrastructure has almost $500 million in assets, no debt and a global portfolio of major listed infrastructure companies managed by one of the world's leading managers in the asset class. These factors ensure the Company is well-positioned to capitalise on opportunities as they emerge.

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About Argo Infrastructure

Argo Global Listed Infrastructure (Argo Infrastructure) (ASX code: ALI) provides investors with exposure to a global portfolio of listed infrastructure companies, diversified across both emerging and developed economies and spanning the full spectrum of infrastructure assets, including those not accessible via the ASX. Argo Infrastructure was founded in 2015 by Argo Investments (ASX code: ARG) and today has nearly $500 million in assets and around 8,600 shareholders.

