

Shareholder Update

Year ended 30 June 2025

ARGO INFRASTRUCTURE



Jason Beddow
Managing Director

Dear valued shareholder,

On behalf of the Board of Argo Global Listed Infrastructure Limited (Argo Infrastructure), I am delighted to report an increased full year profit and a record high fully franked final dividend for our shareholders for the 2025 financial year.

Record high fully franked dividend

The final dividend of 5.5 cents per share is 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, fully franked — a record for the Company.

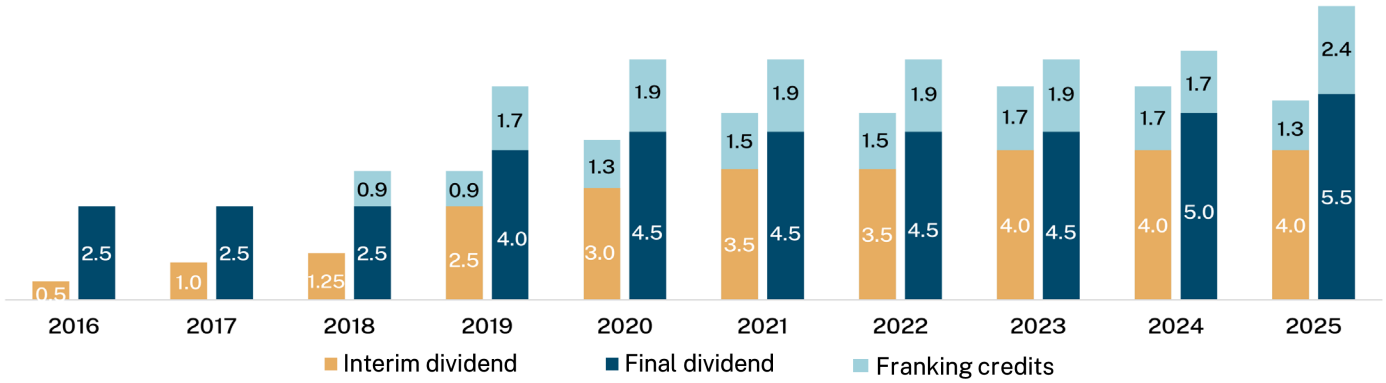
Summary of financial results	2025	2024
Profit*	$52.2 million	$12.8 million
Final dividend per share (fully franked)	5.5 cents	5.0 cents
Full year dividends per share (fully franked)	9.5 cents	9.0 cents
Net Tangible Assets^ (NTA) per share	$2.61	$2.37
Total assets	$476 million	$422 million

* 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.

Total dividends paid to our shareholders since the Company was listed just over 10 years ago (July 2015) total 67.25 cents per share. See page 3 for more about Argo Infrastructure's tenth anniversary.

Fully franked dividends (cents per share)

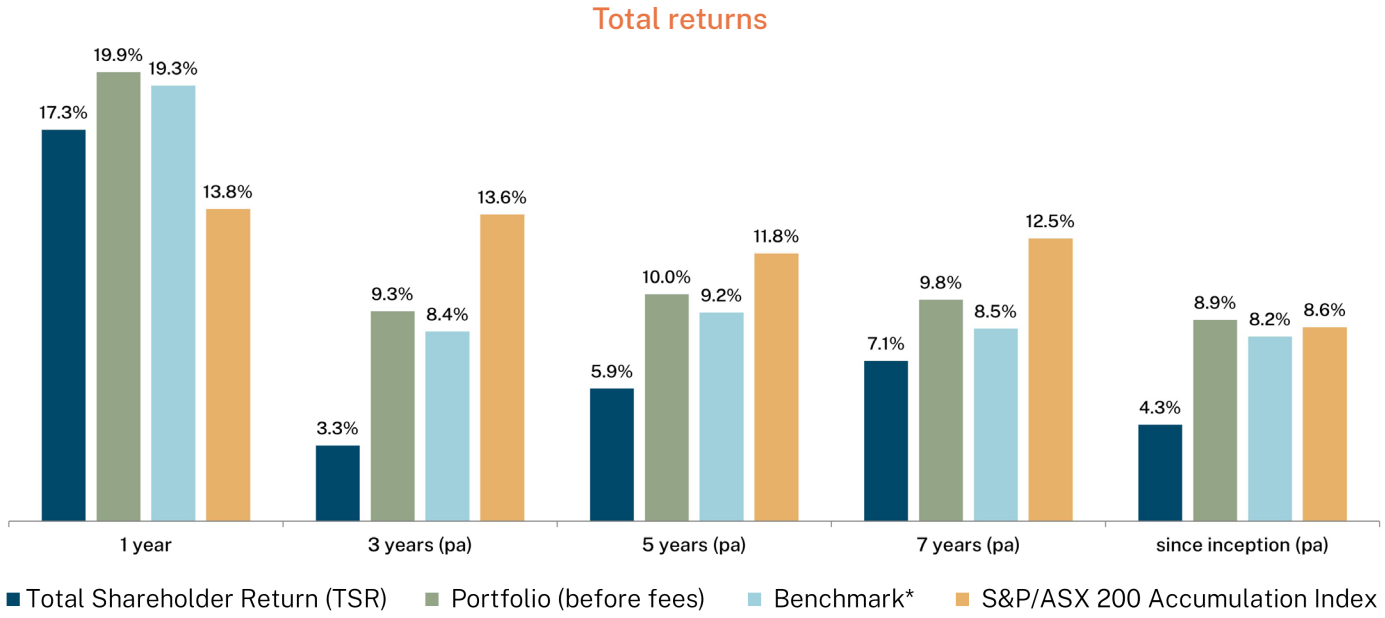


Investment outperformance amid volatility

Despite 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% for the 2025 financial year. The outperformance of the portfolio relative to broader domestic equities (+13.8%) underscores its diversification benefits for Australian investors.

Global listed infrastructure demonstrated great resilience through the significant market turbulence during the period, particularly following US President Trump's tariff announcements in early April. While broader equity markets, both locally and globally, fell precipitously in response, 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 infrastructure 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.

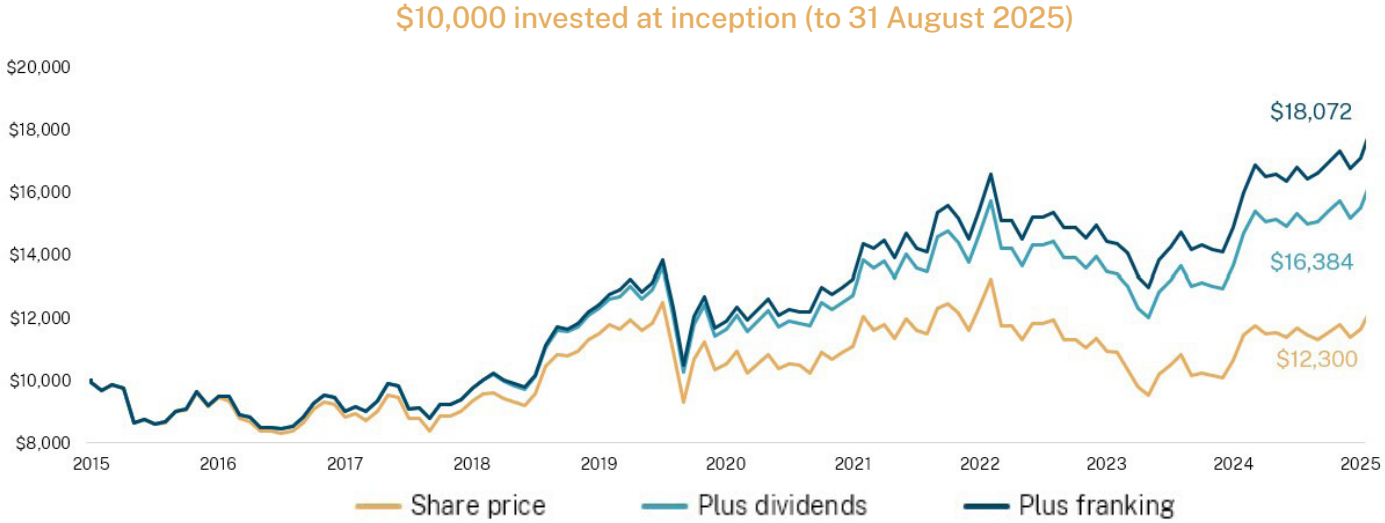


**FTSE Global Core Infrastructure 50/50 Index (in A$)* *Figures above are to 30 June 2025.*

Shareholder returns

Argo Infrastructure is focused on providing shareholders with both capital growth and dividend income. Our performance against this objective is measured by the Company's share price performance and dividends received over time, with most shareholders also receiving the benefit of franking credits.

As shown in the chart below, a $10,000 investment in Argo Infrastructure at inception (July 2015), with dividends reinvested, would have grown to a value of $16,384 (+5.0% per annum) at 31 August 2025. The tax effective value including franking credits is $18,072 (+6.0% per annum).



A decade of Argo Infrastructure!

In July, we celebrated the 10th anniversary of Argo Infrastructure's listing on the Australian Securities Exchange (ASX).

At the time, the Initial Public Offering (IPO) was the largest on record for an ASX-listed investment company raising $286 million and attracting more than 9,000 shareholders.

Performance through volatility

Since this time, Argo Infrastructure's portfolio has outperformed its benchmark and returned +9.0% per annum (pre fees). This is equal to the S&P/ASX 200 Accumulation Index's performance, however, we achieved it with significantly less volatility.*

This is a particularly valuable feature for shareholders through periods of considerable market turbulence, such as during COVID.

Established dividend track record

Over the past decade dividends paid to our shareholders total 67.25 cents per share.

Importantly, Argo Infrastructure has an established track record of delivering franked dividends with the last 15 dividends being fully franked.

This is a major benefit of our listed investment company (LIC) structure. Argo Infrastructure is able to frank its dividends because we pay Australian corporate tax, generating imputation credits which we can pass on to our shareholders.

** Performance figures are to 31 August 2025.*



This is a unique benefit we offer investors which differentiates us from investing in overseas assets via a trust structure, or directly. We remain the only LIC providing investors with access to global listed infrastructure on the ASX.

The case for global listed infrastructure

Argo Infrastructure was established to provide shareholders with global diversification and access to the stable, defensive characteristics of listed infrastructure—particularly as opportunities to invest in the asset class via the ASX were becoming increasingly limited.

This trend has continued and today, there are only a handful of listed Australian infrastructure stocks.

Find out more

In a short video filmed recently, I discuss the Company's beginnings, global listed infrastructure more broadly and why we are believe the outlook for the asset class is as good as it has ever been. Watch it here or go to our website.

Argo Infrastructure's 'Recommended' rating

Independent Investment Research (IIR) has re-affirmed its 'Recommended' rating for Argo Infrastructure. You can read IIR's full report on our website via the homepage or in the 'News & insights' section.

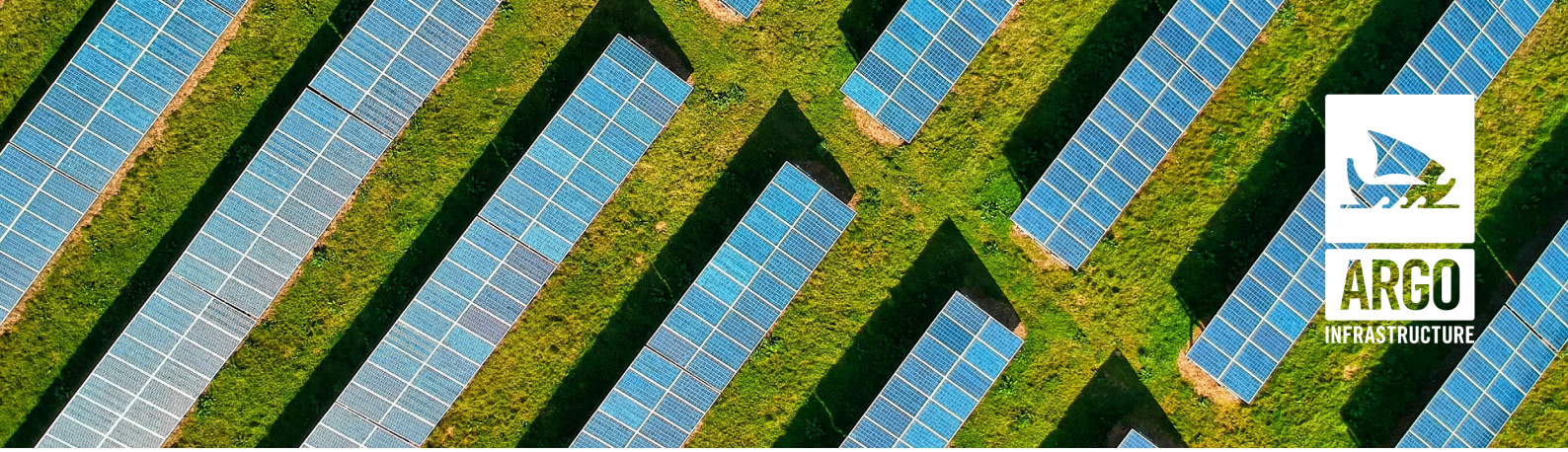
Outlook

Global market conditions remain turbulent, reflecting elevated geopolitical tensions and macroeconomic challenges. Although extreme tariff-led volatility has eased for now, tensions continue to simmer amid inconsistent US trade policy. 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.



Annual General Meeting

This year's Annual General Meeting (AGM) will be held on Wednesday 22 October 2025 in Adelaide. The AGM will be held in-person or can be viewed via a livestream on Argo Infrastructure's website. A recording will be available on our website in the week after the AGM. You may submit questions in advance or if you attend the meeting, you can ask your questions in person.

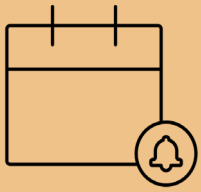
Full details of the AGM will follow in your Notice of Meeting.

Information meetings

Following record attendance at our roadshow earlier this year, we will again be holding presentations in various capital cities in May 2026. These presentations are a great opportunity to meet with our New York-based Portfolio Manager, Cohen & Steers, who will attend to provide insights into the global listed infrastructure sector.

Save the date!

Annual General Meeting



In-person and livestream
22 October 2025
12.30pm Adelaide time

Receive communications electronically

Email is the fastest and most reliable way to receive communications from us. You can elect to receive your Argo Infrastructure communications electronically by contacting our share registry provider, BoardRoom, on 1300 389 922 or simply change your communication preferences via their secure and user-friendly shareholder portal at investorserve.com.au.

If you have any questions or comments about Argo Infrastructure, please don't hesitate to contact us by telephone on (08) 8210 9555 or by email to invest@argoinfrastructure.com.au.

On behalf of the Board, I thank you for your ongoing and loyal support of Argo Infrastructure. A special thanks to our shareholders who have supported the company since its IPO.

Yours faithfully,

Jason Beddow
Managing Director