22 October 2025

Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Annual General Meeting 2025

Please find attached the Chairman's Address, Managing Director's Address and the accompanying presentation slides for today's Annual General Meeting of Argo Global Listed Infrastructure Limited (ASX: ALI).

Yours faithfully,



Tim Binks
Company Secretary

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2025 Annual General Meeting

Chairman's Address

Delivered by Mr. Peter Warne at the tenth Annual General Meeting of Argo Global Listed Infrastructure Limited (Argo Infrastructure or Company) at the Adelaide Convention Centre on Wednesday 22 October 2025 at 12.30pm.

Increased full-year profit

Against a backdrop of rising geopolitical risks and macroeconomic uncertainty, Argo Infrastructure grew its full-year profit to $52.2 million for the 2025 financial year. This result was driven by increased realised gains in the portfolio and the strong performance of global listed infrastructure which provided a bastion of stability amid periods of considerable volatility.

Record high fully franked annual dividend

Delivering on our continuing commitment to provide steady and sustainable returns to our shareholders, full-year dividends were increased +5.6% to 9.5 cents per share, fully franked – another record high for Argo Infrastructure. Notably, both the interim dividend of 4.0 cents per share and final dividend of 5.5 cents per share represent record high levels.

Total dividends paid to our shareholders since the Company was founded just over a decade ago now equal 67.25 cents per share. Furthermore, the last 15 consecutive dividends paid to shareholders have been fully franked.

This underscores a significant benefit of Argo Infrastructure's listed investment company (LIC) structure – namely our ability to generate franking credits for our shareholders because we pay Australian corporate tax. This is a unique advantage which differentiates us from investing in offshore assets via other managed investments (such as trusts), or directly.

Strong 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, highlighting 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.

Share price relative to NTA

While most ASX-listed investment companies are trading at historically large share price discounts to net tangible assets (NTA) per share, we are pleased that Argo Infrastructure's discount has narrowed in recent months. We believe this reflects both the strong performance and attractive attributes of the asset class, together with our track record of delivering increasing fully franked dividends over many years.

While we are encouraged by this narrowing trend, we are not resting on our laurels. We remain focused on ensuring Argo Infrastructure's share price better reflects the underlying value of the assets and continue to take a range of proactive measures, including various marketing and engagement initiatives with existing and prospective shareholders. These measures also include buying the shares required for allocation to participants in the Dividend Reinvestment Plan and Dividend Substitution Share Plan 'on-market', rather than issuing new shares at a discount to NTA. Furthermore, Argo Infrastructure has an on-market buy-back facility in place to be used when deemed appropriate.

Celebrating our 10-year anniversary

In July, we celebrated the tenth anniversary of Argo Infrastructure's listing on the Australian Securities Exchange (ASX). At the time, it was the largest initial public offering of an LIC on the ASX, raising $286 million and attracting approximately 9,000 shareholders.

To this day, we remain the only Australian LIC providing investors with exposure to global listed infrastructure – and the only way for Australian investors to access this asset class with the added benefit of fully franked dividends.

Outlook

Elevated geopolitical tensions and macroeconomic challenges mean market conditions remain uncertain. Although the extreme tariff-led volatility seems to have largely eased for now, tensions continue to simmer and could flare up seemingly at any time.

With this in mind, I remind shareholders that, during periods of heightened volatility and uncertainty, global infrastructure stocks are particularly attractive to investors as they tend to offer relative stability and predictable cash flows.

I also remind shareholders that Argo Infrastructure's Portfolio Manager, Cohen & Steers, takes an active approach, operating in a large and highly liquid investment universe. This positions them to identify and rapidly capitalise on short-term opportunities created by heightened uncertainty and volatility.

Longer-term, we believe the outlook for global listed infrastructure remains positive, underpinned by strong structural growth drivers. These include surging energy demand to power the burgeoning data centre industry which is supporting the AI revolution and, more broadly, the digitalisation of the global economy.

Argo Infrastructure has $485 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.

Thank you

I would like to conclude by thanking our Managing Director, Jason Beddow, and the team for their ongoing hard work over the year. I also thank Argo Infrastructure's specialist Portfolio Manager, Cohen & Steers.

Thank you to my fellow Board members for their valuable contributions over the last year.

On behalf of the Board, I wish to thank Mr. Russell Higgins AO who announced his decision to retire as Chairman at last year's AGM. Russell was Argo Infrastructure's Chairman over his seven years on the Board, during which time the Company established a track record of delivering fully franked dividends to our shareholders.

Finally, I sincerely thank our loyal shareholders for their ongoing support and extend a warm welcome to our new shareholders who have joined Argo Infrastructure in the last year.

2025 Annual General Meeting
Managing Director's Address

Delivered by Mr. Jason Beddow at the tenth Annual General Meeting of Argo Global Listed Infrastructure Limited (Argo Infrastructure or Company) held at the Adelaide Convention Centre on Wednesday 22 October 2025 at 12.30pm.

A decade of Argo Infrastructure

One of the primary reasons Argo Investments established Argo Infrastructure, a little over a decade ago, was to provide Australian investors with an opportunity to access listed infrastructure on the global stage. In many respects, Australia had pioneered the asset class with the privatisation of iconic government assets such as Telstra, Sydney Airport, APA Group, Alinta Gas and various road networks on the East Coast.

As a result, listed infrastructure companies have long been well-understood and well-liked by Australian investors for their predictable revenue streams derived from providing services essential to the functioning of the economy and society. However, the opportunities to invest in these companies through the ASX were steadily diminishing as many were taken over or sold to private buyers.

This trend has continued and today only a handful of infrastructure companies remain listed in Australia, representing just a few asset types. In our view, this makes the case for investing in global listed infrastructure more compelling than ever before. It is a vast asset class spanning developed and emerging economies, and covering the full spectrum of infrastructure types: from toll roads and tunnels, to marine ports and midstream energy.

Given it is a large, sophisticated and highly diverse asset class, when Argo sought to partner with a portfolio manager to offer access to this asset class, we looked for a specialist manager with a truly global presence.

Cohen & Steers was the stand-out candidate. Founded and headquartered in New York in 1986 and listed on the New York Stock Exchange, Cohen & Steers is one of the world's leading real assets investment managers. Importantly, the firm has investment professionals across a global network of offices.

We believe it is critical to have people on the ground, in close proximity to the assets, given the highly localised nature of infrastructure. A local perspective on the political and regulatory environment is essential, as these factors have a significant influence on asset value.

Since inception, Argo Infrastructure's portfolio, managed by Cohen & Steers, has returned +9.1% per annum (pre-fees) to 30 September 2025, compared with the S&P/ASX 200 Accumulation Index's +8.9%, with significantly less volatility. This has been particularly valuable during periods of heightened market turmoil such as during the COVID-19 pandemic and earlier this year following US President Trump's Liberation Day tariff announcements.

Tyler Rosenlicht from Cohen & Steers joined us on our investor roadshow earlier this year to share his insights into the asset class and its outlook. He will share Cohen & Steers' latest views on global listed infrastructure in a video we will play shortly.

Thank you

Before we play that video, I would like to thank the team at Argo, the Manager of Argo Infrastructure.

I would also thank the Chairman and Non-executive Directors, particularly our new Chairman, Peter Warne. I look forward to continuing to work with the Board over the year ahead.

I wish all our shareholders well for the remainder of the year. We thank you for your continued support and I look forward to seeing you for our investor information roadshow in May next year.



ARGO INFRASTRUCTURE

Annual General Meeting

2025



Peter Warne

Chairman



Disclaimer

This presentation has been prepared by Argo Service Company Pty Ltd (ASCO) (ACN 603 367 479) (Australian Financial Services Licence 470477), on behalf of Argo Global Listed Infrastructure Limited (ACN 604 986 914). ASCO's Financial Services Guide is available on request or at argoinfrastructure.com.au.

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Board of Directors



Peter Warne
Non-executive Chairman



Jason Beddow
Managing Director



Sarah Brennan
Non-executive Director



Mark Hall
Non-executive Director



Fiona Hele
Non-executive Director

Our objective

To provide a total return for long-term investors, consisting of capital growth and dividend income, from a global listed infrastructure portfolio which can provide diversification benefits for Australian investors.

2025 overview

Total assets

$476m

At 30 June 2025
$422m in 2024

Portfolio performance

+19.9%

Year-ended 30 June 2025

Full year dividends

9.5c

Per share, fully franked
9.0c in 2024

Total dividends

67.25c

Per share, paid since
inception in 2015

NTA per share

$2.61

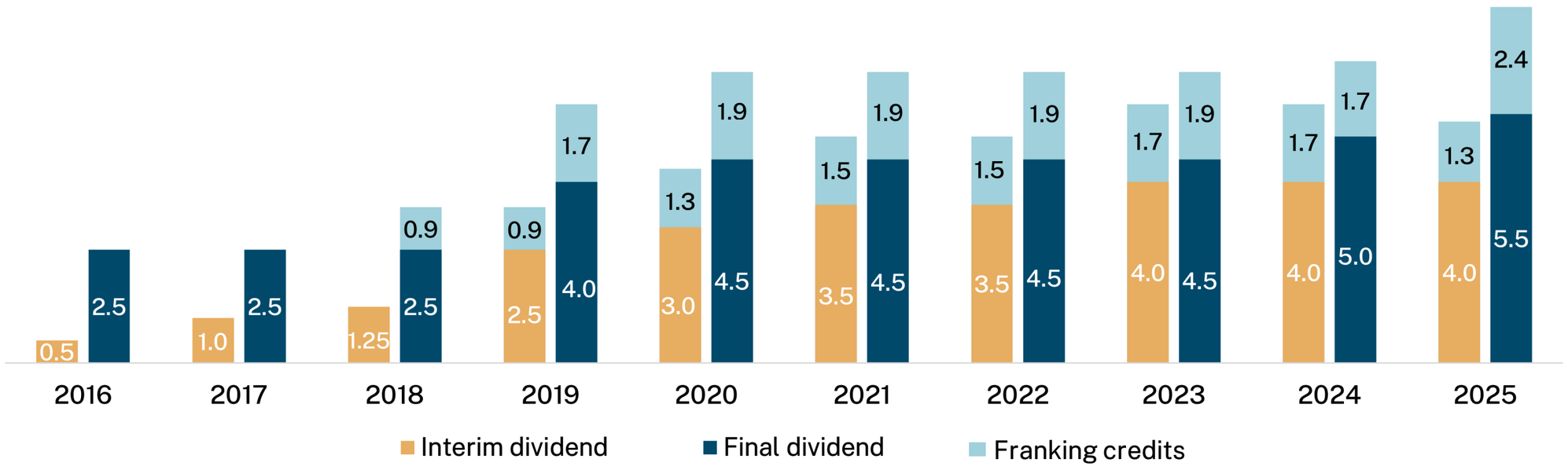
Net tangible assets
$2.37 in 2024

Fully franked dividends

15

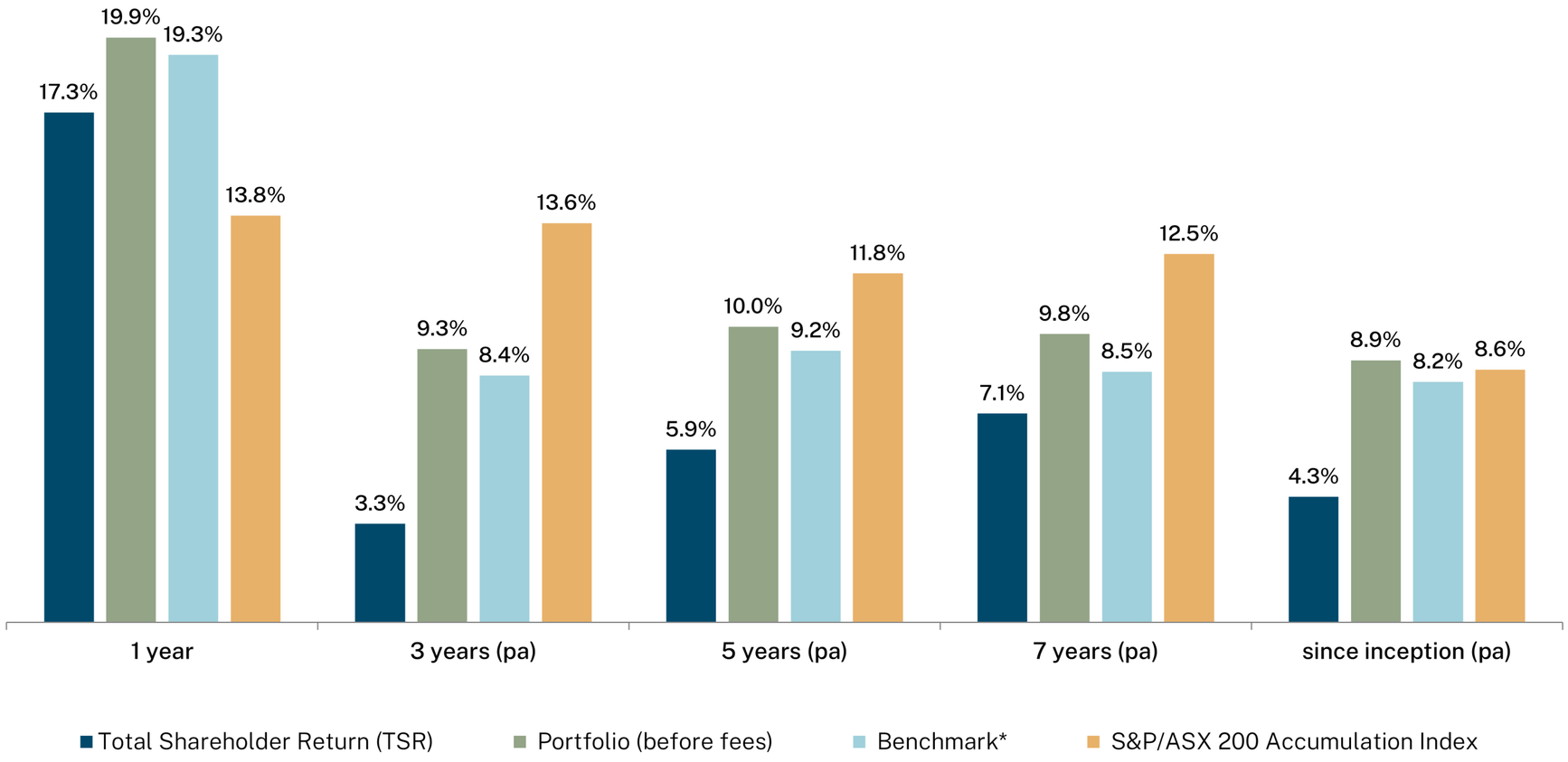
Consecutive fully franked
dividends paid

Annual dividends cents per share



Figures are at 30 September 2025.

Total returns



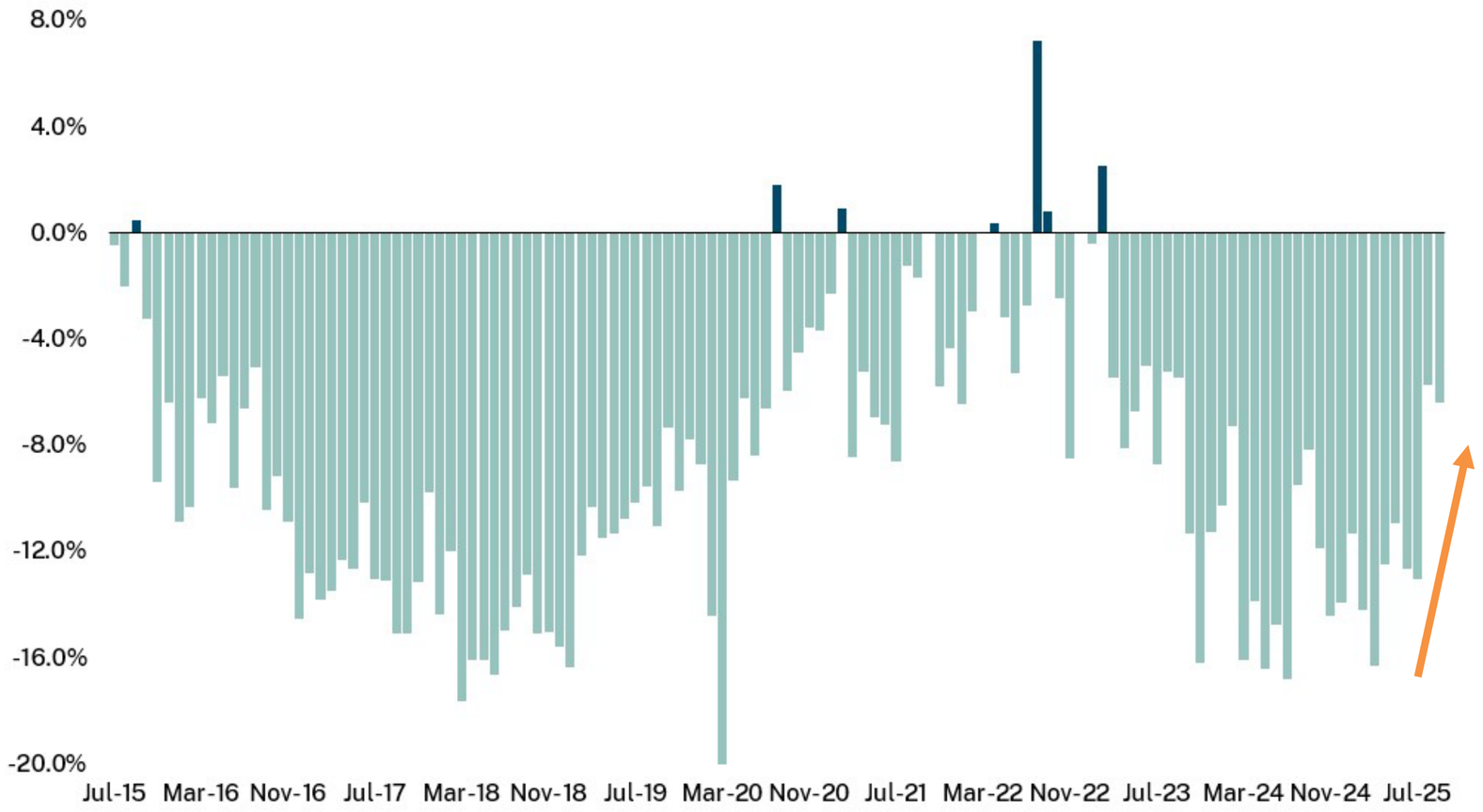
Figures are at 30 June 2025.

Shareholder returns $10,000 invested



Figures are at 30 September 2025.

Share price relative to NTA



Figures are at 30 September 2025.

Looking ahead



Shareholder benefits

Global diversification

Specialist global fund manager

Access new infrastructure opportunities

Proven investment approach

Enhanced risk-adjusted returns

Simple global investing


Jason Beddow
Managing Director

Marking a decade



Our Portfolio Manager



Ben Morton
BAS, MES
Senior Portfolio Manager



Thuy Quynh Dang
BA
Portfolio Manager



Tyler Rosenlicht
BA, MBA
Portfolio Manager



COHEN & STEERS



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YEARS