



11 May 2026

Company Announcements
ASX Limited

Information meetings

Please find attached the presentation slides for the upcoming Investor Information Meetings of Argo Investments Limited (ASX: ARG) and Argo Global Listed Infrastructure Limited (ASX: ALI), being held in Melbourne, Adelaide, Brisbane, Sydney, Canberra and Perth.

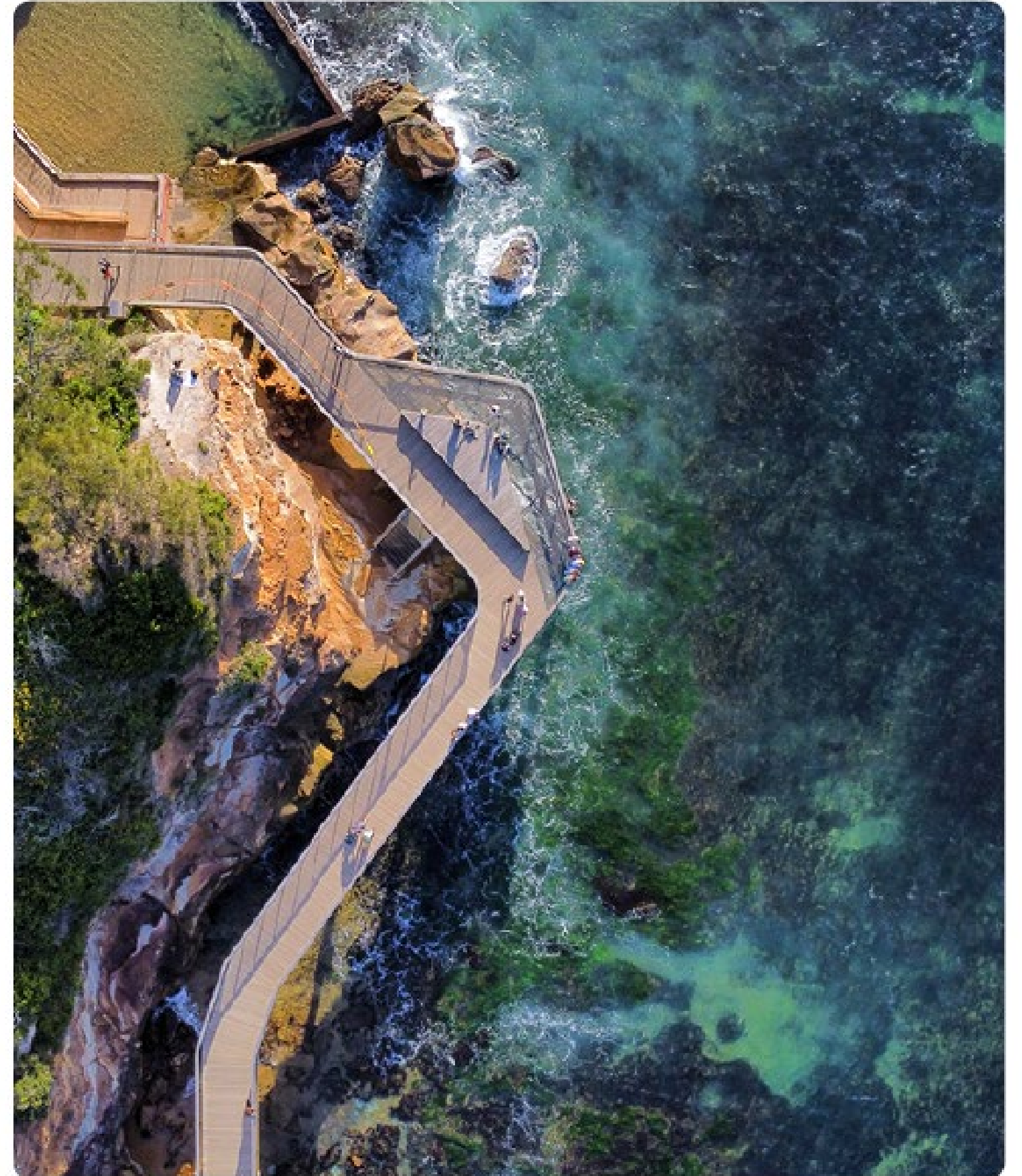
Yours faithfully,

A handwritten signature in black ink, appearing to read "Tim Binks".

Tim Binks
Company Secretary

INFORMATION MEETINGS

May 2026





UPCOMING INFORMATION MEETINGS

MELBOURNE
Monday 11 May
10 am
Sofitel Hotel
25 Collins St
Melbourne

ADELAIDE
Tuesday 12 May
10 am
Adelaide Town Hall
128 King William St
Adelaide

BRISBANE
Wednesday 13 May
10 am
The Westin
111 Mary St
Brisbane

SYDNEY
Thursday 14 May
10 am
Amora Hotel
11 Jamison St
Sydney

CANBERRA
Friday 15 May
10 am
Hyatt Hotel
120 Commonwealth Ave
Yarralumla

PERTH
Tuesday 26 May
10 am
Fraser's Kings Park
60 Fraser Ave
Perth



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 Investments Limited (ACN 007 519 520) and Argo Global Listed Infrastructure Limited (ACN 604 986 914). ASCO's Financial Services Guide is available on request or at argoinvestments.com.au or argoinfrastructure.com.au.

Before making any decision about the information provided, an investor should consult their independent adviser and consider the appropriateness of the information, having regard to their objectives, financial situation and needs.

Past performance may not be indicative of future performance and no guarantee of future returns is implied or given. While all reasonable care has been taken when preparing this presentation, no responsibility is accepted for any loss, damage, cost or expense resulting directly or indirectly from any error, omission or misrepresentation in the information presented.

AGENDA

1. Argo Investments (ASX: ARG)
2. Argo vs. index ETFs
3. Economic & share market performance
4. Our portfolio
5. Looking ahead
6. Argo Infrastructure (ASX: ALI)
7. Q & A



YOUR PRESENTERS



JASON BEDDOW
Managing Director



ANDY FORSTER
Senior Investment
Officer



COLIN WHITEHEAD
Investment Analyst



MEREDITH HEMSLEY
Communications
Manager



TYLER ROSENLICHT
Portfolio Manager, Cohen
& Steers



JAMES SEWELL
Investment Analyst



TIM BINKS
Chief Operating Officer

ARGO INVESTMENTS

ASX CODE: ARG

*Navigating through various market cycles
and conditions for 80 years*



OVERVIEW

Half-year profit

\$130.8m

\$121.2m in 2025

Half-year earnings per share

17.2c

15.9c per share in 2025

Interim dividend

18.5c

Fully franked per share
17.0c per share in 2025

Total assets

\$7.9b

\$7.7b in 2025

Dividend yield

6.5%

Grossed up to include franking
credits

MER

0.14%

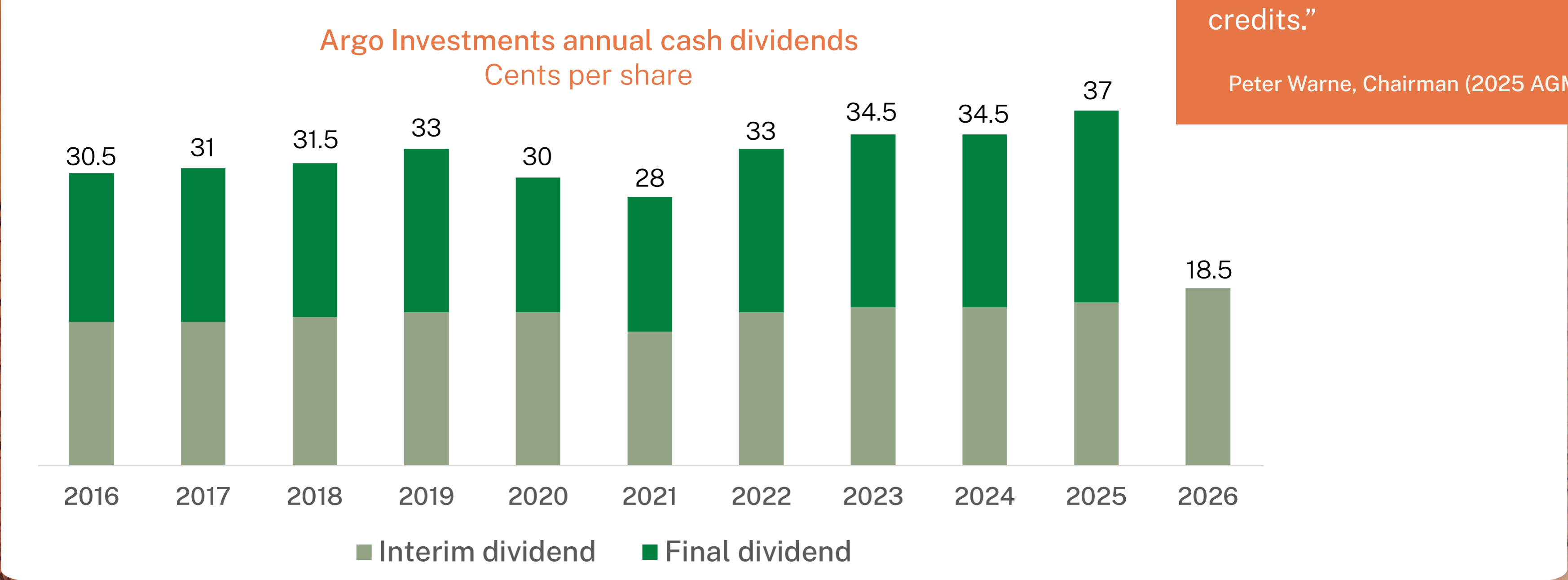
(Management Expense Ratio)

Figures are at 31 March 2026.

OUR DIVIDEND TRACK RECORD

“Argo remains committed to sustainably growing fully franked dividends and, for the foreseeable future, accelerating the distribution of accumulated franking credits.”

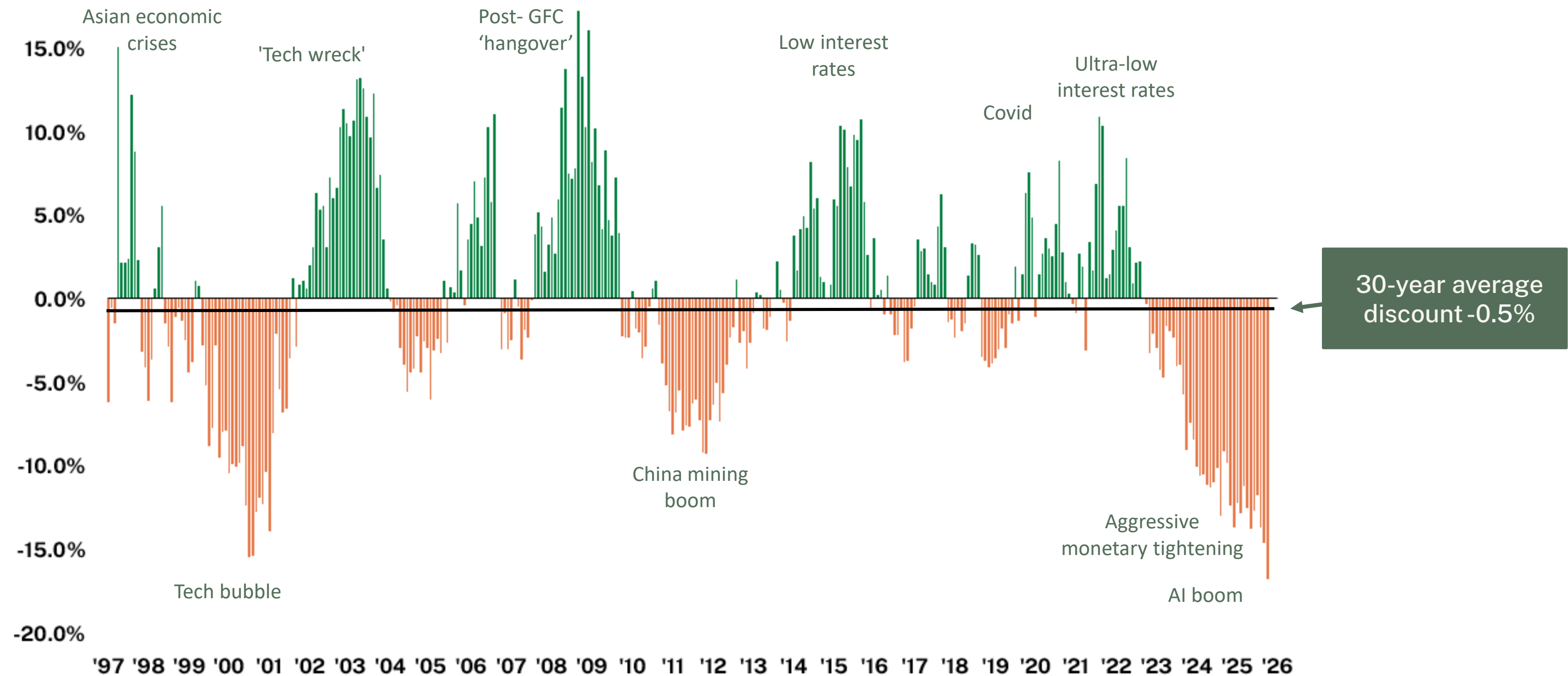
Peter Warne, Chairman (2025 AGM)



So far this financial year only the interim dividend has been declared.

LONG-TERM CYCLICALITY

Argo share price premium/discount to NTA 30 years to March 2026



WHAT DRIVES PREMIUMS/DISCOUNTS?

LIC-specific factors

- Size and liquidity of LIC
- Portfolio performance
- Fully franked dividend track record
- Dividend policy / frequency
- Shareholder engagement / communication
- Marketing and awareness
- Fee structure

External factors

- Official interest rates (returns on cash investments)
- Investment trends / preferences (ie income strategies)

Addressing discounts *Proactive actions*

Capital management – share buy backs

Fully franked dividend track record. Dividend policy

Capital management – neutralise Dividend Reinvestment Plan

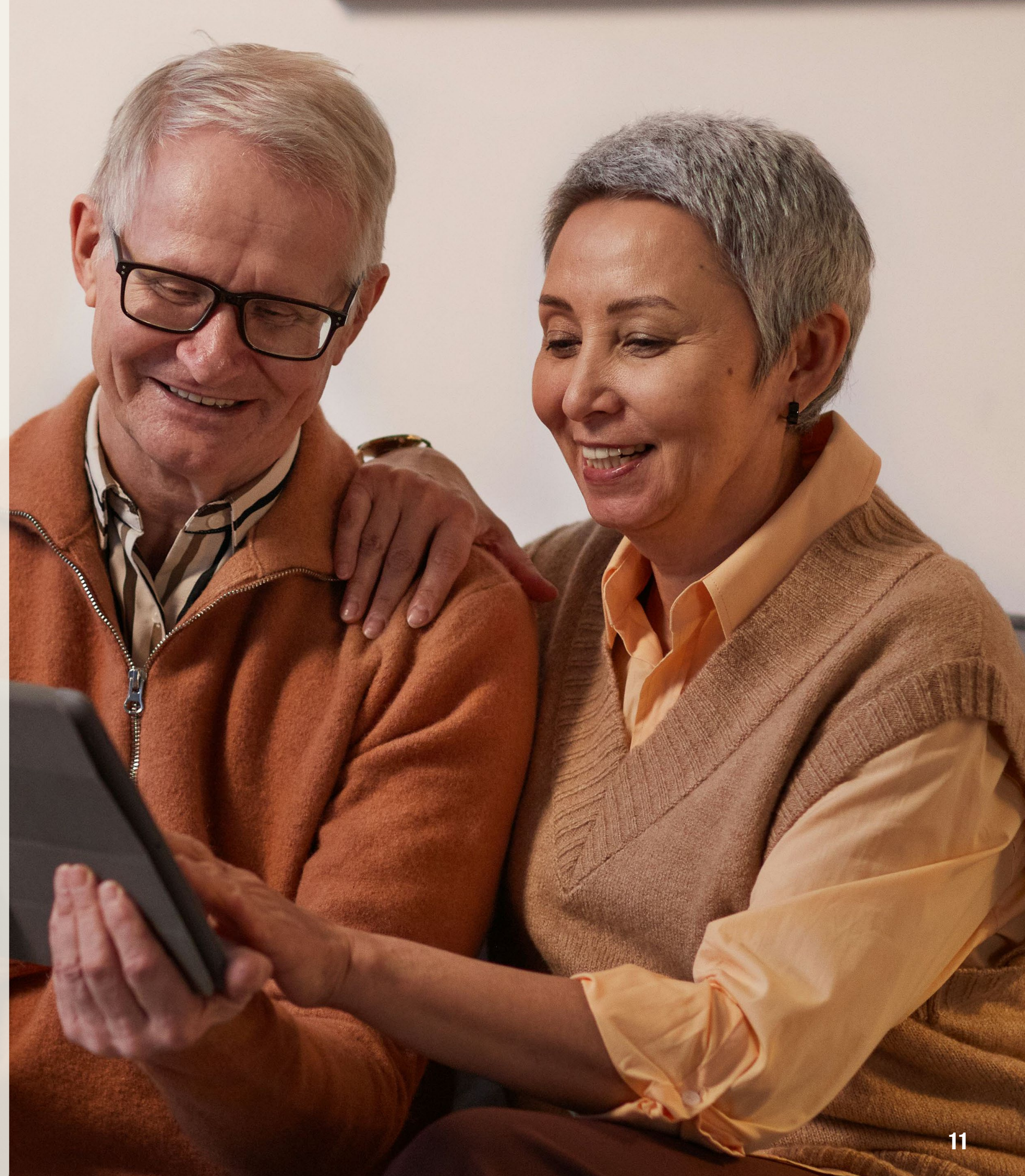
Increase marketing to grow awareness and demand

Adjust fee structure

Enhance shareholder engagement

ARGO VS. INDEX- TRACKING ETFS

FOR EXPOSURE TO THE AUSTRALIAN
SHARE MARKET



KEY COMPARISONS

	Argo	Index-tracking ETFs
Structure	Close-ended, ASX-listed company with 80-year track record	Open-ended, trust structure
Income	Retains earnings to 'smooth' dividends through market cycles	Must pass through all income each year, meaning distributions can be volatile
Franked dividends	Greater capacity to fully frank dividends through active management and by generating own franking credits	Can only distribute franking received from stocks held. Typically, partially franked
Trading price	Shares can trade at a premium or discount to NTA depending on supply/demand	Units trade close to NAV (asset backing)
Tax treatment	Fully franked dividends, plus potential LIC capital gains tax benefit	Distributions are pre-tax
Investment style	Active	Passive – replicates index
Costs	0.14%	0.03% to 0.10%

HOW DOES ARGO STACK UP?

	Argo Investments (ASX: ARG)	iShares Core S&P/ASX 200 ETF (ASX: IOZ)	Large Australian Active ETF
Investment style	Active	Passive	Active
Inception date	1946	2010	2018
1 yr portfolio returns	11.5%	11.7%	2.2%
3 yr p.a. total portfolio returns	9.5%	9.5%	5.5%
5 yr p.a. total portfolio returns	8.7%	8.6%	7.3%

Figures are at 31 March 2026.

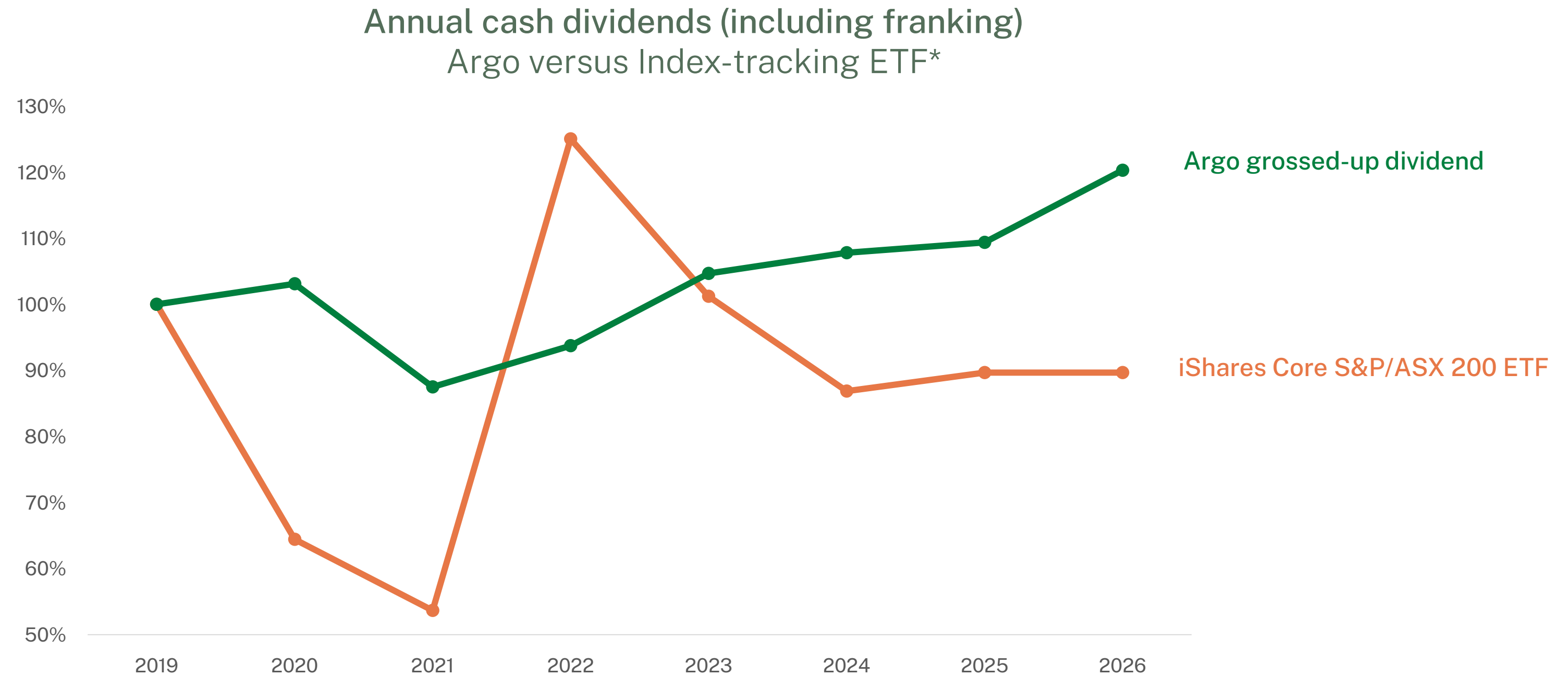
HOW DOES ARGO STACK UP? CONTINUED

	Argo Investments (ASX: ARG) Figures based on share price	iShares Core S&P/ASX 200 ETF (ASX: IOZ) Figures based on unit price	Large Australian Active ETF Figures based on unit price
Yield	4.5%	3.1%	4.0%*
Franking	100%	~67%	~60%*
Grossed-up dividend yield	6.5%	~4.5%	~4.9%
Management expense ratio	0.14%	0.05%	0.78%
Cost on \$10,000 invested	\$14	\$5	\$78
Income on \$10,000 invested (grossed up)	\$650	\$450	\$490

Figures are at 31 March 2026.

*Approximate figures based on cash distributions including, dividends, (unfranked) capital gains and tax discounts. Source: Annual Fund Distributions sheet and Annual Report.

LOWER DIVIDEND VOLATILITY



*Figures for dividends paid in financial years to the end of FY26, and fourth ETF dividend estimated based on dividends declared by the ETF's constituent companies.

LICs vs INDEX-TRACKING ETFs

Listed Investment Companies

- ✓ **Actively managed portfolio**
To prioritise stocks based on valuation and dividend profile, can manage concentration risk
- ✓ **More consistent income across market cycles**
The ability to effectively smooth dividend income over the cycle
- ✓ **Fully franked dividends**
Through active portfolio management and generating franking credits through corporate tax paid
- ✓ **Simple, tax-effective income**
Straightforward, fully franked dividend. Shareholders recognise capital gains only when they choose to sell

Index-Tracking ETF

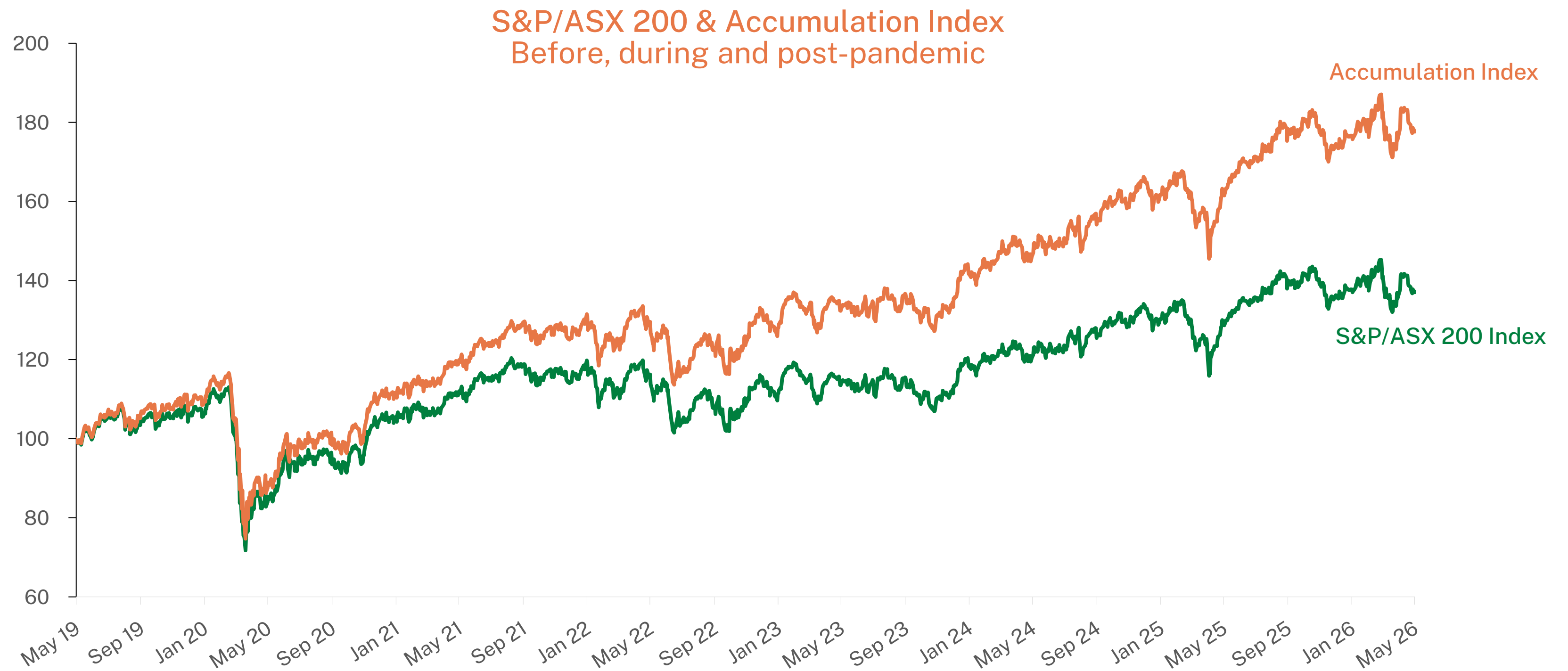
- ✗ **Passively managed portfolio**
ETFs blindly track the index, increasing concentration risk. Cannot prioritise franked dividends
- ✗ **Volatile dividends**
Rising and falling with the market
- ✗ **Variable tax implications**
Tax liabilities, including capital gains tax, passed through to investor each year
- ✗ **Missed opportunities**
ETFs cannot participate in new company IPOs, until a company enters the relevant index

ECONOMIC & SHARE MARKET PERFORMANCE

AUSTRALIA'S WINNERS & LOSERS

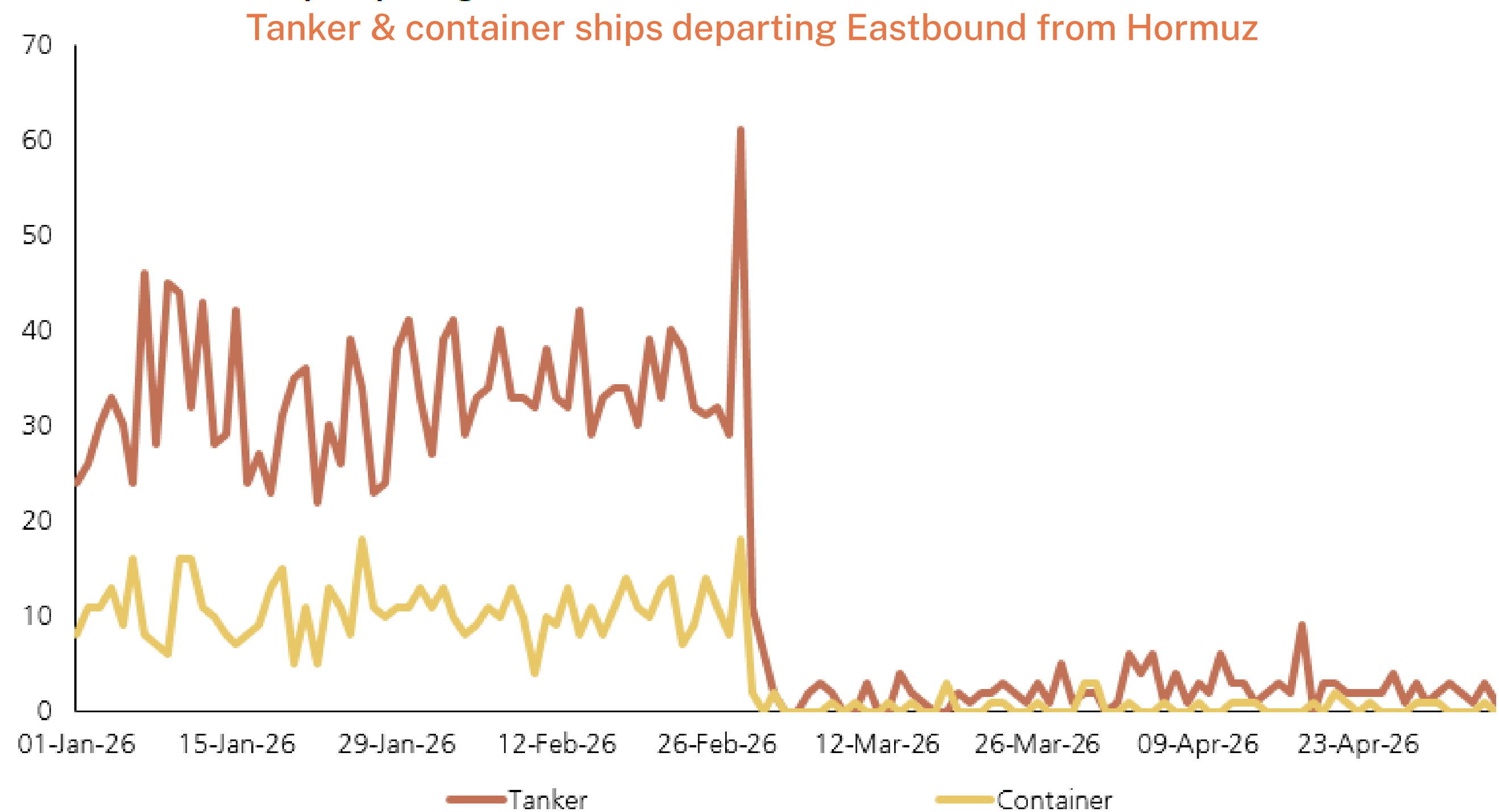


SHARE MARKET RESILIENCE



Source: Factset, S&P Global

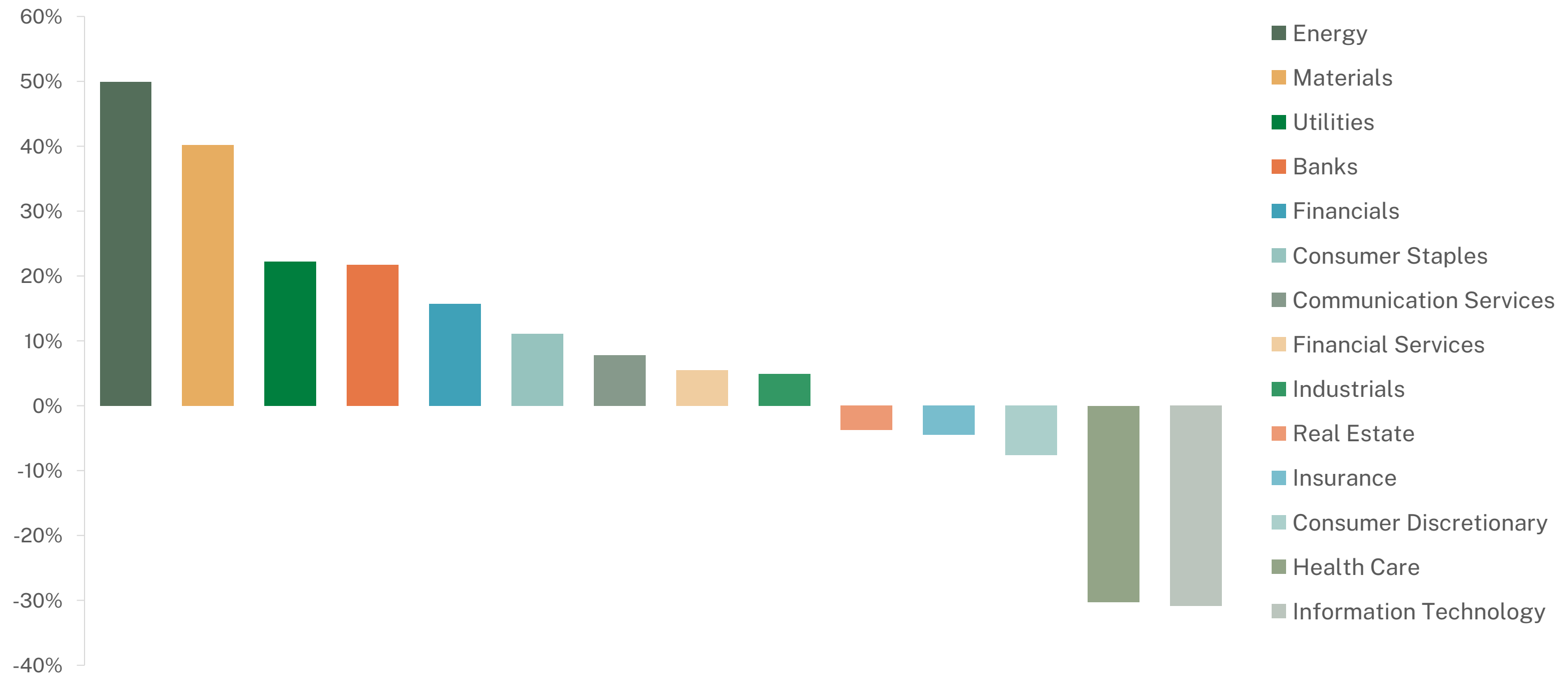
MIDDLE EASTERN CONFLICT



Source: UBS Evidence Lab, S&P Global Market Intelligence

RECENT SECTOR PERFORMANCE

S&P/ASX 200 Index sector performance
12 months to 31 March 2026

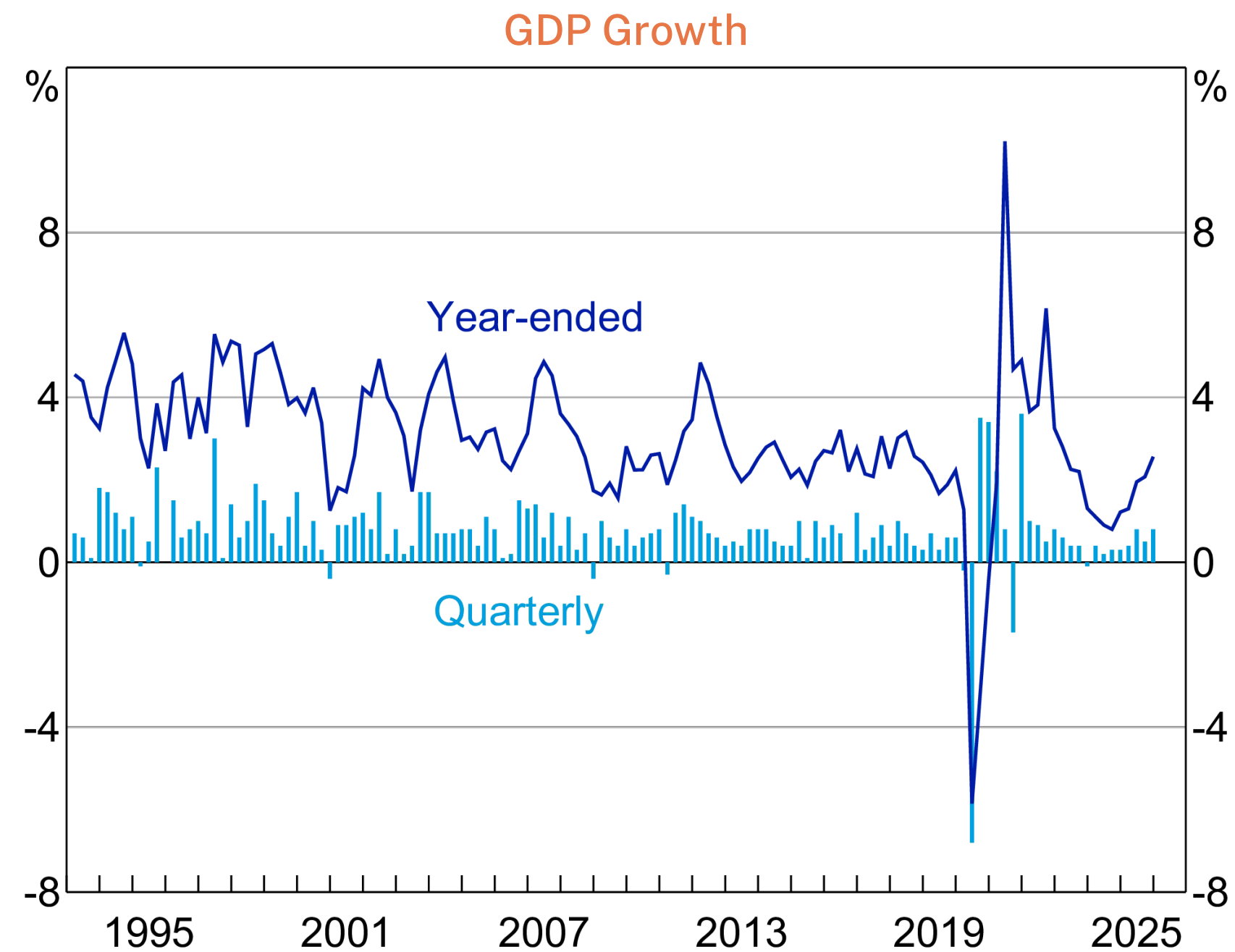


ASX TECH SECTOR SLUMP

ASX Tech Sector Valuation Premium vs Broader Market

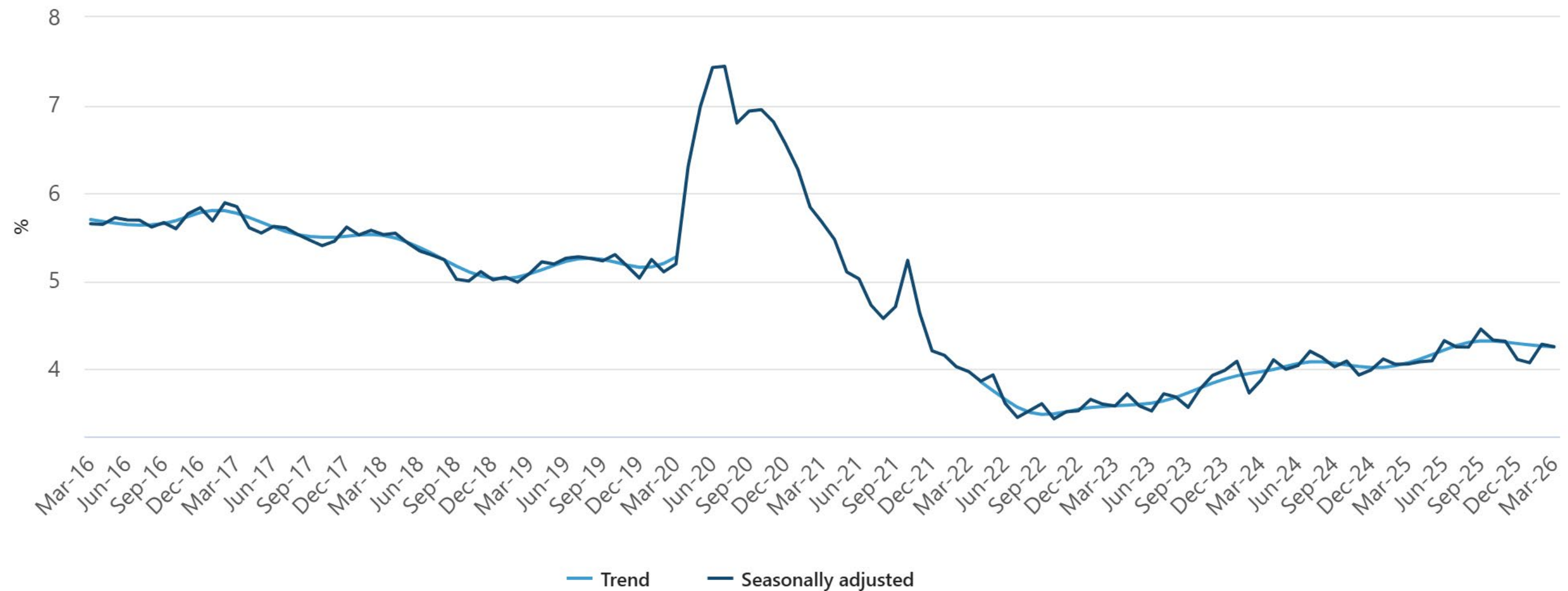


THE ECONOMY IS GROWING

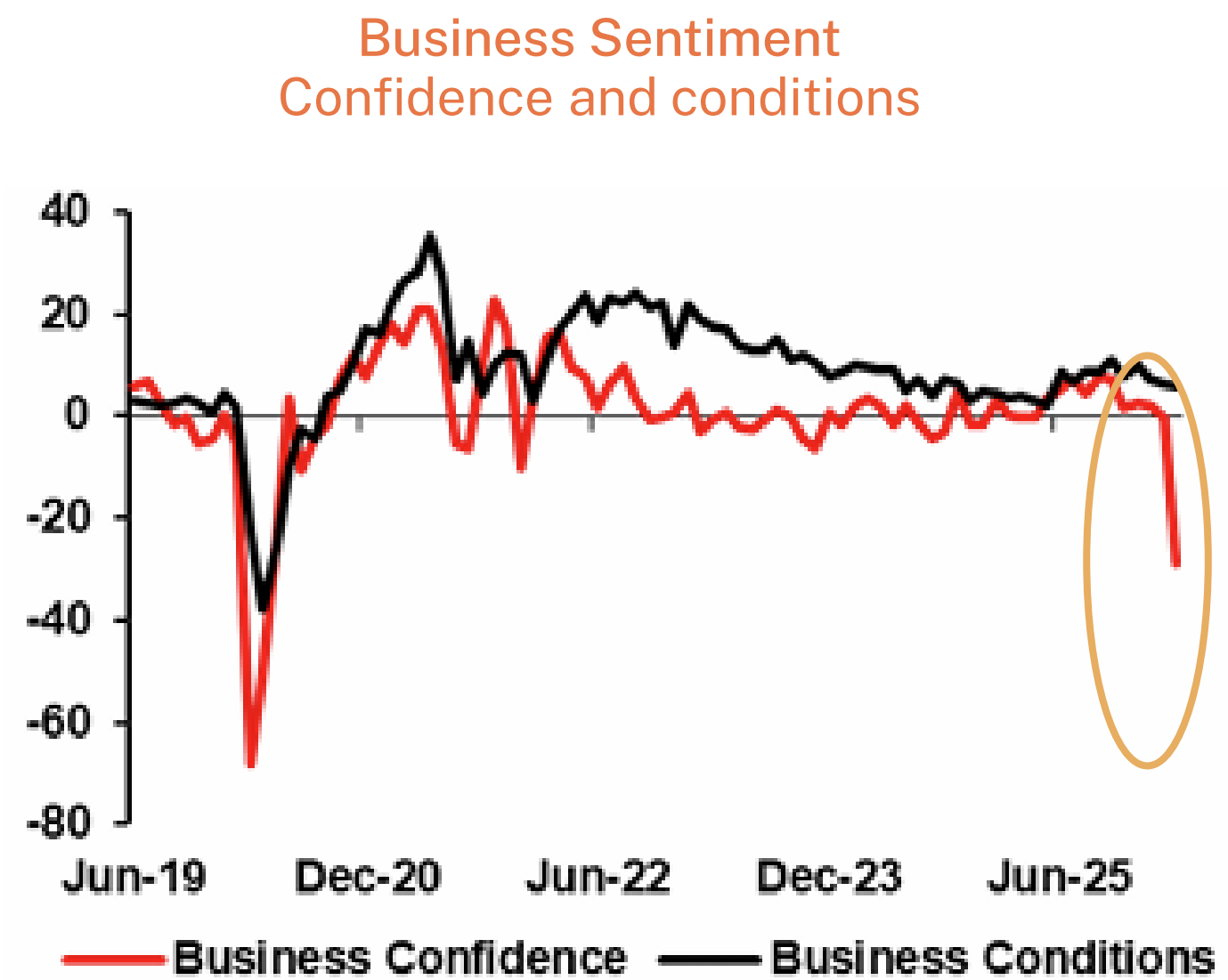
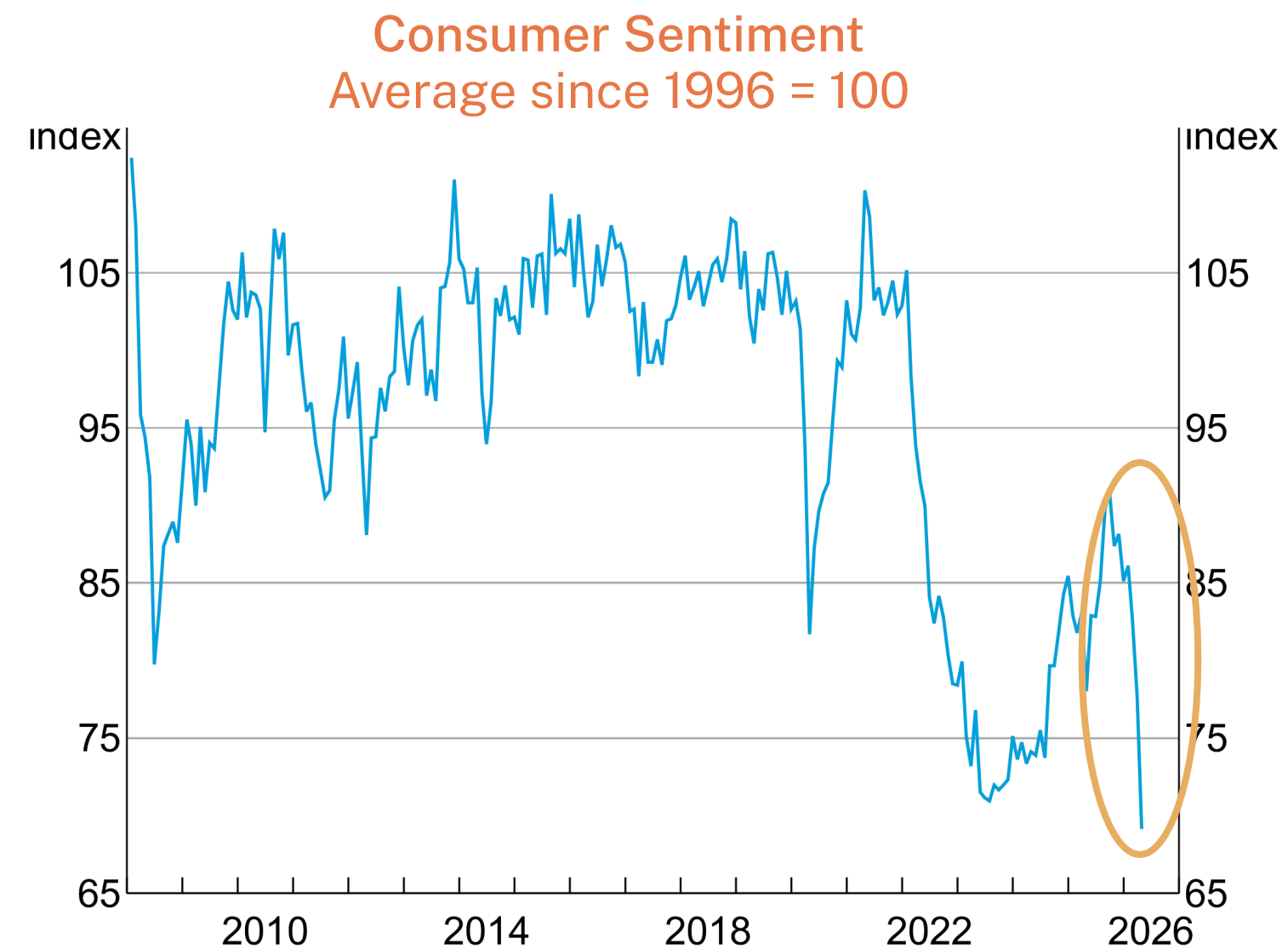


AND UNEMPLOYMENT REMAINS LOW, BUT...

Australian unemployment rate

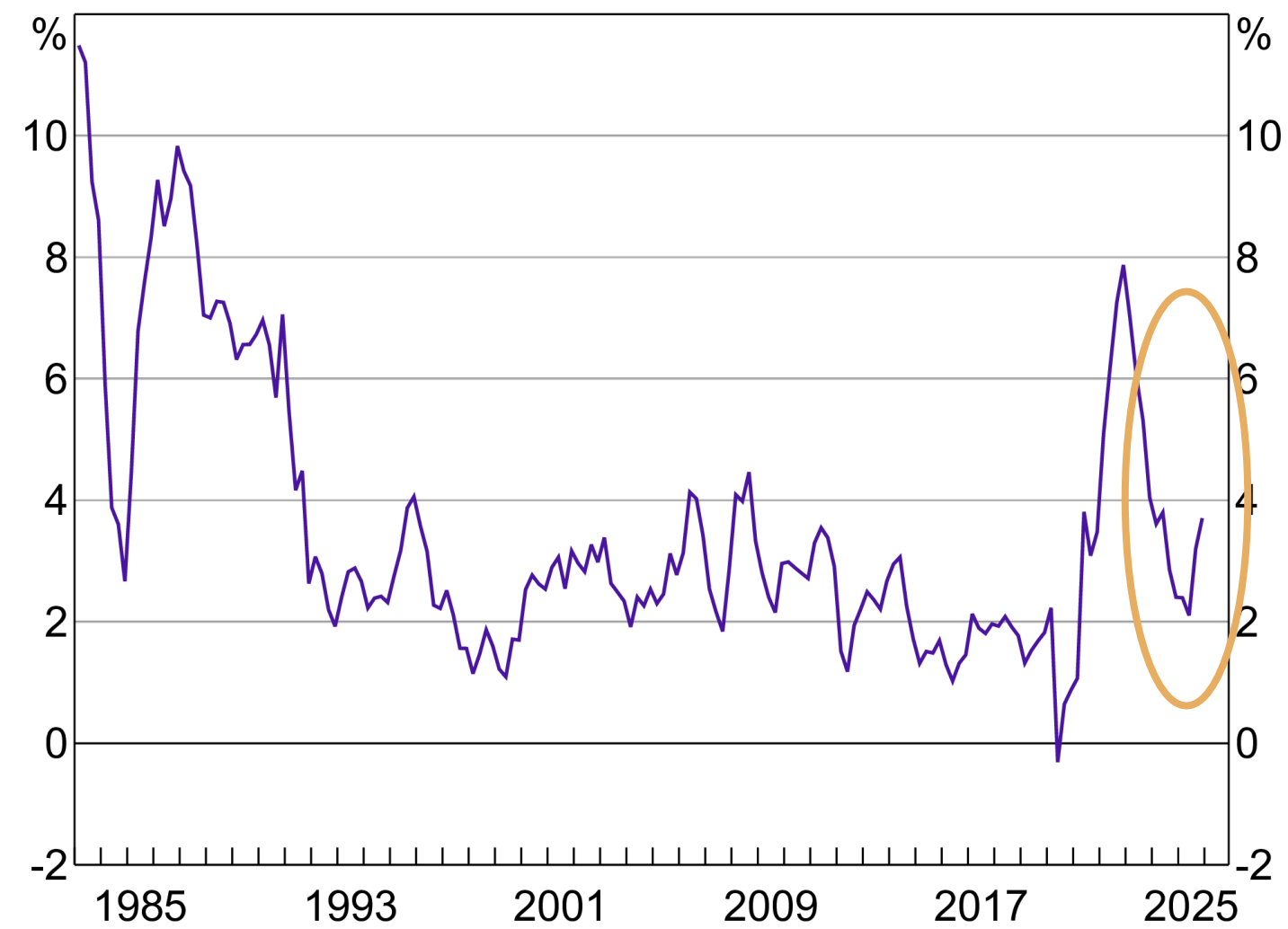


SENTIMENT HAS PLUNGED



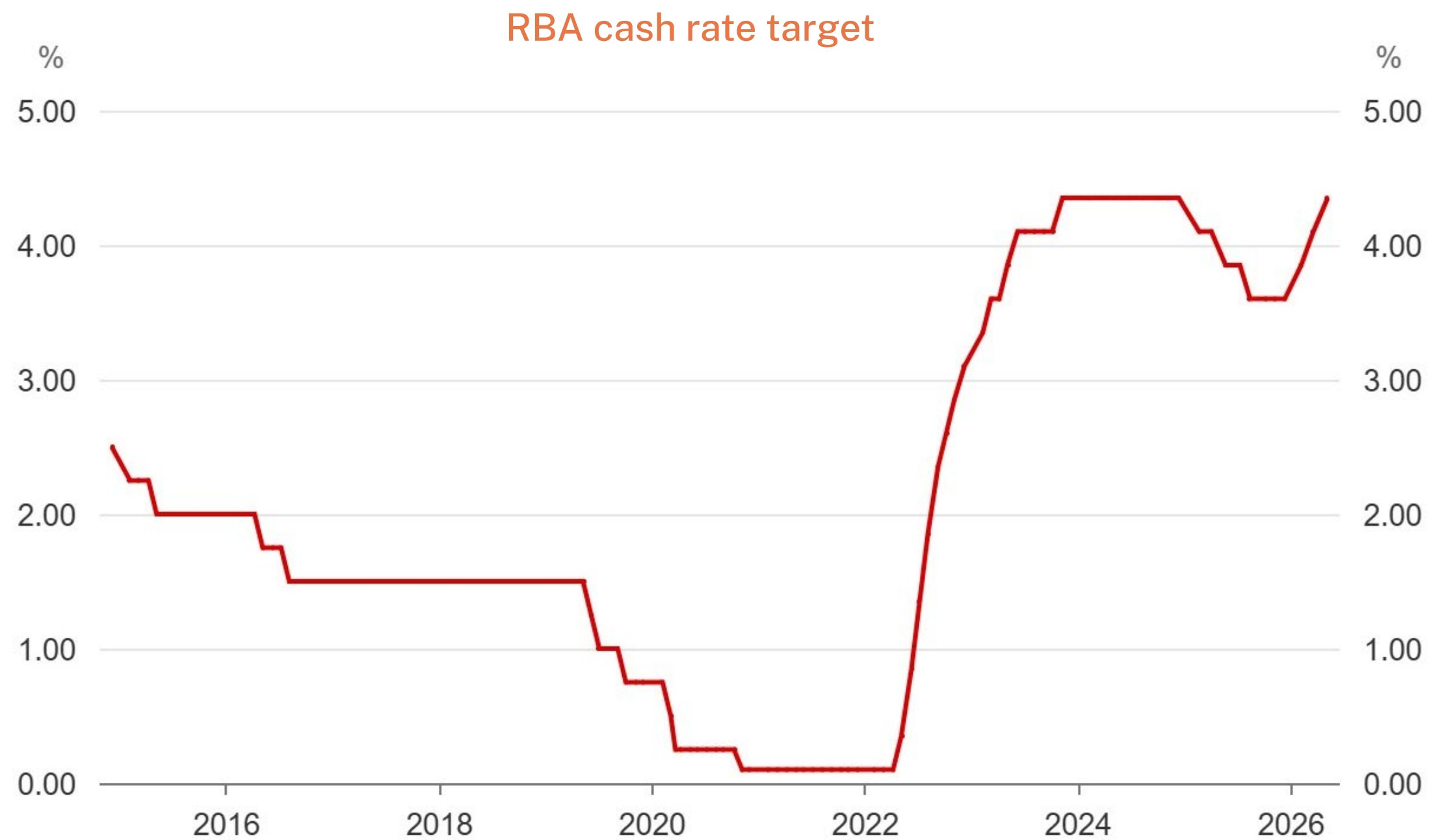
INFLATION HAS RE-EMERGED

Consumer Price Inflation*
year ended



* Excludes interest charges prior to the September quarter 1998;
adjusted for the tax changes of 1999–2000.

...SO THE RBA IS RAISING RATES



ARGO'S INVESTMENT PORTFOLIO

TOP HOLDINGS & POSITIONING

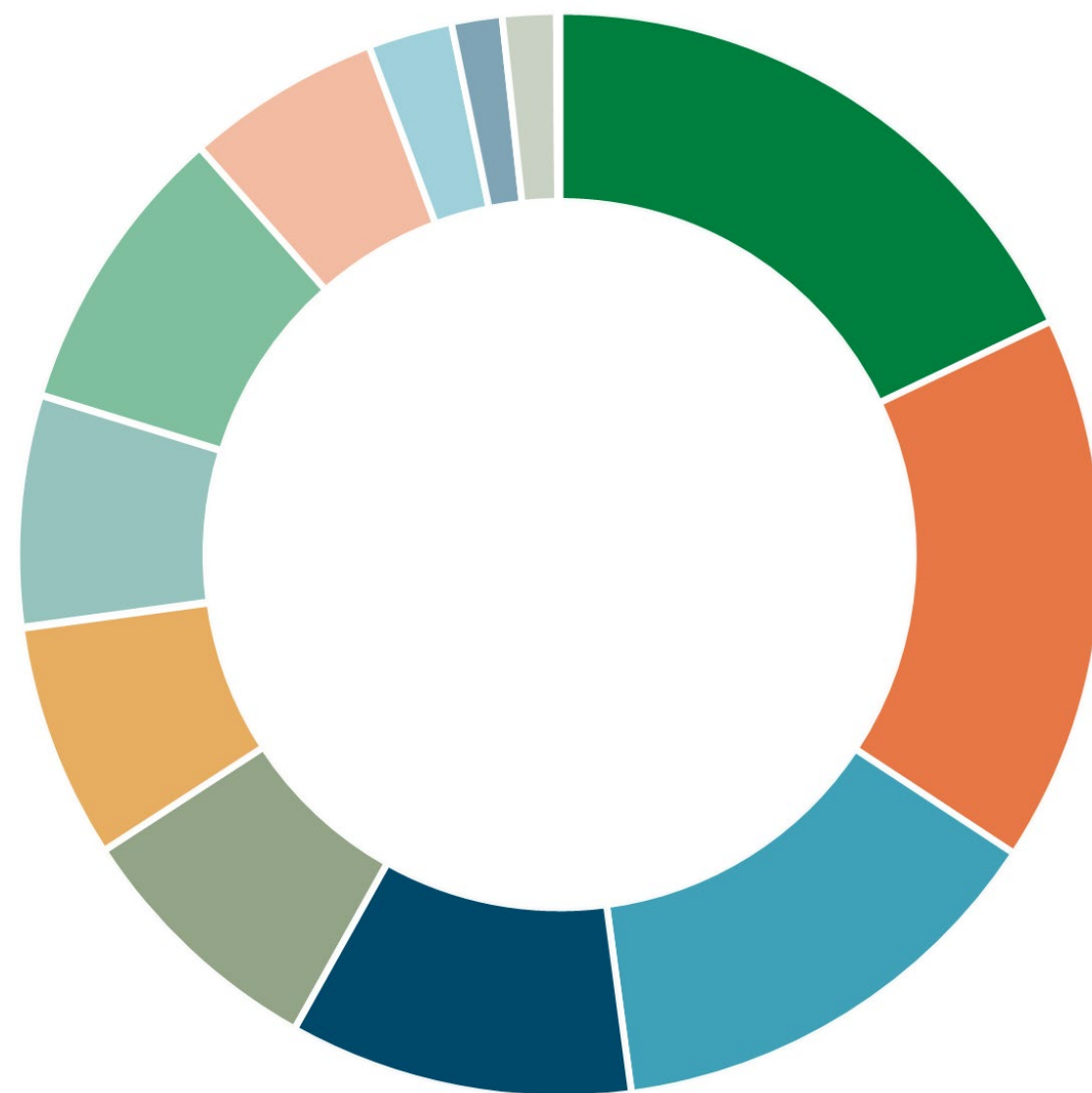


OUR PORTFOLIO TOP 20 HOLDINGS

#	Company	Value	Weight
1	BHP	\$538m	6.9%
2	Macquarie	\$488m	6.2%
3	CBA	\$392m	5.0%
4	Rio Tinto	\$379m	4.8%
5	Westpac	\$345m	4.4%
6	Wesfarmers	\$292m	3.7%
7	ANZ	\$288m	3.7%
8	Telstra	\$255m	3.2%
9	NAB	\$240m	3.1%
10	Santos	\$235m	3.0%

#	Company	Value	Weight
11	CSL	\$212m	2.7%
12	QBE Insurance	\$187m	2.4%
13	Technology One	\$175m	2.2%
14	Origin Energy	\$172m	2.2%
15	Aristocrat	\$168m	2.1%
16	Woodside	\$153m	1.9%
17	Computershare	\$139m	1.8%
18	Woolworths	\$136m	1.7%
19	Eagers Automotive	\$127m	1.6%
20	APA	\$126m	1.6%

DIVERSIFIED EXPOSURE



■ Materials 17.9%

■ Banks 16.3%

■ Other Financials 13.6%

■ Telcos & I.T. 10.3%

■ Energy 8.7%

■ Consumer Staples 7.7%

■ Industrials 7.1%

■ Health Care 6.9%

■ Consumer Discret. 5.8%

■ Property 2.5%

■ Utilities 1.6%

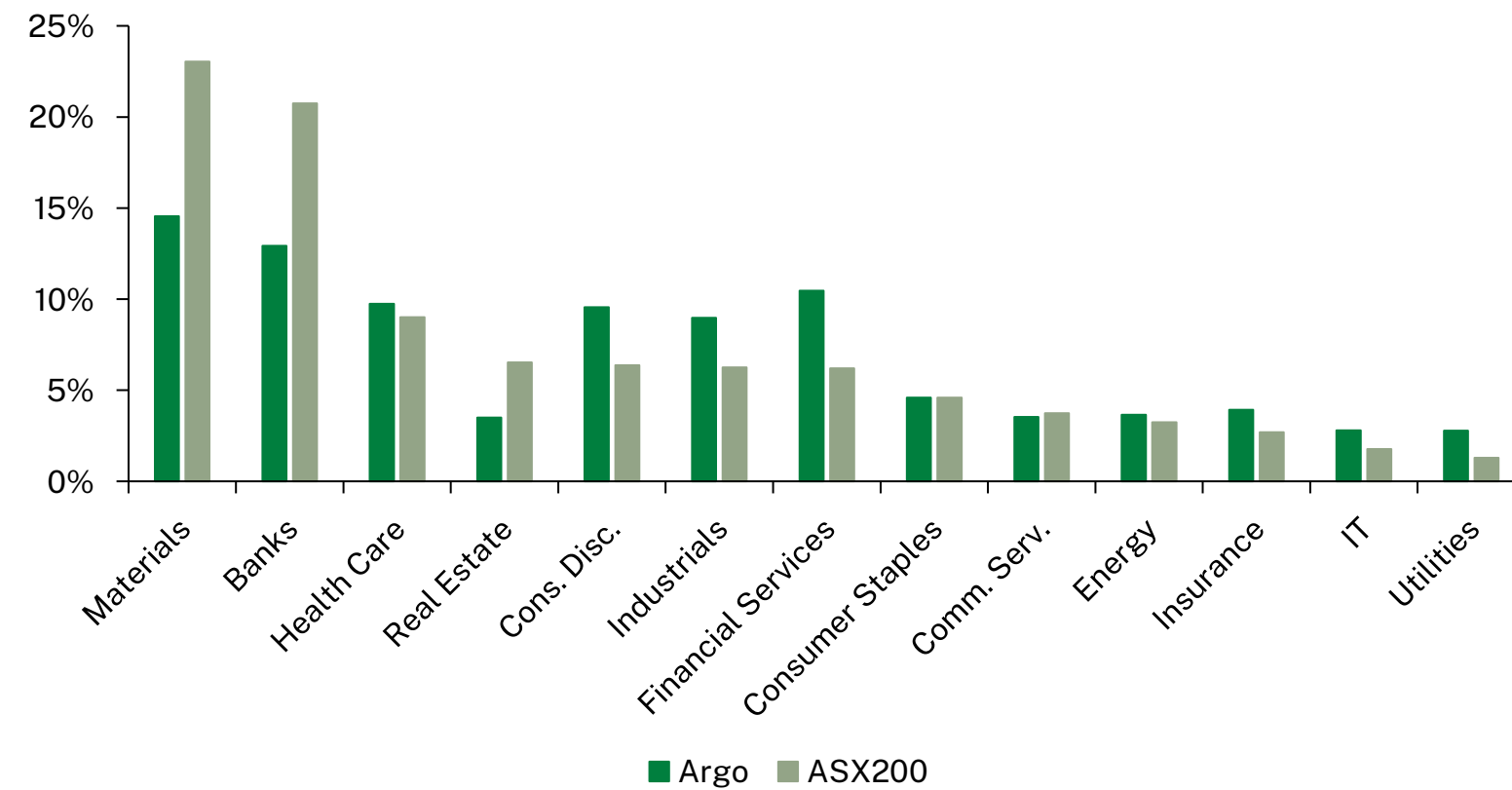
■ LICs 1.5%

■ Cash 0.1%

INDEX CONCENTRATION RISK

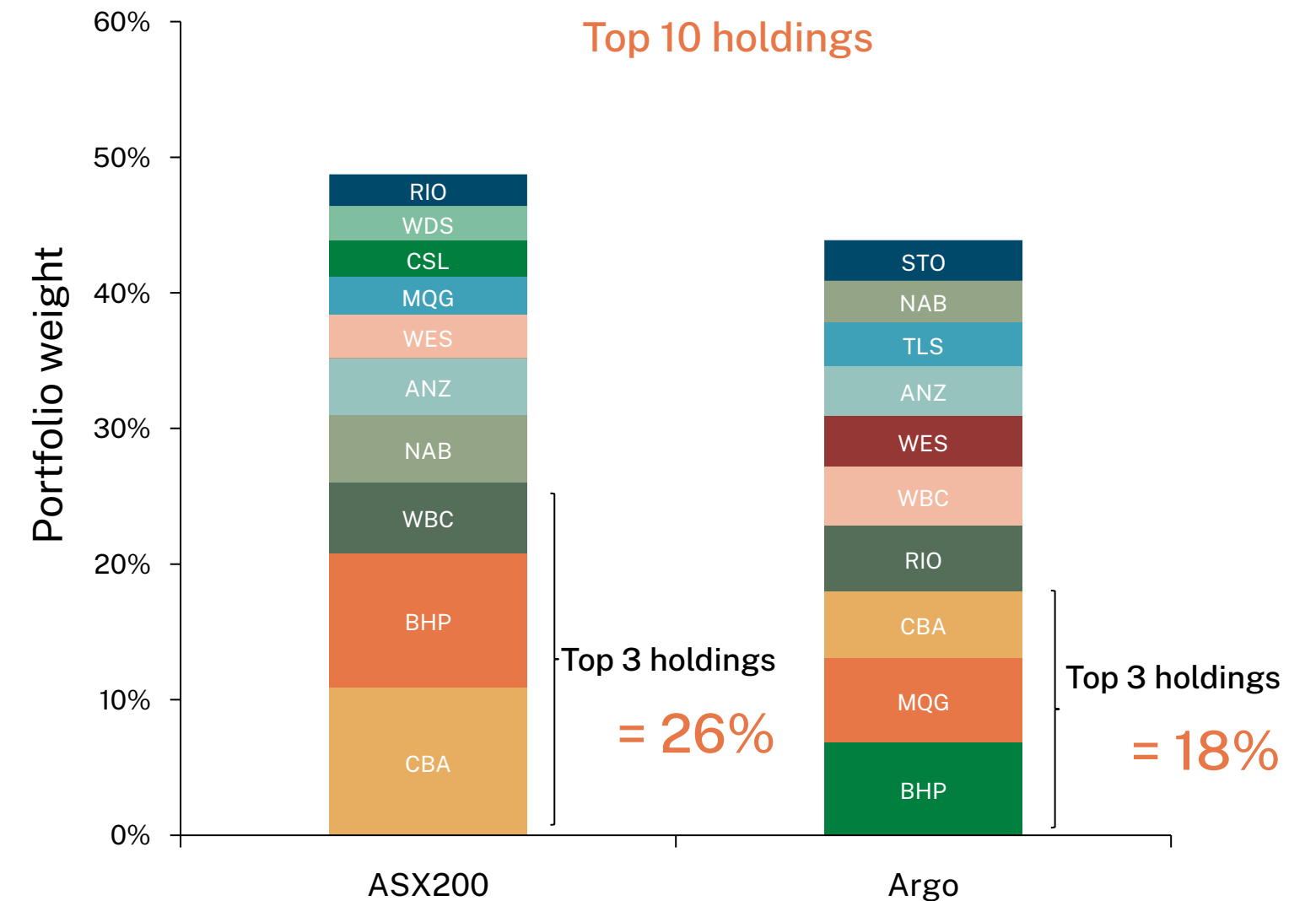
Comparing Argo's portfolio to the S&P/ASX 200 Index

Sector exposure



Argo's portfolio has more balanced exposure across sectors

Top 10 holdings



Argo's top 3 holdings are less concentrated

Figures are at 31 March 2026.

BANKS REMAIN WELL POSITIONED

LATEST RESULTS: HALF-YEAR PROFITS AND INTERIM DIVIDENDS DECLARED



\$3.5 billion
up 1%

\$0.77
up 1%



\$3.6 billion
flat

\$0.85 per share
flat



Commonwealth Bank

\$5.4 billion
up 5%

\$2.35 per share
up 4%



\$3.8 billion
up 6%

\$0.83 per share
flat



\$4.8* billion
Up 30%

\$7.00** per share
up 8%

** Macquarie's latest results are for the full year ending 31 March 2026. **Full year dividend.*

RECENT MOVEMENTS

Recent purchases

firmus
coles



zip

Recent sales



APA



dexus

ARGO'S AI EXPOSURE

ENABLERS & PICKS-AND-SHOVELS



Power & energy infrastructure

Woodside
Energy



MACQUARIE

Santos



APA



Connectivity & digital infrastructure



MACQUARIE



Megaport

firmus



Materials & resources for build-out

BHP

Lynas

RioTinto



SOUTH32



Engineering & industrial support

Downer



worley
DELIVERING SUSTAINABLE CHANGE

OUTLOOK

LOOKING AHEAD: KEY THEMES FOR
AUSTRALIA & THE WORLD



KEY THEMES

SHORT-TERM OUTLOOK



Ongoing market
volatility



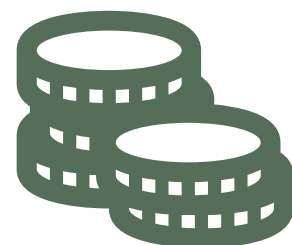
Economy remains
robust



Stubbornly high
inflation



Energy price
pressures



Budget outcomes
& impacts



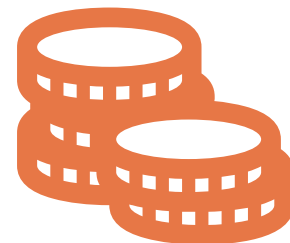
Interest rate
uncertainty

KEY THEMES

LONGER-TERM OUTLOOK



Geopolitical risks
& realignment



Energy
infrastructure
expenditure



Energy independence &
resource nationalism



Higher defence
spending



Supply chain
resilience



Acceleration of
economy's digitisation/
electrification

Shareholder benefits



Low-cost,
internally managed



Experienced board and
management team



Long-term, proven
investment approach



Fully-franked,
sustainable dividends



Strong balance sheet
with no debt



Diversified and
administratively simple

ARGO INFRASTRUCTURE

ASX CODE: ALI

Access a large and complex global asset class
through a single ASX trade



OVERVIEW

ASX code

ALI

Dividend yield

6.0%

Grossed up to include
franking credits

Consecutive fully
franked dividends

16

Dividends paid every year
since inception

Total assets

\$483m

\$481m in 2025

Manager

**Argo
Investments**

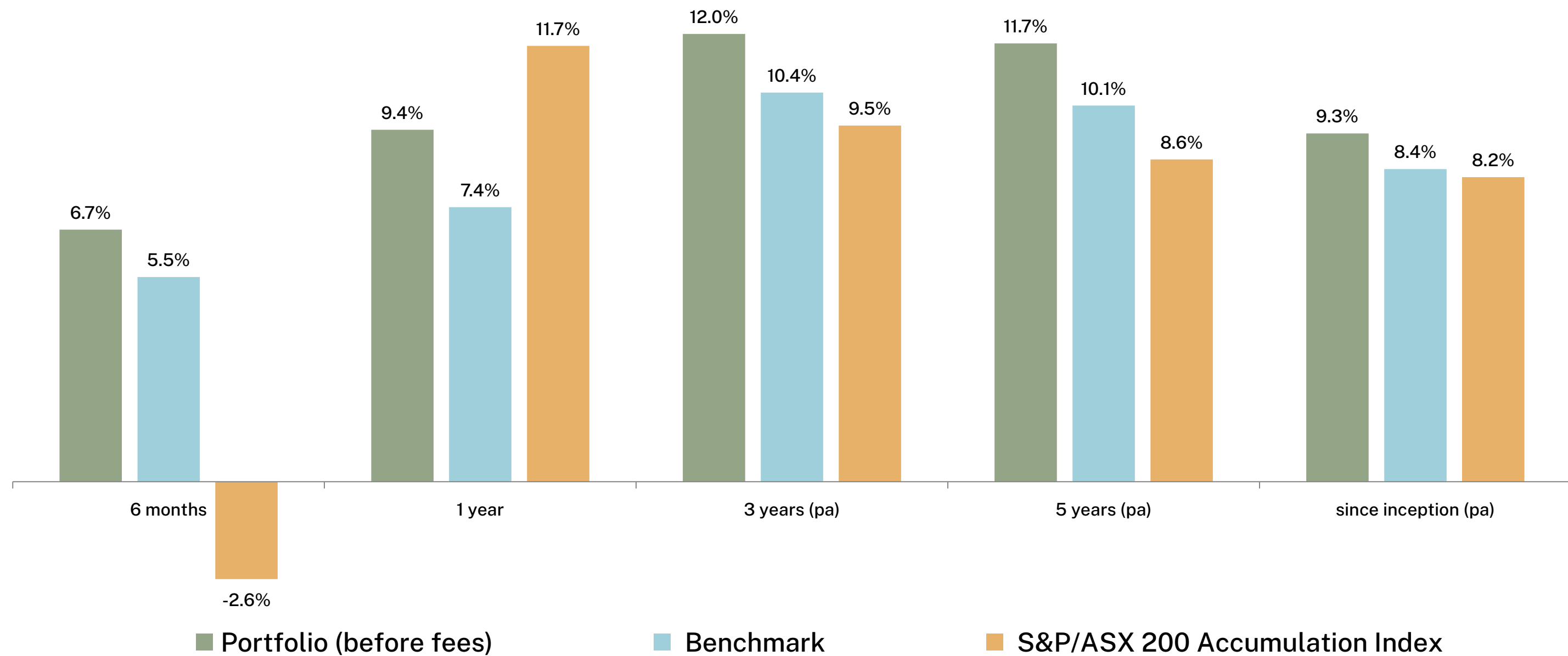
Portfolio Manager

**Cohen &
Steers**

Figures at 31 March 2026.

DIVERSIFICATION BENEFITS

Global listed infrastructure vs Australian share market
Total returns to 31 March 2026



KEY CONSIDERATIONS FOR INVESTORS

Global listed infrastructure vs Australian share market
Total returns to 31 March 2026

**Why Global Listed
Infrastructure**



Why Now?



**Why
Cohen & Steers?**

INFRASTRUCTURE POWERS THE GLOBAL ECONOMY

Communications

Wireless towers,
satellites,
data centers



Utilities

Electric, gas, water,
renewables



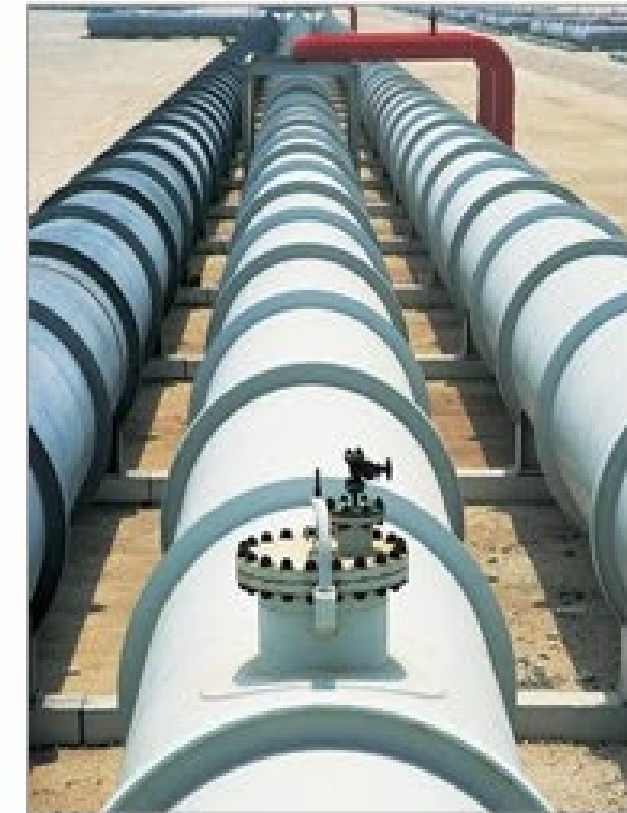
Transportation

Toll roads, marine ports,
railways, airports



Midstream Energy

Energy transportation,
gathering & processing,
storage



LISTED INFRASTRUCTURE OFFERS A DIFFERENTIATED PERFORMANCE PROFILE

1

Return consistency

- Infrastructure provides **predictable, inflation-linked** cash flows offering **resilient returns** and **defensive characteristics**
- **Attractive return potential**: estimated 7–10% (3–4% yield + 4–6% growth)⁽¹⁾

2

Diversification

- Favorable **downside capture**
- **Higher inflation sensitivity** than stocks or bonds
- Relatively **low equity beta** and **lower volatility** than equities

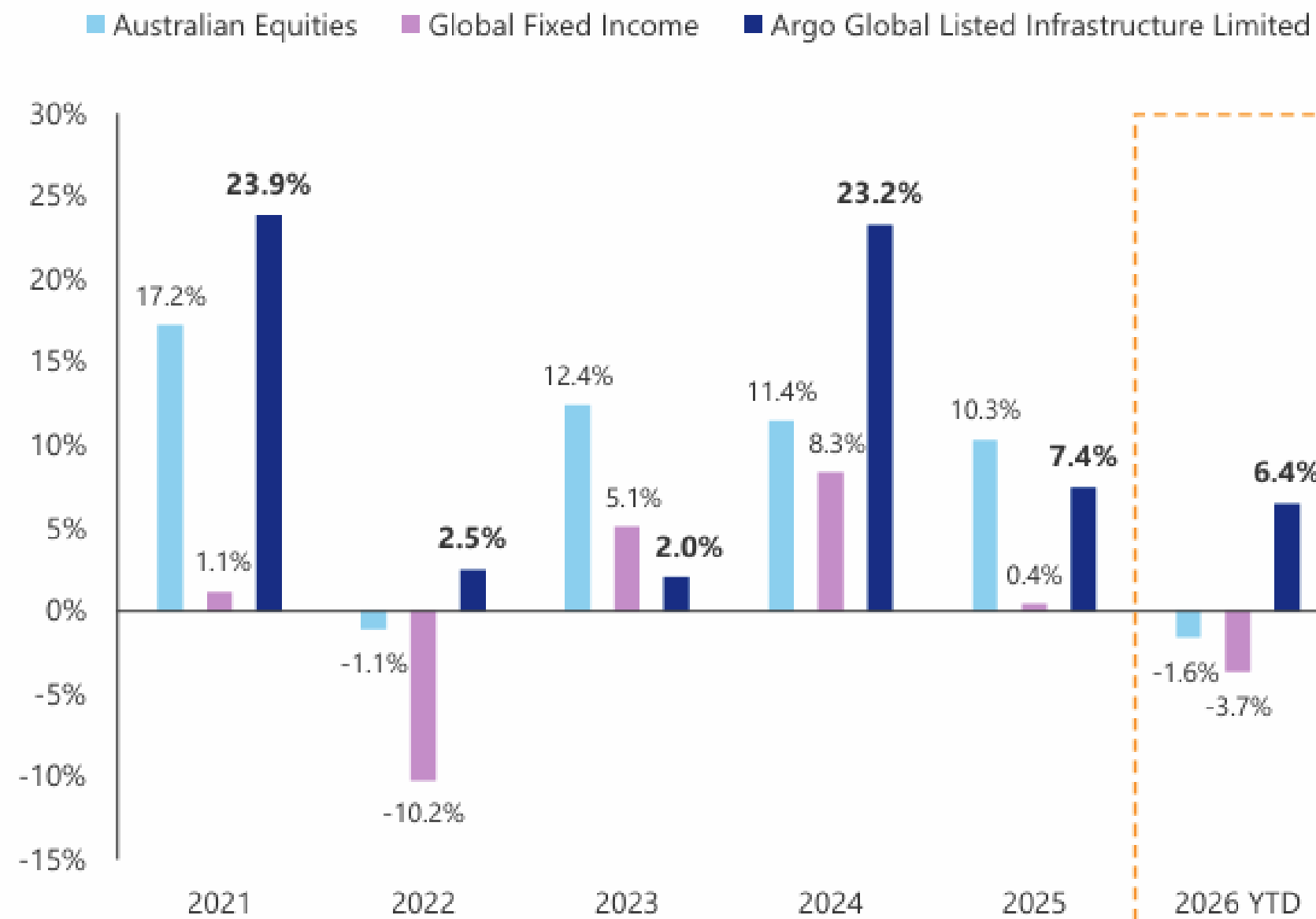
3

Growth potential

- **Investing in essential assets** that are **key for economic growth**:
 - Upgrading critical existing infrastructure in developed economies
 - Accommodating demographic and economic trends in emerging economies (i.e. urbanization, population growth)
 - Access to key themes (power demand, digitalization, deglobalization)

2025 & 2026: KEY DRIVERS & WHAT'S NEXT

Listed infrastructure performed well in 2025 and is off to a strong start in 2026



Looking ahead in 2026...

- Continued power demand growth driven by AI and broader electrification
- Potential for increased M&A activity under current U.S. administration (e.g. UNP-NSC merger)
- Supportive macro environment for real assets over the next 6-12 months

GENERATIONAL OPPORTUNITY IN INFRASTRUCTURE CAPITAL FORMATION

Necessary investment	Government funding	Need for private capital
\$106T	\$79T	\$27T
...and rising	...and shrinking	...and rising

→

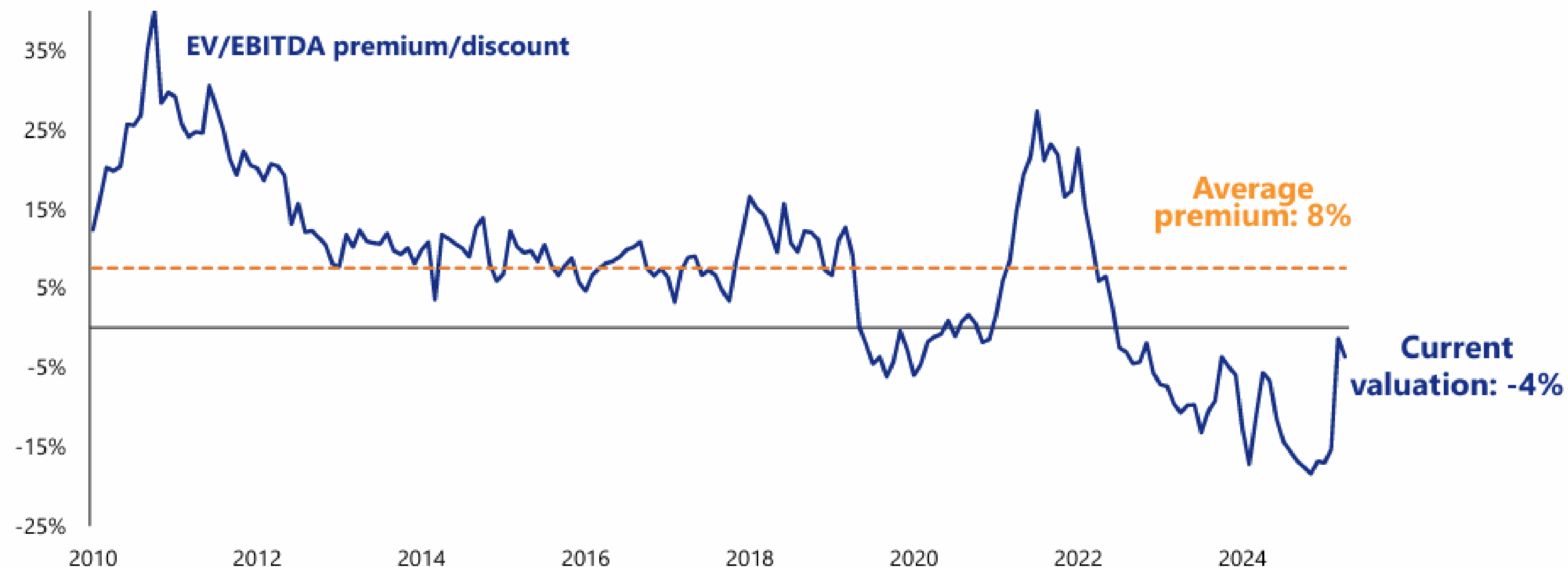
Government funding shortfall creates investment opportunities through:

- **Privatization** of government assets
- **Redevelopment** of legacy assets
- Building/construction of **new projects**
- **IPOs** and new companies
- Companies **expanding** existing asset base

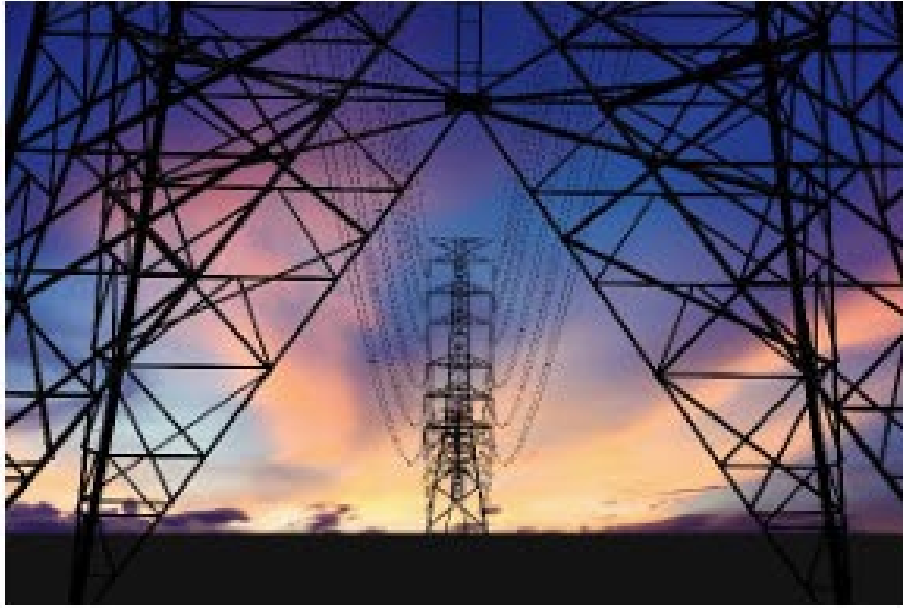
ATTRACTIVE ENTRY POINT FOR INFRASTRUCTURE

Infrastructure is currently trading at a discount to global equities...

December 2010 – March 2026



SECULAR THEMES ARE DRIVING OPPORTUNITIES IN INFRASTRUCTURE



Increased power demand



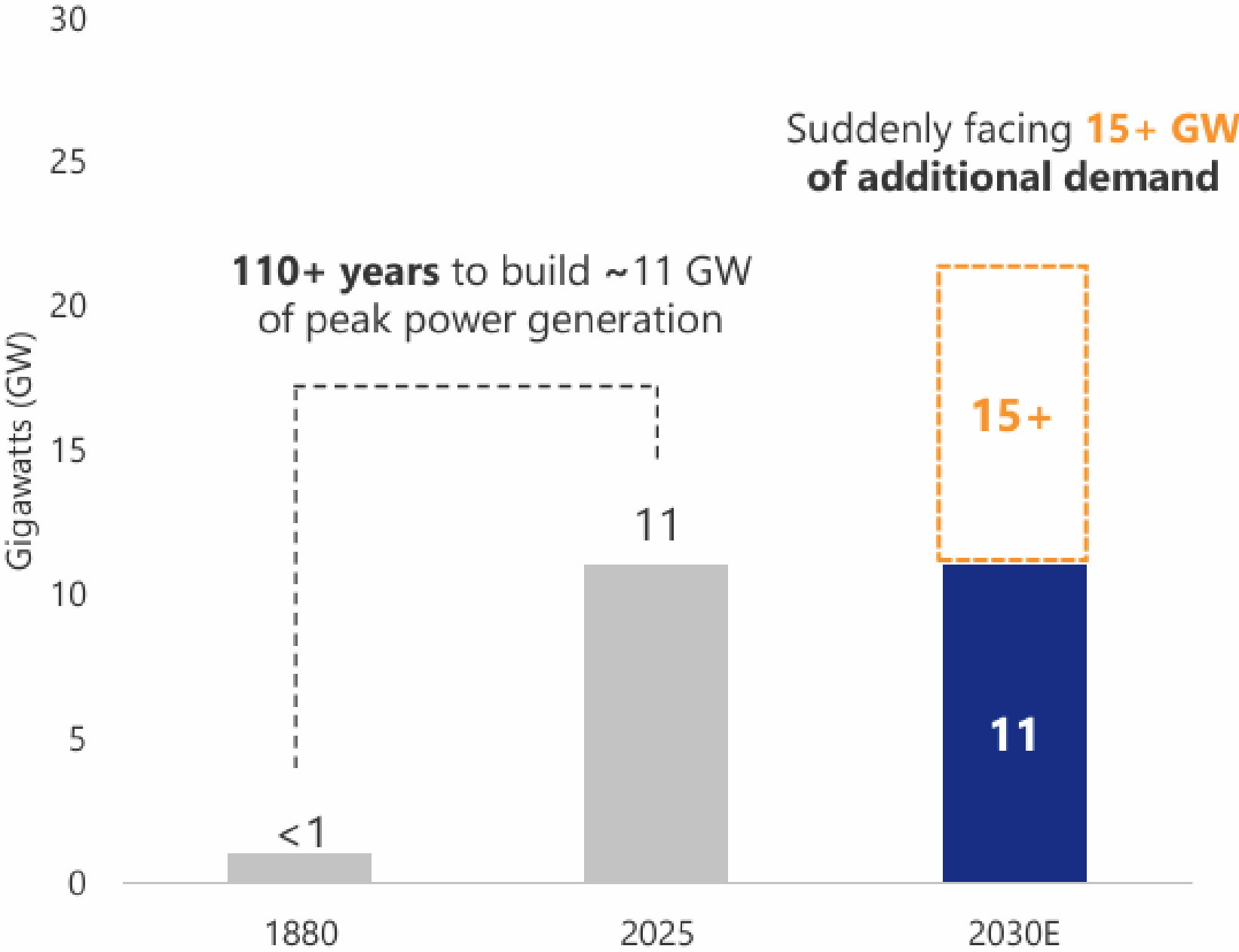
Digital transformation of economies



Deglobalization and evolving global supply chains

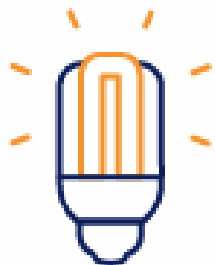
POWER DEMAND ACCELERATING AT UNPRECEDENTED LEVELS

Case study: Midwest utility serving Kansas & Missouri



**How much is
1 Gigawatt (GW)?**

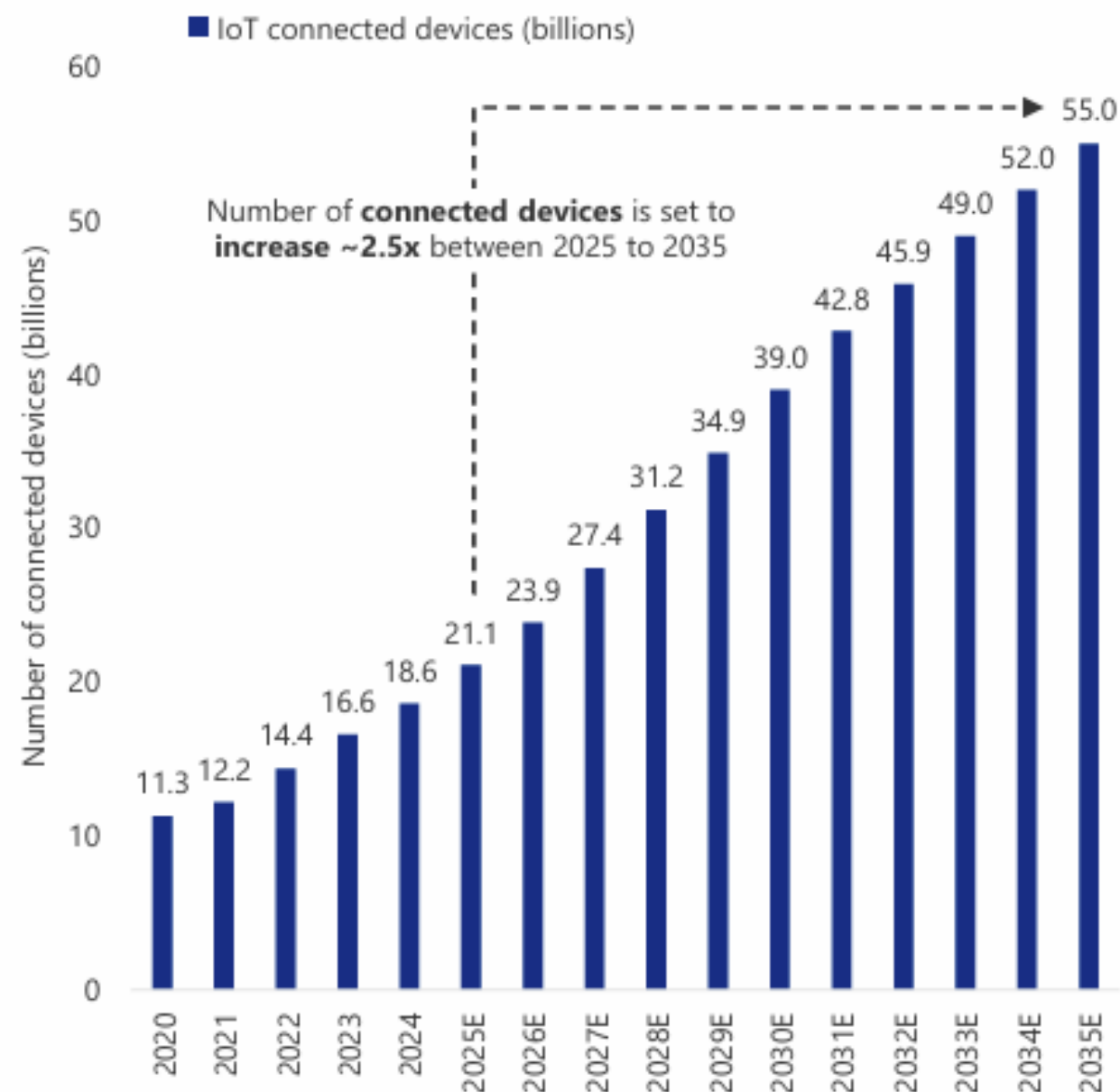
1 GW could power
approximately **876,000**
households for one year.



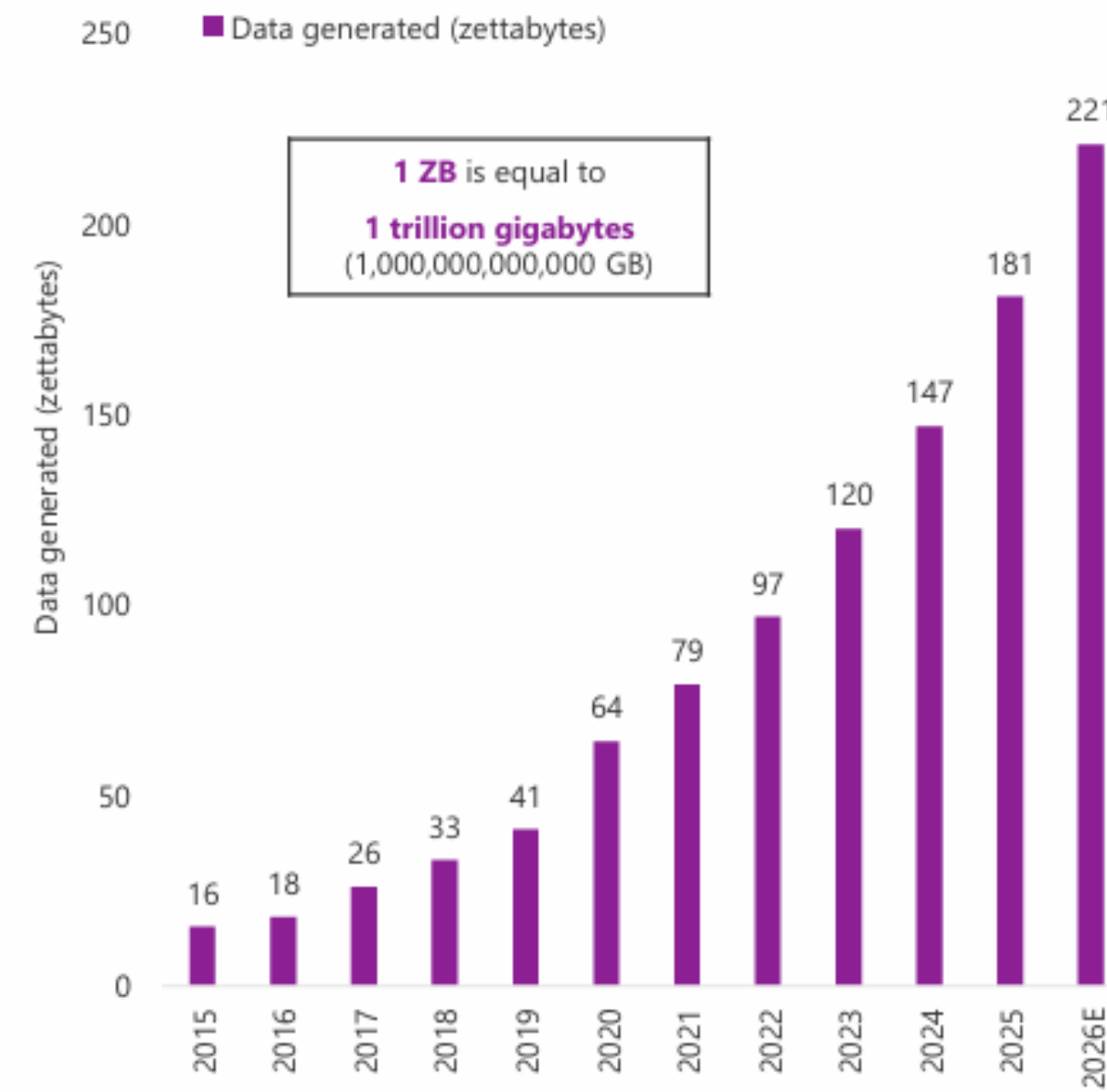
That's more than enough
electricity to **power the**
Gold Coast for a year

BOTH THE NUMBER OF CONNECTED DEVICES & AMOUNT OF DATA WILL CONTINUE TO GROW

Number of global active IoT connections



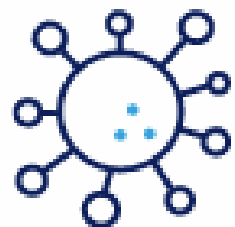
Global data generated annually



DEGLOBALISATION & SUPPLY-SIDE SHOCKS

COVID-19 Pandemic

Resulted in sharp contraction in global production



2020

Russia invades Ukraine

Led to a significant reduction in European energy supply



2022

“Liberation Day” Tariffs

Negative impact on global trade and circulation of goods



2025

Conflict in Iran

Estimated disruption of ~20 million b/pd of oil supply, as well as dislocation in LNG and petrochemical markets



2026

WAR IN IRAN

What happened?

- Intensifying conflict involving Iran has disrupted regional energy production and global supply chains.
- Attacks on energy infrastructure and rising security threats have constrained tanker traffic through the Strait of Hormuz, a critical artery for global oil, liquefied natural gas (LNG), fertilizer, and other petrochemical flows.





WAR IN IRAN (CONT.)

VOLATILE ENERGY PRICES CREATE UNCERTAINTY, BUT REAL ASSETS SHOULD BE RESILIENT

What is our outlook?

- **Higher inflation** in the short-run is highly probable
- We still expect **solid growth** in 2026, but **greater downside risks** outside of the U.S.
- Barring sustained damage to production capacity or prolonged route closures, we expect prices to stabilize as supply responses emerge and demand adjusts.
- **Energy prices** likely **structurally higher** than before the conflict

What does this mean for infrastructure?

- Asset class tends to **perform well** in periods of uncertainty and rising inflation.
- Exporting economies (particularly US) well positioned; LNG exports continue to ramp.
- Concerns on diesel and jet fuel supplies may hinder transportation (airports, toll roads) in Australia, Europe and other markets

PORTFOLIO IN ACTION:

MIDSTREAM SUBSECTOR



The Williams Companies Inc. (WMB) Midstream

Overview

- Integrated provider natural gas pipelines that produces, gathers, processes and transports natural gas and natural gas liquids; broad exposure across the U.S. and Canada
- Owns ~33,000 miles of natural gas pipelines and handles fully 1/3 of U.S. natural gas. Storage footprint of ~423Bcf and is the largest storage operator in the U.S. Gulf Coast

Weight⁽¹⁾

5.19%

PORTFOLIO IN ACTION

TRANSPORTATION SUBSECTOR



Union Pacific Corporation (UNP) Freight Rails

Overview

- Class I railroad that transports agricultural products, automobiles, and chemicals
- Operates over 32,000 route miles and serves 23 U.S. states west of Chicago and New Orleans
- In July 2025, announced plans to acquire Norfolk Southern Railway in a deal worth ~\$85 billion, thus creating a transcontinental railroad. The combined network would encompass more than 50,000 route miles across 43 states

Weight⁽¹⁾

4.10%



PORTFOLIO IN ACTION

COMMUNICATIONS SUBSECTOR



Crown Castle International Corp. (CCI) Cell Towers

Overview

- Largest U.S. wireless tower company with nearly 40,000 towers. The core business for CCI is leasing space on its wireless towers primarily to wireless carriers, government agencies and broadband data providers.
- Strong demand for telecom towers globally, driven by rapid growth in data usage
- Incumbent advantage and substantial barriers to entry
- Owns towers, fiber and small cells, positioning CCI for non-traditional users

Weight⁽¹⁾

1.70%

PORTFOLIO IN ACTION

UTILITIES SUBSECTOR



Entergy Corporation (ETR) Electric Utilities

Overview

- An integrated electric utility company primarily focused on electric power production and retail electric distribution operations.
- Delivers electricity to utility customers in Arkansas, Louisiana, Mississippi, and Texas.
- Entergy, owns power plants that have a combined generating capacity of ~23,900 MW, including ~5,200 MW of nuclear power.

Weight⁽¹⁾

4.14%

ARGO INFRASTRUCTURE PORTFOLIO

TOP 10 HOLDINGS

Top ten holdings	Portfolio ⁽¹⁾ %
NextEra Energy Inc.	5.82
The Williams Companies Inc.	5.19
TC Energy Corp	4.80
Entergy Corporation	4.14
Union Pacific Corporation	4.10
CSX Corporation	3.55
Sempra Energy	3.17
National Grid PLC	3.03
Targa Resources Corp.	2.47
Norfolk Southern Corporation	2.32
Top Ten Issuers Total:	38.59

COHEN & STEERS' COMPETITIVE ADVANTAGES



Experience

- **Large, seasoned** and **dedicated** infrastructure investment team
- Portfolio managers, analysts and traders **located in key markets** globally



Size

- **A\$18.4 billion** in assets under management
- Size provides **advantageous access** to company management and key market participants; **ample capacity** to grow assets



Investment process

- Rigorous **21+ year** relative value process
- Blends proprietary top-down **macro-level** framework with rigorous bottom-up **company-level** research



Track record

- **Long track record** with **consistent outperformance** across various market cycles
- Strong historical excess return (111 bps gross annualized since inception)

DEDICATED TEAM OF GLOBAL LISTED INFRASTRUCTURE SPECIALISTS

Portfolio managers



Ben Morton
Head of Global Listed Infrastructure,
Senior Portfolio Manager
New York
22/27



Tyler Rosenlicht
Portfolio Manager
New York
13/16



Thuy Quynh Dang
Portfolio Manager
London
14/25



Christopher DeNunzio
Portfolio Manager
New York
9/11

Research analysts



Humberto Medina
Managing Analyst
New York
16/26



Andrew Burd
Managing Analyst
New York
7/15



Grace Ding
Senior Analyst
Hong Kong
16/20



João Monteclaro Cesar
Senior Analyst
Hong Kong
7/17



Stefano Bezzato
Analyst
London
3/25



Taylor Vitunic
Analyst
New York
1/5



John Murphy
Associate
New York
1/1

Portfolio specialists



Michelle Butler
Senior Portfolio Specialist
13/30



Evan Serton
Senior Portfolio Specialist
19/26

Investment team resources

Number of team members/Avg. years of industry experience

**Investment Team
Administration**
5/20

**Economic
Research**
3/16

**Trading &
ETF Capital Markets**
8/25

**Risk Management &
Quantitative Strategies**
5/25

SUMMARY

Why Invest in global listed infrastructure

- Massive infrastructure investments are needed globally
- Historically compelling risk-adjusted returns with attractive income component
- Low long-term correlations to broad stock and bond markets
- Liquidity of listed market provides ability to invest and manage a portfolio efficiently
- Supportive secular drivers powering infrastructure right now and going forward
- Investor-friendly terms compared with long lock-up periods and high fees associated with private infrastructure investments

Why Cohen & Steers

- Cohen & Steers is a pioneer and leader in the listed real assets space; listed infrastructure is core strategy for firm
- Disciplined process that combines top-down and bottom-up research
- Strong 21-year+ track record, outperforming in both up and down markets
- Dedicated team with significant experience and global presence; current investment team members have been on the team since inception
- Ownership structure promotes independence and continuity

PORTFOLIO MANAGER



Tyler Rosenlicht
Senior Vice President, Cohen & Steers

Tyler Rosenlicht, Senior Vice President, is a portfolio manager for Global Listed Infrastructure and serves as Head of Natural Resource Equities. He has 16 years of experience. Prior to joining the firm in 2012, Mr. Rosenlicht was an investment banking associate with Keefe, Bruyette & Woods and an investment banking analyst with Wachovia Securities. Mr. Rosenlicht has a BA from the University of Richmond and an MBA from Georgetown University. He is based in New York.

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