

# Shareholder Update

## Half-year ended 31 December 2025



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 a record high fully franked interim dividend of 4.5 cents per share.

Pleasingly, Argo Infrastructure's global portfolio of infrastructure stocks has continued to outperform the benchmark index and generated income of \$6.8 million for the half-year.

Throughout a volatile period for the global economy, income rose slightly on the previous corresponding period, underscoring the generally consistent nature of infrastructure earnings. See page 3 for further details about the asset class' ability to provide reliable income.

Summary of financial results	Half-year to 31 December 2025	Half-year to 31 December 2024
Dividend and distribution income	\$6.8 million	\$6.5 million
Profit/(Loss)*	\$13.9 million	\$49.5 million
Interim dividend per share (fully franked)	4.5 cents	4.0 cents
Total assets	\$474 million	\$476 million

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

### Reliable dividends through volatile conditions

Since Argo Infrastructure's inception in 2015, global equities have experienced considerable volatility, driven by an array of factors such as COVID and heightened geopolitical risks. Despite these challenging conditions, we have firmly established a track record of delivering consistent, fully franked dividend income to our shareholders.

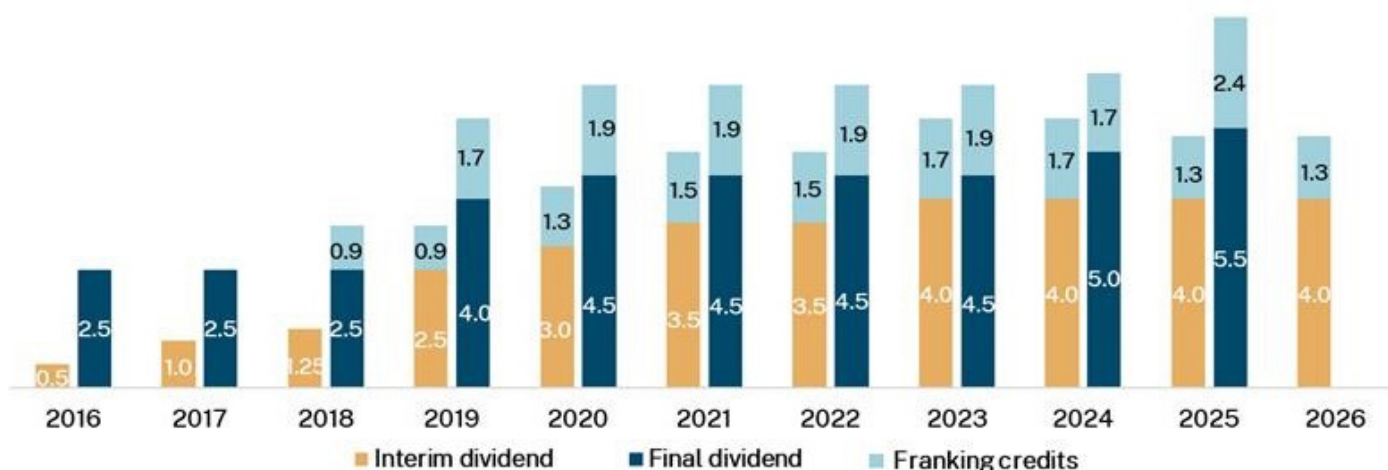
Including the latest interim dividend, total dividends paid to our shareholders now total 71.75 cents per share, with the last 16 consecutive dividends fully franked. We have also been able to sustainably grow the dividend over that time.

Including franking, the interim dividend brings the grossed-up annual yield to 6.0%.<sup>1</sup>

We are sometimes asked about how we can fully frank our dividends despite investing in offshore assets. As a company, we pay Australian corporate tax on profits and realised gains generating imputation credits. This is a unique advantage which differentiates Argo Infrastructure from investing in offshore assets via other managed investments (such as trusts), or directly.

<sup>1</sup> Argo Infrastructure's yield calculated based on the closing share price of \$2.40 on 16 March 2026, the last day before this document was sent for printing.

### Dividend track record (cents per share)



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

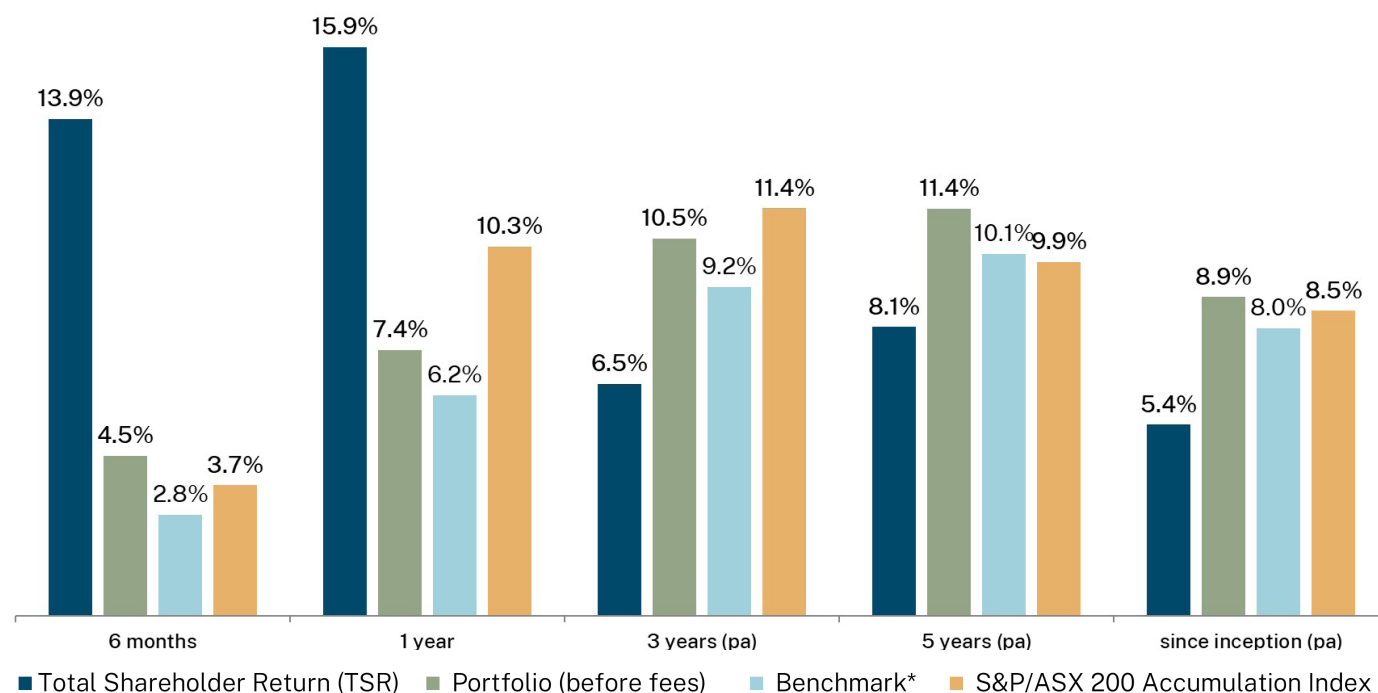
### Strong investment outperformance

Amid considerable ongoing market turbulence across the world, Argo Infrastructure's global portfolio of infrastructure stocks outperformed the benchmark index for the half-year to 31 December 2025, delivering a total return of +4.5% (in A\$ terms).

Contributors to the portfolio's positive performance included exposure to Gas Distribution companies and Electric Utilities which saw strong gains. These subsectors were supported by the optimism around the surging demand for power driven by the massive build-out of data centres. Following nearly two decades of flat electricity demand in the US, overall power demand is now expected to grow by more than 3% annually until 2030. Various holdings in the portfolio have been exposed to this thematic, including Louisiana-based utility Entergy, which announced plans to power Google's data centre development in Arkansas.

For the half-year Argo Infrastructure's share price rose an impressive +13.9%, well ahead of broader Australian equities (+3.7%) reiterating Argo Infrastructure's diversification benefits for Australian investors.

### Total returns (to 31 December 2025)



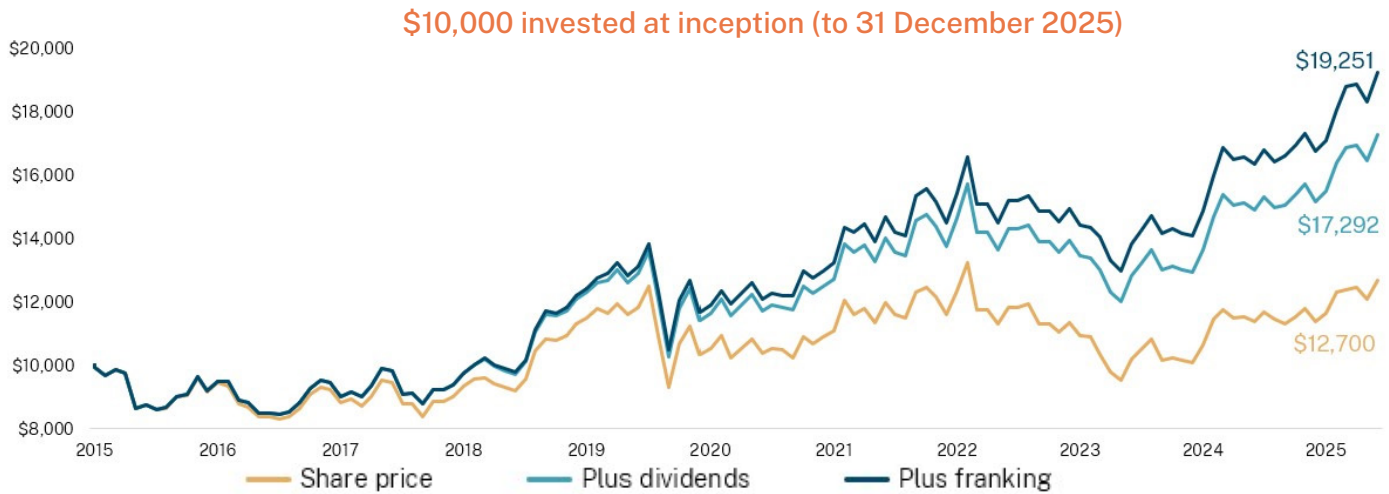
\*FTSE Global Core Infrastructure 50/50 Index (in A\$)

Our objective is to provide a total return for long-term investors consisting of capital growth and dividend income from a global portfolio of listed infrastructure companies which can provide diversification benefits for Australian investors.

## 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 \$17,292 (+5.4% per annum) at 31 December 2025. The tax-effective value including franking credits is \$19,251 (+6.4% per annum).



## Why infrastructure can be resilient in uncertain times

In an environment of heightened geopolitical risk and macroeconomic uncertainty, global listed infrastructure offers some defensive characteristics for investors. These attributes can help underpin cash flows and support resilience through changing market conditions. During recent periods of volatility the asset class has attracted investment and outperformed broader global equities.

### Essential services, stable income

A key feature of many infrastructure assets is their stable income profile, reflecting the essential nature of the services they provide. A large portion of the asset class consists of regulated Utilities which are generally less sensitive to economic conditions. This is because demand tends to be relatively inelastic with electricity, water and gas not typically discretionary expenses for households or businesses.

### Inflation-linked revenues

With inflation remaining sticky, and potentially rising, it is also worth noting that many infrastructure businesses benefit from inflation-linked pricing mechanisms, often embedded in regulatory frameworks or agreements with local authorities.

## Outlook

Global market conditions remain highly uncertain with the potential for geopolitical risks to emerge rapidly. Looking ahead, we expect the investment environment will remain volatile under the second Trump administration.

Weaker growth and sticky inflation may also characterise the macroeconomic climate. Against this backdrop, global listed infrastructure is an attractive investment. Most assets are local, which tends to shield them from cross-border tensions and, as discussed above, often generate reliable income and can offer inflation protection.

Due to the highly liquid nature of the asset class, an actively managed portfolio (like that of Argo Infrastructure) ensures subsector and geographic exposures can be rapidly adjusted in response to changing conditions and to seize on opportunities as they arise.

In the short term, the strength in the Australian dollar relative to the US dollar may provide a headwind for performance. As Argo Infrastructure's portfolio is unhedged, currency movements can impact the portfolio both positively and negatively.

The Company remains in a strong position for long-term growth, with almost \$500 million of assets invested in a diversified portfolio of major global infrastructure stocks.



### Save the date: Company information meetings

We are looking forward to hosting our Company information meetings in May!

At these meetings we will provide an update and overview of both Argo Infrastructure and Argo Investments (ASX code: ARG). Our New York-based Portfolio Manager, Cohen & Steers, will attend to provide insights into the global listed infrastructure sector.

Shareholders will also have the opportunity to meet with our team face-to-face and ask us questions.

Light refreshments will be provided. No RSVP is required.

### Bring a friend!



You are welcome to invite friends and/or family members to come along to an information meeting.

City	Time	Date	Venue
Melbourne	10am	Monday 11 May	Sofitel Hotel Melbourne 25 Collins Street, Melbourne
Adelaide	10am	Tuesday 12 May	Adelaide Town Hall 128 King William Street, Adelaide
Brisbane	10am	Wednesday 13 May	The Westin Brisbane 111 Mary Street, Brisbane
Sydney	10am	Thursday 14 May	Amora Hotel 11 Jamison Street, Sydney
Canberra	10am	Friday 15 May	Hyatt Hotel Canberra 120 Commonwealth Avenue, Yarralumla
Perth	10am	Tuesday 26 May	Fraser's Kings Park 60 Fraser Avenue, Kings Park

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

On behalf of the Board, I thank you for your ongoing and loyal support of Argo Infrastructure.

Yours faithfully,

Jason Beddow  
Managing Director