# Shareholder Update
## Year ended 30 June 2026

Jason Beddow
Managing Director

**Dear valued shareholder,**

On behalf of the Board of Argo Global Listed Infrastructure Limited (Argo Infrastructure), I am very pleased to report that the Company had a highly successful 2026 financial year.

Shareholders received record-high fully franked annual dividends and the investment portfolio outperformed both the infrastructure benchmark and the broader Australian sharemarket.

The share price return was almost +20% and the discount to net tangible assets (NTA) narrowed considerably. In addition, we successfully completed another Share Purchase Plan (SPP) which contributed to assets surpassing $500 million for the first time.

| Summary of financial results | 2026 | 2025 |
|---|---|---|
| Profit* | $39.5 million | $52.2 million |
| Final dividend per share (fully franked) | 5.5 cents | 5.5 cents |
| Full year dividends per share (fully franked) | 10.0 cents | 9.5 cents |
| Net Tangible Assets^ (NTA) per share | $2.75 | $2.61 |
| Total assets | $529 million | $476 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.

### Fully franked dividends at another record high

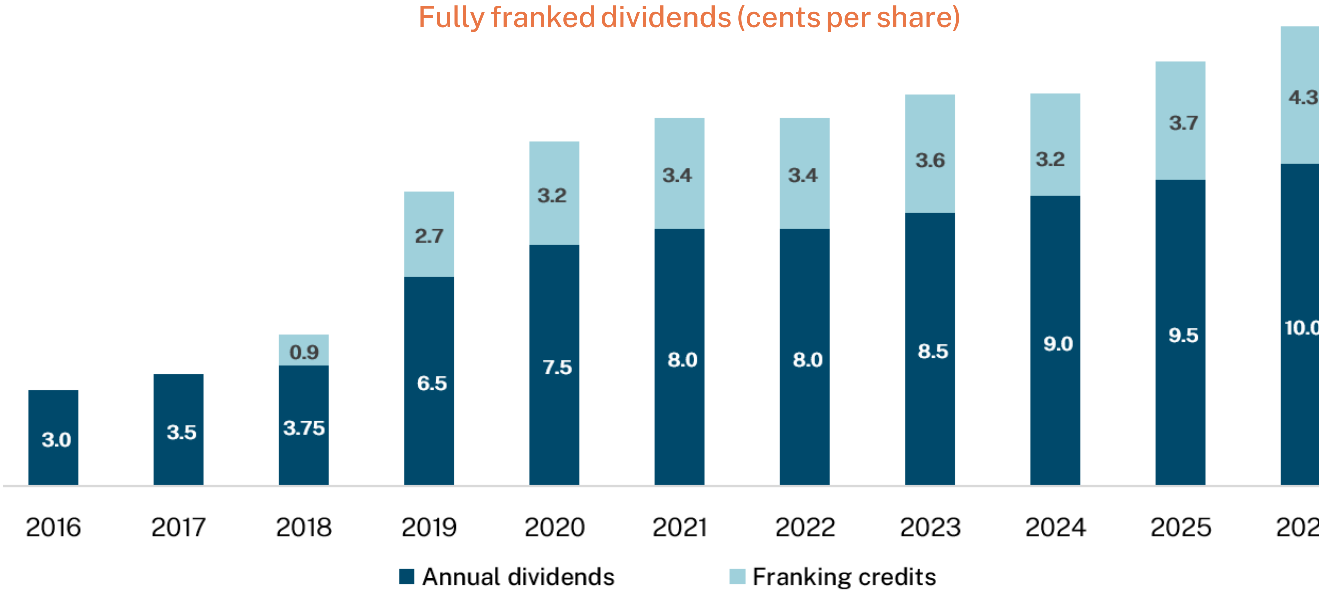
In August, the Board decalred a final dividend of 5.5 cents per share, fully franked. Together with the fully franked interim dividend of 4.5 cents, the full year dividend totalled 10.0 cents per share - another record high for Argo Infrastructure.

As illustrated in the dividend chart overleaf, Argo Infrastructure has steadily and sustainably grown its dividend over time. Importantly, the last 17 consecutive dividends have been fully franked.

Including the final dividend, total dividends paid to our shareholders since inception in July 2015 now equals 77.25 cents per share.

Our franked dividend distinguishes us from other investments offering exposure to global listed infrastructure and underscores a significant benefit of our listed investment company (LIC) structure – namely our ability to generate franking credits for our shareholders because we pay Australian corporate tax.

## Fully franked dividends (cents per share)

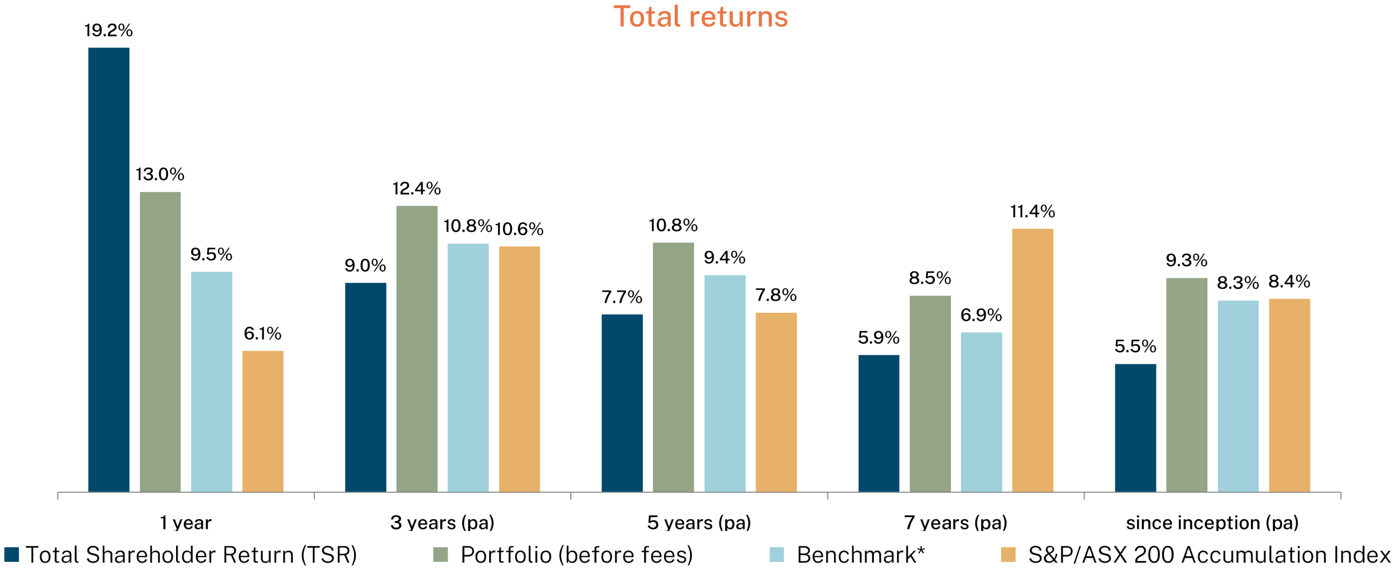



### Portfolio outperforms infrastructure benchmark & Australian equities

Despite continuing volatility arising from considerable macroeconomic and geopolitical uncertainty, Argo Infrastructure's global portfolio of listed infrastructure companies gained +13.0% and outperformed both the benchmark infrastructure index (+9.5%) and Australian equities (+6.1% S&P/ASX 200 Accum. Index).

It is a testament to the skill of Argo Infrastructure's specialist global portfolio manager, Cohen & Steers, that our portfolio has outperformed its benchmark over every time horizon (one year, three years, five years, seven years and since inception in July 2015). Pleasingly, the share price returned a remarkable +19.2% over the 12 months to 30 June 2026, once more underscoring the diversification benefits for Australian investors offered by Argo Infrastructure.

## Total returns




**FTSE Global Core Infrastructure 50/50 Index (in A$)* *Figures above are to 30 June 2026.*

### AI power demand contributes to strong performance and growth opportunities

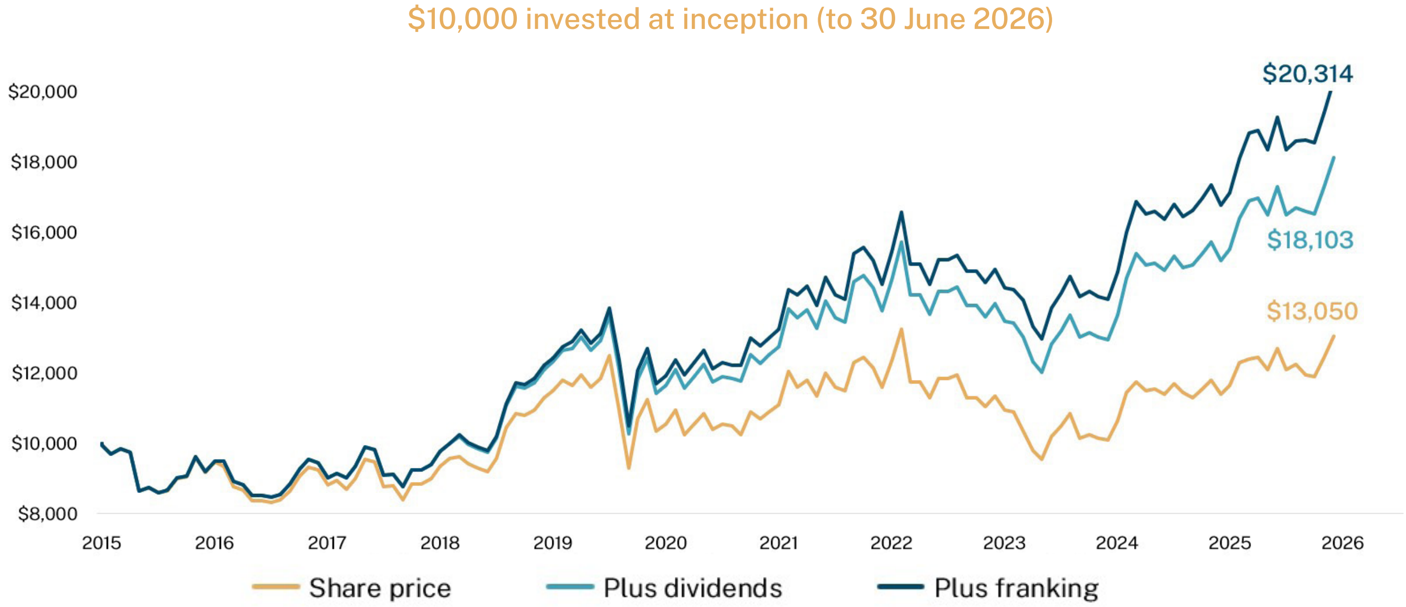
The performance of Argo Infrastructure's portfolio and the broader asset class has been bolstered by optimism around artificial intelligence (AI) and the massive capital expenditure by hyperscale technology companies seeking to harness the demand for the technology. The data centre building boom currently underway is driving immense demand for energy, providing a strong tailwind for Electric Utilities, Gas Distribution and Midstream Energy companies.

Argo Infrastructure's holding in US-based electric utility Entergy, contributed positively to performance over the period. Entergy's share price gained +38% over the year, bolstered by the announcement of an agreement to supply power to Google's $4 billion data centre project in Arkansas. Similarly, a holding in generator American Electric Power (AEP) aided performance. AEP provides power transmission and infrastructure to Meta, Microsoft and Google.

## 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 $18,103 (+5.5% per annum) at 30 June 2026. The tax effective value including franking credits is $20,314 (+6.7% per annum).




*Figures above are to 30 June 2026.*

### Another successful SPP completed

During the second half of the 2026 financial year, Argo Infrastructure successfully completed another Share Purchase Plan (SPP). The SPP was offered in response to the interest expressed by a number of shareholders at our information meetings held in various cities across Australia in May.

We raised approximately $25 million from our shareholders, helping grow our assets to more than $500 million for the first time. Funds raised have been invested in global listed infrastructure securities, taking advantage of the powerful long-term secular themes supporting the outlook for the asset class.

## Outlook

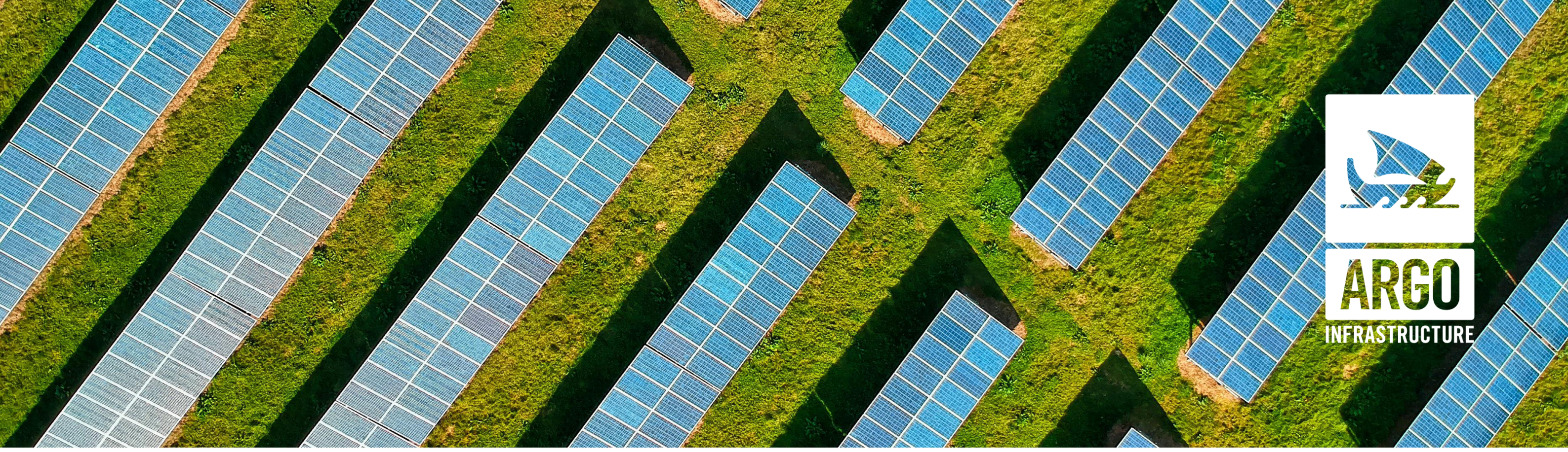
In the near term, data suggests macroeconomic conditions remain resilient and global listed infrastructure should be well-supported by prevailing conditions. However, geopolitical risks, particularly in the Middle East, remain elevated and continue to fluctuate. Government intervention, such as direct involvement in pricing or trade measures, may challenge some infrastructure subsectors.

In contrast, there are compelling investment opportunities among Electric Utility and Gas Distribution stocks providing the infrastructure that remains critical to meeting the growing demand for power generation, driven in large part by rapid data centre build-out.

The reconfiguration of worldwide supply chains by companies and countries seeking certainty and excess capacity in the aftermath of major global disruptions in recent years also requires considerable investment.

Against this backdrop, Cohen & Steers continues to seek out opportunities to gain exposure to these thematics, preferring high-quality companies with stable cash flows, strong balance sheets, and the capacity to benefit from improving conditions while remaining resilient in other economic scenarios.

Over the longer term, we are optimistic about the outlook for global infrastructure, supported by some of the most consequential technological developments of our time, related to AI, data centres and the digitalisation of the global economy. The forecast capital expenditure required can only be met in part by governments, with private-sector investment required to cover the shortfall.




## Annual General Meeting

This year's Annual General Meeting (AGM) will be held on Wednesday 21 October 2026 at the Adelaide Town Hall.

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.

**Save the date!**

**Annual General Meeting**

*In-person and livestream*

21 October 2026
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.

Yours faithfully,

Jason Beddow
Managing Director