



21 October 2026

Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Annual General Meeting 2026

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,

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

Tim Binks
Company Secretary

2026 ANNUAL GENERAL MEETING

Chairman's address

Delivered by Mr. Peter Warne at the 11th Annual General Meeting of Argo Global Listed Infrastructure Limited (Argo Infrastructure or Company) at the Adelaide Town Hall on Wednesday 21 October 2026 at 12.30pm.

A successful year

The 2026 financial year was a successful one for Argo Infrastructure on several fronts. Shareholders received a record-high fully franked annual dividend and our investment portfolio outperformed both the benchmark infrastructure index and broader Australian shares (S&P/ASX 200 Accumulation Index). Argo Infrastructure's share price returned almost +20% and the discount to net tangible assets (NTA) narrowed considerably. We also completed another Share Purchase Plan, which saw the Company's assets surpass \$500 million for the first time.

Full-year results

Argo Infrastructure reported a statutory full-year profit of \$39.5 million. This compared with \$52.2 million in the prior year, reflecting the particularly strong realised net gains in that period.

Shareholders are reminded that accounting standards require operating income and realised profits to be added to, or reduced by, changes in the market value of the investment portfolio from period to period. As a result, reported profit can be volatile from one year to the next.

Fully franked dividends reach another record high

Delivering on Argo Infrastructure's commitment to increase returns to our shareholders, full-year dividends increased by +5.3% to 10.0 cents per share, fully franked, marking another record high for the Company. The annual dividend comprised an interim dividend of 4.5 cents per share, also a record, and a final dividend of 5.5 cents per share declared by the Board in August.

Argo Infrastructure has a firmly established track record of steadily and sustainably growing its dividend. Importantly, the last 17 consecutive dividends paid to shareholders have been fully franked. Including the final dividend, total dividends paid since the Company's inception in July 2015 now total 77.25 cents per share.

Our franked dividend distinguishes us from many other investments offering exposure to global assets. This benefit comes from our listed investment company (LIC) structure, which allows us to generate franking credits because we pay Australian corporate tax.

This advantage is not available to Australian investors who access offshore assets through other managed investments, such as trusts, or directly.

— **Portfolio outperforms infrastructure benchmark & Australian equities**

Despite continued volatility due to the significant macroeconomic and geopolitical uncertainty throughout FY2026, Argo Infrastructure's global portfolio of listed infrastructure companies gained +13.0% before fees, outperforming both the benchmark global infrastructure index and Australian equities (S&P/ASX 200 Accumulation Index), which gained +9.5% and +6.1% respectively.

The portfolio's performance, and that of the broader asset class, was bolstered by extraordinary power demand driven by the data centre building boom. This trend created a strong tailwind for Electric Utilities, Gas Distribution and Midstream Energy companies. This outperformance is a credit to the expertise and ability of Cohen & Steers, Argo Infrastructure's specialist global portfolio manager. It also demonstrates Argo Infrastructure's diversification benefits for Australian investors due to its low correlation with domestic equities.

In fact, Argo Infrastructure's portfolio has outperformed its benchmark over one, three, five and seven years, and since inception in July 2015.

— **Another successful Share Purchase Plan**

In June, 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.

The SPP was strongly supported, raising approximately \$25 million from our shareholders, with the funds invested in further opportunities across global listed infrastructure securities, taking advantage of the powerful long-term secular themes underpinning the outlook for the asset class.

— **Shareholder survey results positive**

Earlier this year, we invited shareholders to complete an online survey. We undertake these surveys periodically to help us understand our shareholders, what is important to them and to improve our communication and engagement. Thank you to everyone who took part.

Some key findings from the survey include:

- 91% would recommend Argo Infrastructure to other investors;
- The number one reason shareholders said they invest in Argo Infrastructure is to seek global diversification for their portfolio;
- Over 55% of respondents rate our communications as 'very good' or 'excellent';
- Emails, ASX announcements and our Annual Report are the leading communication channels; and
- Just under 50% of respondents have been Argo Infrastructure shareholders since 2015.

We value feedback from our shareholders. If you have suggestions, please contact us.

Share price discount to NTA narrowed

Argo Infrastructure's share price discount to its per share underlying NTA has narrowed materially over approximately the last 18 months and in recent weeks has traded at or around NTA. On 30 September, Argo Infrastructure's share price closed at a small (+0.8%) premium to NTA.

We believe the recent strong performance of Argo Infrastructure's share price relative to NTA per share reflects the strong performance and attractive attributes of the asset class, together with our established track record of delivering increasing fully franked dividends and the range of marketing and engagement initiatives we undertake with existing and prospective shareholders.

Company outlook

Looking ahead, we remain positive about the outlook for global listed infrastructure. We believe the asset class is positioned to be an ongoing beneficiary of the powerful forces reshaping the global economy, including electrification and digitisation. In the very short term, rising borrowing costs have weighed on global infrastructure stocks as bond yields have risen and official interest rates have been increased. Shortly, our Managing Director, Jason Beddow, will discuss this and other current investment themes for global listed infrastructure.

From a company perspective, we are pleased with the recent share price performance relative to NTA and the strong support for Argo Infrastructure reflected in the shareholder survey; however, we will not rest on our laurels.

The Board maintains a focus on delivering total returns for our shareholders, composed of both capital growth and franked dividend income from our diversified and actively managed global portfolio of infrastructure companies. We will continue to take a careful, disciplined approach to Argo Infrastructure's capital management, raising additional capital only when we judge market conditions to be suitable and our shares to be trading at or near NTA.

Argo Infrastructure remains well positioned to grow over time and deliver on its objectives, with 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 and commitment over the last year.

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.

CONTACTS

Jason Beddow
Managing Director · 02 8274 4702

Meredith Hemsley
Communications Manager · 02 8274 4707

argoinfrastructure.com.au

ABOUT ARGO INFRASTRUCTURE

Argo Global Listed Infrastructure (Argo Infrastructure) (ASX code: ALI) provides investors with exposure to a portfolio of global listed infrastructure securities, diversified across both emerging and developed economies and spanning the full spectrum of infrastructure assets, including those not accessible via the ASX. Argo Infrastructure was founded in 2015 by Argo Investments (ASX code: ARG) and today has around \$500 million in assets and approximately 8,400 shareholders.



This announcement has been prepared as general information only and is not intended to provide financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances before making any investment decisions. Past performance is no guarantee of future results. **This announcement is authorised by Tim Binks, Company Secretary. Argo Global Listed Infrastructure Limited ACN 604 986 914**

2026 ANNUAL GENERAL MEETING

Managing Director's address

Delivered by Mr. Jason Beddow at the 11th Annual General Meeting of Argo Global Listed Infrastructure Limited (Argo Infrastructure or Company) at the Adelaide Town Hall on Wednesday 21 October 2026 at 12.30pm.

— AI drives global listed infrastructure growth

Over the last 12 to 18 months, despite considerable volatility arising from geopolitical uncertainty, conflicting economic signals and seesawing sentiment, global listed infrastructure and Argo Infrastructure have proven resilient.

This was particularly evident in the aftermath of the attack on Iran by Israel and the US, which saw oil prices surge and inflation fears re-emerge. Amid such upheaval, many investors sought refuge among more defensive asset classes, including global listed infrastructure. When uncertainty dominates markets, many investors are attracted to the reliable income streams generated by these companies' underlying assets, coupled with their inflation-linked pricing mechanisms.

In addition to these defensive attributes, the asset class has displayed strong performance. This has been driven largely by Electric Utilities (and other energy-related infrastructure subsectors), which have grown considerably due to the enormous power demand from the burgeoning data centre build-out, primarily in North America.

Among Argo Infrastructure's holdings are energy companies that have executed agreements with hyperscalers such as Google, Amazon and Meta, to construct energy infrastructure to power new data centres. Argo Infrastructure's top five holding, the New York Stock Exchange-listed Entergy, saw its share price surge around 40% after announcing an agreement to supply power to Google's new US\$4 billion data centre development in Arkansas.

Gas Distribution and Midstream Energy companies have also performed well as demand for secure and affordable energy supply increased following oil supply disruptions due to war in the Middle East.

— Rising bond yields and infrastructure

More recently, higher borrowing costs have weighed on the asset class as bond yields have risen rapidly and many central banks have responded to inflationary pressures by raising interest rates. This has hurt returns for more indebted, long-duration investments, including global listed infrastructure companies. Utilities are particularly affected because their reliable income from essential services allows them to carry high debt levels.

As electric, water and gas utilities dominate the global listed infrastructure universe, this has weighed on the performance of the asset class as a whole.

This is a predictable response. Conversely, infrastructure will be positively leveraged to falling borrowing costs when bond yields normalise and interest rates are cut.

— Outlook

Beyond heightened borrowing costs, in the short term continued market turbulence seems assured as investors grapple with ongoing geopolitical tensions, including the wars in Ukraine and the Middle East, as well as inflationary pressures. Despite these uncertainties, the US economy remains resilient and continues to grow.

For energy-related infrastructure subsectors there are ongoing challenges from rising political and community opposition to data centres in several US states, which creates some regulatory uncertainty. That said, Argo Infrastructure's portfolio manager, Cohen & Steers, anticipates operating results from data centre operators and hyperscalers will confirm energy demand remains strong, which could support related infrastructure stocks.

Beyond these short-term headwinds, the outlook for global listed infrastructure is positive owing to the persistent strength of several supportive investment themes including rising AI-driven energy demand, growth in freight rail volumes and rising natural gas consumption. In addition, the reconfiguration of global supply chains following major disruptions in recent years will require massive investment in logistics and transport infrastructure by nations and companies alike.

Governments can meet only part of the forecast capital expenditure required for infrastructure investment in the coming years, with private sector investment required to cover the shortfall. This creates a substantial long-term opportunity for listed infrastructure companies and their investors.

— Thank you

I would like to take this opportunity to thank the team at Cohen & Steers. I would also like to acknowledge the work of all the Argo team again this year.

I would also like to thank the Chair and Non-Executive Directors for their contributions, and I look forward to working with them over the year ahead.

Finally, and most importantly, I would like to thank Argo Infrastructure's shareholders, both new and long-standing, for your continued support.

CONTACTS

Jason Beddow

Managing Director · 02 8274 4702

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ARGO INFRASTRUCTURE

Annual General Meeting

2026



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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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.

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.

2026 OVERVIEW

Total assets

\$529m

At 30 June 2026
\$476m in 2025

Portfolio performance

+13.0%

Year-ended 30 June 2026

Full year dividends

10.0c

Per share, fully franked
Record high

Total dividends

77.25c

Per share, paid since
inception in 2015

NTA per share

\$2.75

Net tangible assets
\$2.61 in 2025

Fully franked dividends

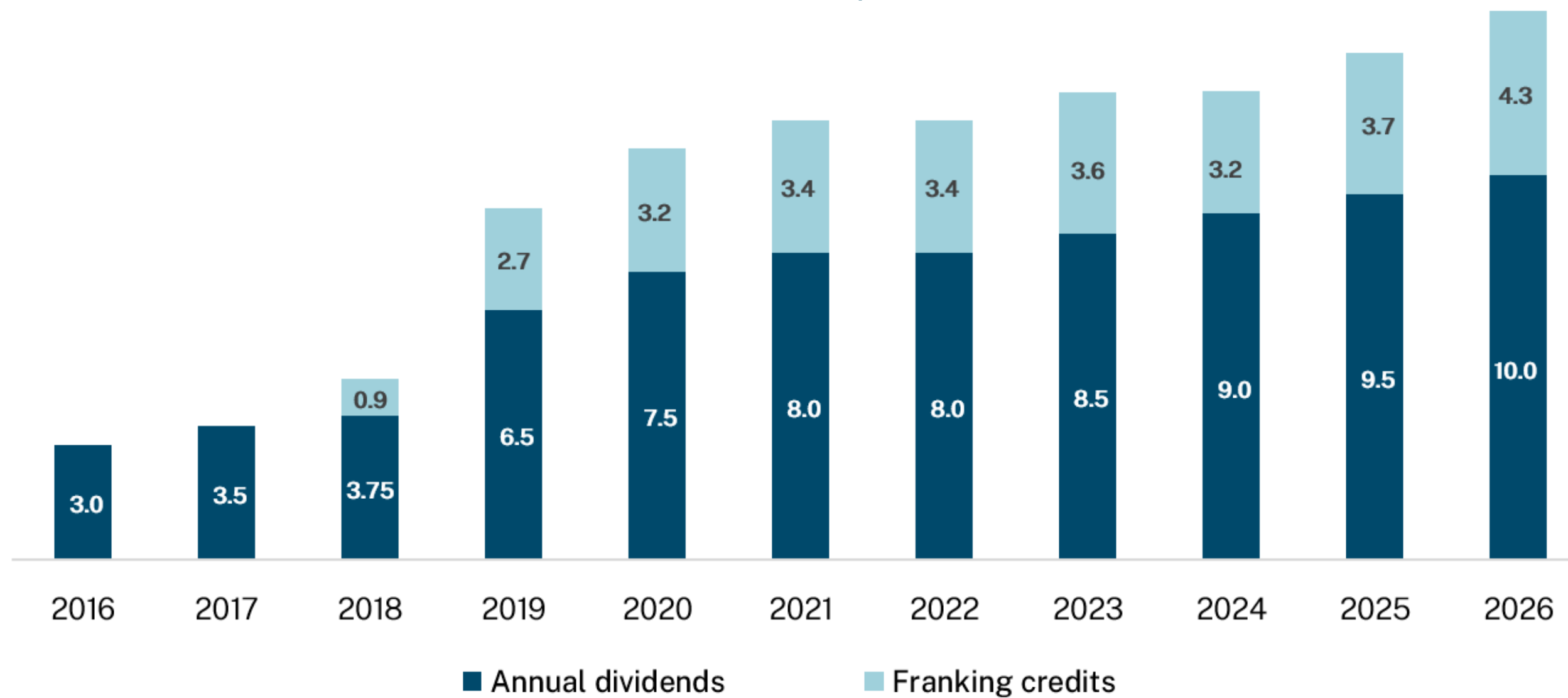
17

Consecutive fully franked
dividends paid

All figures as at 30 June 2026

OUR DIVIDEND TRACK RECORD

Fully franked full-year dividends
cents per share



DIVIDEND YIELD

5.7%*

Including franking

DIVIDEND TRACK RECORD

17

Consecutive fully franked

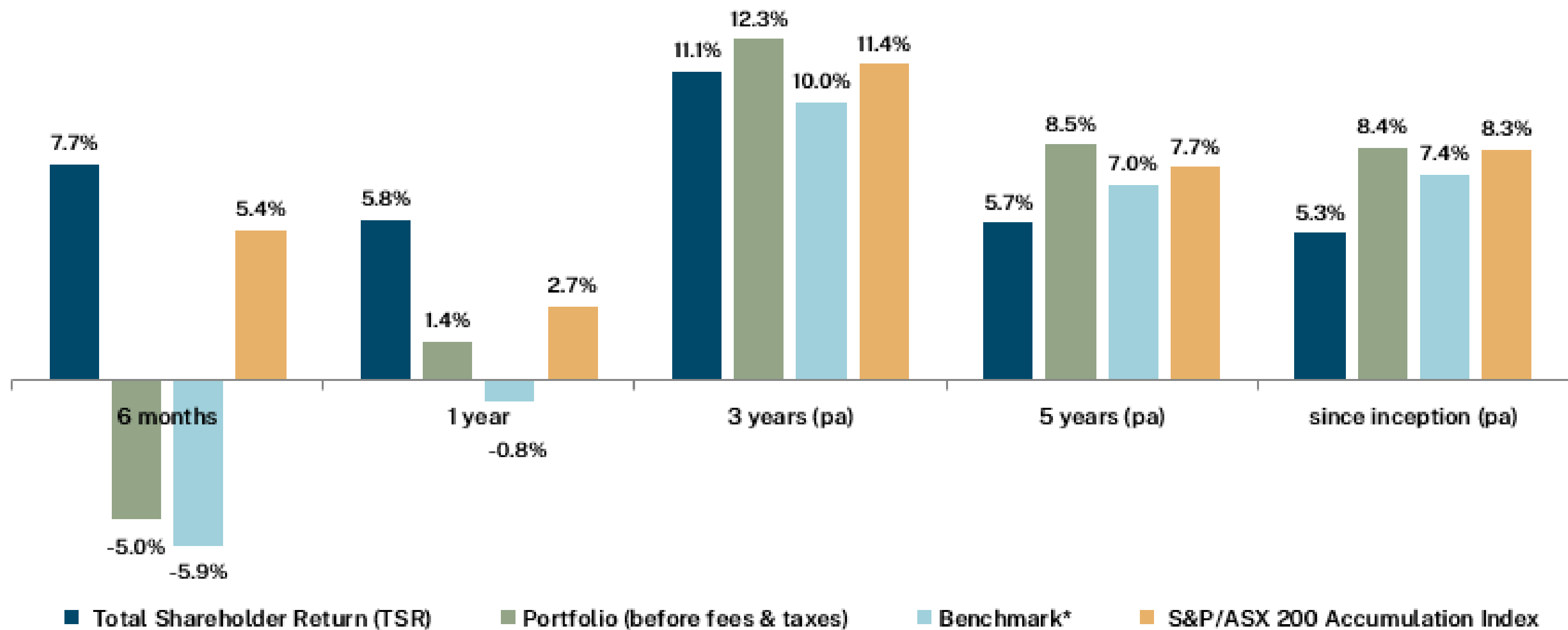
TOTAL DIVIDENDS

77.25c

Per share, since inception

*Based closing on share price at 30 September 2026

TOTAL RETURNS

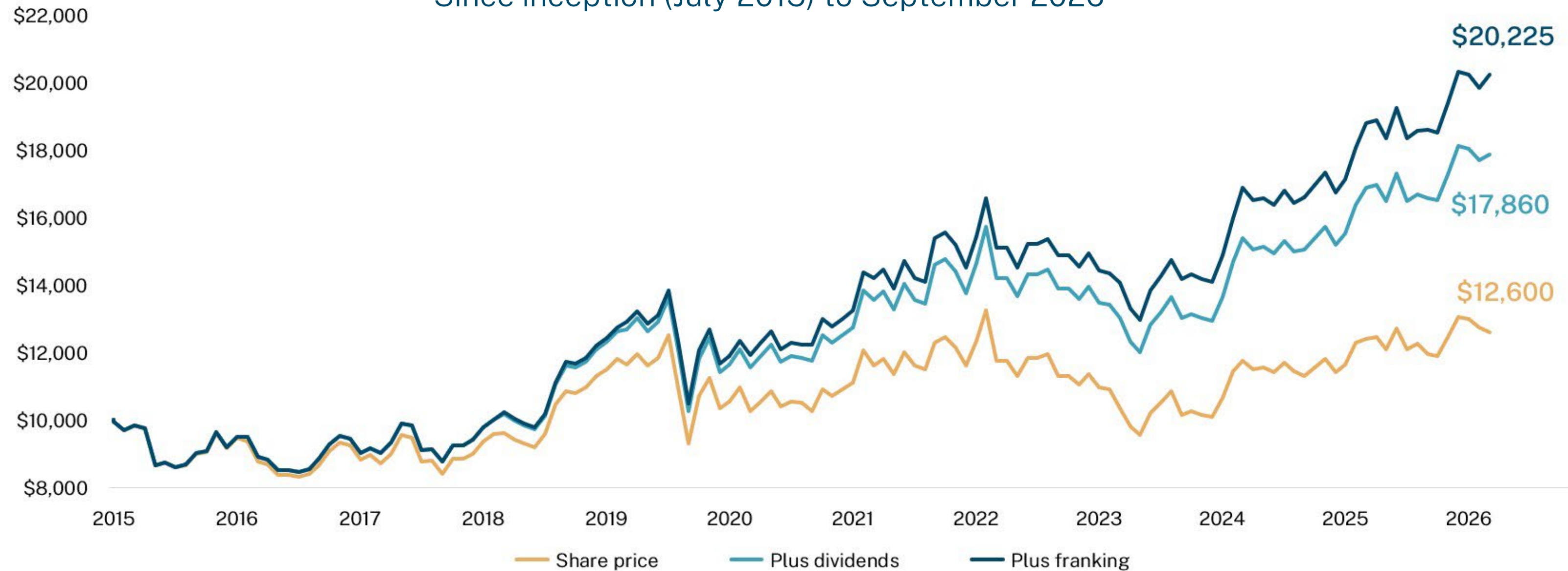


All figures as at 30 September 2026

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

SHAREHOLDER RETURNS \$10,000 INVESTED

\$10,000 invested in Argo Infrastructure
Since inception (July 2015) to September 2026



All figures as at 30 September 2026

SHAREHOLDER SURVEY

Response rate

527

Shareholders responded

Top priority

1st

Shareholders seeking global diversification for portfolio

Would recommend

91%

Willing to recommend ALI to other investors

Communications

80%

Access information about ALI by email

Long-term holders

49%

Have held their ALI shares since inception in July 2015

Engagement

76%

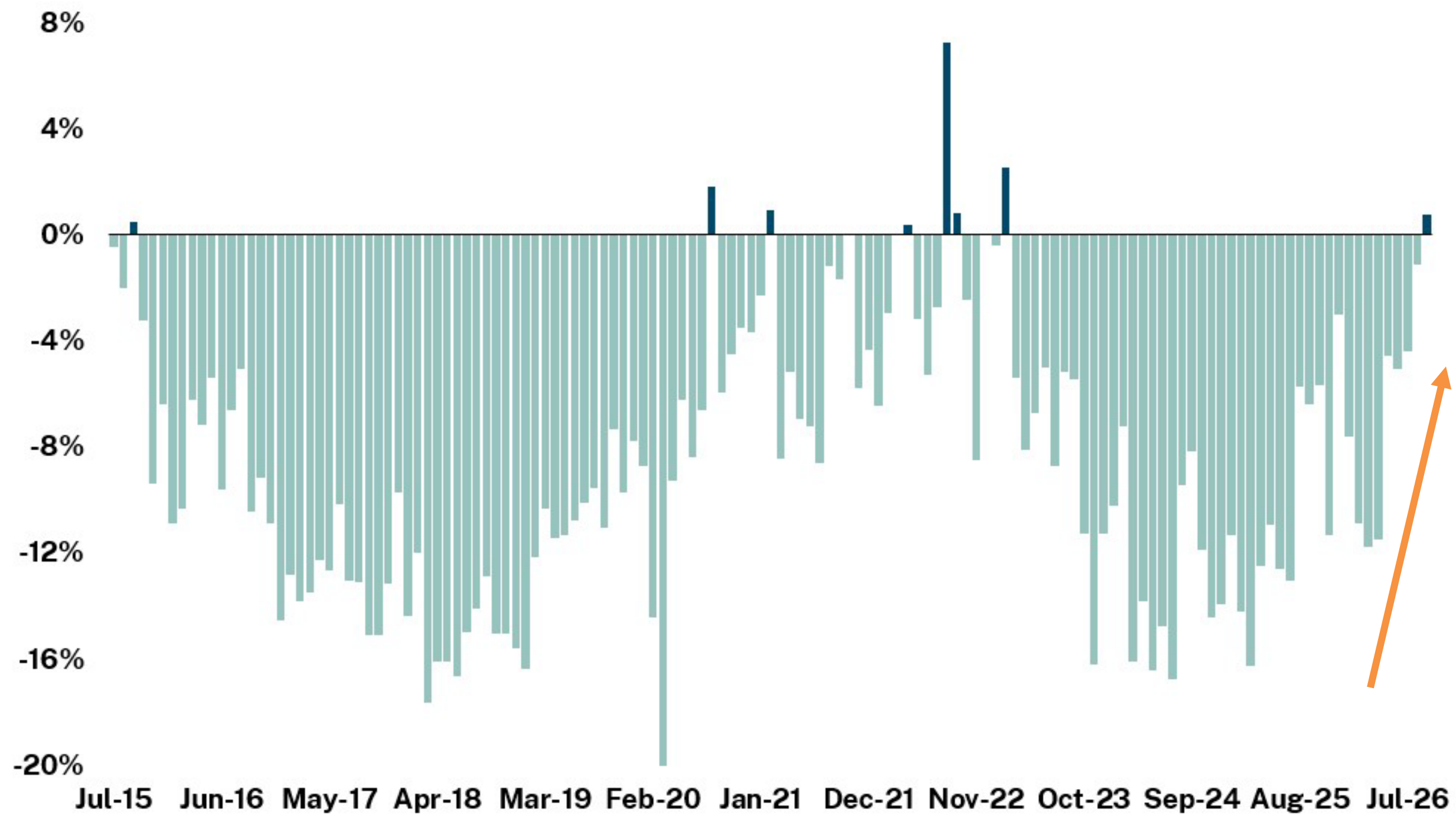
Rate comms & engagement as excellent or very good

SHAREHOLDER SURVEY

WHAT WORDS WOULD YOU USE TO DESCRIBE ARGO INFRASTRUCTURE?



SHARE PRICE RELATIVE TO NTA



All figures as at 30 September 2026

The background of the slide is a photograph of the interior of the Oculus at the World Trade Center. The image shows the iconic white, ribbed structure of the building, with people walking on various levels. A large, semi-transparent white graphic, resembling a stylized 'C' or a series of overlapping shapes, is positioned on the left side of the image. Overlaid on the right side of the image is an orange rectangular box containing the text 'COMPANY OUTLOOK' in white, bold, sans-serif capital letters.

COMPANY OUTLOOK

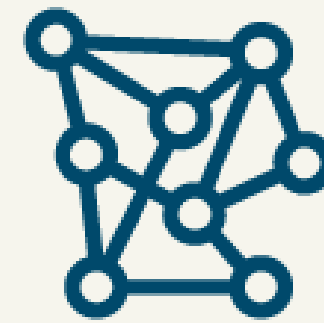
SHAREHOLDER BENEFITS



Global
diversification



Specialist global
fund manager



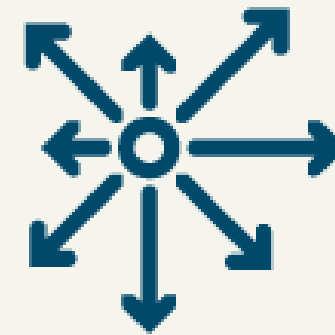
Access new
infrastructure
opportunities



Proven investment
approach



Enhanced
risk-adjusted returns



Simple global
investing



JASON BEDDOW

MANAGING DIRECTOR

AI DRIVES LISTED

INFRASTRUCTURE GROWTH



RISING BOND YIELDS AND INFRASTRUCTURE





LOOKING AHEAD



OUTLOOK



AI-driven energy demand



Growing freight rail volumes



Rising natural gas consumption



Supply chain reconfiguration



GET IN TOUCH

invest@argoinfrastructure.com.au
(08) 8210 9555
argoinfrastructure.com.au





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INFRASTRUCTURE