Shareholder Update
Half-year ended 31 December 2021

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Managing Director
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Dear valued shareholder,

Argo Global Listed Infrastructure Limited (Argo Infrastructure) is pleased to announce a fully franked interim dividend of 3.5 cents per share. We are particularly pleased to have maintained a steadily increasing annual dividend profile, including throughout the coronavirus pandemic.

The Company's sharp increase in profit primarily reflects the rise in the investment portfolio's value due to the economic recovery after the initial impact of the pandemic, in addition to income received and gains realised from the sale of investments.

The portfolio significantly outperformed both broader global and domestic equities during the period and has continued to demonstrate resilience amid the considerable market disruption seen across global markets in recent months.

Summary of financial results

	Half-year to 31 December 2021	Half-year to 31 December 2020	Change
Profit/(Loss)*	$27.8 million	($5.4 million)	+615.8%
Interim dividend per share (fully franked)	3.5 cents	3.5 cents	-
Market capitalisation	$401 million	$319 million	+25.7%
Net Tangible Assets (NTA) per share^	$2.51	$2.16	+16.2%

* Reported profit 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 dividend

The interim dividend of 3.5 cents per share is Argo Infrastructure's eighth consecutive fully franked dividend and demonstrates the Company's continuing commitment and track record of delivering sustainable total returns to our shareholders.

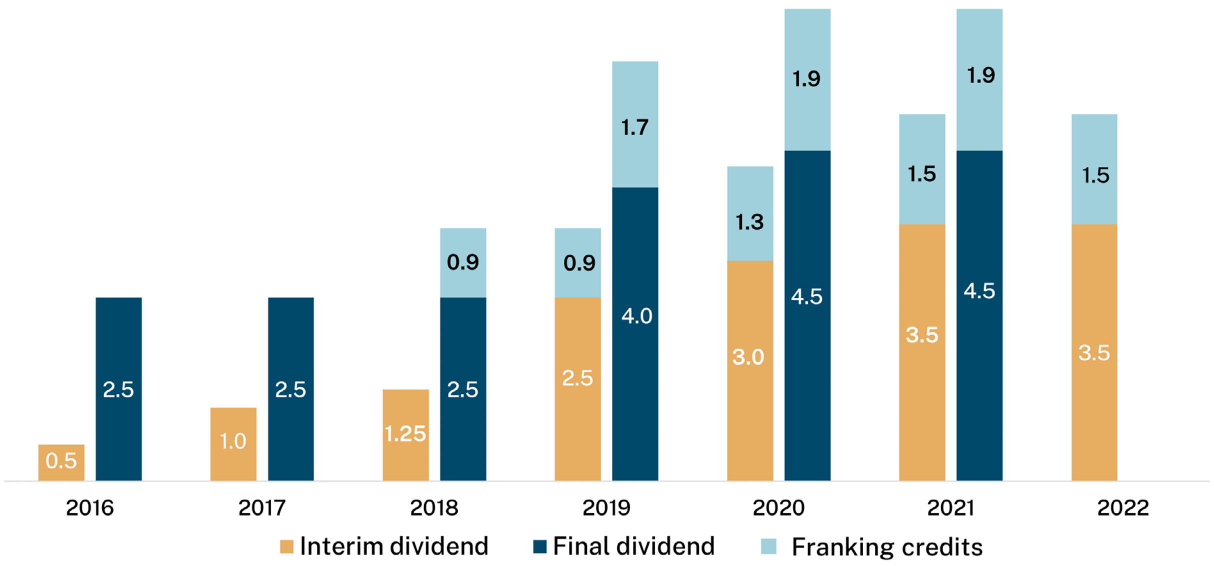
It also underscores a key benefit of investing in international assets through Argo Infrastructure's Australian listed investment company structure. Namely, the ability to generate franking credits when we pay company tax in Australia on income received and on realised gains.

Importantly, Argo Infrastructure's dividends are derived only from realised gains when investments are sold and dividends are received from the companies in our portfolio, not from unrealised gains. This helps protect future dividends, as well as the capital position of the Company.

Including this interim dividend, total dividends paid out to shareholders since Argo Infrastructure's inception in 2015 now total 35.75 cents per share. Including franking, the interim dividend brings the current grossed-up annual dividend yield to approximately 5.0%.

Dividend track record

Dividend history (cents per share)

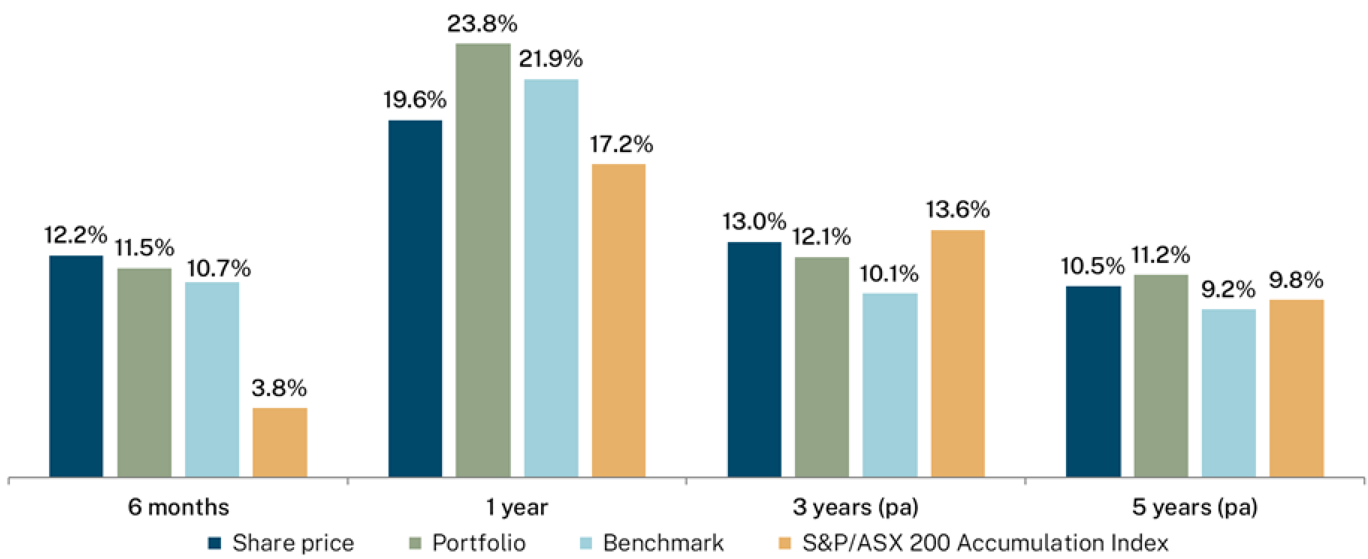


So far in the 2022 financial year only the interim dividend has been declared.

Strong investment performance

For the half-year to 31 December 2021, the portfolio delivered a total return of +11.5%, more than triple the +3.8% delivered by the Australian equity market. The Company's share price also performed very strongly, increasing +12.2% over the period.

Total returns to 31 December 2021

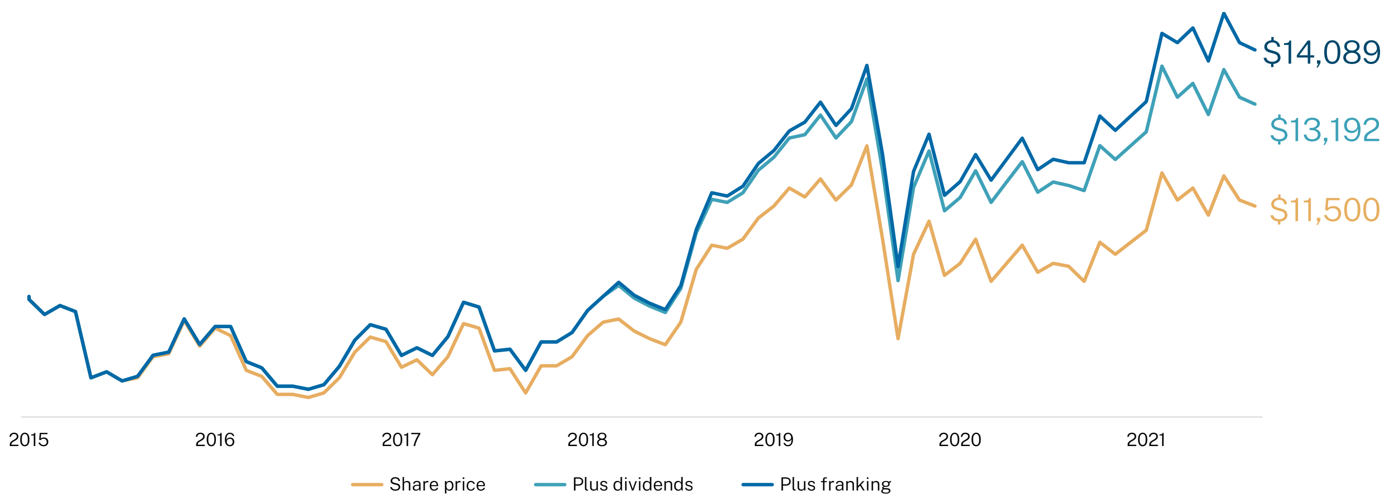


Argo Infrastructure's objective is to provide a total return for long-term investors consisting of capital growth and dividend income, from a global listed infrastructure portfolio which can provide diversification benefits for Australian investors.

Shareholder returns

Argo Infrastructure is focused on providing shareholders with both capital growth and dividend income. This is measured by the share price performance and dividends received over time, with most shareholders also receiving the benefit of franking credits. A $10,000 investment in Argo Infrastructure at inception (July 2015), with dividends reinvested, would have grown to a value of $13,192 (+4.5% per annum) at 28 February 2022. The tax effective value taking into account franking credits is $14,089 (+5.3% per annum).

$10,000 invested at inception



Subsector focus – Midstream energy

Midstream energy stocks have outperformed other global listed infrastructure subsectors in recent months due to higher energy commodity prices, amplified by the conflict in Eastern Europe, and increased demand. Strong earnings reports and expectations of rising throughput volumes have also supported the subsector.

What is midstream energy?

The infrastructure linking sources of energy supply with demand. The midstream portion of the energy value chain includes processing, storing and transmission, typically involving large pipeline networks.

Argo Infrastructure's portfolio

Argo Infrastructure has exposure to midstream energy including positions in several North American midstream energy stocks. Enbridge is one such stock, currently our second largest holding, accounting for 4.5% of the portfolio. Dual-listed on the Toronto and New York stock exchanges, Enbridge is a US$45 billion company that owns and operates gas pipelines and processing facilities throughout the US and Canada.

Outlook

Global listed infrastructure has had a solid start to the new calendar year, offering downside protection amid the widespread sell-off across broader equity markets worldwide. However, the repercussions of the war in Ukraine, including higher energy commodity prices and supply chain disruptions, could impact several infrastructure subsectors both positively and negatively, particularly in Europe. Shareholders are advised that Argo Infrastructure's portfolio does not hold any companies or assets in Russia.

While global growth will be negatively impacted by recent geopolitical developments, the milder omicron variant and the potential for less aggressive monetary policy tightening both provide economic tailwinds. We expect further volatility in the short-term driven by higher inflation, rising interest rates and ongoing geopolitical uncertainties.

With more than $400 million of assets and no debt, Argo Infrastructure is well-positioned in the current investment environment to deliver on our objective of providing total returns for long-term investors, consisting of capital growth and dividend income. Pleasingly, Argo Infrastructure's share price discount relative to its net tangible asset (NTA) backing has largely closed. We believe this recognises the Company's performance, including our dividend profile. We continue to work hard to ensure Argo Infrastructure's share price reflects the underlying value of the shares.

Receive communications electronically

We would like to take this opportunity to encourage you to receive all communications from Argo Infrastructure electronically. With postal delays increasingly common, communication by email is the fastest and most reliable way to receive information from us. This is particularly important for time-sensitive offers, such as Share Purchase Plans.

You can elect to receive your communications via email by contacting our share registry provider BoardRoom on 1300 389 922 or simply change your communication preferences via their secure and user-friendly online 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. We believe the successful completion of our second Share Purchase Plan demonstrates our shareholders' loyalty with one in four participating to raise $31 million.

We hope you and your families are staying safe and well during what remain challenging times.

Yours faithfully,

Jason Beddow

Managing Director