

29 August 2022

ASX / Media Release

Argo Infrastructure declares ninth consecutive fully franked dividend

Argo Global Listed Infrastructure Limited (ASX code: ALI), announces a full year profit of \$29.9 million and declares a fully franked final dividend of 4.5 cents per share. Together with the interim dividend, full year dividends total 8.0 cents per share, fully franked.

Summary of financial results	2022	2021	Change
Profit*	\$29.9 million	\$18.8 million	+59.0%
Final dividend per share (fully franked)	4.5 cents	4.5 cents	Unchanged
Full year dividends per share (fully franked)	8.0 cents	8.0 cents	Unchanged
Net Tangible Assets (NTA)^ per share	\$2.45	\$2.35	+4.3%

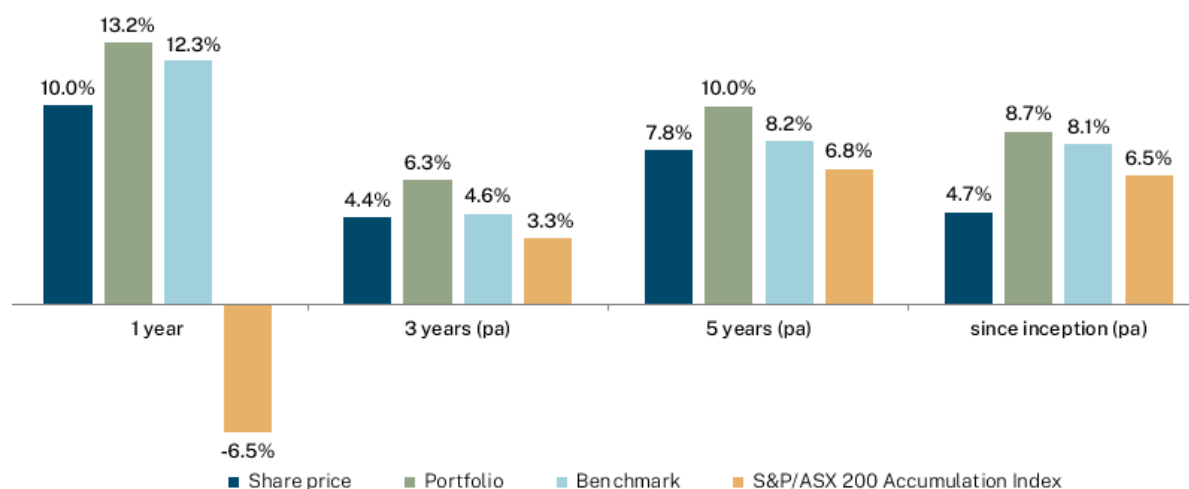
* Reported profit can be volatile as accounting standards require that operating income and realised profits and losses are added to, or reduced by, changes in the portfolio's market value from period to period.

^ After all costs, including fees and taxes.

Infrastructure strength amid volatility

Despite considerable volatility across global share markets, Argo Infrastructure's portfolio delivered a total return of +13.2% for the year to 30 June 2022. The strong outperformance over broader Australian equities (down -6.5% in A\$ terms) underscores the diversification benefits of the Company's portfolio of global infrastructure stocks.

Total returns to 30 June 2022



The weaker Australian dollar, which declined from US\$0.75 to US\$0.69 over the year, boosted Argo Infrastructure's returns.

The portfolio's strong performance was headlined by a +33% return from midstream energy pipelines and storage assets, in the wake of Russia's invasion of Ukraine which contributed to energy supply disruptions.

Gas distribution was another subsector affected by events in eastern Europe. Our sixth largest portfolio holding, Semptra Energy, is well positioned to benefit from the growing global demand for US-sourced natural gas.

Interest rate hikes in the US negatively affected the economically sensitive subsectors such as railways and airports, and we reduced our exposure during the year for better opportunities in gas distribution and environmental services (waste management).

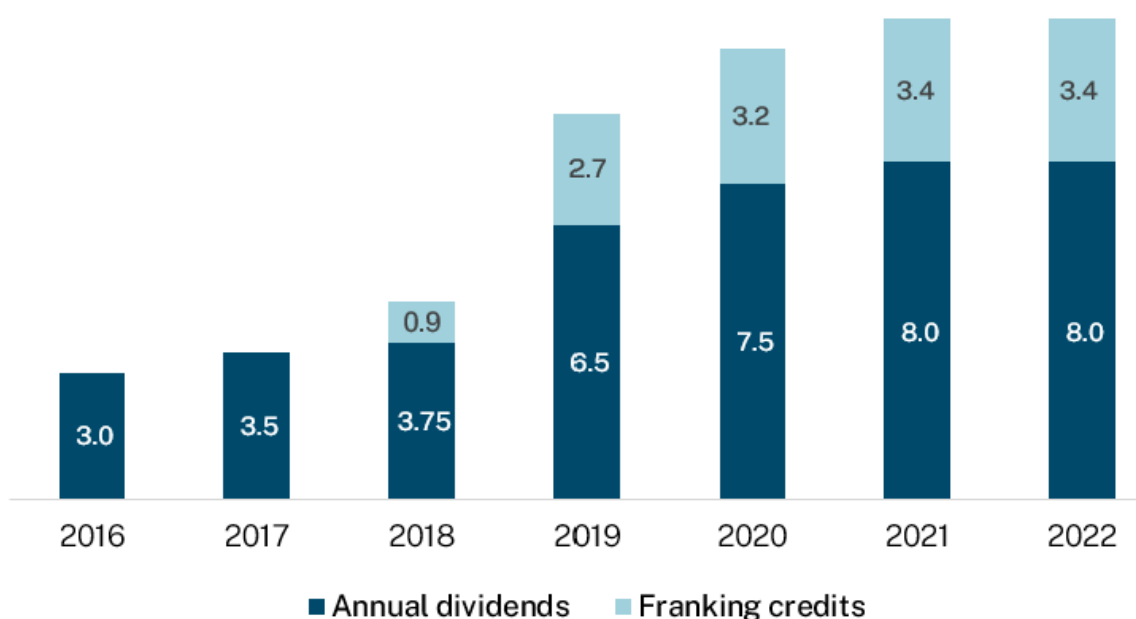
Fully franked dividends

The fully franked final dividend of 4.5 cents per share marks to Company's ninth consecutive fully franked dividend. Including the final dividend, total dividends paid to our shareholders since inception now equal 40.25 cents per share.

Because Argo Infrastructure pays tax in Australia and generates franking credits, we can frank dividends. This is a key benefit of investing in international assets via our Australian listed investment company (LIC) structure, as opposed to a trust structure or investing directly overseas.

The final dividend will be paid on 30 September 2022. The Dividend Reinvestment Plan (DRP) will operate for the final dividend.

Dividend history (cents per share)



Outlook

Despite challenging macro-economic conditions and considerable volatility over recent months, global infrastructure stocks have continued to display resilience. When broader global and local equities plunged -4.7% and -8.8% respectively in June this year, global listed infrastructure fell just -2.1%. This strong relative performance reflects the generally defensive characteristics of the asset class and demonstrates its downside protection and low correlation to broader equities.

In the immediate term, we expect the outlook for infrastructure stocks will continue to be shaped by macro-economic factors, including higher inflation, rising interest rates and the potential for slower economic growth.

Strong private investor demand for infrastructure assets is set to continue. Seeking access to the underlying assets of listed infrastructure companies, private investors are prepared to pay considerable premiums for infrastructure stocks providing valuation support across the asset class.

This trend is occurring across the world, including in Australia which has seen a spate of ASX-listed infrastructure companies being sold over the last year. The most notable de-listing follows the \$23.6 billion sale of Sydney Airport to a consortium of private institutional investors. There are now just a handful of infrastructure companies listed on the ASX.

Argo Infrastructure provides Australian investors with a simple, diversified exposure to infrastructure, with an objective of providing total returns for long-term investors, consisting of capital and dividend growth.

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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 more than \$400 million in assets, no debt and over 9,400 shareholders.