

Shareholder Update

Year ended 30 June 2022



Jason Beddow
Managing Director
BEng, GdipAppFin(SecInst)

Dear valued shareholder,

I am pleased to advise that for the 2022 financial year, Argo Global Listed Infrastructure Limited (Argo Infrastructure) reported an increased full year profit and a fully franked final dividend of 4.5 cents per share.

Infrastructure displays strength amid volatility

In the face of turbulent market conditions across global share markets, particularly in the second half, global listed infrastructure proved resilient as investors sought exposure to the inherent characteristics of infrastructure stocks, including steady and reliable income streams.

This saw the asset class deliver a positive return, strongly outperforming both broader global and local equities which retreated over the period.

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	-
Full year dividends per share (fully franked)	8.0 cents	8.0 cents	-
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.

Strong investment performance

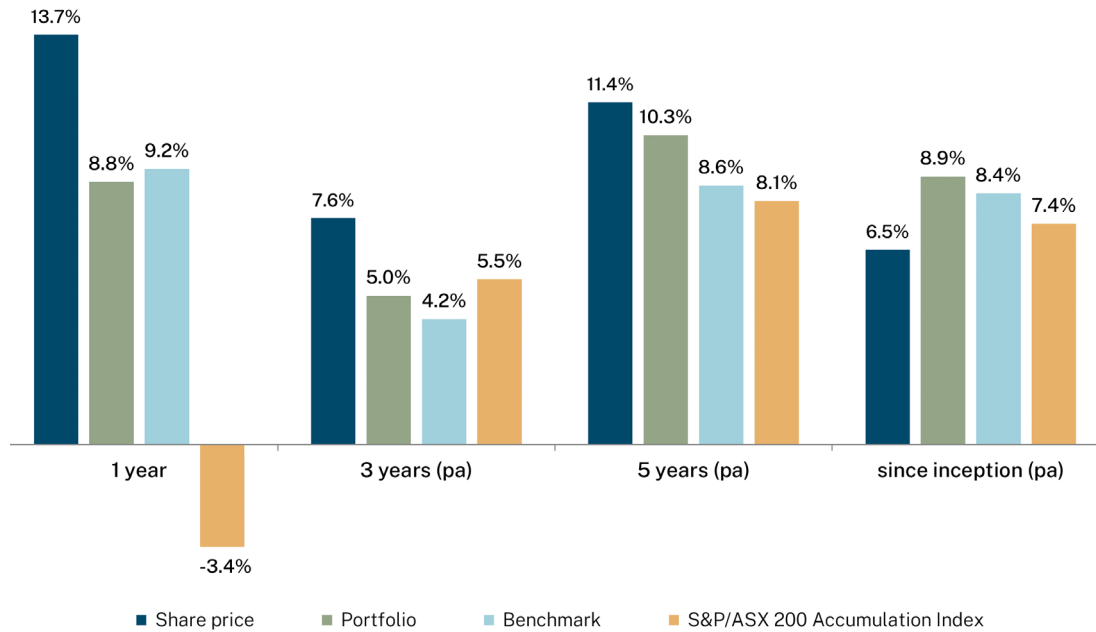
Argo Infrastructure's portfolio returned +13.2% for the financial year. The significant outperformance over broader Australian equities (which fell -6.5% in A\$ terms) underscores the diversification benefits of the Company's portfolio of global infrastructure stocks.

Performance across the portfolio was boosted by the weaker Australian dollar, which declined from US\$0.75 to US\$0.69 over the financial year. Within the portfolio, 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 Europe. Growing global demand for US-sourced natural gas provided valuation support for companies that own gas distribution assets, including one of our top 10 holdings, Sempra Energy.

The portfolio has made a solid start to the new financial year, particularly during periods of considerable volatility which have seen investors tending to favour more defensive asset classes, such as global listed infrastructure. Performance figures to 31 August 2022 are provided in the chart overleaf.

Total returns to 31 August 2022



Figures above are to 31 August 2022.

Fully franked dividends

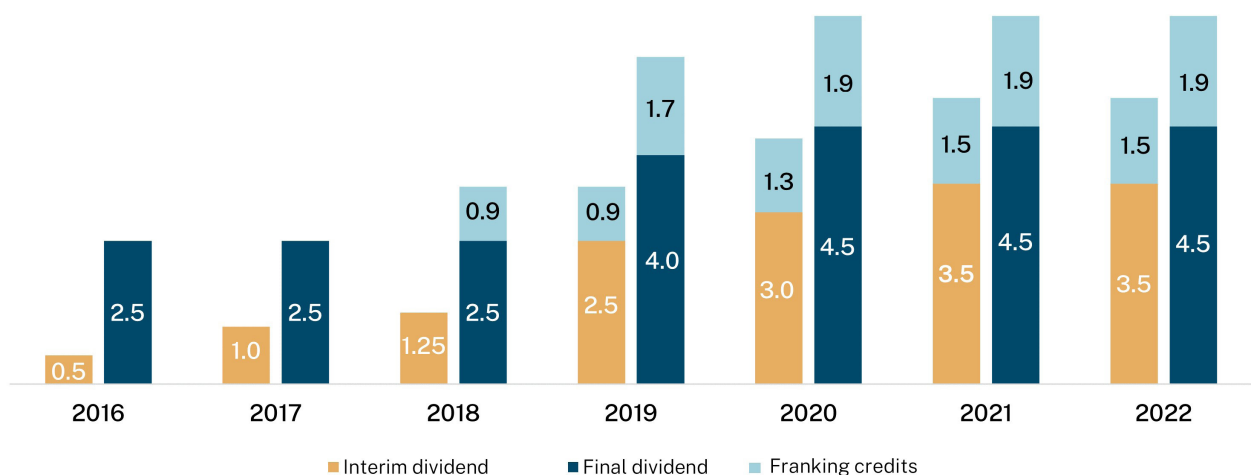
Argo Infrastructure's Board declared a fully franked final dividend of 4.5 cents per share. The final dividend marks Argo Infrastructure's ninth consecutive fully franked dividend and underscores the Company's continued commitment and track record of providing sustainable total returns to our shareholders.

It also demonstrates a significant benefit of investing in international assets via our listed investment company (LIC) structure, being our ability to frank dividends. This is because when Argo Infrastructure pays tax in Australia it can generate franking credits. This feature distinguishes Argo Infrastructure from other managed investments that invest in offshore assets (such as trusts) or investing directly overseas.

Including the final dividend, total dividends paid out to shareholders since Argo Infrastructure's inception in 2015 now equal 40.25 cents per share.

Taking into account the benefit of franking, the final dividend brings the current annual grossed up dividend yield to approximately 4.3%.

Dividend track record (cents per share)



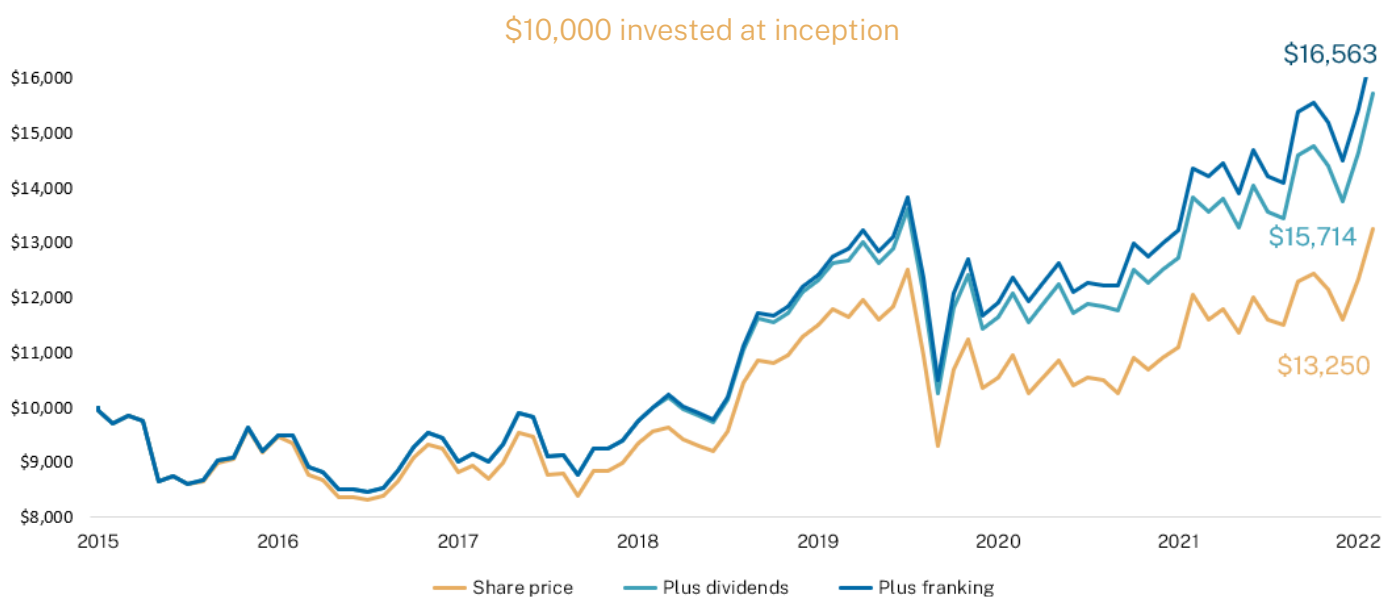
Shareholder returns

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 \$15,714 (+6.5% per annum) at 31 August 2022. The tax effective value including franking credits is \$16,563 (+7.3% per annum).

We believe Argo Infrastructure's strong share price performance over recent months reflects a confluence of factors, including a growing appreciation of the diversification benefits offered by the asset class and the Company's track record of delivering franked dividends to shareholders.

Argo Infrastructure's share price gains saw the share price discount to NTA narrow over the financial year. In recent times, the share price has consistently traded at or above the Company's per share NTA backing.



Figures above are to 31 August 2022.

Outlook

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

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 or so. 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.

With more than \$400 million of assets and no debt, Argo Infrastructure provides Australian investors with a simple, diversified exposure to infrastructure, and remains well-positioned to deliver on its objective of providing total returns for long-term investors, consisting of capital and dividend growth.

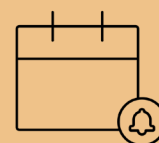
Annual General Meeting

Argo Infrastructure's Annual General Meeting (AGM) will be held on Monday 24 October 2022 at 12:30pm in Adelaide. This year's meeting will be held in-person and can be viewed via a livestream on our website.

Shareholder information meetings

Shareholder information meetings will be held in various capital cities in May 2023 where we will provide an update and overview of the Company, its investment approach, portfolio and our outlook for the asset class. These meetings will also give shareholders the opportunity to meet with our team face-to-face and ask us questions.

Save the date
In-person and livestream



24 October 2022
12:30pm Adelaide time

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.

To receive Company news and financial results on the day they are announced, I encourage you to join our email distribution list by completing the 'subscribe' form found at the bottom of each page on our website at 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