

Shareholder Update

Half-year ended 31 December 2024



Jason Beddow
Managing Director

Dear valued shareholder,

On behalf of the Board, I am pleased to announce that Argo Global Listed Infrastructure Limited (Argo Infrastructure) has delivered a fully franked interim dividend of 4.0 cents per share.

Argo Infrastructure's global portfolio of infrastructure stocks significantly outperformed Australian equities and generated income from dividends received of \$6.5 million. Income is in line with the previous corresponding period, highlighting the stable nature of infrastructure earnings due to the essential role of infrastructure and consistent demand. In addition, many infrastructure businesses have fixed or inflation-linked pricing mechanisms in their long-term agreements with authorities.

Summary of financial results

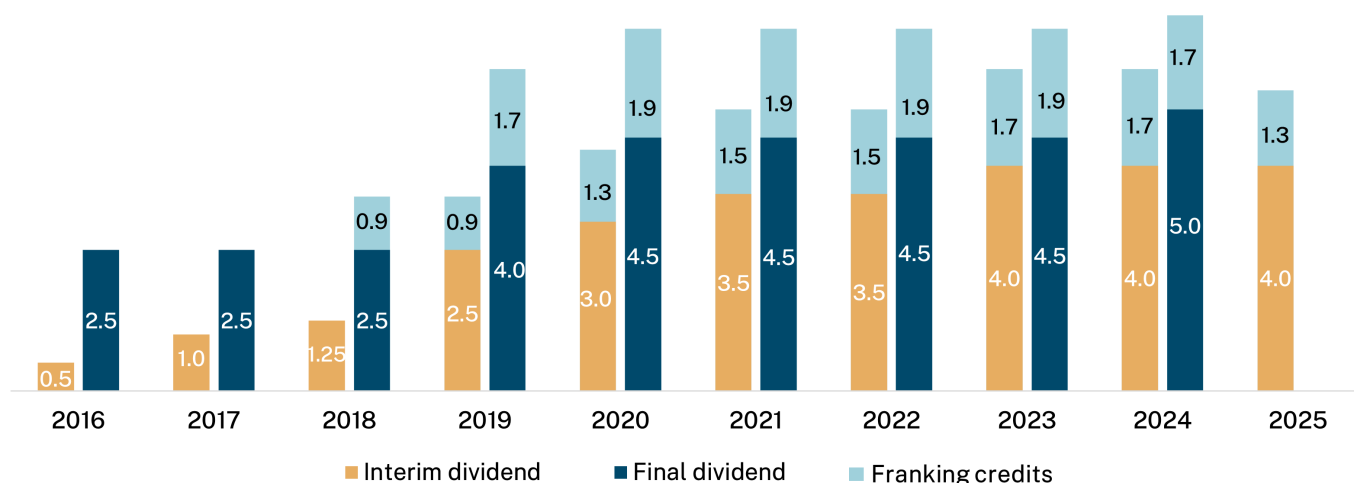
	Half-year to 31 December 2024	Half-year to 31 December 2023
Dividend and distribution income	\$6.5 million	\$6.5 million
Profit/(Loss)*	\$49.5 million	(\$3.9 million)
Interim dividend per share (fully franked)	4.0 cents	4.0 cents
Total assets	\$475 million	\$409 million

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

Reliable fully franked dividends

The interim dividend marks Argo Infrastructure's fourteenth consecutive fully franked dividend. Including this interim dividend, total dividends paid to our shareholders since inception (July 2015) now total 60.75 cents per share.

Fully franked dividends (cents per share)



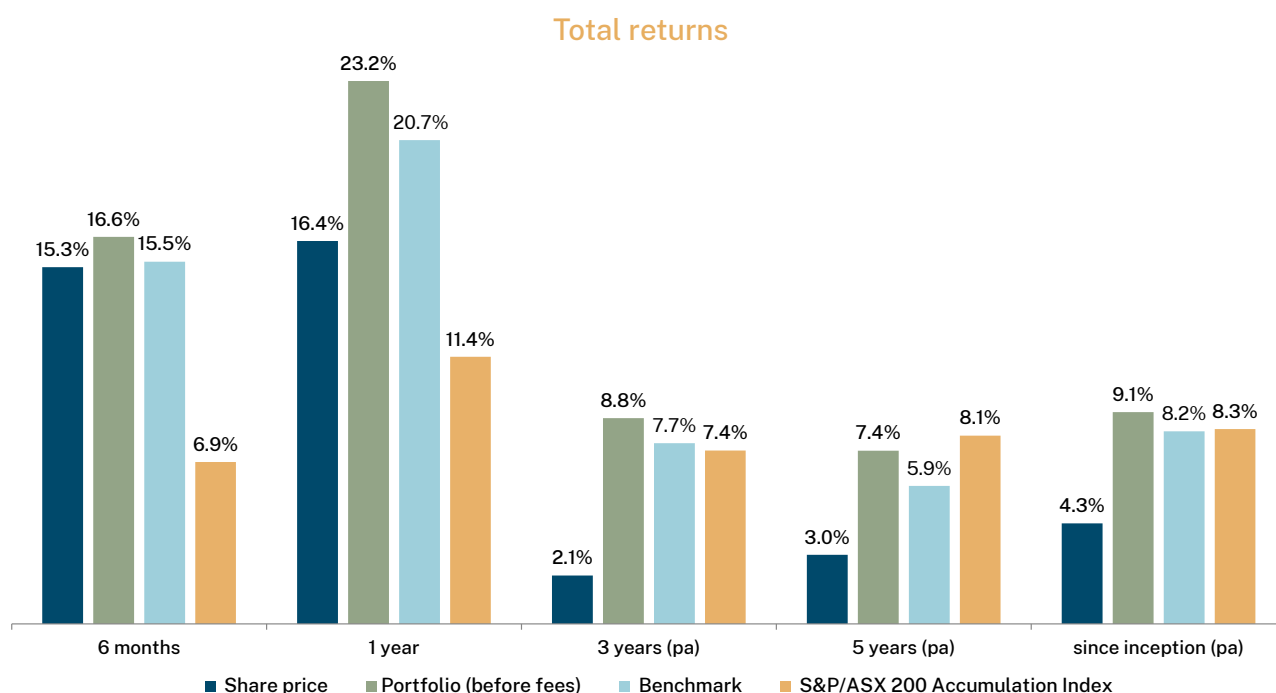
So far this financial year, only the interim dividend has been declared.

Strong investment performance

For the half-year to 31 December 2024, the portfolio demonstrated its strength amid volatility, delivering a total return of +16.6%, more than double the +6.9% delivered by the Australian share market and outperforming the benchmark index.

One of the biggest contributors to the portfolio's strong performance was our exposure to Midstream Energy stocks. The subsector extended its earlier gains, returning +36.7% over the half-year, driven by a surge in investor enthusiasm for projected energy demand, particularly from data centres. (For more, see subsector snapshot on page 3). As the portfolio is unhedged for currency, the falling Australian dollar also assisted performance.

As illustrated in the chart below, Argo Infrastructure's outperformance relative to the domestic equity market over various time horizons underscores its diversification benefits for Australian investors.

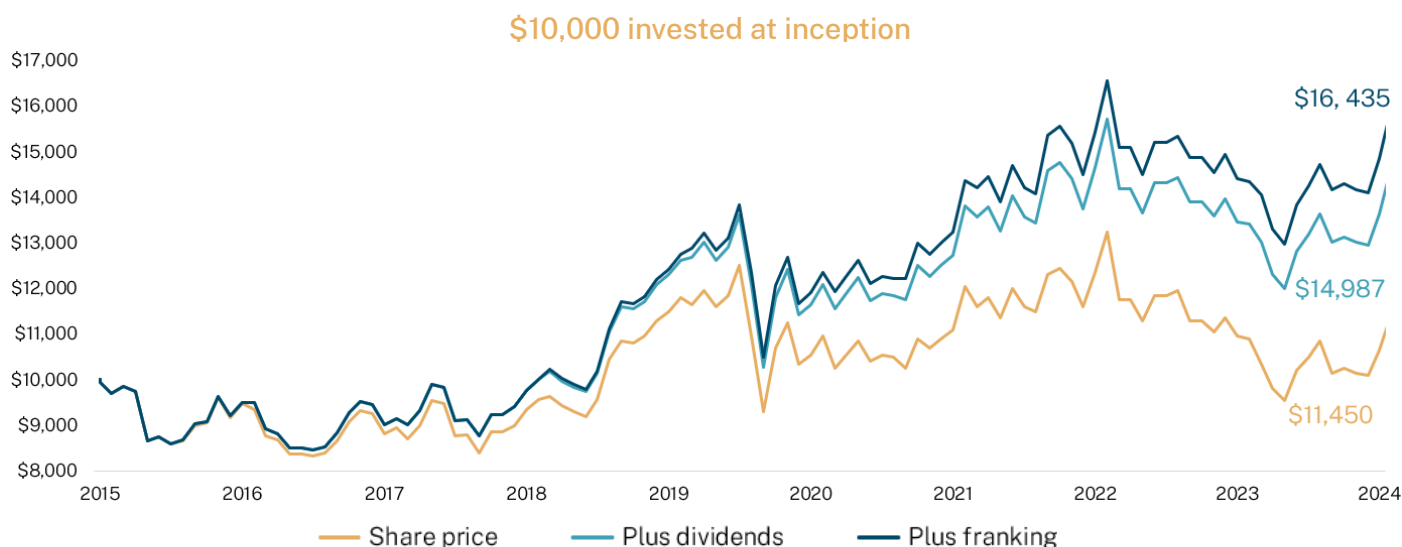


Figures above are to 31 December 2024.

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 \$14,987 (+4.3% per annum) at 28 February 2025. The tax effective value including franking credits is \$16,435 (+5.3% per annum).



Subsector snapshot Midstream Energy

What is the Midstream Energy subsector?

Midstream Energy plays a vital role in the energy value chain, connecting suppliers and producers (upstream) with distributors and consumers (downstream). Companies in this subsector provide the infrastructure and operations needed for the transportation, storage and processing of oil, natural gas and related products.

Recent performance

Midstream Energy has been one of the top performing subsectors in recent times. Over calendar year 2024, the subsector surged +54.8% driven by strong earnings and optimistic guidance from operators, as well as the potential for increased natural gas demand.

Argo Infrastructure's portfolio

Midstream Energy currently represents 15.6% of Argo Infrastructure's portfolio, making it our second-largest subsector exposure, following Electric Utilities at 41.4%.

Our largest holding in this subsector is Canadian-based TC Energy, which accounts for 4.4% of the portfolio. A C\$70 billion company, TC Energy operates pipelines, storage facilities and power



generation assets across North America. It is forecast to deliver an additional C\$8.5 billion in projects in 2025.

Subsector outlook

Global energy demand is projected to rise significantly, driven by trends such as the electrification of the global economy and rapid data centre growth.

These trends are set to fuel demand for energy infrastructure, with Midstream Energy well-positioned to facilitate this expansion.

Argo Infrastructure's 'recommended' ratings

Independent investment research houses Lonsec and Independent Investment Research (IIR) have both assigned Argo Infrastructure a 'recommended' rating.

You can read Lonsec and IIR's full reports on our website under 'News & insights'.

Outlook

Heightened levels of geopolitical uncertainty and slower growth expectations have roiled global markets since the start of US President Trump's second term, as investors respond to major changes to US domestic and foreign policy positions. Technology and other growth-style stocks have been among the most impacted investments.

Amid the considerable volatility on broader Australian and global equities markets, global listed infrastructure has displayed its characteristic resilience and defensive qualities. For instance, in February when broader Australian and global shares fell -3.8% and -0.4% (in A\$ terms) respectively, the asset class increased +0.8% (in A\$ terms).

If the early days and weeks of the new US administration are any indication, more volatility appears assured. Against this backdrop, Argo Infrastructure's Portfolio Manager, Cohen & Steers, maintains a balanced portfolio with a defensive tilt, focusing on high-quality businesses with resilient balance sheets.

With an actively managed portfolio, coupled with the highly liquid nature of the asset class, Argo Infrastructure is well-positioned to identify and rapidly capitalise on diverse investment opportunities in the current environment of heightened geopolitical and macro-economic uncertainty.

Given the potential for increasing divergence in economic conditions due to country-specific US policy decisions, notably tariffs, Cohen & Steers is well-placed to navigate these shifting market dynamics with its global team providing on-the-ground insights across multiple geographies. Cohen & Steers has a global mandate and can seek out opportunities to invest across a range of geographies, in both emerging and developed markets.

Argo Infrastructure has more than \$470 million in assets invested in a diversified portfolio of global infrastructure stocks, positioning us to deliver total returns for long-term investors, through a combination of capital and dividend growth.

Save the date: Company information meetings

We are looking forward to hosting our Company information meetings in May!

At these meetings we will provide an update and overview of both Argo Infrastructure and Argo Investments (ASX code: ARG). Our New York-based Portfolio Manager, Cohen & Steers, will attend to provide insights into the global listed infrastructure sector.

Shareholders will also have the opportunity to meet with our team face-to-face and ask us questions.

Light refreshments will be provided. No RSVP is required.

Bring a friend!



You are welcome to invite friends and/or family members to come along to an information meeting.

City	Time	Date	Venue
Melbourne	10am	Monday 12 May	Sofitel Hotel Melbourne 25 Collins Street, Melbourne
Adelaide	10am	Tuesday 13 May	Adelaide Convention Centre North Terrace, Adelaide
Brisbane	10am	Wednesday 14 May	Sofitel Brisbane 249 Turbot Street, Brisbane
Sydney	2pm	Thursday 15 May	Marriott Hotel at Circular Quay 30 Pitt Street, Sydney
Canberra	10am	Friday 16 May	Hyatt Hotel Canberra 120 Commonwealth Avenue, Yarralumla

Details of our Perth meeting will be advised via email and on our website closer to the finalised date.

I would like to take this opportunity to welcome our new Chairman, Peter Warne. Peter has been a Non-executive Director of Argo Investments since 2022 and is an experienced company director with extensive knowledge of the financial services and investment banking sectors, including as a former Chairman of Macquarie Group.

Peter succeeds Russell Higgins AO, who retired from the Board on 31 December 2024 after more than six years of service as Chairman.

On behalf of the Board, I thank you for your ongoing and loyal support of Argo Infrastructure.

Yours faithfully,



Jason Beddow
Managing Director