



12 May 2025

Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Shareholder information meetings

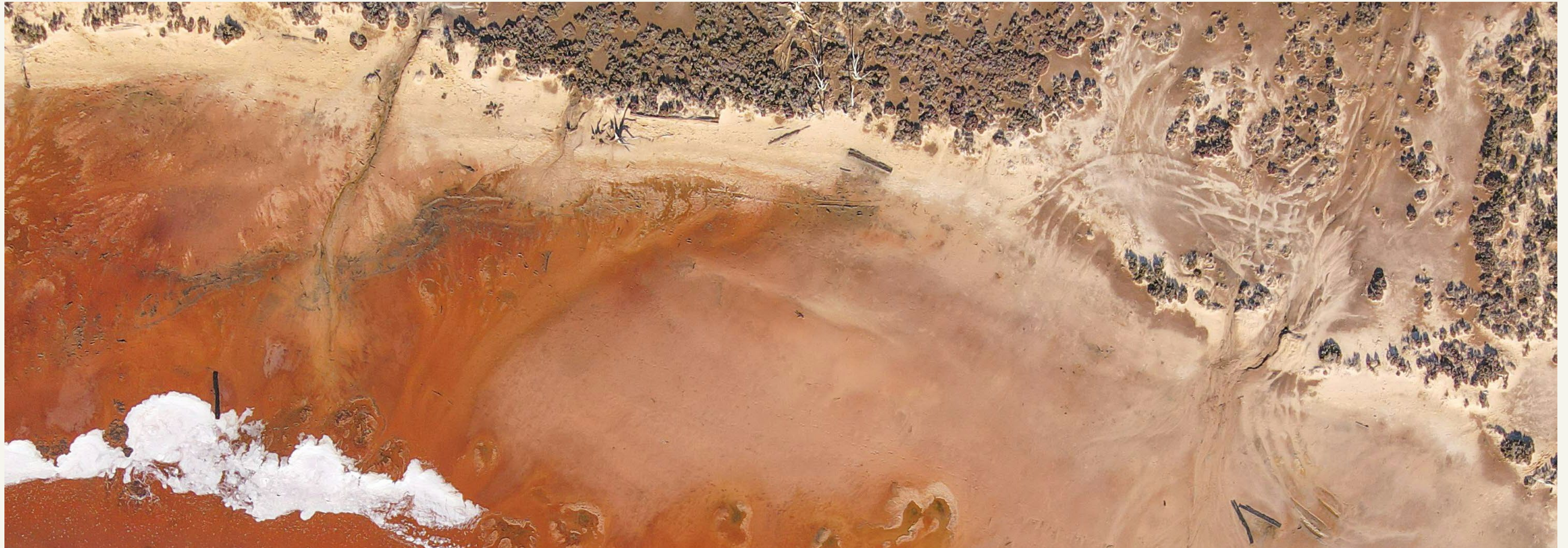
Please find attached the presentation slides for the upcoming Shareholder Information Meetings of Argo Global Listed Infrastructure Limited (ASX: ALI) and Argo Investments Limited (ASX: ARG), being held in Melbourne, Adelaide, Brisbane, Sydney, Canberra and Perth.

Yours faithfully,

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

Tim Binks
Company Secretary

INFORMATION MEETINGS





UPCOMING

INFORMATION MEETINGS

MELBOURNE

Monday 12 May
10 am

Sofitel Melbourne
25 Collins St
Melbourne

ADELAIDE

Tuesday 13 May
10 am

Convention Centre
North Tce
Adelaide

BRISBANE

Wednesday 14 May
10 am

Sofitel Brisbane
249 Turbot St
Brisbane

SYDNEY

Thursday 15 May
2 pm

Marriott Circular Quay
30 Pitt St
Sydney

CANBERRA

Friday 16 May
10 am

Hyatt Hotel
120 Commonwealth Ave
Yarralumla

PERTH

Tuesday 27 May
10 am

Fraser's Kings Park
60 Fraser Ave
Kings Park



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 Investments Limited (ACN 007 519 520) and Argo Global Listed Infrastructure Limited (ACN 604 986 914). ASCO's Financial Services Guide is available on request or at argoinvestments.com.au or 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.

Q&A

AGENDA

- 1 Argo Investments
- 2 Recent share market performance
- 3 Current economic conditions
- 4 Our portfolio
- 5 Looking ahead
- 6 Argo Infrastructure
- 7 Q and A

REPRESENTING ARGO



JASON BEDDOW
Managing Director



ANDY FORSTER
Senior Investment
Officer



COLIN WHITEHEAD
Investment Analyst



TIM BINKS
Chief Operating
Officer



MEREDITH HEMSLEY
Communications
Manager



LESLEY-MAY JOSEVSKI
Communications
Officer



TYLER ROSENLICHT
Portfolio Manager,
Cohen & Steers

ARGO INVESTMENTS

ASX CODE: ARG



Navigating through various market cycles and conditions for over 78 years



OVERVIEW

Half-year profit

\$121.2m

\$125.3m in 2024

Half-year earnings
per share

15.9c

16.5c per share in 2024

Interim dividend

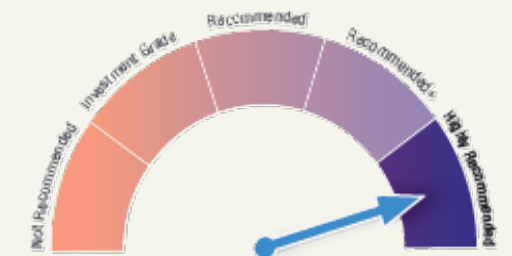
17.0c

Fully franked per share
16.5c per share in 2024

Independent research
ratings



 **INDEPENDENT**
INVESTMENT RESEARCH



Total assets

\$7.4b

\$7.5b in 2024

Dividend yield

5.8%

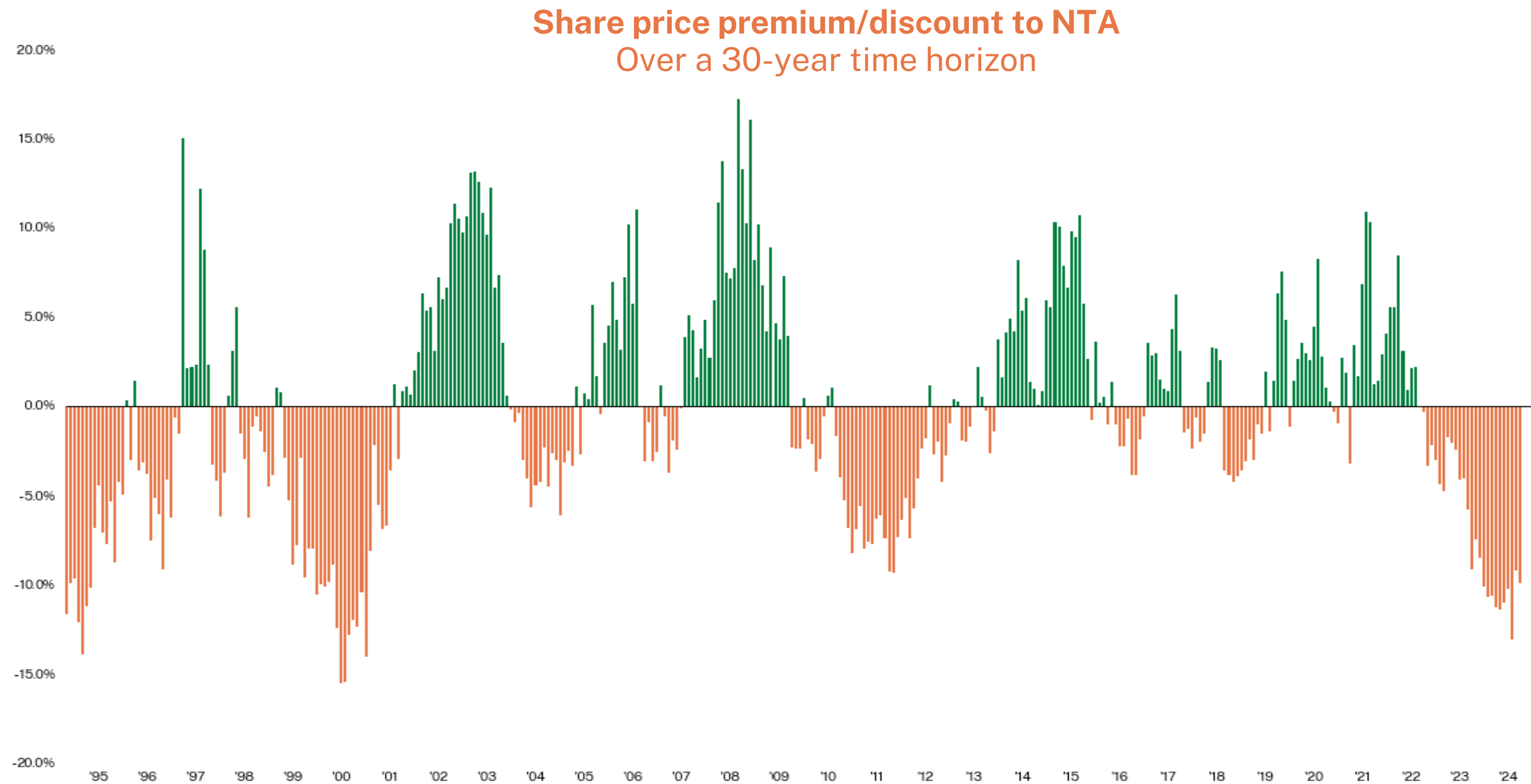
Grossed up to include
franking credits

MER

0.15%

(Management Expense
Ratio)

PREMIUM/DISCOUNT TO NTA



LICs vs INDEX ETFs

Listed investment companies (LICs)

Stable, franked dividends

Index Exchange Traded Funds (ETFs)

Volatile dividends & franking
Variable tax implications

Internally managed

Low cost, no conflicts of interest

Externally managed

Higher tax liabilities, fees paid to external manager

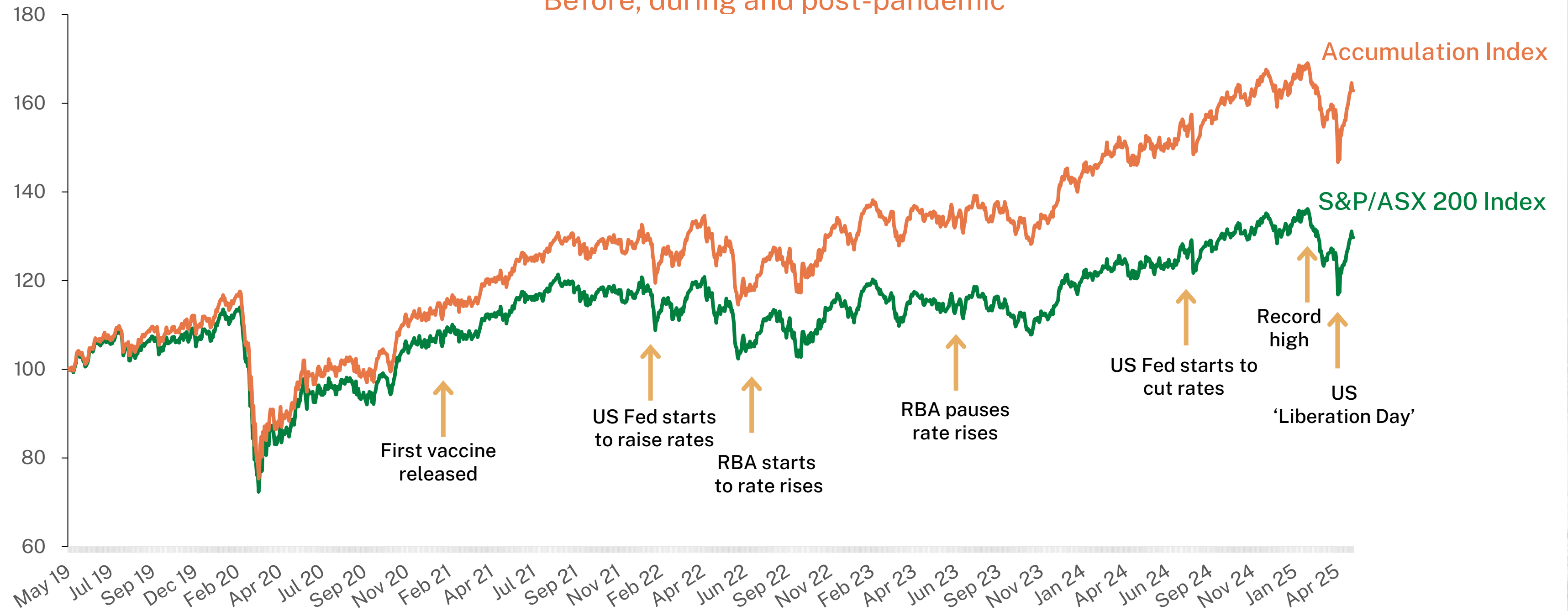
Q
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R
A

SHARE MARKET

PERFORMANCE

SHARE MARKET OVER TIME

S&P/ASX 200 & Accumulation Index
Before, during and post-pandemic



CO
ST
RA

CURRENT ECONOMIC

ENVIRONMENT

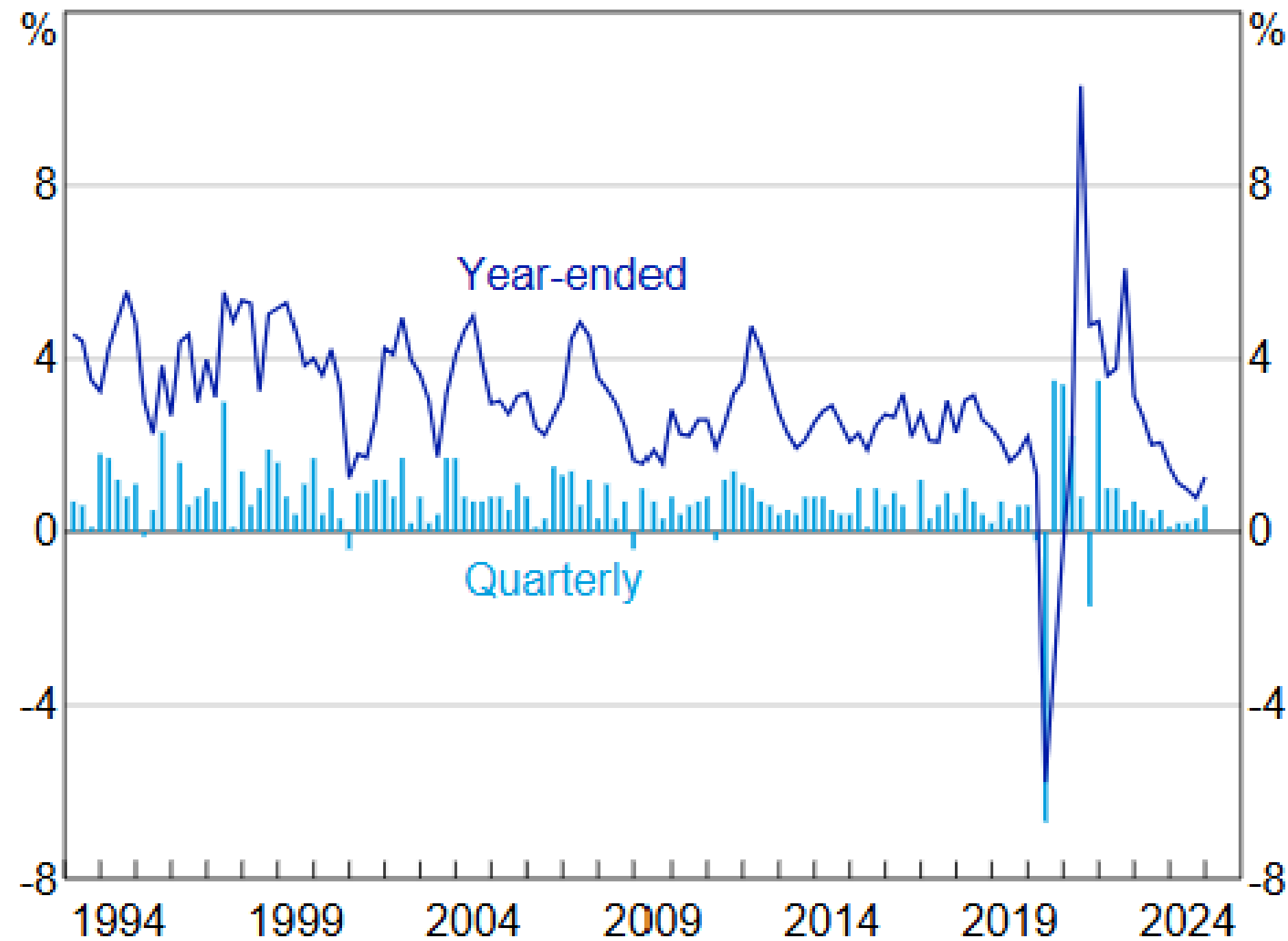
A photograph of two men in suits standing in front of a building with large windows. The man on the left is bald and wearing a dark blue suit with a patterned tie. The man on the right has grey hair, wears glasses, and a dark suit with a bright orange tie. A third man with a mustache and glasses is partially visible behind the first man. Two orange text boxes are overlaid on the left side of the image.

ELECTION OUTCOME

CERTAINTY

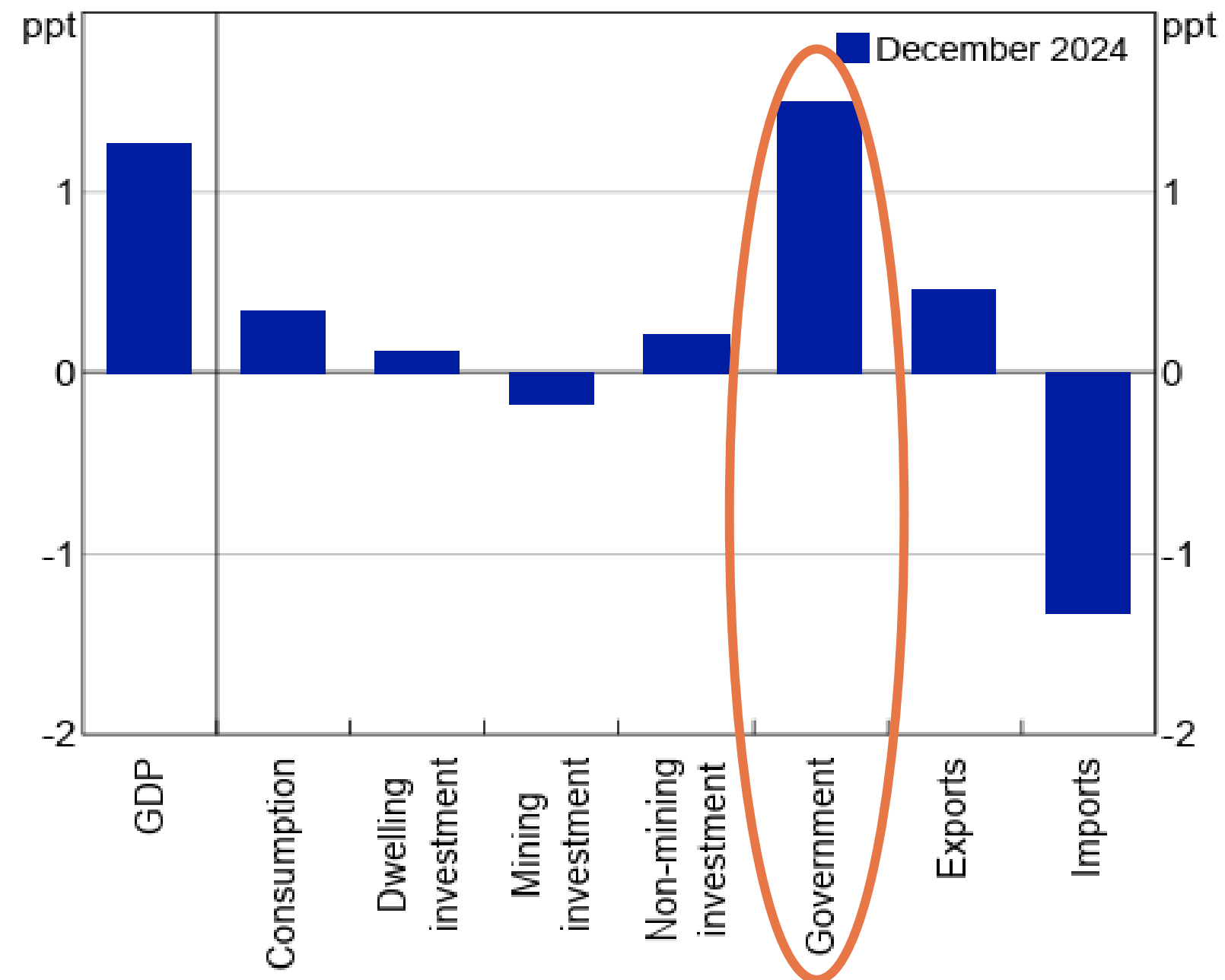
GROWTH IS SLUGGISH

Australian GDP growth



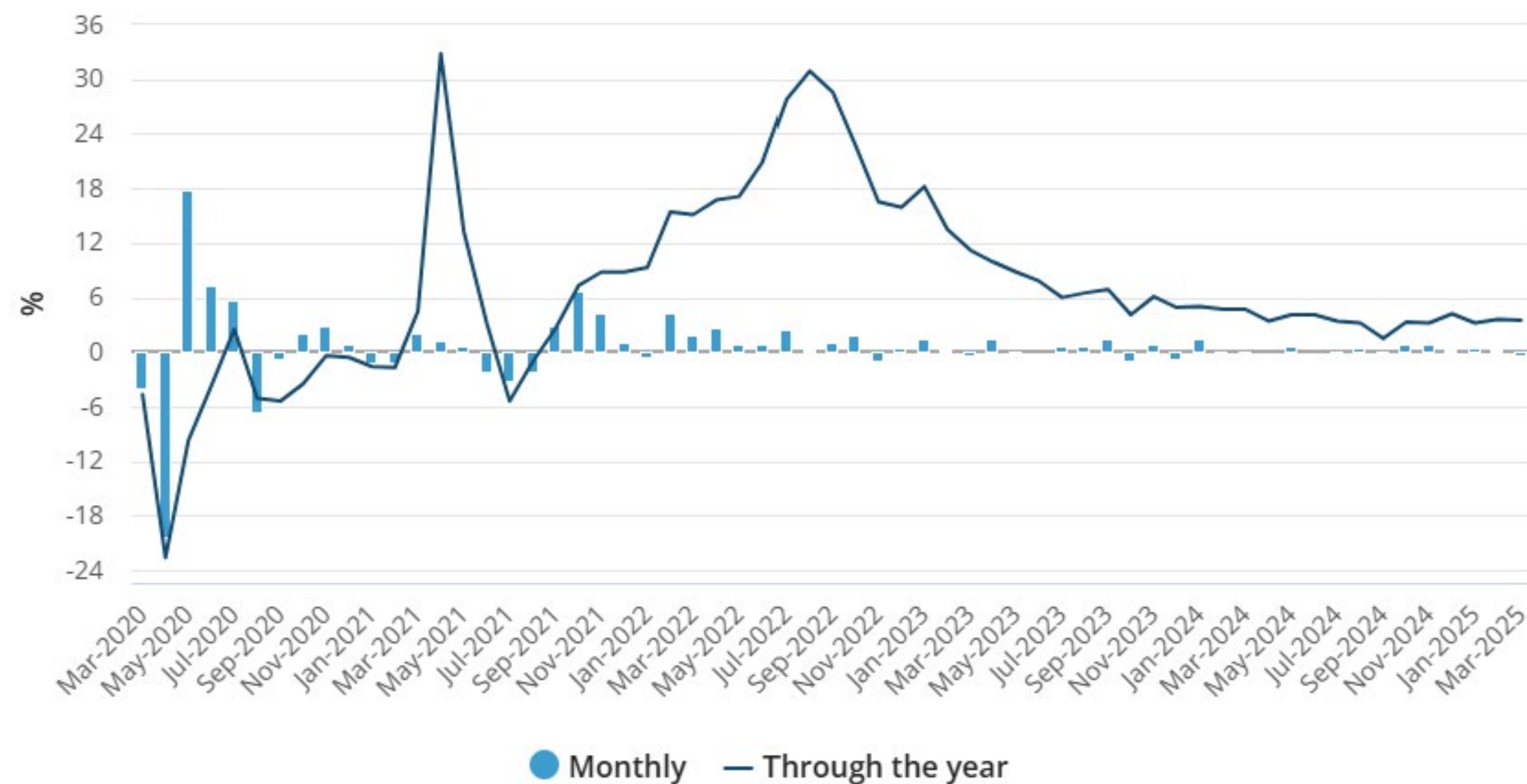
PUBLIC DEMAND PROPPING-UP GDP

Contributions to GDP growth
12 months to 31 December 2024



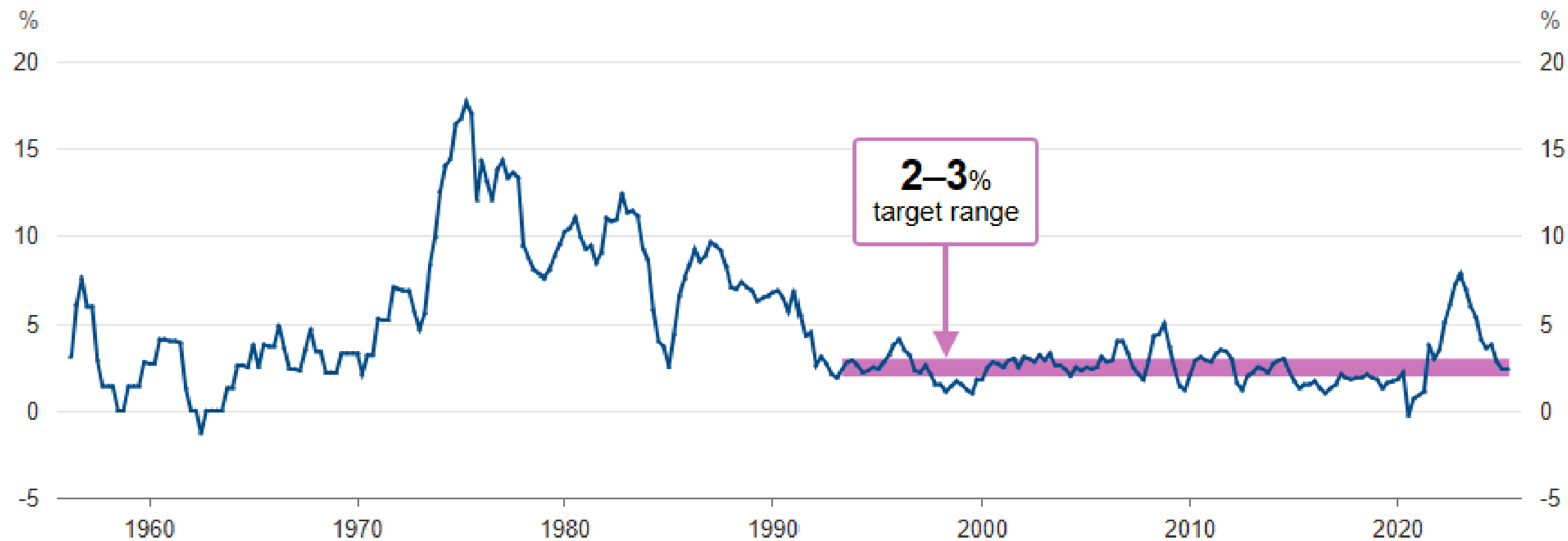
HOUSEHOLD SPENDING IS WEAK

Household spending
Current price, seasonally adjusted

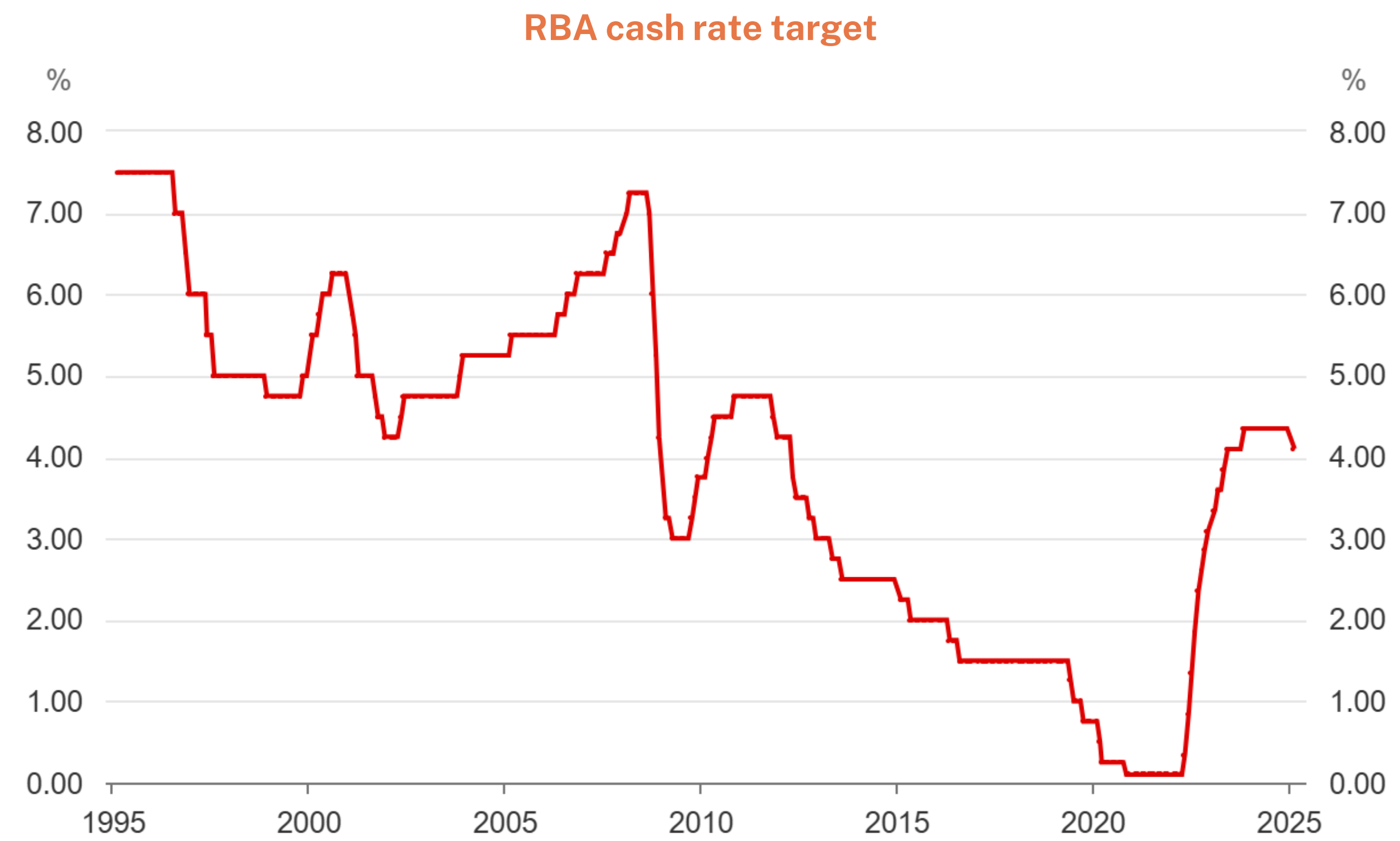


INFLATION IS MODERATING

Consumer Price Index
to the March 2025 Quarter



THE RBA HAS STARTED CUTTING

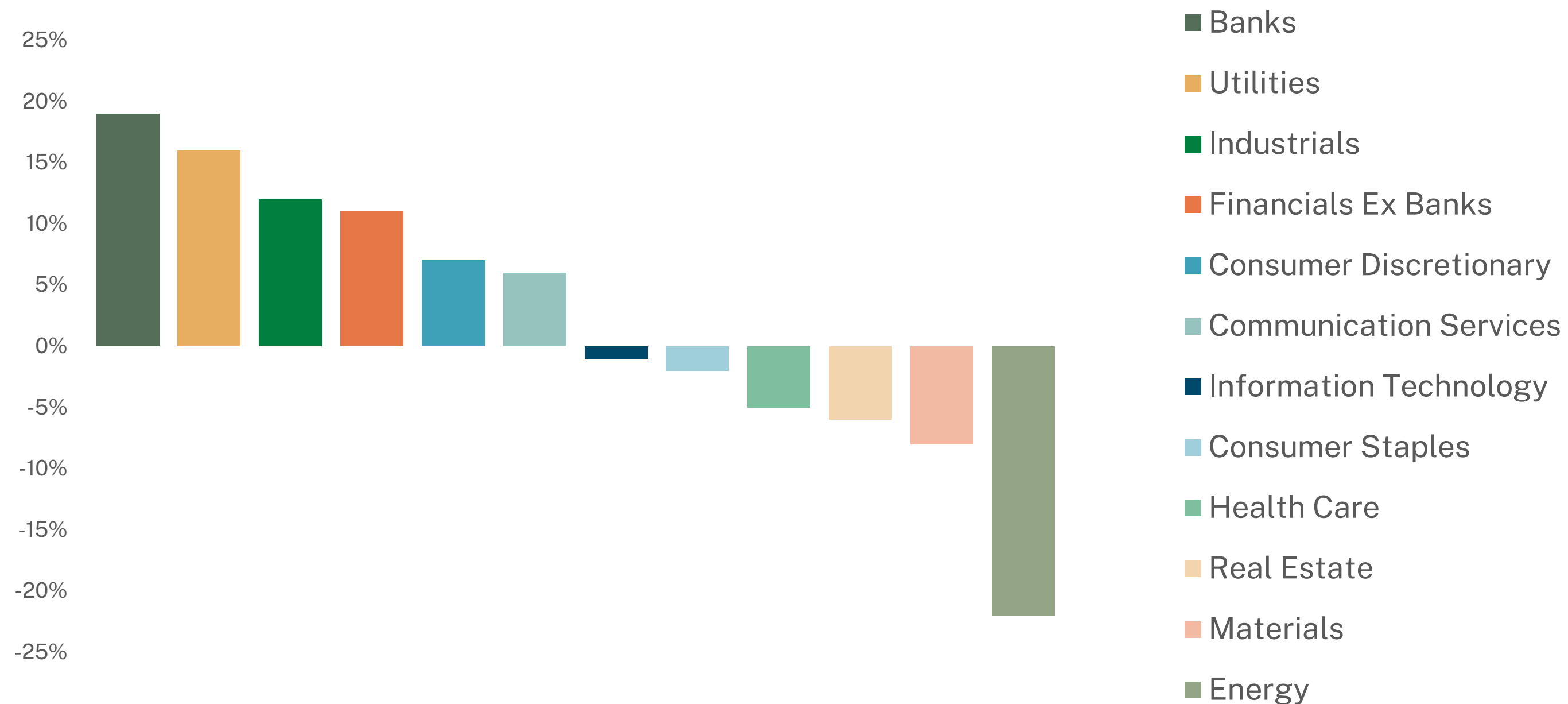


OUR
VALUES

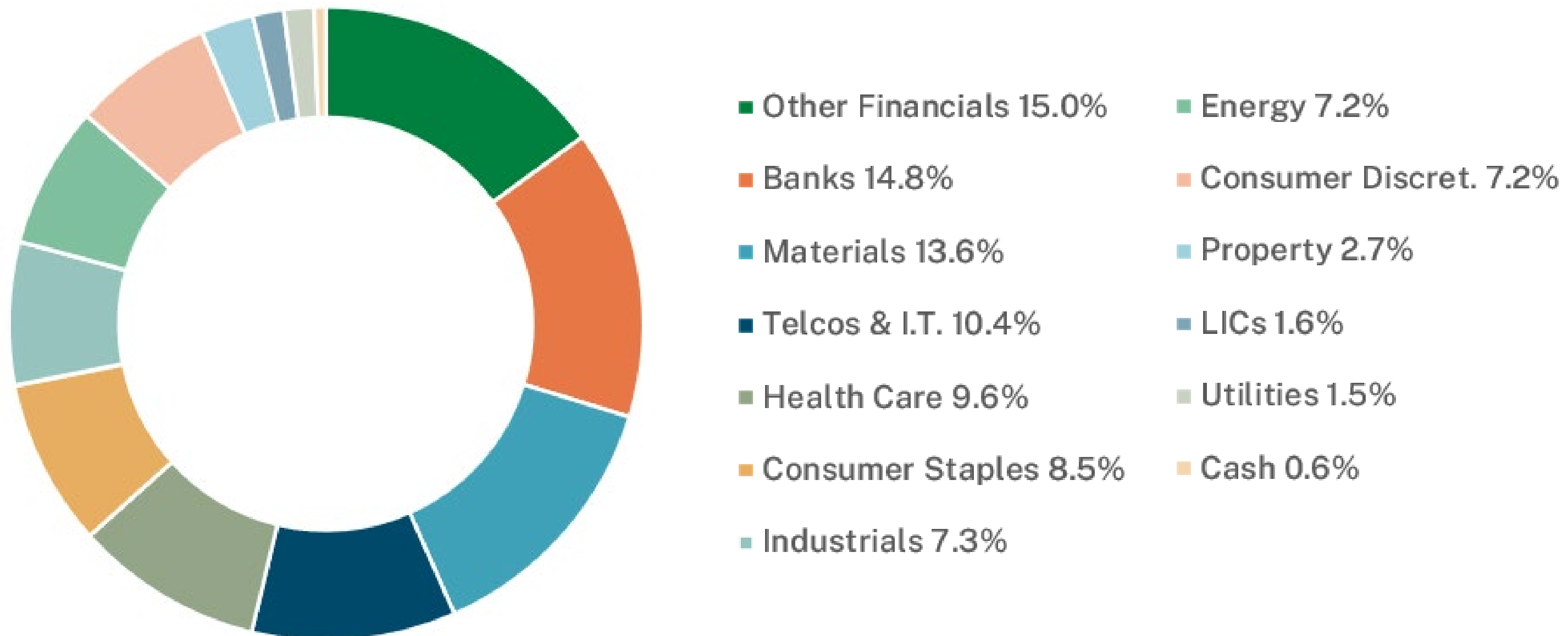
OUR PORTFOLIO

RECENT SECTOR PERFORMANCE





















S&P/ASX 200 Index sector performance
12 months to 31 March 2025



DIVERSIFIED EXPOSURE



TOP 20 HOLDINGS

 \$504m	 \$387m	 \$370m	 \$334m	 \$318m	 \$278m
 \$263m	 \$238m	 \$233m	 \$204m	 \$204m	 \$199m
 \$197m	 \$192m	 \$189m	 \$147m	 \$123m	 \$123m
 \$114m	 \$113m				

RECENT MOVEMENTS

Recent purchases

RioTinto imricor

MYER



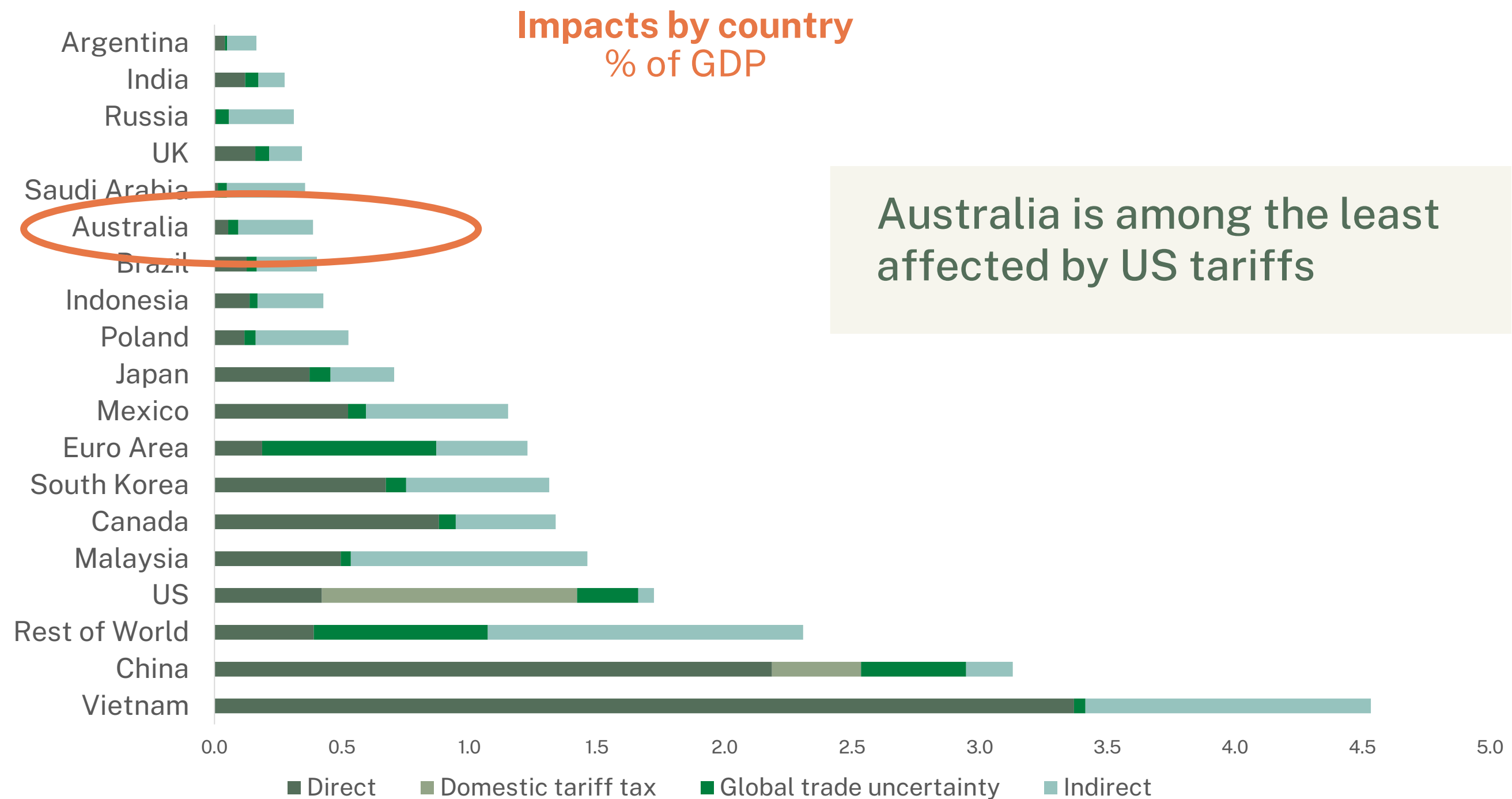
Recent sales

ARISTOCRAT Computershare

MYER



US TARIFF IMPACTS



TARIFFS AND OUR PORTFOLIO

Domestic-only business

Not impacted by tariffs



54%

of portfolio revenue

Some US-exposed business

Unlikely to be impacted by tariffs



12%

of portfolio revenue

China-exposed business

Could be impacted if Chinese economy weakens

RioTinto

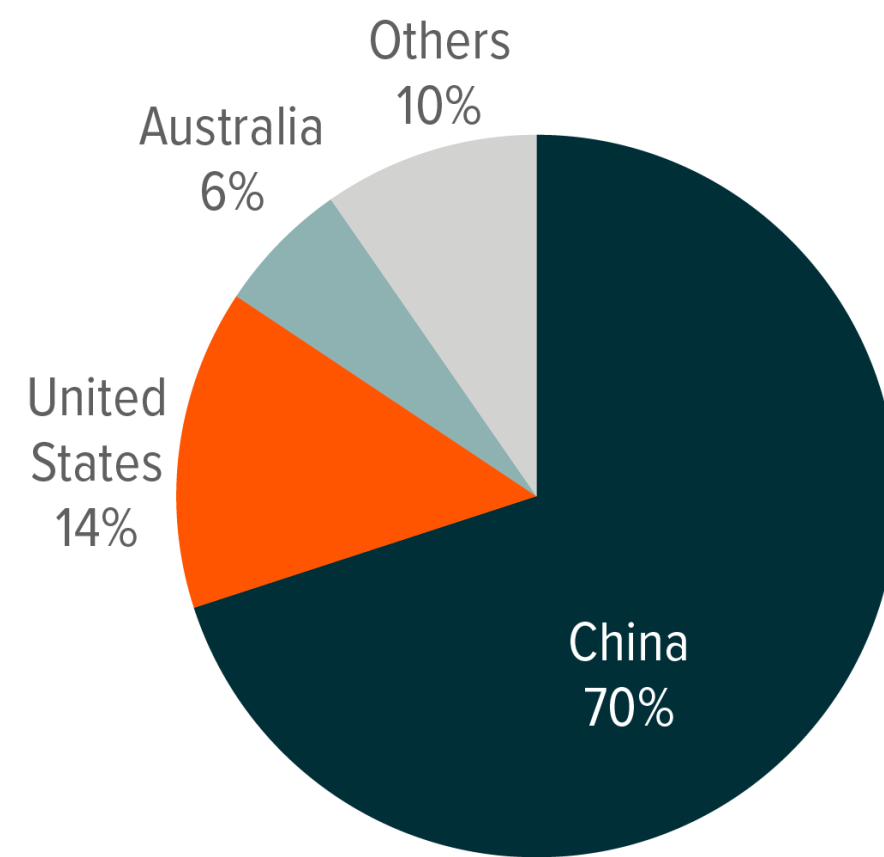
BHP

7%

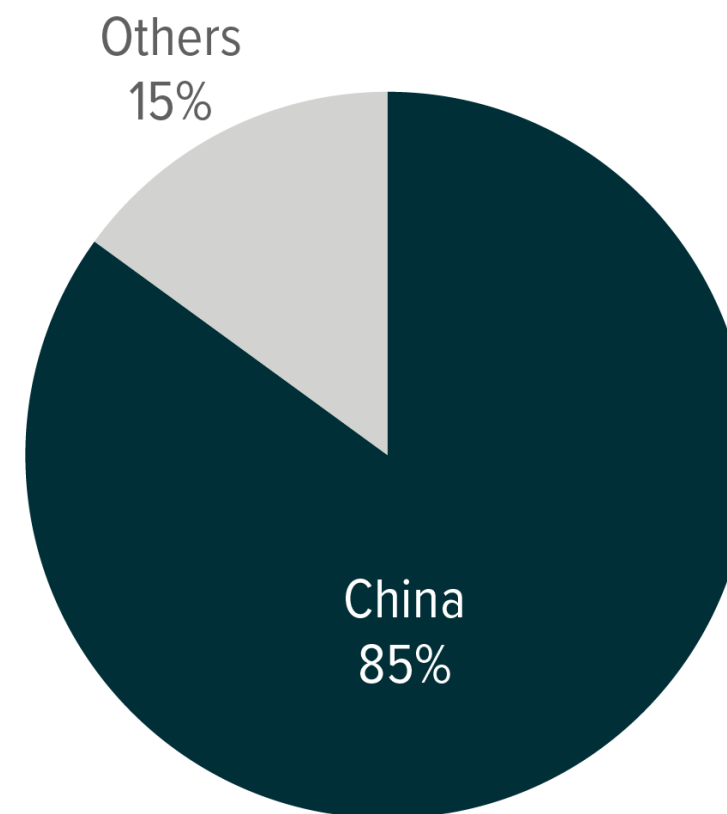
of portfolio revenue

LYNAS' GEOPOLITICAL SIGNIFICANCE

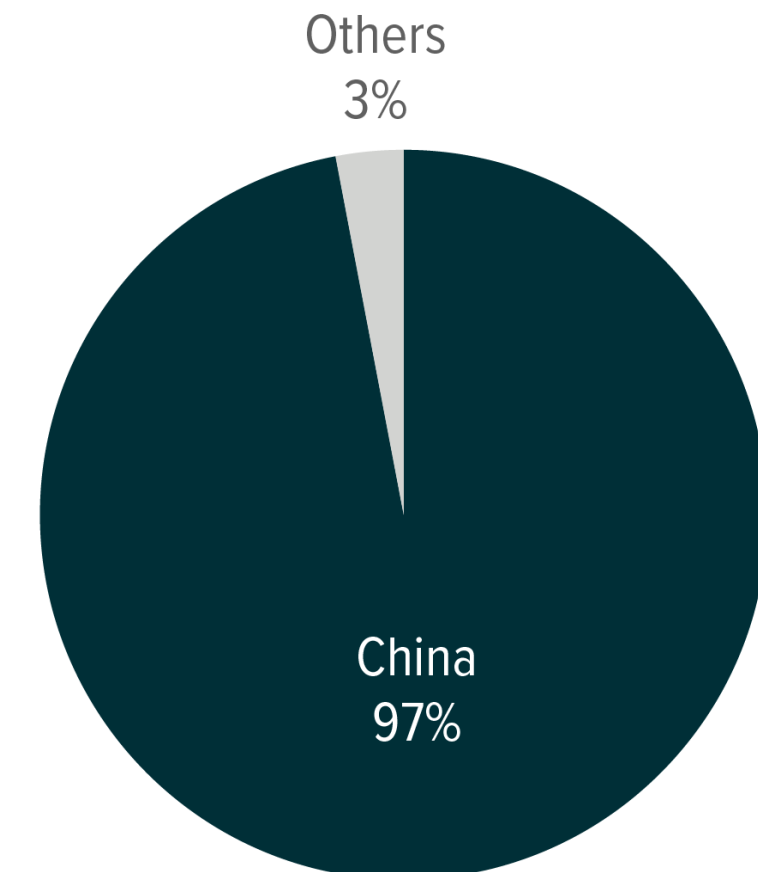
Rare earths elements supply chain
% share by country



Mined Supply



Refined Supply

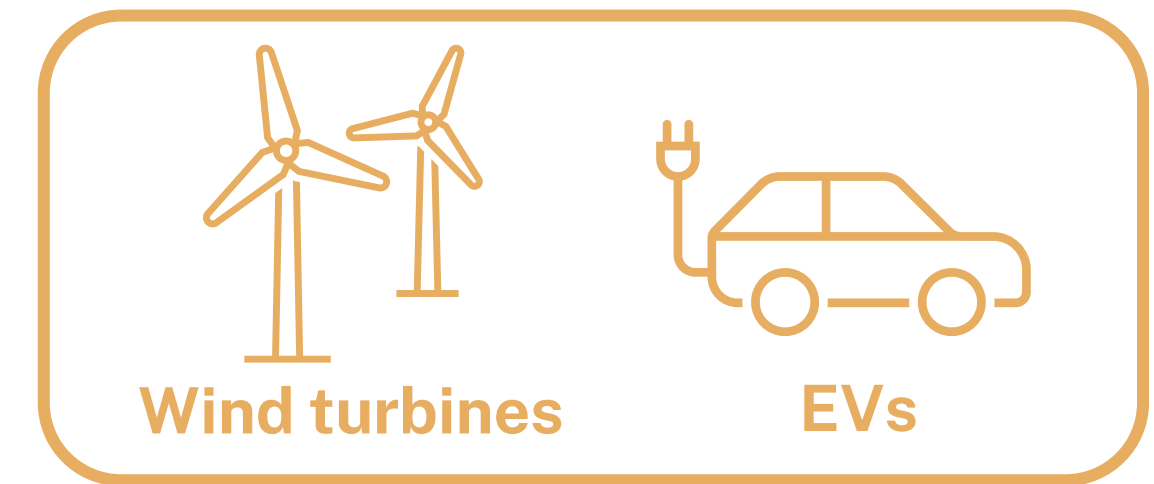
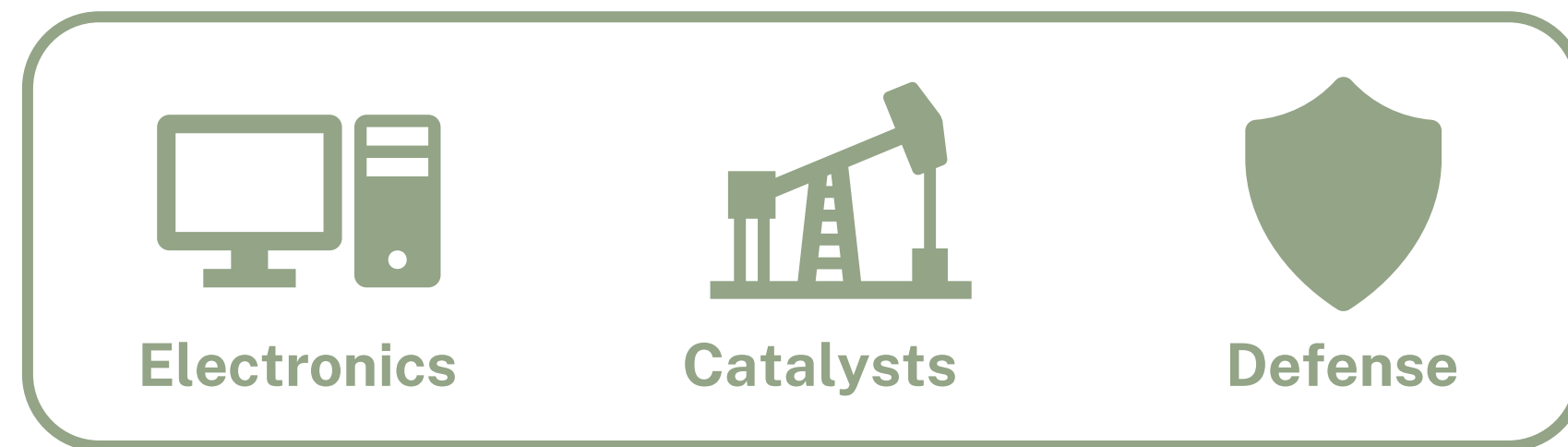
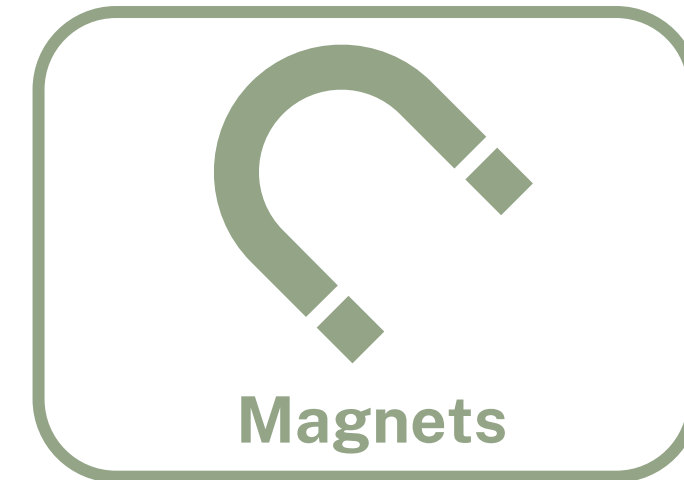


Recycled Supply

STRATEGIC USES OF RARE EARTHS



RARE EARTHS



OVER

LOOKING AHEAD

TRUMP-FUELLED

VOLATILITY

TO CONTINUE



OLD
FAR



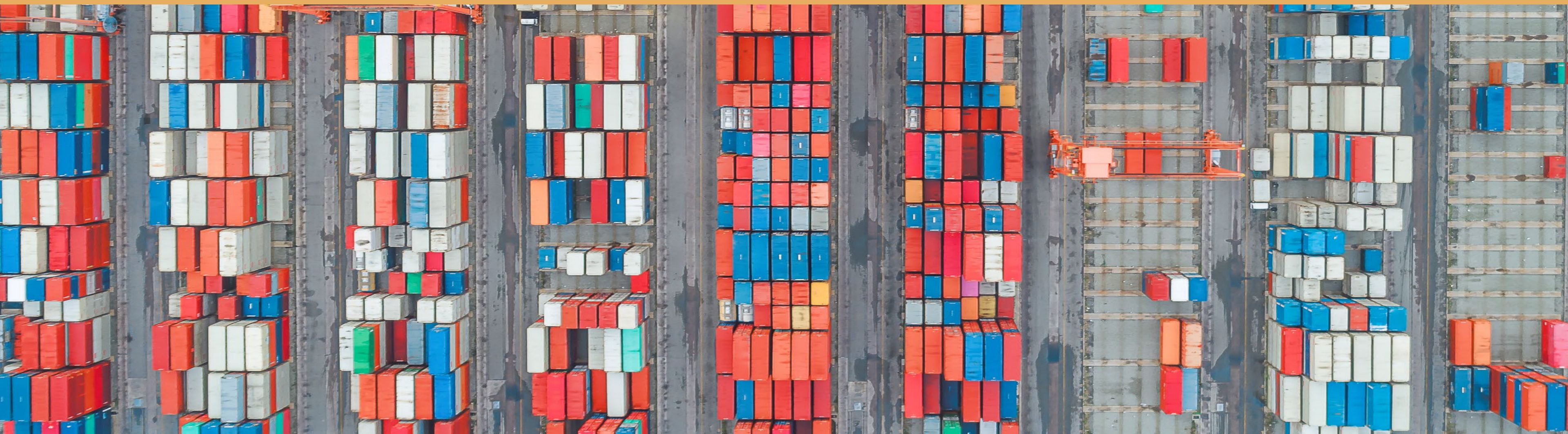

**SINCE
1946**

ARGO INFRASTRUCTURE

ASX CODE: ALI



Access a large and complex global asset class through a single ASX trade



OVERVIEW

ASX code

ALI

Dividend yield

5.3%

Grossed up to include
franking credits

Consecutive fully
franked dividends

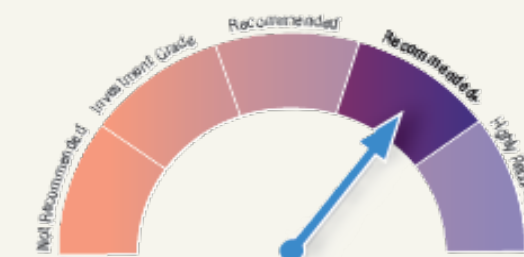
14

Dividends paid every year
since inception

Independent
research ratings



 INDEPENDENT
INVESTMENT RESEARCH



Total assets

\$485m

\$432m in 2024

Manager

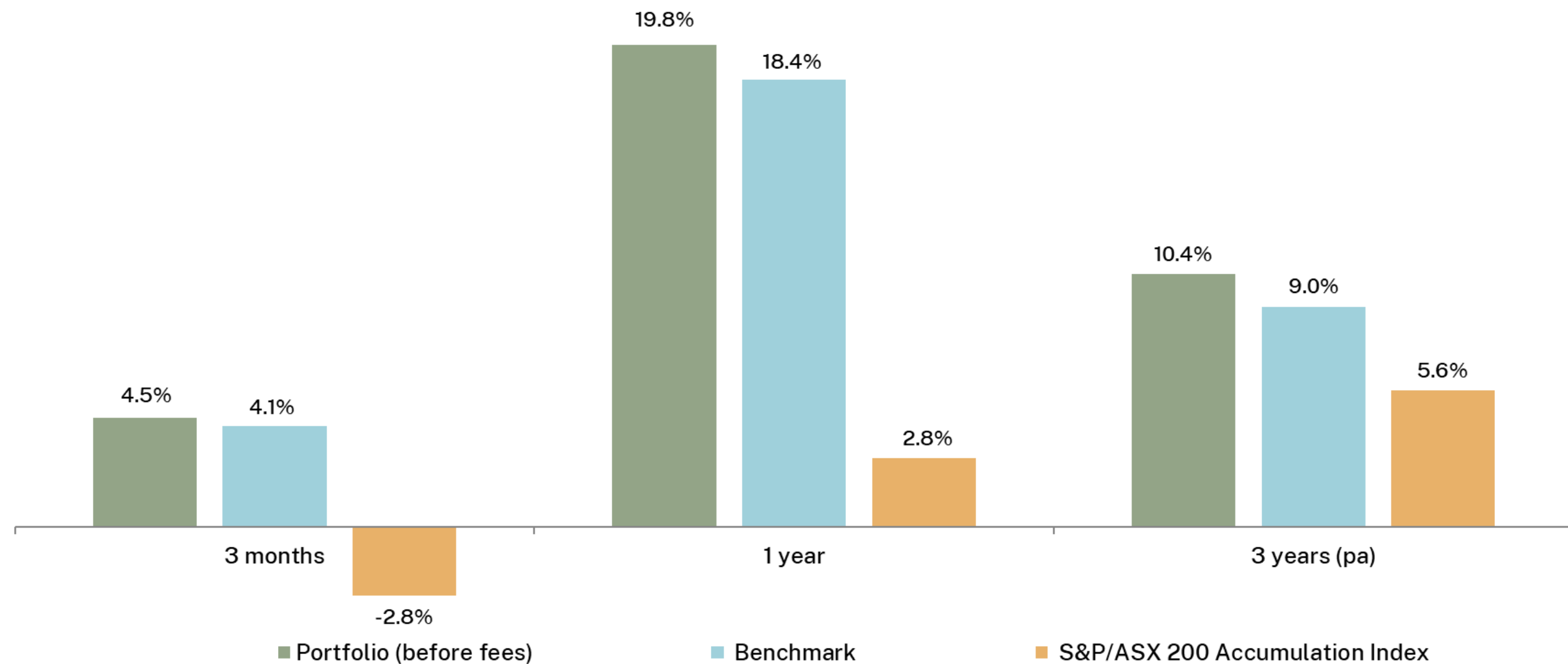
Argo
Investments

Portfolio Manager

Cohen &
Steers

DIVERSIFICATION BENEFITS

Global listed infrastructure vs Australian share market
Total returns to 31 March 2025



KEY CONSIDERATIONS FOR INVESTORS

**Why Global Listed
Infrastructure**



Why Now?



**Why
Cohen & Steers?**



WHY LISTED INFRASTRUCTURE NOW?

Supportive secular drivers

Differentiated performance profile

Supported valuations

Key sub-sector themes

INVESTMENT CASE FOR LISTED INFRASTRUCTURE

Asset class characteristics that investors want



- Essential services
- High barriers to entry
- Predictable often inflation-linked cash flows
- Long operational life

Differentiated performance profile



- Equity-like returns potential with historically lower volatility
- Attractive downside capture
- Inflation sensitivity
- Expected returns of 7–10%, comprised of 3–4% dividend yield and 4–6% long term cash flow growth⁽¹⁾

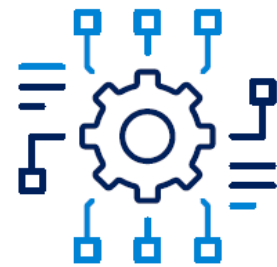
Structural drivers of long-term investment



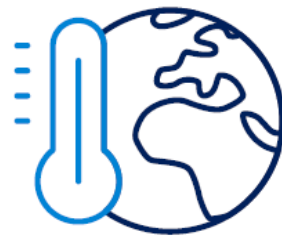
- Infrastructure spending is key for economic and societal growth:
 - Aging infrastructure
 - Population growth
 - Urbanization
 - Technological advancements

INFRASTRUCTURE...IT'S WHERE THE CAPITAL IS GOING

Key Megatrends Driving Infrastructure Growth



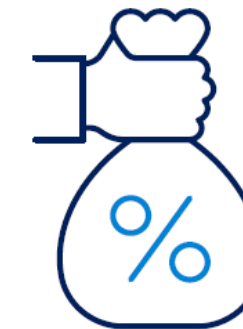
Digitalization



Decarbonization



Deglobalization

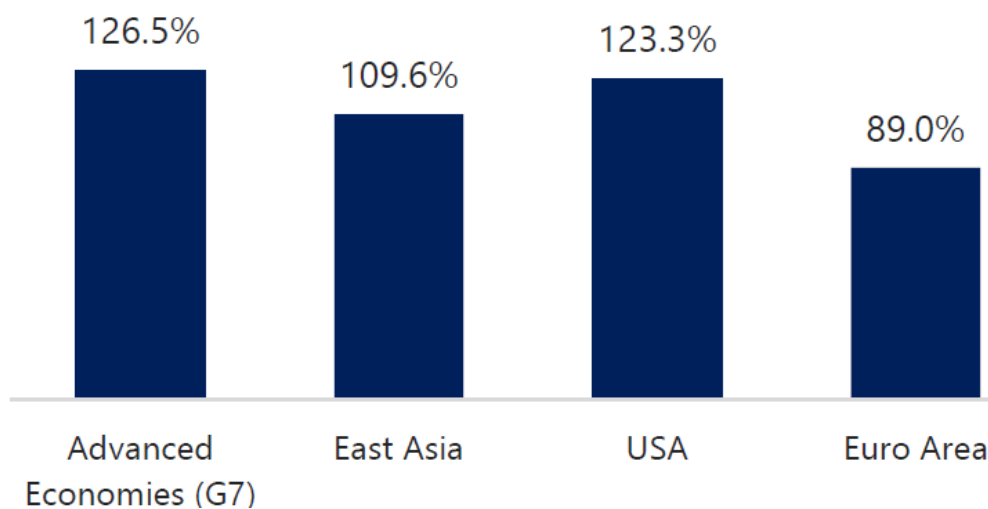


Debt

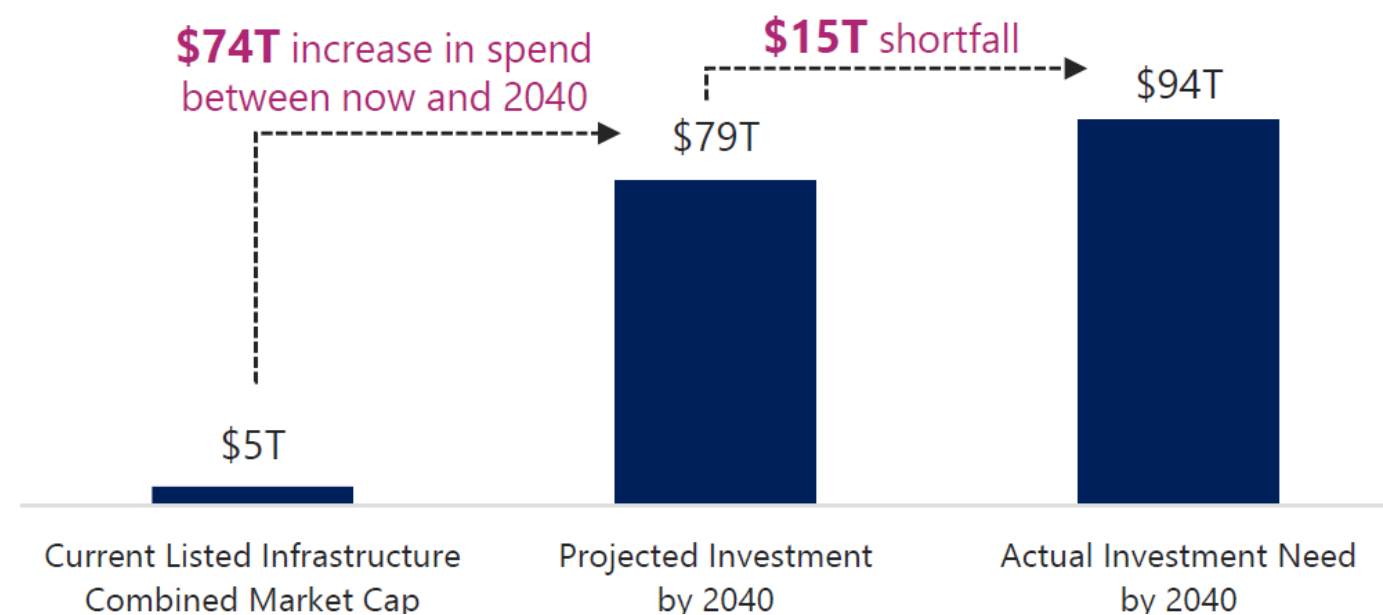
\$94T infrastructure spend by 2040 to meet demographic and economic trends...

...but **can governments finance** these needs given deficits?

Government Debt to GDP (2023)



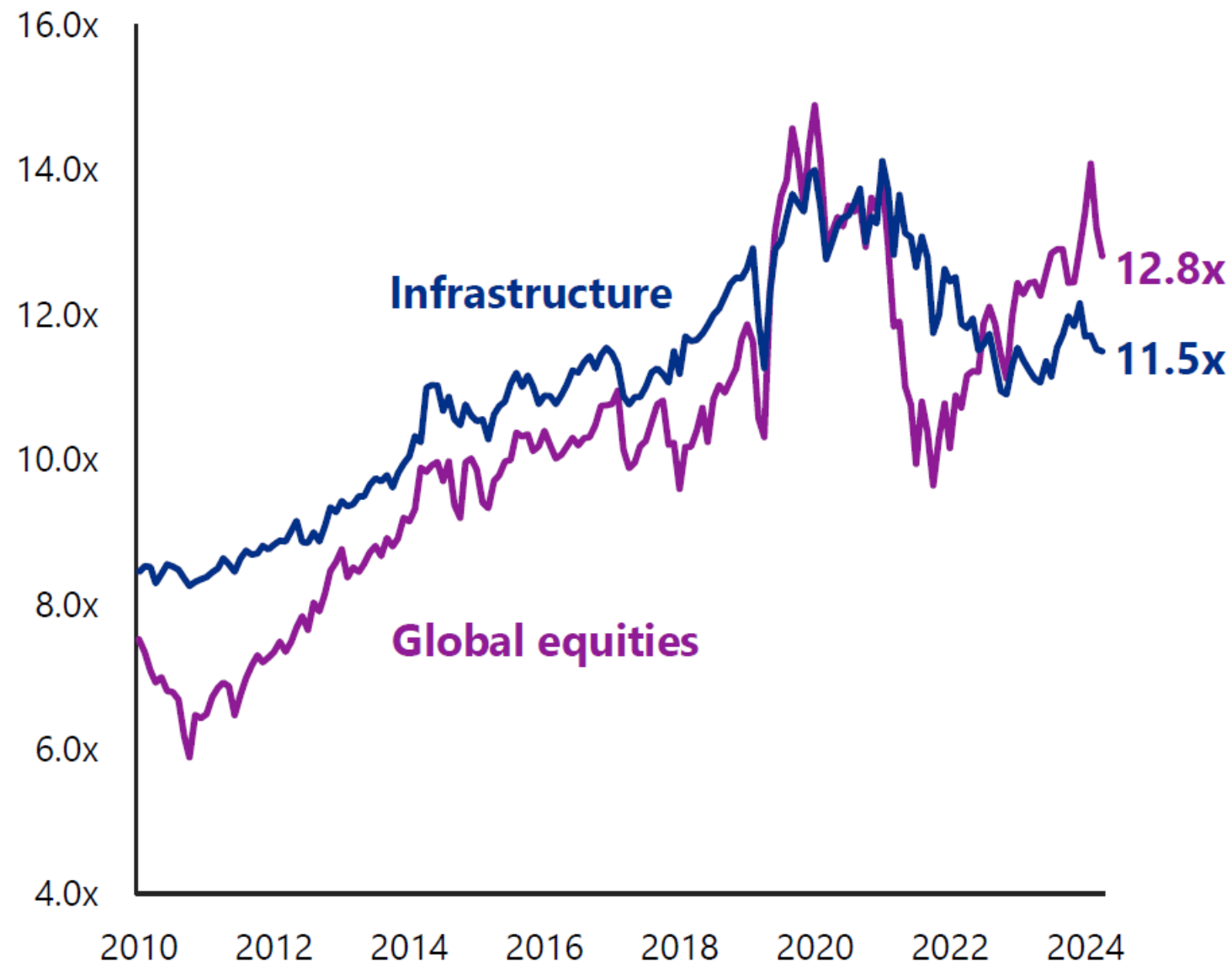
An **opportunity** for infrastructure investors...



INFRASTRUCTURE VALUATIONS ARE ATTRACTIVE

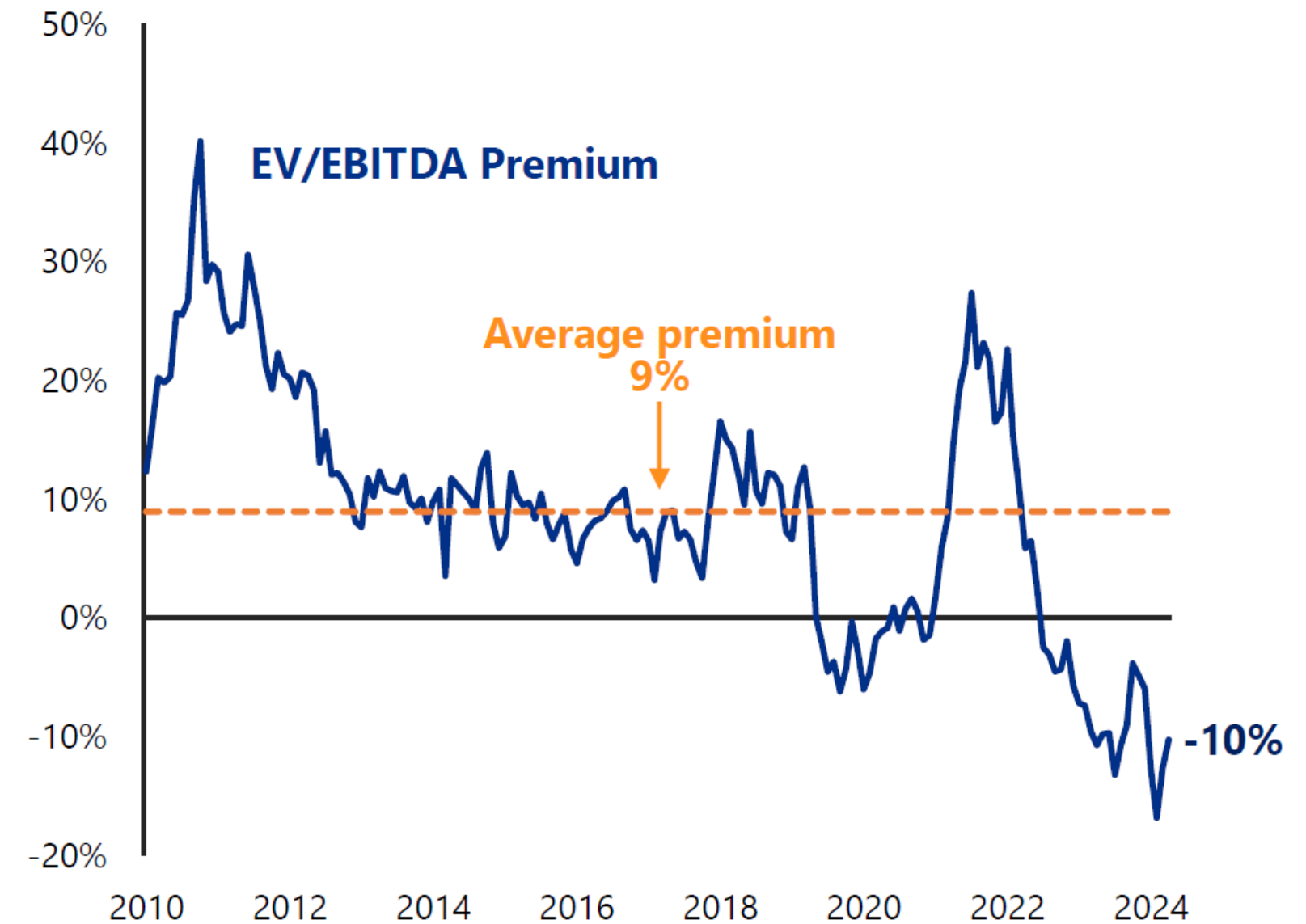
Infrastructure vs. global equities EV/EBITDA⁽¹⁾

December 2010 – March 2025

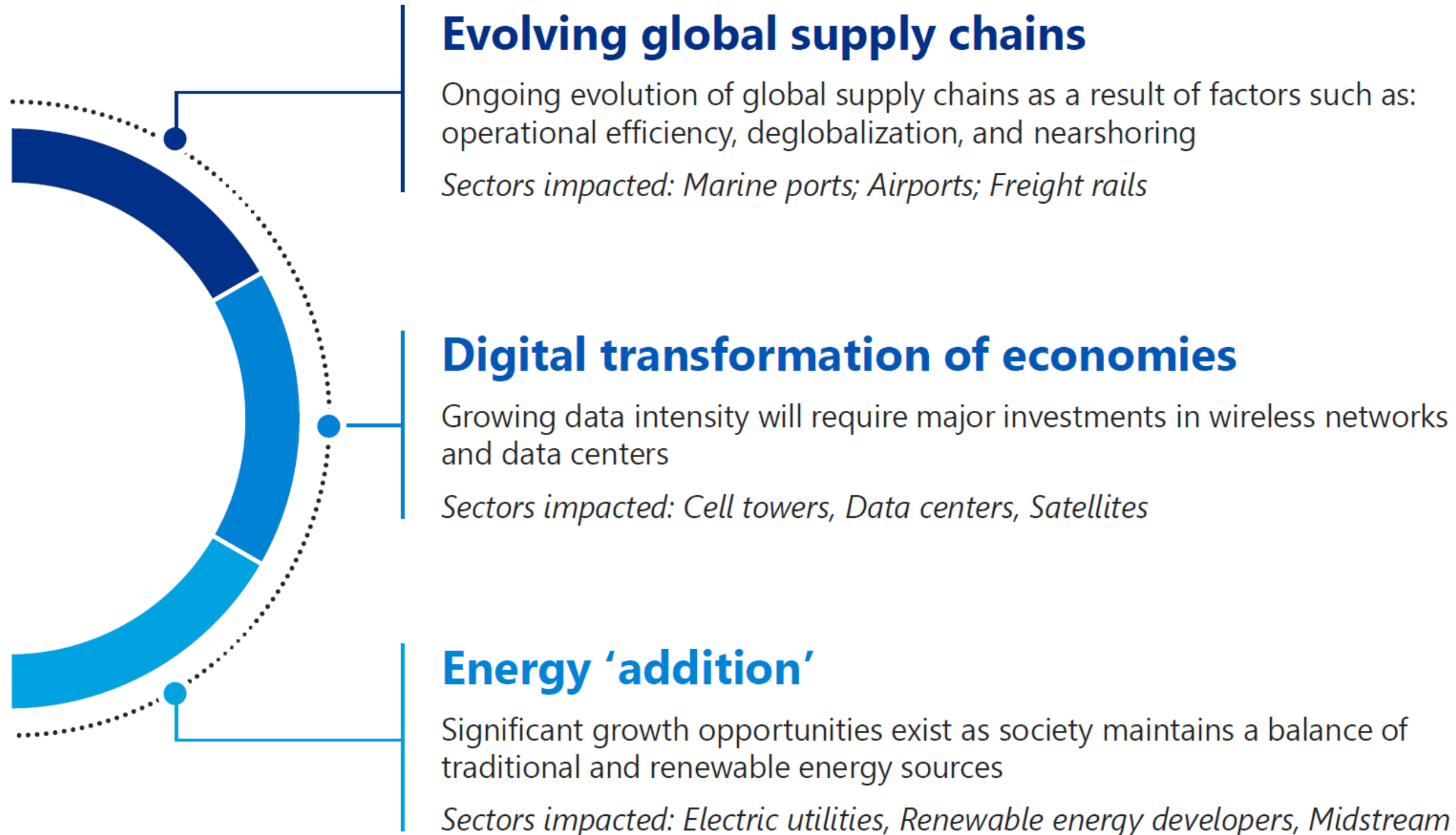


Infrastructure is currently trading at a discount to global equities⁽²⁾

December 2010 – March 2025



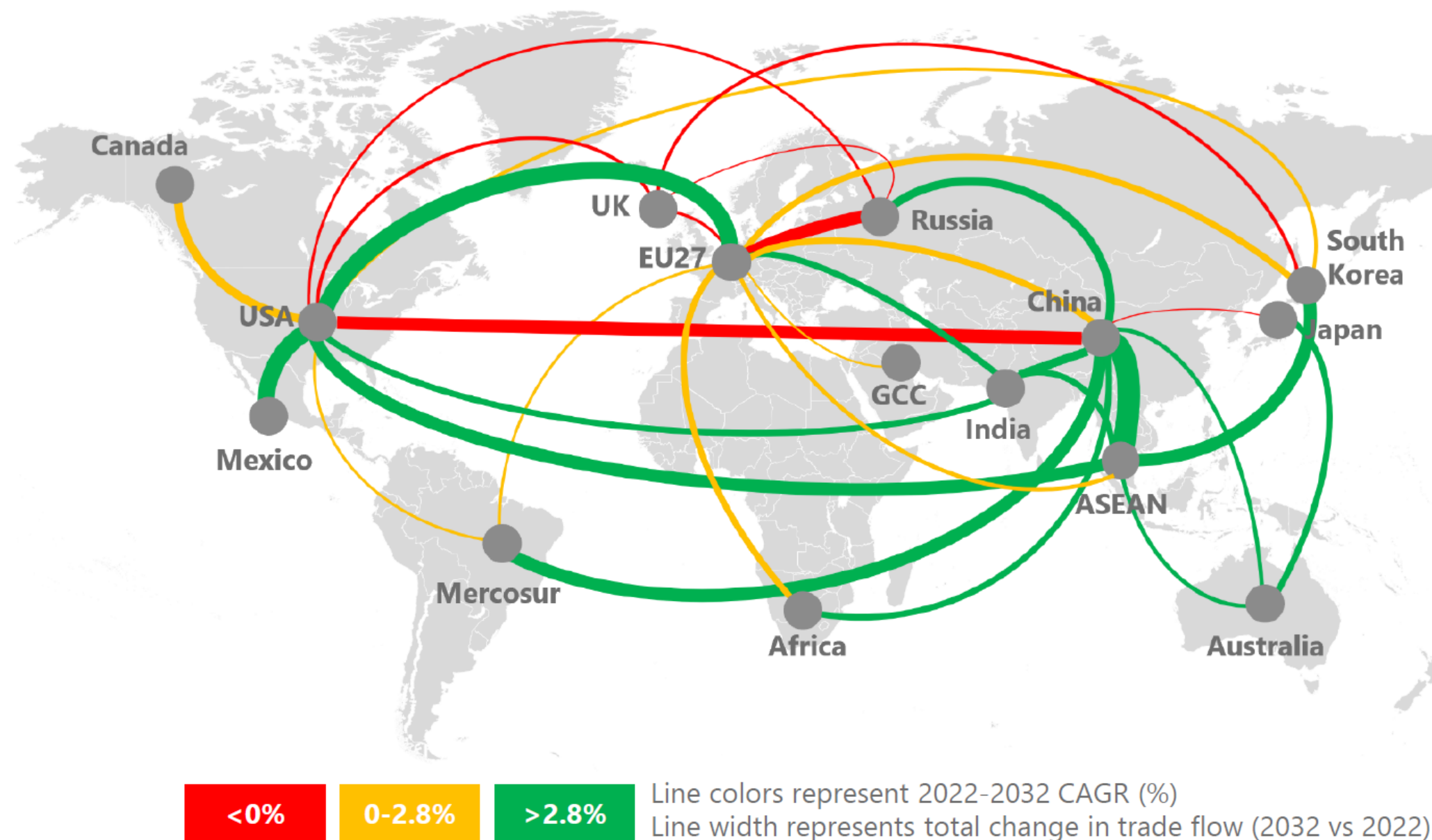
KEY THEMES WITHIN LISTED INFRASTRUCTURE TODAY



MARINE PORTS ARE BENEFITING FROM INCREASED VOLUMES AND REROUTING OF GLOBAL TRADE FLOWS

Trade flows will be reshaped by 2032

Change in goods, major corridors¹, (2032 vs 2022, real 2010 \$B)

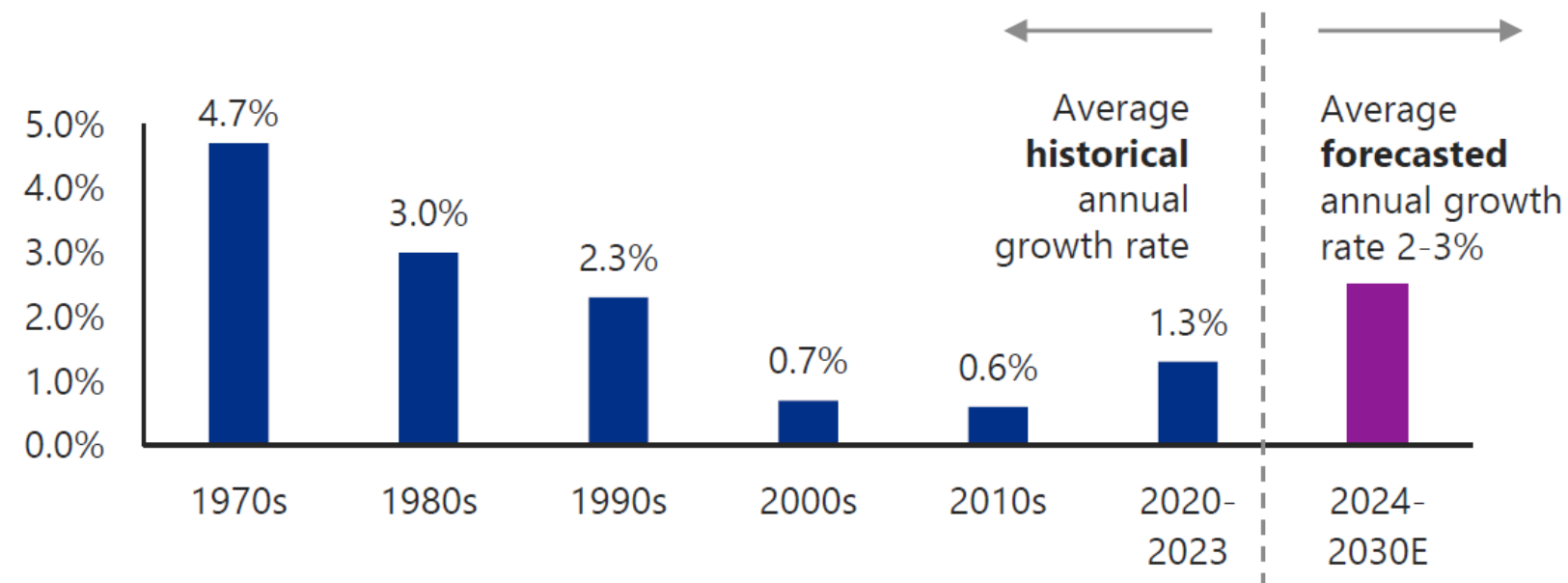


Overview

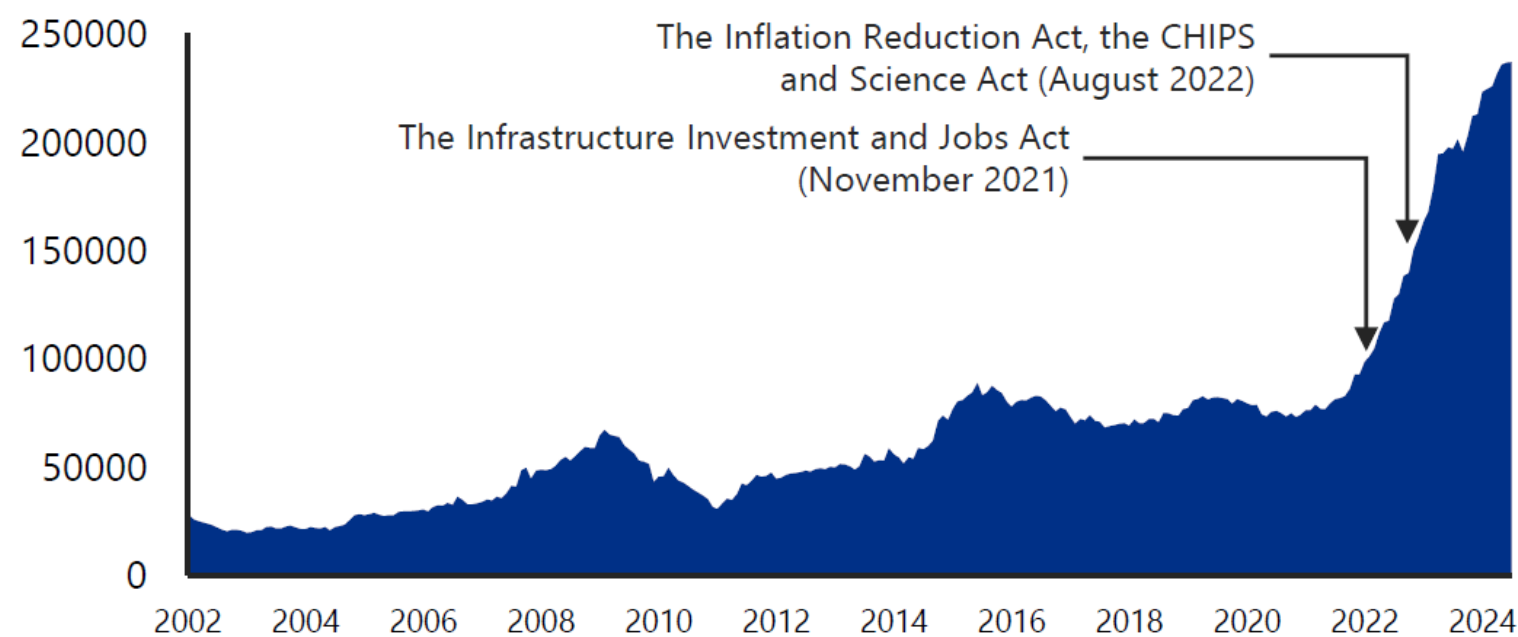
- 90% of global trade relies on ocean freight, making maritime shipping crucial to the global economy
- Global trade flows continue to expand driving volume growth at ports
- “Location, location, location!”
 - Many of the busiest ports in the world are in emerging market countries (i.e. China, India, UAE, Brazil, Malaysia)
 - Marine port real estate has long been ‘spoken for’, resulting in a wide moat for incumbents
 - Marine ports in tightly balanced markets benefit from pricing power

HIGHER POWER DEMAND SHOULD BENEFIT UTILITIES

Avg. annual percent growth



Total spending (\$millions)



- **Power demand in the US has hardly grown since 2007**, although new data centers are expected to add 405 TWh of new load by 2030.
- **Data centers, electric vehicles, onshoring and the decarbonization of industrial processes will likely drive the biggest step-change in power demand since air conditioning.** Several utilities have revised annualized load growth forecasts higher (from ~2% to ~5%) to account this new demand.
- This new demand **should catalyze higher rate base and EPS growth for the sector**, although **regulatory support will be critical** to monitor.
- We are **particularly focused on rate design** to ensure that residential customers do not bear the burden for interconnection costs.

POTENTIAL IMPACT OF A SECOND TRUMP PRESIDENCY ON LISTED INFRASTRUCTURE



Utilities

- Less active support for clean energy initiatives, while high federal deficits could put pressure on incentives in the Inflation Reduction Act
- Environmental Protection Agency is expected to take a less active role in regulation
- Due to the regulated nature of these businesses, higher costs can potentially be passed through



Midstream

- We expect more support for infrastructure and conventional energy projects
- Potential for increased drilling and smoother project approvals



Freight rails

- Trump administration may explore lower corporate tax rates, which could particularly benefit freight rail companies as the highest cash-paying U.S. infrastructure sector
- Freight rails may see increased volatility around volumes as a result of potential tariffs



Marine ports

- Tariffs could create risks for certain ports while presenting opportunities for others
- Could potentially increase supply chain disruptions and exacerbate inflation

TARIFF IMPLICATIONS FOR GLOBAL LISTED INFRASTRUCTURE

1

We believe that most infrastructure businesses are relatively insulated from tariffs.

- Regulated businesses are typically able to recoup cost via increases in customer rates.
- Freight transportation (freight rails, marine ports) is an exception, and may see increased volatility around volume.
- Midstream, particularly those businesses in the natural gas value chain, could benefit from the Trump administration's agenda to export more LNG globally.

2

We anticipate the impact from tariffs on infrastructure companies to be relatively muted and estimate a less than 3% adjustment to their expected earnings.

3

We expect listed infrastructure to continue to provide defensive benefits amidst an environment characterized by heightened economic uncertainty and policy unpredictability.

PORTFOLIO IN ACTION



Entergy Corporation (ETR)
Electric Utilities



American Tower (AMT)
Cell Towers



NTPC Ltd. (NTPC.IN)
Electric Utilities

Overview

- Estimated 8%+ earnings growth through 2028 supported by Meta's \$10bn data center investment in Louisiana.
- No major rate cases and a template to attract new large customers
- Trading at average utility multiple

- High-quality business with very strong operating margins and free cash flow generation
- Currently trading at a discount to utilities on 2027E
- Expects an acceleration of earnings and cash flow growth in 2026

- India's largest power producer which should benefit from rising power demand
- Operates under a stable regulatory regime
- Significant opportunity to add renewable generation as India improves carbon emissions profile

Weight ⁽¹⁾

3.91%

3.88%

0.92%

TOP HOLDINGS

Top ten holdings	Portfolio⁽¹⁾ %
NextEra Energy Inc.	4.86
TC Energy Corp	4.55
Union Pacific Corporation	4.32
Entergy Corporation	3.91
American Tower Corporation	3.88
The Williams Companies Inc.	3.73
NiSource Inc.	3.32
Wisconsin Energy Corporation	3.02
Pembina Pipeline Corp.	2.94
Exelon Corporation	2.73
Top Ten Issuers Total*:	37.26

At March 31, 2025.

COHEN & STEERS' COMPETITIVE ADVANTAGES

**Experienced global
investment team**

Cycle-tested record

**Substantial market
position**

**Dedicated real assets
manager**

**Unique and rigorous
investment process**

Alignment of interest

COHEN & STEERS TEAM

Jon Cheigh
President & CIO
20/30

Portfolio managers

Ben Morton
Head of Global Listed Infrastructure,
Senior Portfolio Manager
New York
22/27

Tyler Rosenlicht
Portfolio Manager
New York
13/16

Christopher DeNunzio
Portfolio Manager
New York
8/10

Thuy Quynh Dang
Portfolio Manager
London
14/25

Research analysts & associates

Humberto Medina
Managing Analyst
New York
15/25

Andrew Burd⁽¹⁾
Managing Analyst
New York
7/15

Grace Ding
Senior Analyst
Hong Kong
15/19

João Monteclaro Cesar
Senior Analyst
Hong Kong
6/16

Taylor Vitunic
Senior Associate
New York
1/5

Stefano Bezzato
Analyst
London
2/24

Portfolio specialists

Michelle Butler
Senior Portfolio
Specialist
12/29

Evan Serton
Senior Portfolio
Specialist
19/26

Investment team resources

Investment Administration
Investments COO
Miriam Kim 1/26
Portfolio Manager Assistant
Christopher Jerejian 5/15
3 Additional members

Economic Research
Head of Multi-Asset Solutions
Jeffrey Palma 3/28

Macro Strategist
John Muth 9/14
1 Analyst

Trading
Head Trader
Matt Karcic 22/28
6 Additional Traders

Risk Management
Head of Risk Management
Yigal Jhirad 18/38
3 Analysts

	Avg. years with CNS	Avg. years experience
Portfolio Managers	14	20
Analysts	9	20
Team Resources	10	22

SUMMARY

Why Invest in global listed infrastructure

- Massive infrastructure investments are needed globally
- Historically compelling risk-adjusted returns with attractive income component
- Low long-term correlations to broad stock and bond markets
- Liquidity of listed market provides ability to invest and manage a portfolio efficiently
- Access to large, diverse universe
- Investor-friendly terms compared with long lock-up periods and high fees associated with private infrastructure investments

Why Cohen & Steers

- Cohen & Steers is a pioneer and leader in the listed real assets space; listed infrastructure is core strategy for firm
- Disciplined process that combines top-down and bottom-up research
- Strong 20-year+ track record, outperforming in both up and down markets
- Dedicated team with significant experience and global presence; current investment team members have been on the team since inception
- Ownership structure promotes independence and continuity

PORTFOLIO MANAGER



Tyler Rosenlicht
Senior Vice President, Cohen & Steers

Tyler Rosenlicht, Senior Vice President, is a portfolio manager for Global Listed Infrastructure. Prior to joining the firm in 2012, Mr. Rosenlicht was an investment banking associate with Keefe, Bruyette & Woods and an investment banking analyst with Wachovia Securities. Mr. Rosenlicht has a BA from the University of Richmond and an MBA from Georgetown University. He is based in New York.

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Q
A

QUESTIONS

& ANSWERS



A person is walking on a sandy beach at sunset, carrying a surfboard under their arm. The sun is low on the horizon, creating a warm, golden glow. The ocean waves are breaking in the background. On the left side of the image, there is a large, stylized, light blue graphic that looks like a series of overlapping 'C' shapes or a stylized 'A' shape.

FIND OUT MORE

argoinvestments.com.au

argoinfrastructure.com.au

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1
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APPENDIX

ARGO INFRASTRUCTURE PREMIUM/DISCOUNT TO NTA

Share price premium/discount to NTA
Since inception (July 2015)

