

26 August 2024

ASX / Media Release

Argo Infrastructure raises final dividend to record high

Argo Global Listed Infrastructure Limited (ASX code: ALI) announces a full-year profit of \$12.8 million and declares an increased, record high fully franked final dividend of 5.0 cents per share.

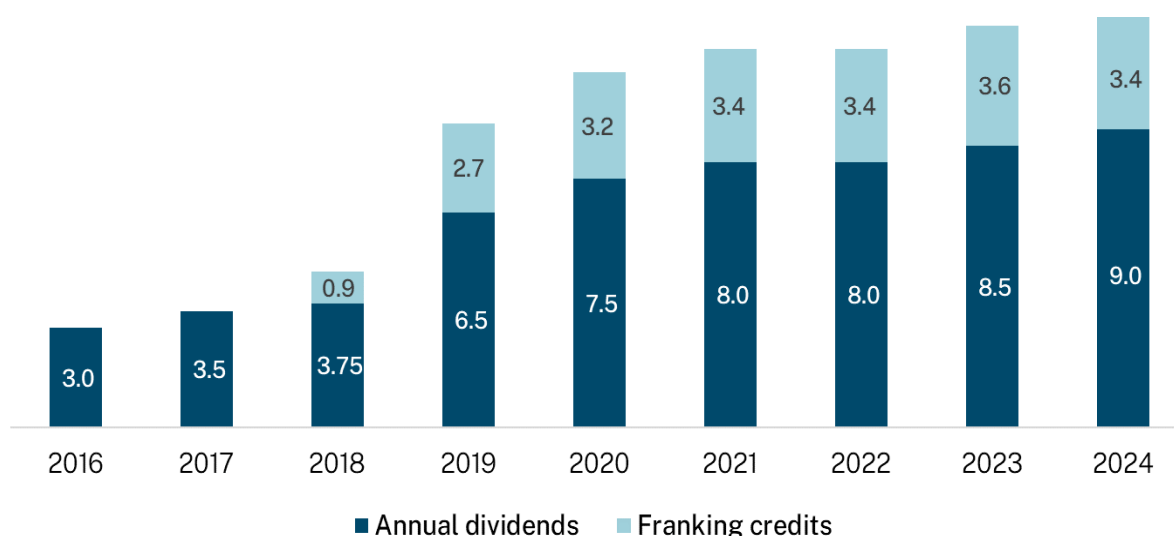
| Summary of financial results | 2024 | 2023 |
|-----------------------------------------------|----------------|---------------|
| Profit | \$12.8 million | \$9.6 million |
| Final dividend per share (fully franked) | 5.0 cents | 4.5 cents |
| Full year dividends per share (fully franked) | 9.0 cents | 8.5 cents |

Argo Infrastructure's global portfolio of infrastructure stocks generated income of \$14.9 million, an increase of +3.8% on the previous year. Against a backdrop of persistently high inflation, the rise in income highlights the benefit of inflation-linked pricing mechanisms, which enable many infrastructure businesses to raise their user fees in line with inflation.

Growing fully franked dividends through volatile conditions

The final dividend is Argo Infrastructure's thirteenth consecutive fully franked dividend and brings full year dividends to a record high 9.0 cents per share.

Dividend history (cents per share)



Throughout the considerable market volatility driven by the pandemic and its after-effects, Argo Infrastructure has delivered consistent, fully franked dividend income to shareholders. Including the increased final dividend, the total dividends paid to our shareholders since inception (July 2015) now total 57.75 cents per share.

Argo Infrastructure's full year dividends of 9.0 cents per share fully franked represent a grossed-up yield of 5.6% based on the last closing share price.

The final dividend will be paid on 27 September 2024 and is fully franked at the 25% base rate entity tax rate due to lower turnover this year. The Dividend Reinvestment Plan (DRP) and Dividend Substitution Share Plan (DSSP) will operate for the final dividend.

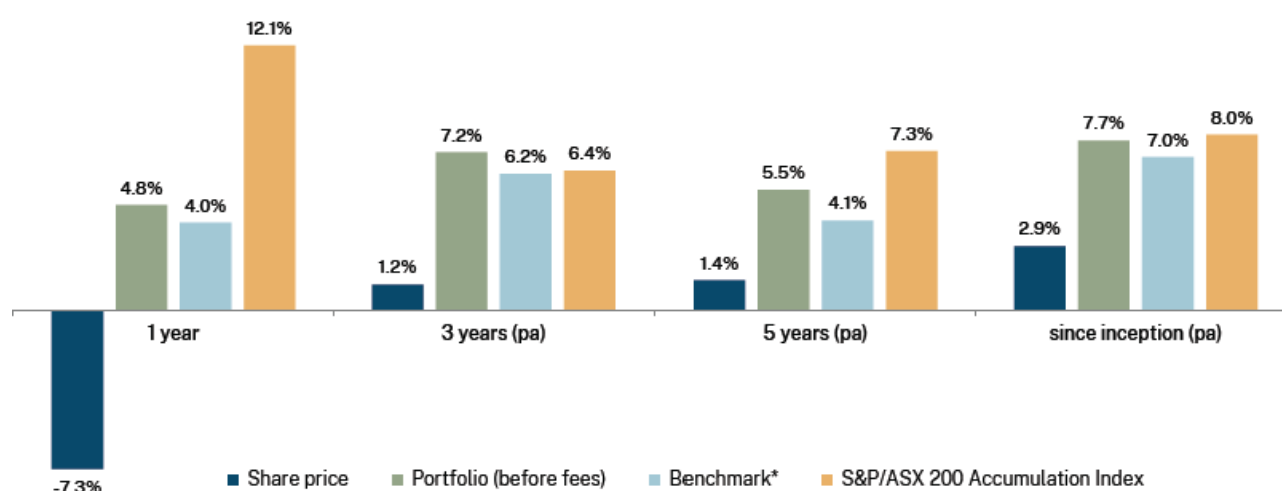
Investment performance

For the year to 30 June 2024, Argo Infrastructure's investment portfolio delivered a total return of +4.8% (in A\$ terms) outpacing the infrastructure benchmark index which returned +4.0%.

Although global listed infrastructure generated a positive absolute return for the financial year, the asset class substantially lagged broader global and local equities as investors favoured growth-style stocks, particularly technology stocks positioned to benefit from the Artificial Intelligence boom.

During the year, the 'higher-for-longer' interest rate environment weighed on rate-sensitive infrastructure subsectors, most notably, Electric Utilities, which comprise nearly half of the benchmark index.

Total returns to 30 June 2024



*FTSE Global Core Infrastructure 50/50 Index (in A\$)

Outlook

Global infrastructure stocks have made a strong start to the new financial year, rising +8.8% (in A\$ terms) in July alone to outperform broader global and local equities. The strength of the asset class reflects growing optimism that the US Federal Reserve will begin easing monetary policy as soon as next month. Although the timing remains uncertain, lower interest rates would benefit infrastructure stocks, particularly utilities, which can carry considerable debt as they generate reliable income from the provision of essential services.

Global listed infrastructure is poised to benefit from various themes currently shaping the global economy. For instance, the anticipated surge in energy demand to support the rapid expansion of data centres will be a boon for electric and gas infrastructure assets.

Other trends, such as the energy transition, manufacturing reshoring and the urbanisation of populations in emerging economies, will continue to drive significant public and private investment in infrastructure assets worldwide for many decades.

With more than \$450 million of assets, no debt and a global portfolio of major listed infrastructure companies, Argo Infrastructure remains well-positioned to capitalise on the opportunities in the asset class.

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About Argo Infrastructure

Argo Global Listed Infrastructure (Argo Infrastructure) (ASX code: ALI) provides investors with exposure to a global portfolio of listed infrastructure companies, 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 over \$450 million in assets and around 9,000 shareholders.