

Shareholder Update

Half-year ended 31 December 2022



Jason Beddow
Managing Director
BEng, GdipAppFin(SecInst)

Dear valued shareholder,

Argo Global Listed Infrastructure Limited (Argo Infrastructure) is pleased to announce a record fully franked interim dividend of 4.0 cents per share. It is particularly pleasing that, throughout a period of considerable volatility on global markets in recent years due to the pandemic, we have been able to maintain and/or grow our franked dividends to shareholders.

For the half-year, the Company reported a profit of \$1.3 million. Profit fell primarily due to the downward revaluation of the investment portfolio to market value at 31 December 2022.

Summary of financial results

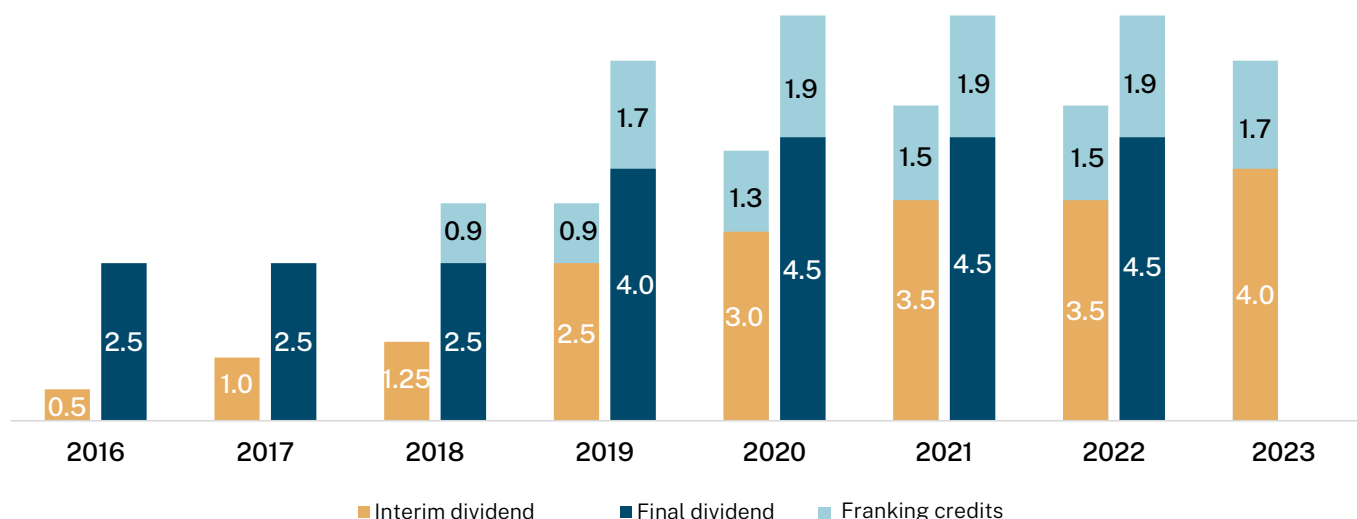
	Half-year to 31 December 2022	Half-year to 31 December 2021
Profit*	\$1.3 million	\$27.8 million
Interim dividend per share (fully franked)	4.0 cents	3.5 cents
Market capitalisation	\$419 million	\$401 million

* Reported profit can be volatile as it includes changes in the portfolio's market value from period to period.

Fully franked dividend track record

The increased interim dividend of 4.0 cents per share marks Argo Infrastructure's tenth consecutive fully franked dividend and demonstrates our ongoing commitment to delivering sustainable total returns.

Dividend track record (cents per share)

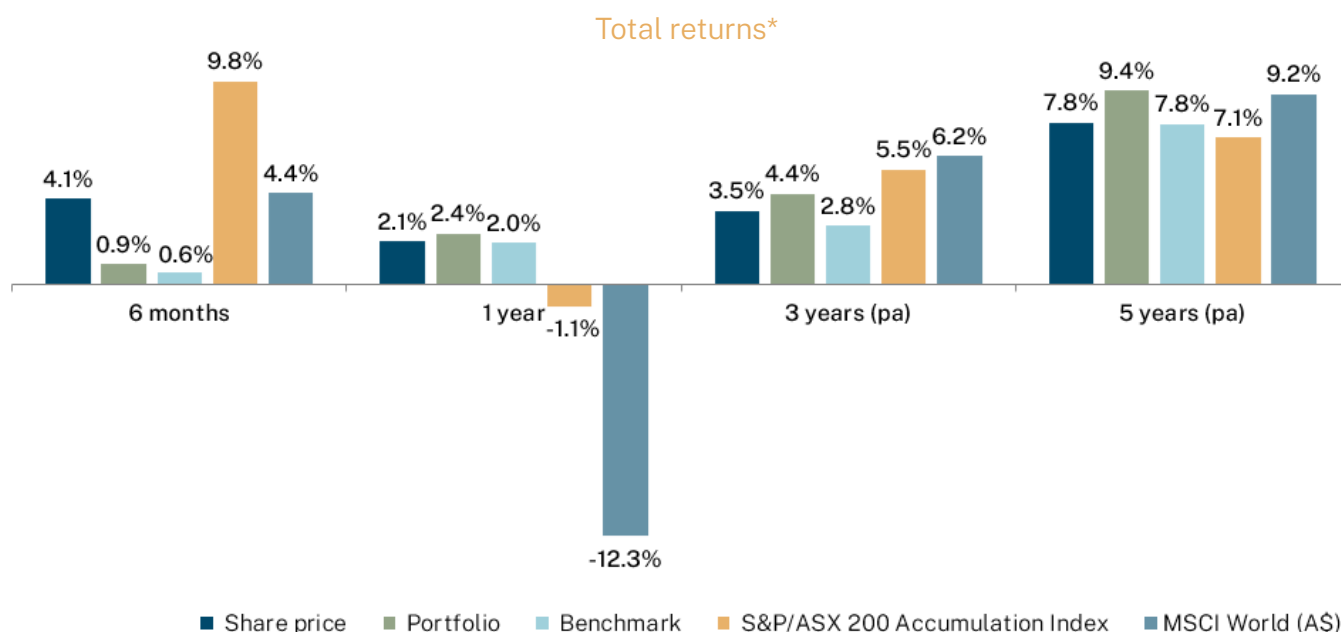


So far this financial year, only the interim dividend has been declared.

Investment performance

For the half-year to 31 December 2022, Argo Infrastructure's portfolio delivered a total return of +0.9% (before fees). The total return includes the dividends and distributions received from investments held in the portfolio which again increased over the previous corresponding period. A feature of many infrastructure companies is the ability to increase customer pricing as inflation rises, protecting their real income over the course of long-term contracts.

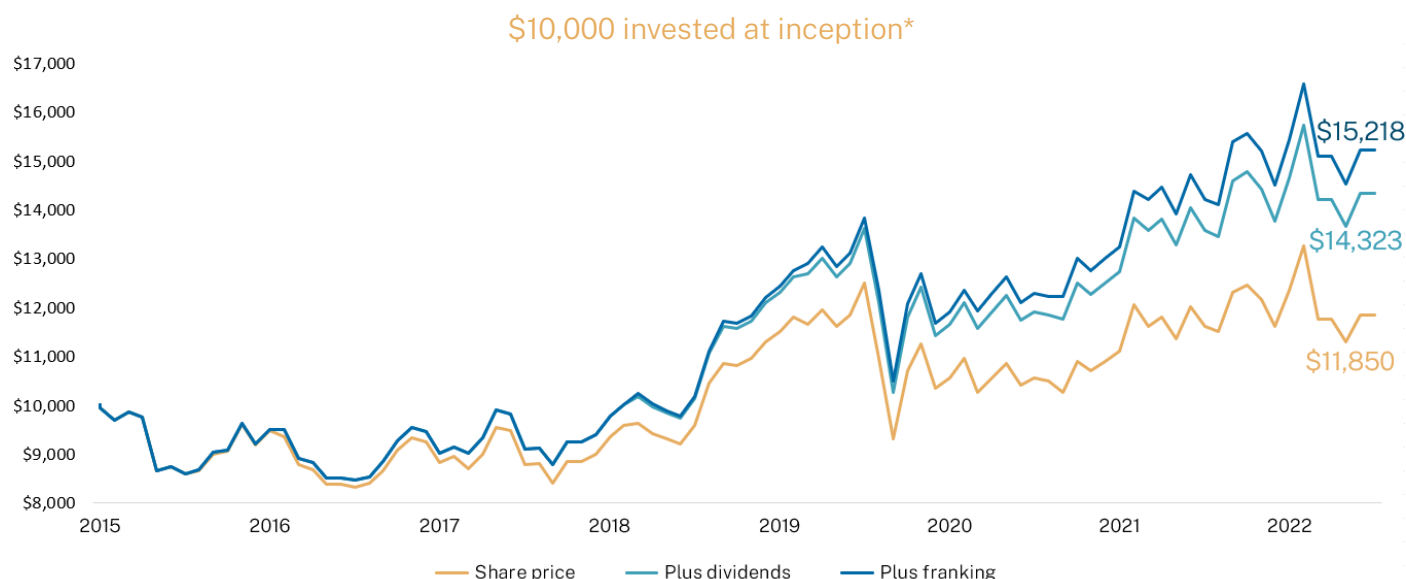
Over the full 2022 calendar year, the portfolio demonstrated its resilience in falling markets by returning a solid +2.4% whilst broader global equities fell -12.3% (measured by the MSCI World Index in A\$). This outperformance, delivered in a turbulent year of geopolitical and macroeconomic uncertainty, highlights the benefit of diversification into global listed infrastructure, particularly in volatile times.



Shareholder returns

Argo Infrastructure is focused on providing shareholders with both capital growth and dividend income. This is measured by the share price performance and dividends received over time, with most shareholders also receiving the benefit of franking credits.

The chart below illustrates Argo Infrastructure's track record of delivering on our investment objective and demonstrates the benefits to shareholders of investing over the long term. For example, a \$10,000 investment in Argo Infrastructure at inception (July 2015), with dividends reinvested, would have grown to a value of \$14,323 (+4.9% per annum) at 31 December 2022. The tax effective value taking into account franking credits is \$15,218 (+5.8% per annum).



Investment portfolio

Argo Infrastructure's diversified and actively-managed investment portfolio comprises of 50-70 global listed infrastructure securities from across various subsectors and geographies, including both emerging and developed economies.

The stocks in the investment portfolio include many infrastructure assets not accessible to investors via companies listed on the Australian Securities Exchange (ASX), including communication towers, water utilities and large-scale renewable energy generators.

In addition to the infrastructure subsectors included in the top 10 holdings (see below), the investment portfolio also includes marine ports and diversified environmental services companies. US-listed infrastructure companies typically make up a little over 50% of Argo Infrastructure's investment portfolio. Many of the largest infrastructure companies are listed in the US, although their operations and earnings are often more global. It also reflects the fact that US equities comprise more than 40% of the combined value of the world's share markets.

More information about the investment portfolio, including sector/geographic breakdowns and specific stock updates, is provided in our monthly NTA Update, Quarterly Investment Update, articles and shareholder presentations which are available on our website argoinfrastructure.com.au. Sign up to receive these communications directly via our website.

Top 10 Holdings*

Security name	Country of listing	Subsector	Portfolio (%)	Index (%)
NextEra Energy	US	Electric	6.5	5.3
Norfolk Southern	US	Railways	4.8	1.0
Transurban	AUS	Toll Roads	4.7	4.9
Sempra Energy	US	Gas Distribution	3.9	2.0
American Tower	US	Communications	3.3	3.4
PPL	US	Electric	2.9	0.9
TC Energy	CAN	Midstream Energy	2.8	1.4
Airports of Thailand	THAI	Airports	2.7	0.0
DTE Energy	US	Electric	2.4	0.0
SBA Communications	US	Communications	2.4	1.0
			36.4	19.9

* Figures are to 31 December 2022.

Argo Infrastructure's objective is to provide a total return for long-term investors consisting of capital growth and dividend income, from a global listed infrastructure portfolio which can provide diversification benefits for Australian investors.

Outlook

For the foreseeable future, the global growth outlook will be largely contingent on macroeconomic factors. Investor attention will remain centred on inflation and the monetary policy response of central banks, particularly the US Federal Reserve. As the world's second largest economy, China's continued reopening will also be closely monitored. Similarly, the ongoing impacts of the Ukraine War, including on energy commodity prices, will also shape the economic outlook.

For global listed infrastructure specifically, the higher inflation and rising interest rate environment may weigh on some subsectors. However, the overall asset class tends to be resilient in this environment as most infrastructure businesses can pass on rising costs to their customers.

Longer-term, a range of global infrastructure businesses will continue to benefit from major structural changes underway in the global economy. Most notable of these is decarbonisation which will require significant capital investment in renewable energy infrastructure projects across both emerging and developed economies.

With just a handful of ASX-listed infrastructure companies remaining, Argo Infrastructure offers Australian investors access to a broad range of infrastructure assets, including companies with exposure to renewable power generation. The Company remains well-positioned with more than \$400 million in assets and no debt.

Shareholder information meetings

This May, we will be holding in-person shareholder information meetings in various locations. Please see details below.*

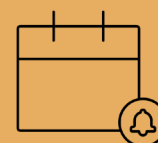
At these meetings we will provide an update and overview of both Argo Infrastructure and Argo Investments (ASX code: ARG). Our New York-based Portfolio Manager, Cohen & Steers, will attend to provide insights into the global listed infrastructure sector. Shareholders will also have the opportunity to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

As this is the first time Argo Infrastructure has conducted in-person shareholder information meetings since the onset of the pandemic, we are initially only presenting in the cities listed below. We intend to visit other locations in due course.

If you would like to attend, no RSVP is required. Light refreshments will be provided.

Save the date!

Shareholder
information meetings



City	Time	Date	Venue
Melbourne	10am	Monday 22 May	Grand Hyatt Hotel 123 Collins Street, Melbourne
Adelaide	10am	Tuesday 23 May	Adelaide Convention Centre North Terrace, Adelaide
Brisbane	10am	Wednesday 24 May	Sofitel Brisbane Central 249 Turbot Street, Brisbane
Sydney	2pm	Thursday 25 May	Amora Hotel 11 Jamison Street, Sydney

* Please check our website to confirm details closer to the date.

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