NTA & Investment Update

February 2026

ARGO INFRASTRUCTURE

Net tangible asset (NTA) backing per share

	28 February^	31 January
NTA per share[1]	$2.75	$2.62
NTA per share after unrealised tax provision[2]	$2.65	$2.57

^These figures are after provision for the interim dividend of 4.5 cents per share

Market commentary

In February, global listed infrastructure rose +6.5% (in A$ terms), decisively outperforming broader global equities (-1.0%). Performance was supported by strong earnings results across the asset class. In addition, concerns over the sustainability of software company valuations led investors to favour ‘hard’, income-generating assets, including listed infrastructure.

Argo Infrastructure’s portfolio outperformed the benchmark index, rising +7.0% for the month. One of the largest contributors was US-based Midstream Energy company Targa Resources, which gained more than +20% following strong quarterly results.

During the month, Argo Infrastructure reported a half-year profit of $13.9 million and declared a record high fully franked interim dividend of 4.5 cents per share, to be paid on 27 March 2026. The interim dividend marks the Company’s sixteenth consecutive fully franked dividend. For the full announcement, click here or visit argoinfrastructure.com.au.

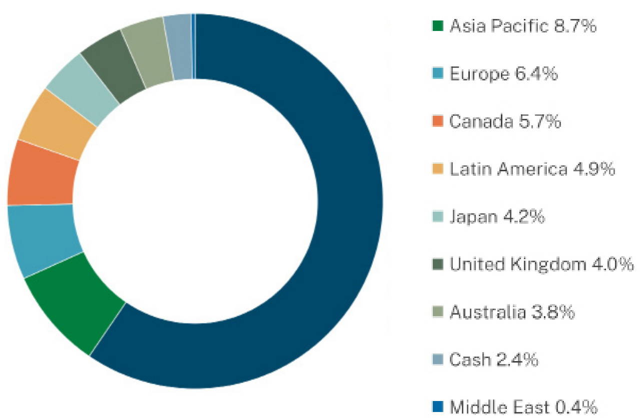
Portfolio

Performance

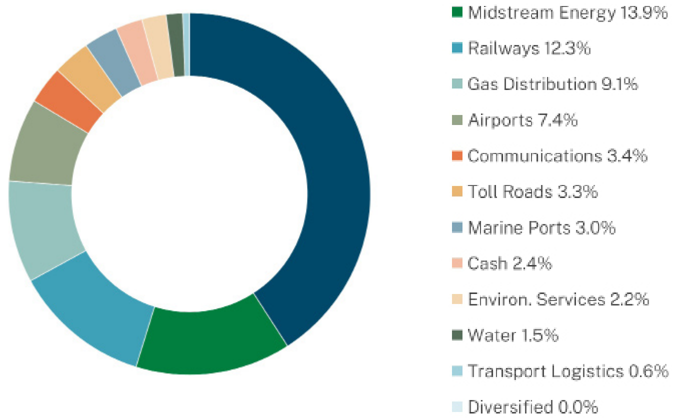
	1 year	3 years (p.a.)	5 years (p.a.)	Since inception[4] (p.a.)
Portfolio[1]	+11.7%	+13.0%	+13.5%	+9.4%
Benchmark[2]	+9.7%	+11.9%	+12.0%	+8.5%
S&P/ASX 200[3]	+16.2%	+12.2%	+10.8%	+9.0%

[1] Before fees [2] FTSE Global Core Infrastructure 50/50 Index (in A$) [3] Accumulation Index [4] July 2015

Geographic diversification*



Sector diversification*



[1] After all costs, including any tax payable.

[2] As required under the ASX Listing Rules, theoretical NTA per share after providing for estimated tax on unrealised gains/losses in the portfolio. That is, after tax that may arise if the entire portfolio was sold.

* As a percentage of investment portfolio.

^ Many of the largest infrastructure companies are listed in the US, although their operations and earnings are often global.

About us

At a glance

ASX code	ALI
Listed	2015
Manager	Argo Investments
Portfolio Manager	Cohen & Steers
Total assets	$508m
Shareholders	8,500
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield^	4.1%

^ Historical yield of 5.8% (including franking) based on dividends paid/declared over the last 12 months.

Company overview

Provides exposure to a diverse portfolio of global infrastructure stocks. The portfolio is actively managed by Cohen & Steers (NYSE: CNS), a leading specialist global real assets fund manager managing funds of over A$140 billion for institutional clients and sovereign wealth funds from offices worldwide.

How to invest

We are listed on the Australian Securities Exchange (ASX) under the ASX code 'ALI'. To become a shareholder, buy shares through your stockbroker, online broker, financial adviser or platform.

Share registry enquiries

BoardRoom Pty Limited
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argo@boardroomlimited.com.au

Shareholder benefits

Global diversification
Exposure across various geographies and both emerging and developed economies

Specialist global fund manager
Access to a world-leading, specialist infrastructure fund manager

Access infrastructure opportunities
New opportunities offshore through government privatisations

Proven investment approach
Experienced investment team with a long and successful track record

Enhance risk-adjusted returns
Less volatile than broader equities providing some relative downside protection

Simple global investing
Exposure to a large and complex asset class through one simple ASX trade

This announcement is authorised by Tim Binks, Company Secretary. Argo Global Listed Infrastructure Limited ACN 604 986 914.