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ASX / Media Release

Argo Infrastructure declares record fully franked interim dividend

Argo Global Listed Infrastructure Limited (ASX code: ALI) announces an interim profit of \$1.3 million and a record interim dividend of 4.0 cents per share.

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

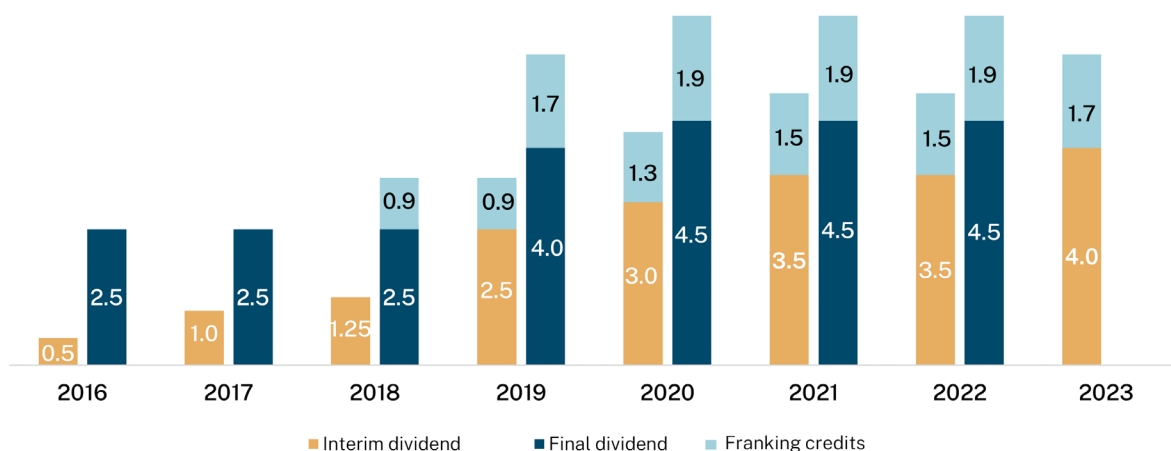
* Reported profit can be volatile as it includes changes in the portfolio's market value from period to period.

Profit fell primarily due to the downward revaluation of the investment portfolio to market value at 31 December 2022.

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 further demonstrates the Company's commitment to delivering sustainable total returns to shareholders.

Dividend history (cents per share)



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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.

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.

Contacts

Jason Beddow
Managing Director
02 8274 4702

Meredith Hemsley
Communications Manager
02 8274 4707

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About Argo Infrastructure

Argo Global Listed Infrastructure (Argo Infrastructure) (ASX code: ALI) provides investors with exposure to a portfolio of global listed infrastructure securities, 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 more than \$400 million in assets and over 9,400 shareholders.