Market Release

30 October 2025

Annual General Meeting Chair and CEO addresses

Challenger Limited (ASX:CGF) is today holding its 2025 Annual General Meeting (AGM), beginning at 9:30am (Sydney time).

The AGM will be held as a hybrid meeting, which means shareholders can attend in person at the Wesley Conference Centre, Lyceum Room, 220 Pitt Street, Sydney or online.

To participate online using either a computer or mobile device, enter the following URL in your browser: https://meetnow.global/MJ9KTJD

Online registration will open at 9.00am (Sydney time), half an hour before the meeting.

Further information regarding participating in the AGM online is detailed in Challenger Annual General Meeting Online Meeting Guide 2025

The Chair and Chief Executive Officer addresses are attached.

Chair address

Introduction

Good morning. Thank you for joining us today for our 2025 Annual General Meeting. On behalf of the Board, I would like to acknowledge the Gadigal people of the Eora nation, the Traditional Custodians of the land on which we are hosting this event today, and pay my respects to both Elders past and present.

The opening video you have just seen marks the beginning of a new content series Challenger has produced as part of its partnership with the PGA Tour of Australasia.

It's called 'The Pro Explains' which brings to life the power of storytelling in sport, offering fans a unique perspective from the professionals themselves, while also weaving in an explanation of Challenger's retirement and annuity offerings. The videos will air throughout the season on Fox Sports and Kayo, helping to connect with a key audience for Challenger.

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Also shown was ‘Diamond Moments’ from last year’s season. These shots, which are marked with the Challenger brand, are a celebration of the standout shots that define a tournament.

My name is Duncan West and I am the Chair of your Company, Challenger Limited, and the Chair of today’s meeting.

It is now 9.30 am. I am advised by the Company Secretary that there is a quorum present and I would like to declare this morning’s meeting open.

The minutes of the previous meeting of the shareholders of Challenger Limited, which was the Annual General Meeting held on 24 October 2024, were approved by the Board and signed by me as Chair and are tabled today for the information of shareholders.

Today’s meeting will be recorded, and the recording will be available to view shortly after the AGM.

For those of you present in person, as a courtesy to your fellow attendees, please ensure your mobile phone is turned to silent.

Before we commence the formal aspect of today’s meeting, I would like to introduce the members of your Board starting with my immediate right.

- Managing Director and Chief Executive Officer, Nick Hamilton.
- Our non-executive directors: David Whittle, Melanie Willis, John Somerville, Heather Smith, John Green and Lisa Gray.

We also have with us Louise Burns, who is a partner at Ernst & Young, the Company’s auditor.

In the front row are members of Challenger’s executive team. They include:

- Alex Bell, Challenger’s Chief Financial Officer
- Anton Kapel, Chief Executive, Insurance
- Victor Rodriguez, Chief Executive, Funds Management
- Mandy Mannix, Chief Executive, Customer
- Peter Schliebs, Chief Investment Officer, Life
- Louise Roche, Chief Human Resources Officer

We are also joined by Challenger’s company secretary, Linda Matthews, General Counsel, Aron Rattew and General Manager of Investor Relations, Mark Chen.

There are three major components of this meeting:

Firstly, I would like to provide an update on your Company and our performance over the past year.

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Then, I will hand over to Nick, who will provide an overview of Challenger's achievements and progress in its strategy.

We will then move to the formal items of business for the meeting. You will hear from John Somerville and David Whittle as they seek election today.

We will be opening the floor to questions on our business and the resolutions to be considered later in today's meeting.

Voting on each resolution will be conducted for those of you in attendance in person, by poll via your smartphones or the voting card you received when you entered the meeting.

For those attending online, voting will take place via the online meeting portal.

I will now explain the procedures for asking questions and voting in today's meeting.

For those of you attending in person, to ask a question please approach the microphone in the room when instructed later in the meeting and at the appropriate time you will be invited to ask your question.

For those of you attending online, you can submit questions at any time and you do not need to wait until the relevant item of business. We encourage you to submit your questions as soon as possible.

For online participants, to ask a question, shareholders and appointed proxies can submit questions either in writing or verbally. To submit a question in writing shareholders and proxies should:

1. select the Q&A icon on your screen;
2. type your question into the chat box at the bottom of the screen and press send.

To ask a verbal question, please follow the instructions on the online meeting platform.

Please keep your questions relevant to the business of the meeting and the resolutions being considered today.

Questions sent via the online meeting platform will be moderated to avoid repetition, and if questions are lengthy, we may need to summarise them in the interests of time.

For those attending the meeting in person, if you are eligible to vote, you can scan the QR code on your blue attendance card with your mobile device at any time. This will take you to a terms and conditions page and, once you accept the terms and conditions, to an online voting page.

For those participating online, if you are entitled to vote, you can select the "vote" icon and the voting options will display on the screen.

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For any person voting using their mobile device or voting online, to cast your vote simply select one of the options for each item of business. There is no need to hit a submit or enter button as your vote is automatically recorded. You will receive a vote confirmation notification on your screen.

If you change your mind simply select a new option by tapping it on the screen. Your original vote will be cancelled and your new selection will be counted.

For those attending in person who do not have a mobile device, you may complete the voting items on the reverse side of the blue attendance card and the Computershare team will collect these prior to the close of voting at the end of the meeting.

I understand that shareholders may not be able to stay for the entire meeting, so I will declare the poll open now. This means you can vote on all items of business at any time until I declare the poll closed at the end of the meeting. I will give you a warning before I close the voting and results of all items of business will be notified to the Australian Securities Exchange as soon as practicable after today's meeting.

Further details on each item of business are set out in the Notice of Meeting. The Board recommends that shareholders vote in favour of each item.

For those joining us online, if you experience any technical difficulties, the help line number is displayed at the bottom of the page where you enter your login details.

At the conclusion of the meeting, we would like to invite those attending in person to join the directors and the executive team for refreshments in the foyer.

The retirement opportunity

Turning to my address.

It is a pleasure to be able to address you this morning, our shareholders, as Challenger celebrates forty years of serving our customers. It is a milestone that speaks to the strength of our business and to the importance of our purpose – helping Australians achieve financial security in retirement – and four decades on that need, and opportunity, are greater than ever.

Let me start with a few comments on the broader landscape.

Over the last 30 years Australia has built a world-class retirement savings system. Compulsory super has created one of the largest and fastest growing pension systems in the world. The next, and urgent step is to turn those savings into secure regular income that gives people the confidence to enjoy their retirement years. That is the challenge today and of the decade ahead, and it is also our greatest opportunity.

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At the same time the broader operating environment remains dynamic.

Interest rates have normalised from the post-COVID lows and has supported pricing and demand for income products. At the same time, cost of living pressures remain front of mind for many in our community, especially retirees. Over time, market conditions shift, and trust of customers and the wider community must be earned and retained through cycles. That is why we focus on consistency – for our customers and all stakeholders. We price for the long term. We manage risk carefully. We support customers with clear information and simple choices. And we continue to invest in systems and processes that will make it easier to do business with us.

Retirement reform

When it comes to retirement reform, the announcement of APRA's proposed capital standards for longevity products are a real step forward.

The reforms will reduce cyclical risks to the capital position of life insurers, significantly improving the financial resilience of Challenger.

These amendments represent a positive shift for Australia's retirement system. They will promote growth and innovation in the lifetime income market, increase the uptake of annuities and help the funding of long-term investment in Australia.

As we announced yesterday, we are working through the detail of the changes and will hold an investor briefing next Wednesday. However, we are delighted with the direction of the reform, which will be positive for retirees, the wider community and our shareholders. On application, the changes will have an immediate positive impact on our capital requirements and over time, significantly change the settings for our business including our asset allocation, risk appetite, and financial metrics. Your Board will continue to be disciplined allocators of capital. We will look to allocate capital to support the growth of the business where it is accretive to long-term shareholder returns. Where we consider there's capital in excess of future business requirements, we will consider appropriate capital management activity subject to regulatory approval.

We also welcome the continued implementation of the Retirement Income Covenant, which requires super fund trustees to develop a retirement income strategy to improve the long-term outcomes for their members in or approaching retirement. That is a positive shift and will help lift the overall maturity of the system.

Alongside this, important work is also underway to improve access to affordable, quality advice and to broaden the range of retirement products available to retirees and we are encouraged by the Government's commitment.

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Taken together, these steps show real momentum in the development of a mature retirement system. The important task now is to complete this reform agenda, and Challenger is committed to playing its part – working with government, regulators and industry to ensure these changes deliver for retirees. We are positive about the growth opportunities and demand for income products over the next few years. In addition to the focus on growing the demand we are also conscious of the need to grow asset origination to meet this demand.

FY25 financial performance

Turning now to our performance in 2025.

This year, Challenger made significant progress in executing our growth strategy and delivered another strong performance against its targets.

Normalised net profit after tax increased 9 per cent to $456 million and was in line with our guidance. Normalised return on equity also increased to 11.8 per cent, which exceeded our target for the first time since 2020.

This result reflects Challenger's focus on executing its strategy, and actions to simplify our business.

In Life, we delivered record retail lifetime and Japanese annuity sales, demonstrating our position as the 'go to' leader in retirement.

In Funds Management, we continue to broaden our range of income solutions with innovative offerings and expand our asset origination capability to deliver higher returns for our balance sheet.

Challenger remains strongly capitalised with $1.7 billion excess capital at 30 June 2025, which provides financial flexibility and will support future growth.

Reflecting the business' strong financial performance this year, the Board determined a full-year dividend of 29.5 cents per share, up 11 per cent.

Election of Directors

Governance and renewal remain priorities for your Board.

Challenger is committed to maintaining a comprehensive and diverse mix of experience and industry knowledge across the Board to effectively oversee the Challenger business today and into the future.

This year, we were delighted to welcome John Somerville and David Whittle as Non-Executive Directors. Both bring valuable expertise that further strengthens the Board's capability, and today they stand for election for the first time. The Board strongly endorses their election.

You will hear from John and David later in the meeting.

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At the same time, we said farewell to JoAnne Stephenson who retired after more than a decade of service. JoAnne's experience and dedication have been greatly valued, and she has made a significant contribution to Challenger throughout her tenure.

I also want to acknowledge Kobayashi-san who stepped down as MS&AD's representative on our Board following the sale of MS&AD's interest in Challenger to TAL Dai-chi Life. He made an exceptional contribution over the last six years, helping to build the strong, collaborative relationship between Challenger and MS&AD that continues to deliver shared value for our organisations.

On behalf of the Board and our shareholders, I would like to sincerely thank both JoAnne and Kobayashi-san for their contribution and commitment, and to wish them all the very best for the future.

The Board is committed to ensuring that reward outcomes remain aligned with shareholder returns. Over the past five years, Challenger delivered a total shareholder return of almost ninety per cent, well above the ASX 200. It is important that our people are motivated to deliver sustainable growth, manage risk well, and build a culture that serves customers over many years. We feel we have the balance right and it is pleasing to see the overwhelming support for our remuneration report at this meeting.

Sustainability

Turning now to sustainability.

Ensuring a strong, sustainable business is crucial to our long-term success and to the promises we make to our customers.

In 2025, we established a climate risk program to align the organisation with emerging mandatory climate disclosure regulations and continued the important work of progressing the measurement of our financed emissions.

At Challenger, we recognise that our people are key to our long-term, sustainable success. I am pleased to report that in 2025 we continue to achieve our gender diversity targets across management, the Board and broader business.

Our gender pay gap has significantly improved as we are working towards a zero gender pay gap, with our median gap of 2%, well below the industry average benchmark of 16.3%. Challenger has long been an advocate for gender equality and has been recognised as an Employer of Choice for gender equality for eight consecutive years.

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We continue to be strong advocates of reforms and policy settings that contribute to a stronger retirement income system. This year, we participated in a range of activities advocating for reforms that will help provide Australians with financial security in retirement, including APRA's consultation on capital settings.

These achievements show that sustainability is not a side program for Challenger. It is part of how we manage risk, how we plan for the future, and how we create long-term value for shareholders, customers, employees and the community.

Looking ahead

Looking ahead, our priorities are clear. We are confident in the role that we will play in providing more retirees with financial confidence. The coming year will see us building on the foundational work undertaken in 2025 to deliver growth and shareholder value.

We will continue to deepen partnerships with super funds, wealth platforms and advisers, so that more Australians can access guaranteed income as part of a complete retirement plan.

We will keep simplifying how customers engage with us, with clearer language, better tools, and faster processes.

We will invest where we see opportunities to scale, while maintaining discipline in risk and capital.

We will continue to keep working with the government and industry to help complete the reform agenda that is already underway.

Closing remarks

In conclusion, it is apparent that the strengths that brought Challenger to this milestone year will continue to serve us well in the future.

Specifically, a clear purpose and leading brand. A strong focus on the customer. A compelling customer experience, with a broad range of leading retirement and income solutions. A disciplined approach to risk and a strong capital position. And a team that turns strategy into delivery. Together, these strengths position us to grow, to serve more customers, to compete and ultimately to deliver good outcomes to you, our shareholders.

Challenger is well positioned to capture the growth opportunities ahead. We have the scale, the expertise and the relationships to play an even greater role in providing financial confidence for more Australians in retirement. We have momentum in the business, supportive long-term drivers, and a clear set of priorities for the year ahead.

On behalf of the Board, I'd like to thank our shareholders and customers for your continued support.

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To my fellow Directors, thank you for your guidance and oversight.

Finally, I want to thank Nick, the Leadership Team and our employees, for their hard work and commitment to delivering on our purpose. To our customers, thank you for your trust.

I will now hand over to Nick Hamilton, our CEO and Managing Director, who will provide an update on our performance and achievements in 2025.

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Chief Executive Officer Address

Introduction

Thank you, Duncan, and good morning everyone.

It is a pleasure to speak with you today and provide an update on our achievements in 2025 and the opportunities ahead.

I believe success will come from continuing to deliver on our purpose and achieving great outcomes for our customers.

Let me begin with a customer story that speaks to the heart of what we do. Twenty years ago, Merle and her husband invested in a Challenger lifetime annuity. That decision gave them the financial confidence to live retirement on their own terms – enjoying golf, travel, painting and time with family.

Today, Merle is 102 years old. Her husband has sadly passed, but our guarantee endures. Each month, without fail, Merle continues to receive her payment, just as she has for two decades. And it's not just Merle – in our forty years, Challenger has never missed a payment to a customer.

This individual story is a powerful reminder of why what we do matters and why we should feel so confident about the purpose of our business. Our own research shows that 78% of Australians would be happier in retirement with a guaranteed income for life.

This is against a backdrop of Australians that are retiring in greater numbers. Each day, around 780 Australians retire, yet less than a third feel confident about their retirement.

As a leading retirement income brand, that gap is our opportunity, and our responsibility.

Retirement is not a single life event – it evolves over time

Retirement is not a single life event – it is a journey that can last twenty, thirty, even forty years. Australia has built a world class accumulation savings system and the industry is now focused on the next stage – developing a system that supports the millions of Australians entering and in retirement with financial confidence.

The proposed reforms announced by APRA yesterday on its capital standards for longevity products are a critical turning point, which will significantly improve Challenger's financial resilience and promote growth of the retirement income market.

Together, with regulatory reform to improve access to quality, affordable financial advice, these changes will help ensure that guaranteed income becomes an essential building block of the retirement process.

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FY25 achievements

Turning now to FY25 achievements.

2025 has been another year of strong performance, strategic progress and delivery against our targets. This reflects our decision to focus on our core strengths: retirement, investment management and asset origination. With our digital transformation well underway, we are becoming a simpler, more contemporary business that's moving to the next phase of growth.

We continue to demonstrate our standing as Australia's retirement income leader. Record retail lifetime sales this year reflect the opportunity ahead to support more customer needs. This is a trend that we saw continue through our most recent quarter result.

We have strengthened relationships across the retirement market. In July, we secured a pivotal partnership with Insignia Financial, and just this week, we announced an industry-first partnership with Iress to develop an advice-led solution that improves the accessibility of retirement income products for financial advisers and their clients. These are just two partnership examples that demonstrate our ability to deliver retirement innovation at significant scale.

Our long-term reinsurance partnership with Mitsui Sumitomo Primary (MS Primary) delivered record Japanese annuity sales, and pleasingly, we are progressing new partnership opportunities with them that will expand the ways we work together.

Our business continues to innovate to meet more customer needs. A highlight was the launch of our ASX-listed LiFTS Notes – a first-of-its-kind income product that was significantly oversubscribed and marks the beginning of an ongoing series that will broaden the income solutions we can offer customers.

We've continued to expand our Funds Management business, as we invest in our capability to meet increased client demand. This year, we welcomed System Capital and Fulcrum to Fidante, as investors seek high-quality alternative investment capabilities.

In Challenger Investment Management, we have materially expanded our private credit origination capabilities, which is core to our growth plans.

Our business is built on the talent of our people and we're committed to maximising their potential.

Our digital transformation journey that I mentioned earlier will future proof our business. The investment into our customer technology will better position us for growth and allow us to integrate our retirement offering across the financial system and step change how we engage with customers. This, along with the transition of our investment administration and custody services to State Street, continues at pace.

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2025 also saw changes to our share register. We welcome TAL Dai-ichi as a strategic shareholder, a business very much aligned to our strategy and our core purpose of delivering secure and reliable income streams to customers. We look forward to building a relationship with TAL Dai-ichi that will benefit all shareholders.

Our strong progress this year reflects the energy and focus of our team to deliver our technology and operational transformation, and it gives me great confidence for the business in the years ahead.

Supporting our communities

Supporting organisations that contribute to our local communities is an important part of who we are at Challenger. During the last four years, our engagement with Women Up North has deepened into a long-term partnership, helping women, children and young people in northern New South Wales escape domestic or family violence and to rebuild their lives.

Our annual fundraising gala in October 2024 helped raise more than $100,000. The Challenger team and I are proud to support the incredible Women Up North organisation, helping raise awareness for their invaluable work and services.

We are also proud to support Food Lab Sydney, a social enterprise that works with food entrepreneurs from marginalised communities. This year, our financial contribution to fresh produce and their outdoor garden initiative helped support the businesses of local culinary innovators.

Closing remarks

I'm extremely pleased with what we've achieved this year – we delivered against our key priorities and we're becoming a simpler, more contemporary business that's moving to the next phase of growth.

I want to thank the employees of Challenger for their energy and commitment in delivering for our customers and their passion to deliver our transformation programme as we look to the future.

At forty years young, Challenger has never been more contemporary to help Australians achieve financial security for a better retirement.

Finally, I'd like to thank the Board, and particularly Duncan, for their continuous guidance and support, who share my confidence in the future of our business.

I'll now hand back to Duncan.

ENDS

This release has been authorised by Challenger's Continuous Disclosure Committee.

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About Challenger

Challenger Limited (Challenger) is an investment management firm focused on providing customers with financial security for a better retirement.

Challenger operates a fiduciary Funds Management division and an APRA-regulated Life division. Challenger Life Company Limited (Challenger Life) is Australia's largest provider of annuities.

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Annual General Meeting
2025

30 October 2025

Life. Well lived.

Acknowledgement of country

Challenger acknowledges the Traditional Owners of Country throughout Australia and we pay our respects to Elders past and present. We recognise the continuing connection that Aboriginal and Torres Strait Islander peoples have to this land and acknowledge their unique and rich contribution to society.

Duncan West

Independent Non-Executive Director
and Chair

Governance

Highly capable and experienced Board

Duncan West
INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIR
Appointed: 10 September 2018

Nick Hamilton
MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER
Appointed: 1 January 2022

David Whittle
INDEPENDENT NON-EXECUTIVE DIRECTOR
Appointed: 17 June 2025

Melanie Willis
INDEPENDENT NON-EXECUTIVE DIRECTOR
Appointed: 6 December 2017

John Somerville
INDEPENDENT NON-EXECUTIVE DIRECTOR
Appointed: 17 June 2025

Heather Smith
INDEPENDENT NON-EXECUTIVE DIRECTOR
Appointed: 20 January 2021

John M. Green
INDEPENDENT NON-EXECUTIVE DIRECTOR
Appointed: 6 December 2017

Lisa Gray
INDEPENDENT NON-EXECUTIVE DIRECTOR
Appointed: 9 November 2023

Executive team

Delivering value for customers, employees and shareholders

Nick Hamilton
MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER
Years at Challenger: 10

Alex Bell
CHIEF FINANCIAL OFFICER
Years at Challenger: 9

Anton Kapel
CHIEF EXECUTIVE, INSURANCE
Years at Challenger: 7

Victor Rodriguez
CHIEF EXECUTIVE, FUND MANAGEMENT
Years at Challenger: 8

Mandy Mannix
CHIEF EXECUTIVE, CUSTOMER
Years at Challenger: 3

Peter Schliebs
CHIEF INVESTMENT OFFICER, CHALLENGER LIFE
Years at Challenger: 22

Chris Plater
CHIEF RISK OFFICER
Years at Challenger: 22

Louise Roche
CHIEF HUMAN RESOURCES OFFICER
Years at Challenger: 6

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Duncan West

Independent Non-Executive Director
and Chair

Participating in the AGM

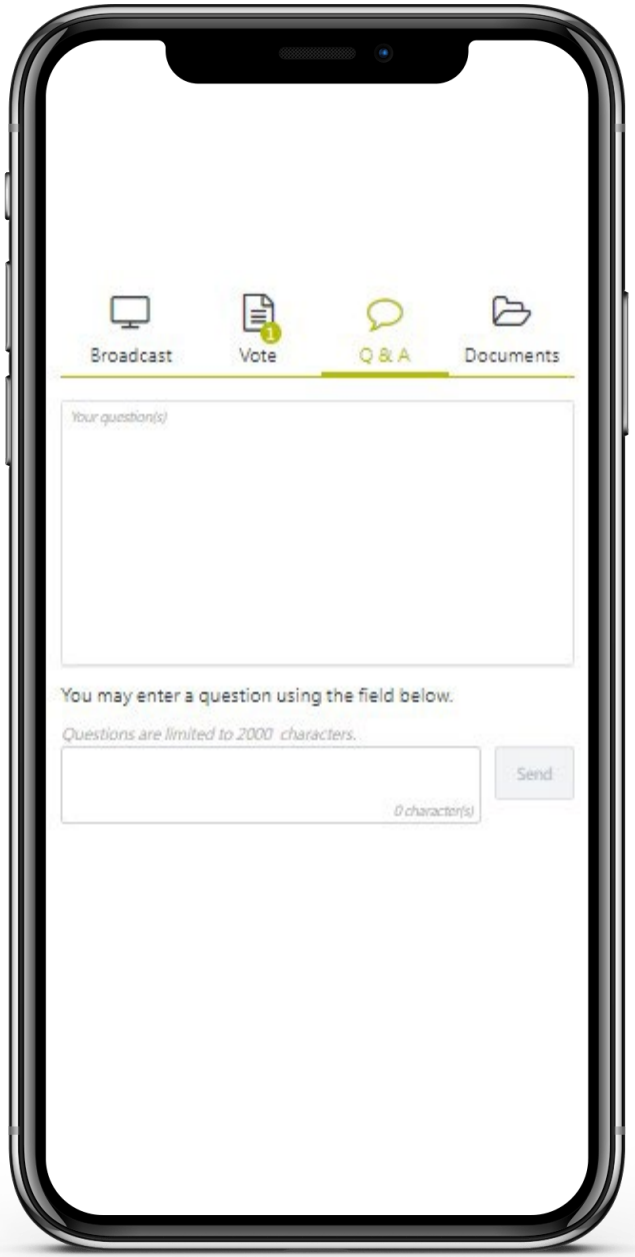
Asking a question online

Written

- Select the Q & A icon on your screen
- Type your question into the chat box at the bottom of the screen and press ‘Send’

Verbally

- Follow the instructions on the virtual meeting platform

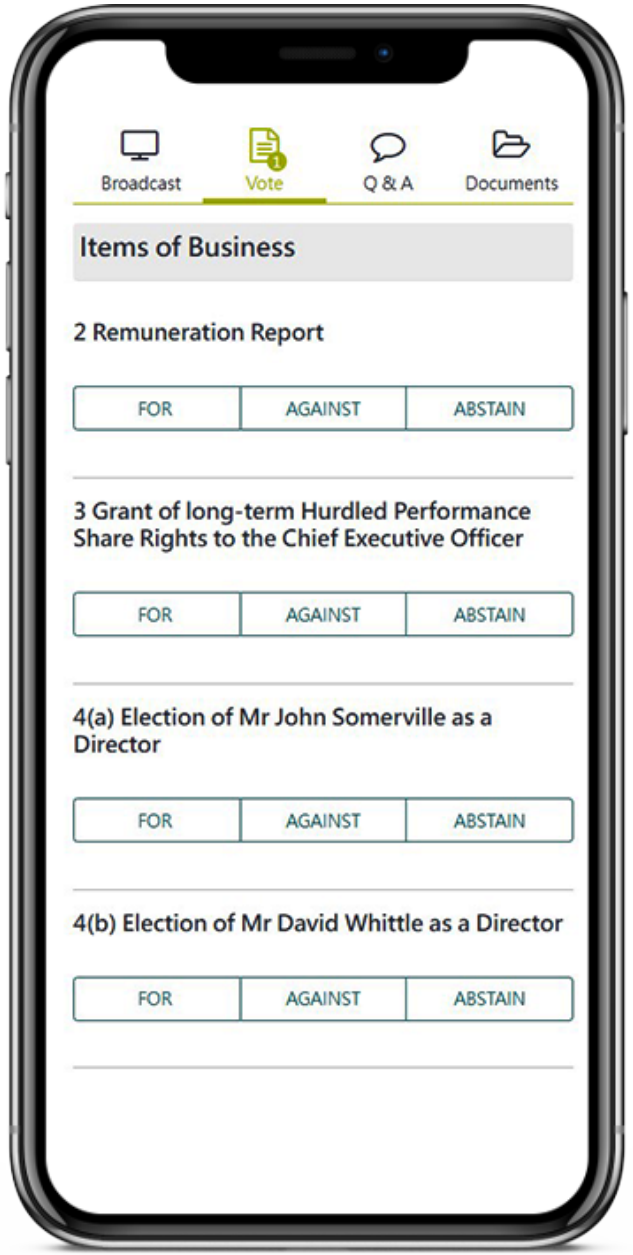


Participating in the AGM

Casting your vote

TO ACCESS VOTING

- **in person** - scan the QR code on the blue attendance card and accept the terms and conditions
- **online** - select the vote icon
- To vote, tap one of the voting options for each item of business: FOR, AGAINST or ABSTAIN and your vote will be highlighted
- To change your vote, tap a different voting option (this will override your initial vote)

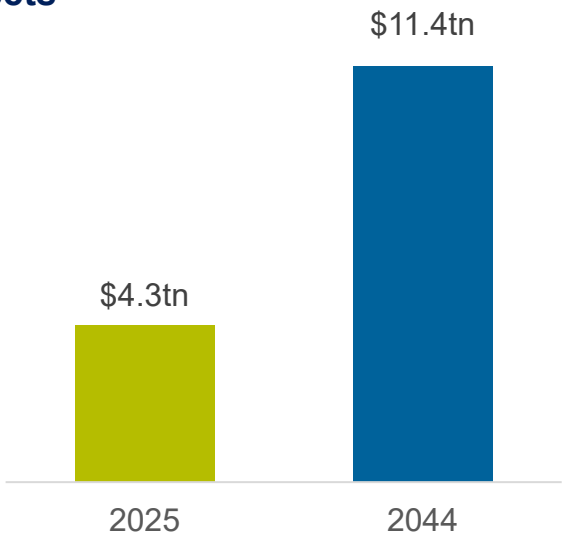


The retirement opportunity

World class accumulation system with significant retirement savings
Challenge to turn retirement savings into secure regular income

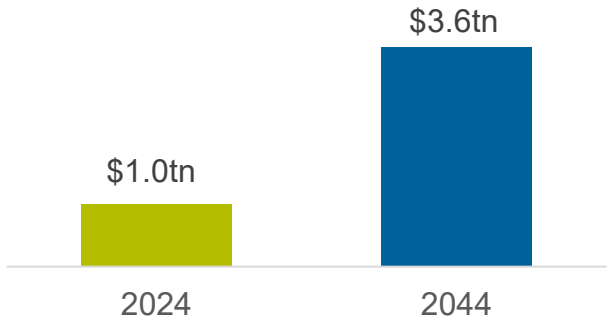
WORLD CLASS SUPERANNAUTION SYSTEM

Projected Australian superannuation assets[1,2]



GROWING RETIREMENT MARKET

Projected assets in retirement[2]



DEMAND FOR FINANCIAL SECURITY

85%

Pre-retirees seeking greater certainty about their financial future[3]

65%

Australian retirees say cost of living has impacted their financial security[4]

1. APRA June 2025 data.
2. Deloitte Superannuation Market Projections Report 2024.
3. Based on Australians aged 60+ years in Challenger's Happiness Index research, February 2025.
4. Research undertaken by YouGov in February 2024, surveying a nationally representative sample of 1,049 Australians aged 60 and above. Current as at 12 March 2024.

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Retirement reform

Industry focused on introducing greater income security and peace of mind

GOVERNMENT OBJECTIVES

Enhancing retirement outcomes

- ✔ Retirement Income Covenant
- ✔ Delivering Better Financial Outcomes
- ✔ Best practice principles for retirement income solutions

REGULATORY OBJECTIVES

Increasing availability of retirement income products

- ✔ APRA changes to capital framework for income products

INDUSTRY OBJECTIVES

Promoting innovation and competition in retirement income

- ✔ New Lifetime options
- ✔ Digital to provide advice at scale
- ✔ Improving customer retirement outcomes

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FY25 financial performance

Delivering strong growth and shareholder returns

PROFITABILITY

Normalised NPAT

$456 million ↑ 9%

Statutory NPAT

$192 million ↑ 48%

RETURNS

Normalised ROE[1]

11.8% ↑ 110bps

Full year dividend

29.5 cps ↑ 11%

All growth rates compare the year ended 30 June 2025 against the year ended 30 June 2024 (the prior corresponding period or pcp), unless otherwise stated.

1. Normalised Return On Equity post-tax.

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Election of Directors

Strengthening the Board's capability

John Somerville

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed: 17 June 2025

David Whittle

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed: 17 June 2025

Sustainability

Progressing our ESG journey

CLIMATE RISK WORK PROGRAM

Established program to align with mandatory climate disclosure regime

GENDER DIVERSITY

Achieved gender diversity targets across management, the Board and broader business

POLICY ADVOCACY

Advocated for reforms that contribute to a stronger retirement income system

COMMUNITY PARTNERSHIPS

Partnered with Women Up North and FoodLab Sydney

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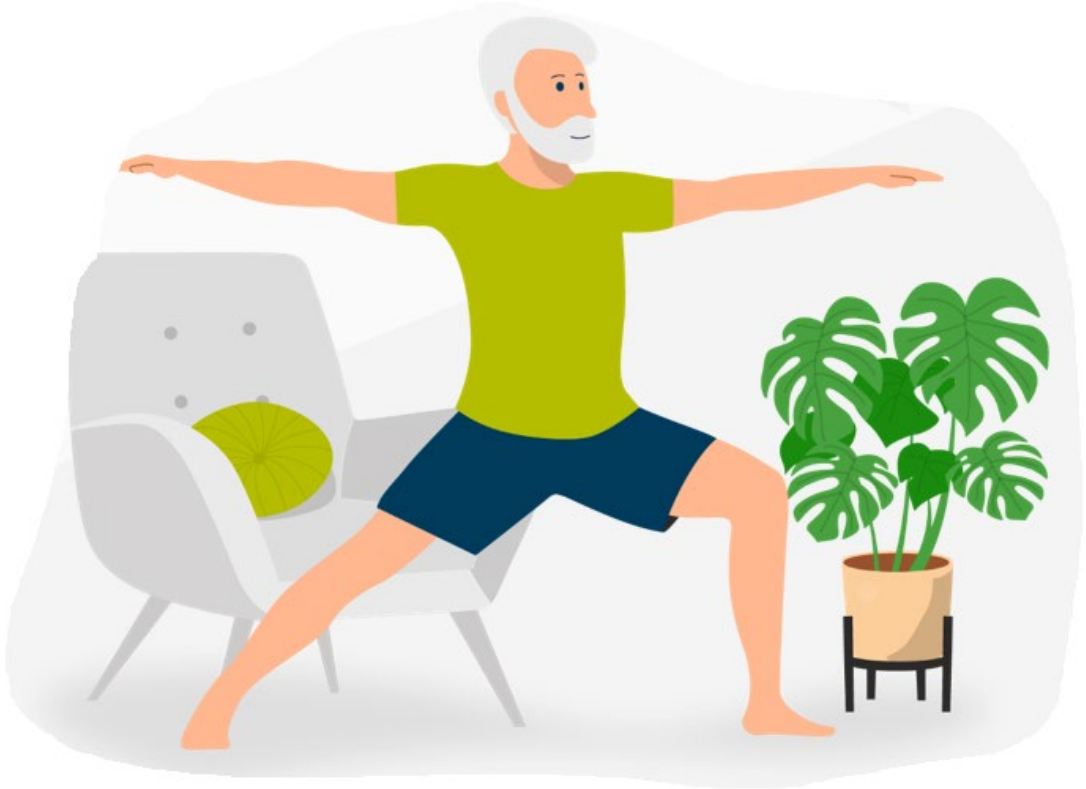
Looking ahead

Creating long-term value for shareholders, customers, employees and the community



- Deepen partnerships across retirement market
- Improve customer experience
- Invest in core business and opportunities to scale
- Continue to engage with government and participate in reform agenda

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Duncan West

Independent Non-Executive Director
and Chair

Nick Hamilton

Managing Director and
Chief Executive Officer

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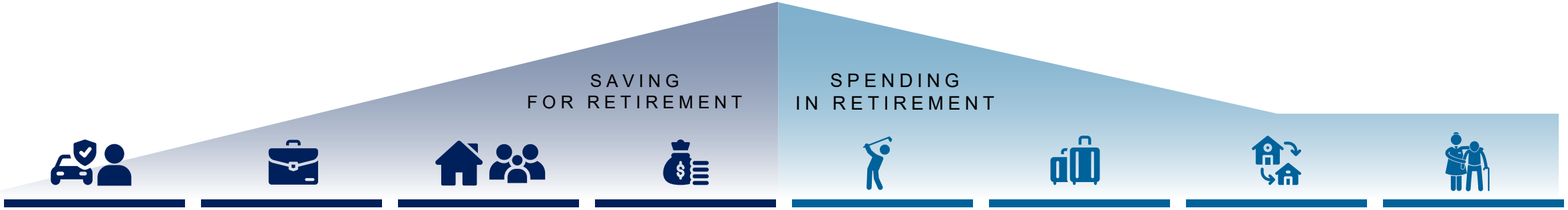
Retirement is not a single life event - it evolves over time

Australians are living longer driving need for financial security



FUNDS MANAGEMENT
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One of Australia's largest active fund managers[1]

- Range of income options
- Highly regarded and rated strategies

LIFE
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#1 Australian retirement income business[2]

- Guaranteed income via annuities (fixed term and lifetime)
- Addresses key financial risks in retirement, including inflation

COMPETITIVE ADVANTAGES

- Leading origination capability
- Trusted and recognised brand
- Leading multi-affiliate platform
- Highly capable and engaged team
- Exceptional distribution footprint
- MS&AD Mitsui Sumitomo Primary Life Insurance Reinsurance partnership

1. Calculated from Rainmaker Roundup, March 2025 data.
2. Plan for Life – March 2025.

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FY25 achievements

Successfully executing our strategy

Retirement leader

Delivered **retirement partnerships** ngs Super, Insignia Financial, iress

Enhanced **brand sponsorship strategy** challenger PGA TOUR AUSTRALASIA

235 **Adviser roadshows, workshops and webinars** on how Challenger can help their clients in retirement

88% % of advisers that consider Challenger as **a leader in retirement incomes**[1]

Investment excellence

20 years Investment excellence in **private credit markets**

LiFTs **Challenger IM LiFTs** – Launched an ASX listed income platform

Expanded **alternatives** offerings — FULCRUM, System Capital

Invested in **private credit origination** — Expanding **Whole loan and mortgage servicing platform**

Talented team and capability

Re-platfoming customer technology — accenture

Migrating investment administration operations — STATE STREET.

140+ **Employee learning and development** sessions for staff

Gender diversity across the business, Board and management

1. Marketing Pulse Adviser Study June 2025 based on (% agree/strongly agree).

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Supporting our communities

Strengthening local community partnerships

Supporting women, children and young people in Northern NSW experiencing domestic and family violence

- Hosted fundraising gala in October 2024 raising over $100,000
- Funds helping support complex needs of clients

Supporting food entrepreneurs from marginalised communities

- Financial contribution for outdoor garden initiatives helping support local businesses
- Kitchen space now home to ~20 entrepreneurs

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IMPORTANT NOTE

The material in this presentation is general background information about Challenger Limited group's activities and is current at the date of this presentation. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered with professional advice when deciding if an investment is appropriate.

Challenger also provides statutory reporting as prescribed under the Corporations Act 2001.

The 2025 Annual Report is available from Challenger's website at www.challenger.com.au/about-us/shareholder-centre.

This presentation is not audited. The statutory net profit after tax has been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001. Challenger's external auditors, Ernst & Young, have reviewed the statutory net profit after tax. Normalised net profit after tax has been prepared in accordance with a normalised profit framework. The normalised profit framework is disclosed in Note 5 Segment Information of Challenger Limited 2025 Annual Report. The normalised profit after tax has been subject to a review performed by Ernst & Young. Any additional financial information in this presentation which is not included in Challenger Limited 2025 Annual Report was not subject to independent review by Ernst & Young.

This document may contain certain 'forward-looking statements'. The words 'forecast', 'expect', 'guidance', 'intend', 'will' and other similar expressions are intended to identify forward-looking statements. Forecasts or indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on forward looking statements. While due care and attention has been used in the preparation of forward-looking statements, forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Challenger. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. Challenger disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

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Unless otherwise indicated, all numerical comparisons are to the prior corresponding period.

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