

ANNUAL GENERAL MEETING CHAIR AND CEO ADDRESSES

Challenger Limited (ASX:CGF) is today holding its 2022 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, 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/MT2JWV4>

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 2022](#)

The Chair and Chief Executive Officer addresses are attached.

Chair address

Introduction

Good morning, ladies and gentlemen. Thank you for joining us today for our 2022 Annual General Meeting. On behalf of the Board, I would like to acknowledge the Traditional Custodians of the lands on which we are meeting – the Gadigal people of the Eora nation – and pay my respects to their Elders past, present and emerging.

My name is Peter Polson 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 28 October 2021, were approved by the Board and signed by me as Chair of that meeting and are tabled today for the information of shareholders.

Today's meeting is our first hybrid meeting, combining a traditional and virtual AGM. Every effort has been made to ensure the meeting is as interactive as possible. Shareholders will have the opportunity to ask questions and vote both in the room and online.

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.

To my right: Managing Director and Chief Executive Officer, Nick Hamilton; our non-executive directors: JoAnne Stephenson, John Green and Steven Gregg;

To my left: our non-executive directors: Duncan West, Masahiko Kobayashi, Melanie Willis and Heather Smith.

We also have with us Graeme McKenzie, who is a partner at Ernst & Young, the Company's auditor.

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

- Rachel Grimes, Challenger's Chief Financial Officer
- Anton Kapel, Chief Executive, Life
- Victor Rodriguez, Chief Executive, Funds Management
- Stuart Kingham, Chief Commercial Officer
- Tony Bofinger, Chief Risk Officer
- Louise Roche, Chief Human Resources Officer
- Chris Plater, the Challenger and Apollo Joint Venture Chief Executive Officer
- Kate Ingwersen, Chief Executive, Technology

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.

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

We will then move to the formal items of business for the meeting. You will have an opportunity to hear from the directors who are seeking re-election today.

We will be opening the floor to questions on our business and the resolutions to be considered today 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 explain the question and voting procedures when we get to the formal items of business. However, 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. The Board recommends that shareholders vote in favour of all items of business. Further details on the items are set out in the Notice of Meeting.

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.

Challenger today

As previously announced, I will be retiring as your Chair at the conclusion of today's meeting.

It has been an honour to serve as Chair and a Member of the Board for the past 19 years.

I am incredibly proud of what Challenger has built and the outcomes we have achieved in that time.

Since I joined the Board, Australia's super system has undergone substantial change and enormous growth.

Today it is the fifth largest superannuation savings system in the world.

Successive governments have implemented significant regulatory reforms across the financial services sector, such as the Retirement Income Covenant. These reforms are expected to provide retirees with the confidence of a secure retirement and have also created tailwinds for our business.

We are Australia's leading retirement income brand and our funds management business is one of the largest active managers in Australia.

For me, though, what's even more important is that we are trusted by our customers and make a significant contribution to their financial security in retirement.

2022 financial year performance

Let me now turn to Challenger's performance.

Challenger finished the 2022 financial year in great shape, strongly capitalised and well positioned for future growth.

It's important to reflect on the operating environment in which we delivered a positive performance against a year which brought significant challenges.

The global pandemic has disrupted supply chains and livelihoods.

Turbulence has been exacerbated by the Ukraine-Russia crisis with devastating human and economic consequences.

Inflationary pressures are impacting households and businesses alike.

There has been significant volatility in global investment markets.

Despite this, Challenger's earnings were toward the upper end of our guidance range and we drove stronger shareholder returns.

Normalised net profit before tax was \$472 million, an increase of 19% on the previous year.

In the second half of the financial year we saw wider credit spreads and increased volatility in global investment markets, resulting in unrealised mark-to-market impacts on our investment portfolio.

This can be seen in our statutory profit after tax, which was \$254 million for the year.

Clearly our business isn't immune from these external pressures, however we've been able to navigate the challenges because the foundations of our businesses are strong.

We achieved strong Life sales, which were up an impressive 40% to \$9.7 billion.

The macro-economic environment also presents significant opportunities, and we are starting to see the positive impact of higher interest rates on both sales and Life's margins.

Despite the market volatility toward the end of the financial year, we finished the year well capitalised and in excess of the minimum regulatory capital required.

The strength and flexibility of our capital position will give shareholders further confidence in Challenger's future.

Reflecting our confidence in the business, the Board declared a full year dividend of 23 cents per share fully franked – an increase of 15% on last year.

Board of Directors

Ensuring Challenger's long-term success starts with strong corporate governance.

We are fortunate to have a highly effective Board overseeing the business.

Our talented and diverse group of Directors brings a strong mix of skills, experience and tenure.

Standing for re-election today are JoAnne Stephenson and Masahiko Kobayashi.

Jo and Kobayashi-san have both served as valued and committed members of the Challenger Board, bringing their unique skills, experience and capability.

As mentioned earlier, I will be standing down as Chair and a Director of Challenger Limited at the conclusion of today's meeting.

It gives me great pleasure to hand over the position of Chair to Duncan West.

Duncan has served as a valued member of the Challenger Board for the past four years.

He brings over 30 years of experience and knowledge of the Australian and global insurance sector as both a board director and a CEO.

We will hear from Duncan later in the meeting.

I am confident I am leaving the business in the most capable of hands.

Duncan, along with our talented group of Directors and senior executives, will continue to oversee Challenger's growth strategy, maintain our robust approach to corporate governance and risk management and strive towards delivering strong outcomes for all our stakeholders.

Sustainability

Sustainability is an area of significant focus for the Board and the Leadership team.

It is important for the long-term success of the business and aligns with our purpose of providing financial security for a better retirement.

It is reflected in our products that help our customers and communities to be financially resilient, particularly in the retirement phase.

This year, Challenger continued to have an active voice in important public policy discussions surrounding retirement and supporting reforms to Australia's financial advice system to help make financial advice more accessible and affordable.

We recognise the importance of incorporating environmental, social and governance considerations into our decision making. This year we have been focused on understanding the

impact of climate risks across our investment portfolio with a view to developing strategies to mitigate risk on current and future investments.

Creating a diverse, inclusive and highly engaged workplace has also remained a top priority.

I am pleased to report Challenger was once again recognised as an Employer of Choice for Gender Equality by the Workplace Gender Equality Agency. This certification acknowledges our work to improve gender equality, particularly in areas such as leadership, gender pay equity, and flexible working arrangements.

We also maintained a high employee engagement score of 81%, which is 3% above the Australian norm.

This year we have integrated our sustainability report within our Annual Report, bringing it into alignment with our financial and business reporting.

Experienced team

Challenger is in great hands.

Our highly capable and experienced Leadership Team, led by CEO Nick Hamilton, have worked hard this year to strengthen the business and drive better outcomes for our customers, our people and our shareholders.

Stepping into the CEO role in January this year, Nick has moved quickly to execute his plans by refreshing the strategy, renewing the Leadership Team and reorganising the business as we execute our platform for growth.

This is an exciting time for Challenger, and I am confident we have the right team in place to capitalise on opportunities.

Conclusion

On behalf of the Board, I thank all our Challenger colleagues for their hard work and commitment this year.

I want to acknowledge the professionalism and commitment of the team who have continued to deliver for our customers and our shareholders, particularly given the challenges presented this year.

Finally, thank you to our shareholders for your continued support.

It has been an honour to serve you as Chair and a Member of the Board for the past 19 years.

Challenger has a bright future and I look forward to following its continued success.

Thank you.

I will now invite our CEO, Nick Hamilton, to provide further details on your company's strategy and performance.

Chief Executive Officer address

Introduction

Thank you Peter, and good morning.

It is a privilege to be addressing you today in my first AGM as Challenger CEO.

Corporate purpose and strategy

I joined Challenger almost eight years ago into our multi-affiliate business, Fidante. Following that I was Chief Executive of Funds Management.

Over that time, much has changed.

As the Chair highlighted earlier, we are now in the middle of once-in-a-generation changes brought on by the global pandemic, geopolitical challenges, inflationary pressures, rising interest rates, volatile investment markets, and regulatory changes.

Yet through all of this Challenger has emerged a stronger, more resilient business, strongly capitalised and well-positioned for the future.

This doesn't happen by accident. For many years, we have been recognised as market-leaders in our respective businesses – the Life business is the country's leading retirement income brand; and Funds Management is one of Australia's largest active fund managers.

When I became CEO, it was clear to me we had a significant opportunity to leverage Challenger's core foundations and expand our offering by taking a broader stance in retirement.

In May this year, we refreshed our corporate strategy, with a desire to become a more customer focussed business.

At the heart of our strategy is Challenger's purpose - to provide customers with financial security for a better retirement.

Our customer-centric purpose drives how we think and act – the products we develop, the investment strategies we employ, and ultimately the lives and futures we improve.

I am pleased to report our strategy is progressing well.

Today we provide customers with a broader suite of products that meet more of their needs and are focussed on broadening our distribution channels.

We are also building future earnings growth through newly established strategic partnerships.

Nearly a year into my new role as CEO, I am excited and motivated by the opportunity ahead of us.

We have the right people and strategy in place and are well positioned to drive our next phase of growth while delivering on our purpose of providing customers with financial security for a better retirement.

Challenger overview

Challenger is a unique business with an extraordinary opportunity to improve the financial outcomes of Australians in retirement.

Our Life business is Australia's leading retirement income brand and plays an important role delivering customers with reliable and secure income streams and the financial peace of mind that comes with this.

Funds Management combines one of Australia's leading credit origination capabilities with a contemporary multi-affiliate manager offering comprising fixed income, equities and alternative products.

Together, they combine to form a unique and diverse business that is one of the largest active fund managers in the country.

As mentioned by the Chair earlier, our refreshed strategy outlines our plans to better leverage the skills and capabilities of our people across the business.

This has involved centralising key functions such as product development, sales and marketing into a new Customer division, placing the needs of our customers at the very centre of our business. We recently appointed Mandy Mannix to the new role of Chief Executive, Customer who will start with Challenger next week.

We also announced plans to further diversify our revenue streams via two new joint venture opportunities, which I will talk more about shortly.

We also made some important strategic decisions about the Bank, and last week announced the sale of the Bank to Heartland.

The announcement followed the completion of a strategic review, which found that a sale was the best option for Challenger. This decision will allow us to focus on our Life and Funds Management businesses and leverage the scale we can achieve through strategic partnerships.

The Bank will now be positioned for long term success under Heartland's ownership and will benefit both the Bank's employees and its customers.

Importantly, our Life and Funds Management businesses are performing well and provide significant scope for growth. The decisions we have made this year are about setting our business up for long-term success.

Operating highlights

I'll now turn to our operating highlights.

Challenger has delivered strong outcomes this year.

Our financial performance reflects the underlying strength of the business and demonstrates our ability to capitalise on an improved macro environment.

Rising interest rates, in particular, have improved the client proposition for annuity products and increased demand. For example, customers today can receive a 5.00% return on a three-year annuity, compared to 1.85% this time last year.

We made a number of important strategic decisions this year to set our business up for long-term success.

At our Investor Day in May, we announced a plan to expand our product reach and grow the role we play in our customers lives.

Defined by our One Challenger approach, this plan leverages our strong Brand and unique capabilities from across the Group to address more customer needs in more ways.

We have progressed a number of initiatives to support this.

Starting with our brand:

CIP Asset Management rebranded to Challenger Investment Management bringing it back under the Group brand.

Our multi-affiliate platform, Fidante has also undergone a brand and digital refresh that reflects the evolution of this business and the strong market position it maintains today.

And we have launched new products, expanding what Challenger stands for to encompass a wider retirement offering.

Our market-linked lifetime annuity launched in October last year combines the benefits of a lifetime income stream with exposure to investment markets.

We are working with a number of superannuation funds in developing long-term retirement income solutions for their members. This follows the introduction of the Retirement Income Covenant, which came into effect on 1 July 2022. We are confident the covenant will, over time, lead to new and innovative retirement income solutions that address the risks retirees face and give them confidence to spend their retirement savings as intended.

Key to our strategy is driving growth through strategic partnerships.

Challenger has a strong track record partnering with key institutions demonstrated through our relationship with the MS&AD Group, a leading player in Japan's general insurance market, as well as our many Fidante affiliate relationships.

Earlier this year, we announced two new joint venture opportunities, one with global alternative asset manager Apollo and another with SimCorp, a global leader in investment administration technology.

Our joint venture with Apollo will establish a lending business in Australia and New Zealand, and provide finance solutions across a range of sectors in the SME market.

The joint venture is equally owned by Challenger and Apollo, bringing together Challenger's operating platform and expertise and Apollo's extensive global scale and multi-asset credit investing capabilities.

We recently announced that long-standing Challenger executive Chris Plater has been appointed to lead the business as CEO.

Our partnership with SimCorp will see us deliver a leading investment operations technology service solution – meeting an opportunity to deliver these critical services to asset owners and other financial services organisations.

The partnership will leverage Challenger's existing investment operations teams and expertise and SimCorp's expertise in cloud-based technology.

The venture will be majority-owned by Challenger and is now operational.

These are exciting opportunities that, as we look forward, will grow new revenue streams and leverage our core strengths.

Business well positioned

We have reached an exciting point in Australia's retirement system with a definitive shift in industry focus towards the decumulation phase.

And Challenger – as Australia's leading retirement income brand – is well positioned to benefit.

Our unique competitive advantages combined with supportive long-term tailwinds see us well-placed to capture opportunities and drive strong business growth.

We are leaders and innovators in our respective markets – with a broad offering and strong distribution footprint.

Australia's world-class superannuation system continues to grow rapidly. Assets are set to triple over the next 20 years.

Today, there is around \$3 trillion in super accounts of members aged over 65.

And intergenerational wealth transfer will push it to record levels, with \$175 billion expected to transfer each year by 2040.

And in Funds Management, rising demand for differentiated investment strategies and contemporary products presents good opportunities for our active management platform.

Conclusion

I am incredibly proud of the progress we have achieved this year.

Our business is in great shape. We remain strongly capitalised and well positioned to leverage and benefit from our unique competitive advantages. I am confident the changes we made this year have set us up well for the future.

Thank you to our very talented and committed team who have not missed a beat in supporting our customers and each other, despite the challenges of the past year.

I would also like to thank Peter, our outgoing Chair, for his incredible contribution and service to Challenger over almost two decades and for the wise counsel he has shown me as I transitioned to the CEO role.

In that time, our business has grown to the unique and successful business we are today.

We wish you all the best for the future, Peter.

Finally, I'd like to acknowledge Duncan West's appointment as the new Chair of Challenger and I look forward to working with him and benefiting from his experience.

ENDS

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

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, an APRA-regulated Life division and an APRA regulated authorised deposit-taking institution. Challenger Life Company Limited is Australia's largest provider of annuities.

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Annual
General Meeting
2022

challenger 

Peter Polson

Independent Chair



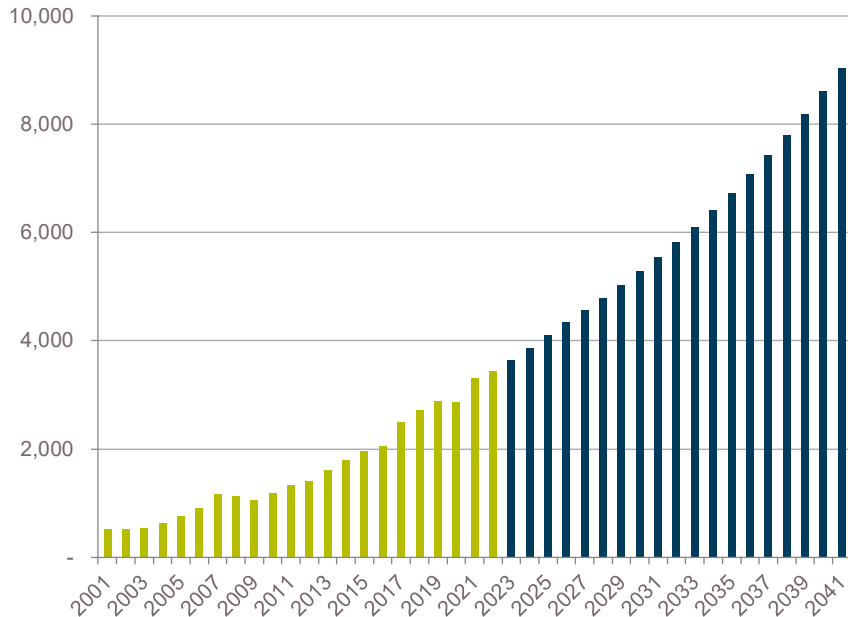
Annual General Meeting – 27 October 2022

Challenger today

Australia's leading retirement income brand

One of Australia's largest active asset managers

Australian superannuation growth^{1,2} (\$bn)



Leading capability



Brand leader in retirement income³



#1 Australian annuity provider⁴



One of Australia's largest active asset managers⁵



Distributor of the Year⁶

Annual General Meeting – 27 October 2022

1. APRA Quarterly Superannuation Performance as at March 2022

2. Deloitte Dynamics of the Australian Superannuation System: The Next 20 Years to 2041.

3. Marketing Pulse Adviser Study June 2022.

4. Plan for Life – March 2022 – based on annuities under administration.

5. Calculated from Rainmaker Roundup, March 2022 data.

6. Fidante was awarded the 2022 Zenith Investment Partners Distributor of the Year for the third consecutive year.

2022 financial year performance

Strong financial result with shareholder returns increasing

Normalised NPBT¹

\$472m

▲ 19%

Towards upper end of FY22 guidance range

Statutory NPAT¹

\$254m

▼ 57%

Investment experience -\$81m post-tax

Group AUM

\$99bn

▼ 10%

Life AUM +3%
Funds Management FUM -12% from markets and outflows

Life sales

\$9.7bn

▲ 40%

Strong Life sales and annuity sales

Group ROE

11.9%

▲ 70bps

Earnings growth
Above ROE target ex. Bank²

Dividend

23.0cps

▲ 15%

In-line with payout policy

Annual General Meeting – 27 October 2022

1. Normalised profit framework and a reconciliation to statutory net profit after tax is disclosed in the Operating and Financial Review in the Challenger 2022 Annual Financial Report.

2. Normalised ROE (pre tax) target of RBA cash rate (FY22 average: 0.2 per cent) plus a margin of 12 per cent. Excluding the Bank, Normalised ROE would have been 12.5% and above target (12.2%).

Board of Directors

Highly capable and experienced



Peter Polson
Independent Non-Executive
Director and Chair
Appointed: 6 November 2003



Duncan West
Independent Non-Executive
Director
Appointed: 10 September 2018



Nick Hamilton
Managing Director and
Chief Executive Officer
Appointed: 1 January 2022



JoAnne Stephenson
Independent Non-Executive
Director
Appointed: 8 October 2012



Melanie Willis
Independent Non-Executive
Director
Appointed: 6 December 2017



John M. Green
Independent Non-Executive
Director
Appointed: 6 December 2017



Steven Gregg
Independent Non-Executive
Director
Appointed: 8 October 2012



Dr Heather Smith
Independent Non-Executive
Director
Appointed: 20 January 2021



Masahiko Kobayashi
Non-Executive
Director
Appointed: 26 August 2019

Annual General Meeting – 27 October 2022

Sustainability strategy



Our corporate sustainability strategy reflects our material social, environmental and governance opportunities and is aligned to our purpose



FINANCIALLY RESILIENT CUSTOMERS AND COMMUNITIES

Helping our customers and communities to be strong and financially resilient



CONSTRUCTIVE PUBLIC POLICY SETTINGS

Taking action on issues affecting the ability of retirees to achieve financial security



RESPONSIBLE INVESTMENT

Investing responsibly by incorporating environmental, social and governance (ESG) considerations



DOING THINGS RIGHT

Designing business practices that focus on our customers, employees, shareholders and the environment

Highlights

EMPLOYEE ENGAGEMENT¹

81% ▲ 3% on the Australian norm

CUSTOMER SUPPORT

140,000 customers

>\$1bn guaranteed payments made

GENDER DIVERSITY



60.0% Male
39.8% Female
0.2% Other

Annual General Meeting – 27 October 2022

1. 2022 Your Voice employee engagement survey, April 2022.

Experienced team

Focused on delivering for customers, employees, and shareholders



Nick Hamilton
Managing Director and
Chief Executive Officer

Years at Challenger: 7



Anton Kapel
Chief Executive,
Life and Solutions

Years at Challenger: 4



Victor Rodriguez
Chief Executive,
Funds Management

Years at Challenger: 5



Mark Ellis
Chief Executive,
Bank

Joined Challenger: 2021



Rachel Grimes
Chief Finance
Officer

Joined Challenger: 2021



Chris Plater
Challenger and Apollo
Joint Venture CEO

Years at Challenger: 19



Stuart Kingham
Chief Commercial
Officer

Years at Challenger: 10



Kate Ingwersen
Chief Executive,
Technology

Joined Challenger: 2021



Tony Bofinger
Chief Risk
Officer

Years at Challenger: 18



Louise Roche
Chief Human Resources
Officer

Years at Challenger: 3

Nick Hamilton

Managing Director and CEO



Annual General Meeting – 27 October 2022

Corporate purpose and strategy

Building a more diversified business to meet more customer needs

Our **purpose** is to provide our customers with financial security for a better retirement

Broaden
customer access
across multiple
channels

Leverage the
combined
capabilities of
the group

Expand the range of
financial products
and services for a
better retirement

Strengthen
resilience and
sustainability of
Challenger

I ACT values



Act with
integrity



Aim high



Collaborate



Think
customer

Challenger overview

Providing customers with financial security for a better retirement

Challenger Limited (ASX:CGF)¹

Life

challenger 

#1 Australian retirement
income business²

Guaranteed³ retirement income products
APRA⁴ regulated
Japanese reinsurance partner
Longevity risk transfer business

Funds Management

fidante challenger 

One of Australia's largest
active fund managers⁵

Fidante
Affiliate investment manager platform
Challenger Investment Management
Originates and manages assets for Life
and third-party clients

Customer division focused on meeting the needs of more customers

Centralised functions

Strategic partnerships

Annual General Meeting – 27 October 2022

1. Australian Securities Exchange (ASX) and trades under code CGF.
2. Plan for Life – March 2022 – based on annuities under administration.
3. The word 'guaranteed' means payments are guaranteed by Challenger Life Company Limited (CLC) from assets of its relevant statutory fund.

4. Australian Prudential Regulation Authority (APRA).
5. Calculated from Rainmaker Roundup, March 2022 data.

Operating highlights

Building a more diversified business and meeting more customer needs

One Challenger

challenger 

Brand

- ✓ Leading retirement brand
- ✓ Fidante brand and digital refresh
- ✓ CIPAM rebrand
Challenger Investment Management
- ✓ MyLife MyFinance rebrand
Challenger Bank



Capability

- ✓ New market-linked lifetime annuity
- ✓ New FM products
- ✓ Fidante – Zenith Distributor of the year¹
- ✓ Establishing Bank lending capability



Customers

- ✓ New Customer division
- ✓ Institutional partnerships focus
- ✓ New Bank deposit distribution channels



Partnerships

- ✓ New FM affiliates
- ✓ MS&AD
- ✓ Apollo
- ✓ SimCorp

Annual General Meeting – 27 October 2022

1. Fidante was awarded the 2022 Zenith Investment Partners Distributor of the Year for the third consecutive year.

Business well positioned

Competitive advantages and tailwinds supporting growth

Challenger competitive advantages

Strong brands	Leading origination and investment capability	Exceptional distribution footprint	Investment operations excellence	Highly capable and engaged team
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Supportive long-term tailwinds

 World class accumulation system Assets to triple over next 20 years ¹	 Significant wealth transfer Intergenerational wealth driving demand	 Supportive macro environment Rising interest rates and credit spreads normalising	 Investors seeking yield Both guaranteed and non-guaranteed income	 Active management Benefits in periods of higher market volatility
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Annual General Meeting – 27 October 2022

1. Deloitte Dynamics of the Australian Superannuation System: The Next 20 Years to 2041.

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 2022 Annual Report is available from Challenger's website at www.challenger.com.au. 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 has been disclosed in the Operating and Financial Review section of the Directors' Report in the Challenger Limited 2022 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 2022 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.

Past performance is not an indication of future performance.

While Challenger has sought to ensure that information is accurate by undertaking a review process, it makes no representation or warranty and accepts no liability as to the accuracy or completeness of any information or statement in this document.

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