Market Release

31 August 2026

Challenger investor discussion pack – September 2026

Challenger Limited (ASX:CGF) attaches a copy of the presentation that will be provided at the Goldman Sachs Asia Leaders Conference from 31 August – 1 September 2026.

ENDS

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

About Challenger

Established in 1985, Challenger is Australia's leading retirement income business with a purpose to provide customers with financial security for a better retirement. We do this by helping Australians convert their accumulated savings into reliable and sustainable retirement income. At the same time, we provide income solutions for institutional investors through our leading credit origination capabilities, providing access to high-quality investment opportunities across public and private markets.

Challenger runs an APRA-regulated life company for providing annuities to customers, and we are listed on the Australian Securities Exchange (ASX).

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Investor discussion pack

September 2026

Life. Well lived.

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Overview

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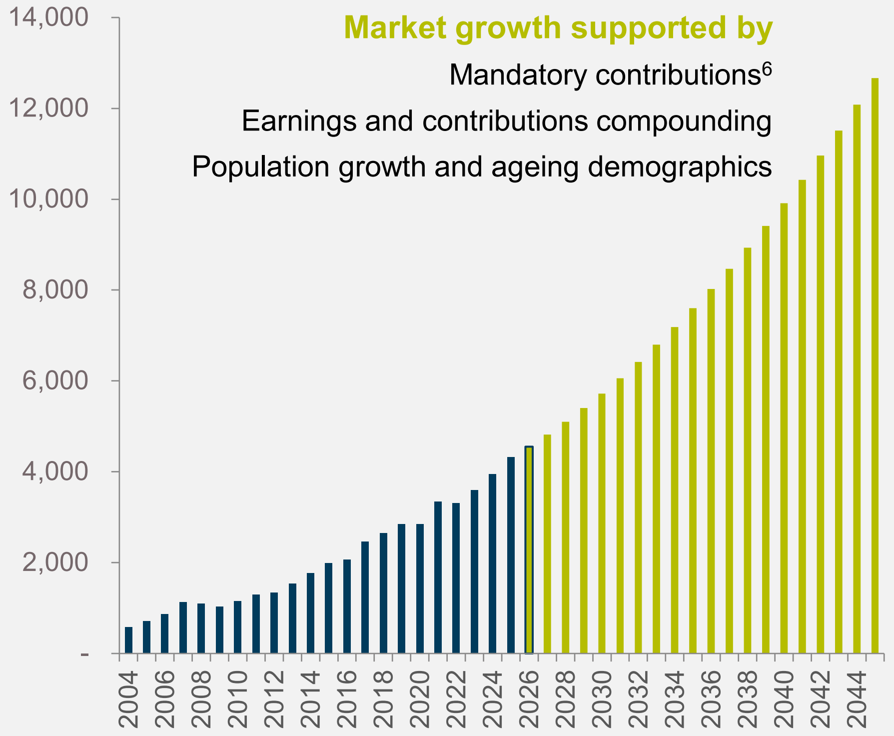
Australian retirement market

Australian retirement tailwinds

Growing demand for income and financial security

World class savings system	Ageing population
$4.4tn Assets in superannuation[1]	**800 per day** Australians retiring[3]
$1.7tn Deposits held by Australian households in ADIs[2]	**76%** Australians would be happier with a guaranteed income for life[4]

Australian superannuation growth[5] ($bn)



9% CAGR over last 20 years[7]

3rd largest global pension market[8]

$12tr Assets in retirement in 20 years[5]

1. APRA superannuation statistics March 2026.
2. APRA Monthly authorised deposit-taking institution statistics, May 2026.
3. Based on # Australians aged 65 retiring each day. Australian Bureau of Statistics, Population by age June 2025.
4. Based on Australians aged 60+ years in Challenger's Happiness Index research, April 2026.
5. Deloitte Dynamics of the Australian Superannuation System: The next 20 years to 2045. APRA March 2026 data reported Australia's superannuation system at $4.4 trillion today.
6. Superannuation guarantee rate increased to 12% on 1 July 2025.
7. APRA Annual Superannuation Bulletin.
8. Thinking Ahead Institute Global Pension Assets Study 2025, as a percentage of GDP.

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Retirement in Australia is changing

It is no longer a point in time and has multiple phases

Goal

To build a nest egg from which to fund retirement

Financial confidence achieved via:

Working life of 35-50 years

Supportive superannuation contributions rules

~40 years of super invested

Goal

To convert nest egg and achieve income certainty

Financial confidence achieved via:

Establishing certainty of income to replace salary

Whole of portfolio decisions to manage retirement risks

Arrangements to action financial legacy to family/ friends/ charities

SAVING FOR RETIREMENT

SPENDING IN RETIREMENT

Starting out

Working

Paying off debt

Accumulating wealth

Starting retirement / travelling

Downsizing

Estate planning

Aged care

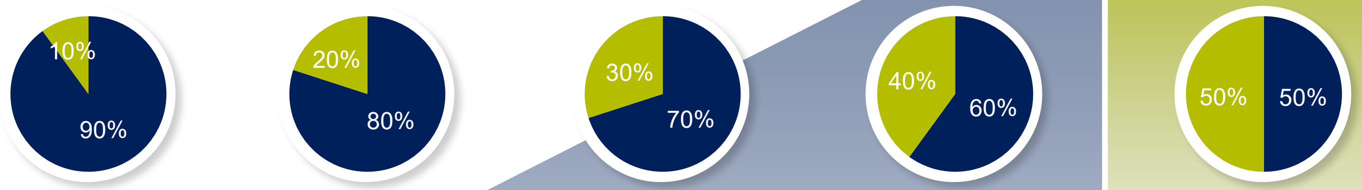
Retirement in Australia is changing

Australians need help to navigate their way to build a personalised retirement plan

Accumulation

Goal: To build a nest egg from which to fund retirement

Asset allocation shifts help to build wealth



Growth assets

Defensive assets

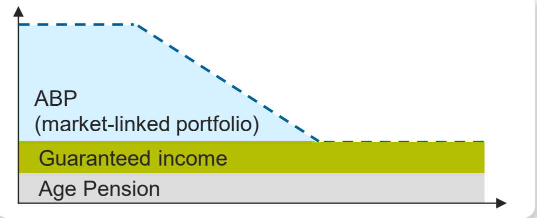
SAVING FOR RETIREMENT

Starting out | Working | Paying off debt | Accumulating wealth

Decumulation

Goal: To convert nest egg and achieve income certainty

Asset allocation alone cannot always achieve certainty



SPENDING IN RETIREMENT

Starting retirement / travelling | Downsizing | Estate planning | Aged care

Risks in retirement:

Longevity risk | Sequencing risk | Market risk

Regulatory risk | Inflation risk | Emotional risk

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Annuities provide confidence and regular income in retirement

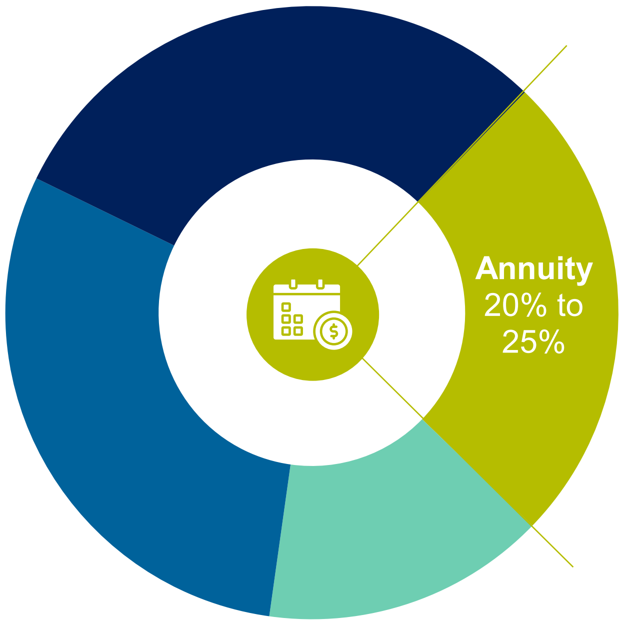
Annuities can play a core part in portfolio construction

Annuities can help you spend with confidence

- Guaranteeing regular income
- Managing key risks in retirement
- Sustaining higher levels of income over retirement
- Maximising aged pension entitlements
- Estate planning through payments to beneficiaries and guaranteed death benefits

Illustrative retirement portfolio

75%
Account Based Pension
+
25%
Annuity[1]



Term annuities

- Guaranteed regular income for a fixed term of retiree's choice
- Flexible capital return options
- Attractive market leading rates

Lifetime annuities

- Regular income for life
- Payments that keep pace with inflation
- Payments linked to investment markets
- Options to accelerate payments with lifestyle

1. All information presented is general in nature, it should not be considered personal advice.

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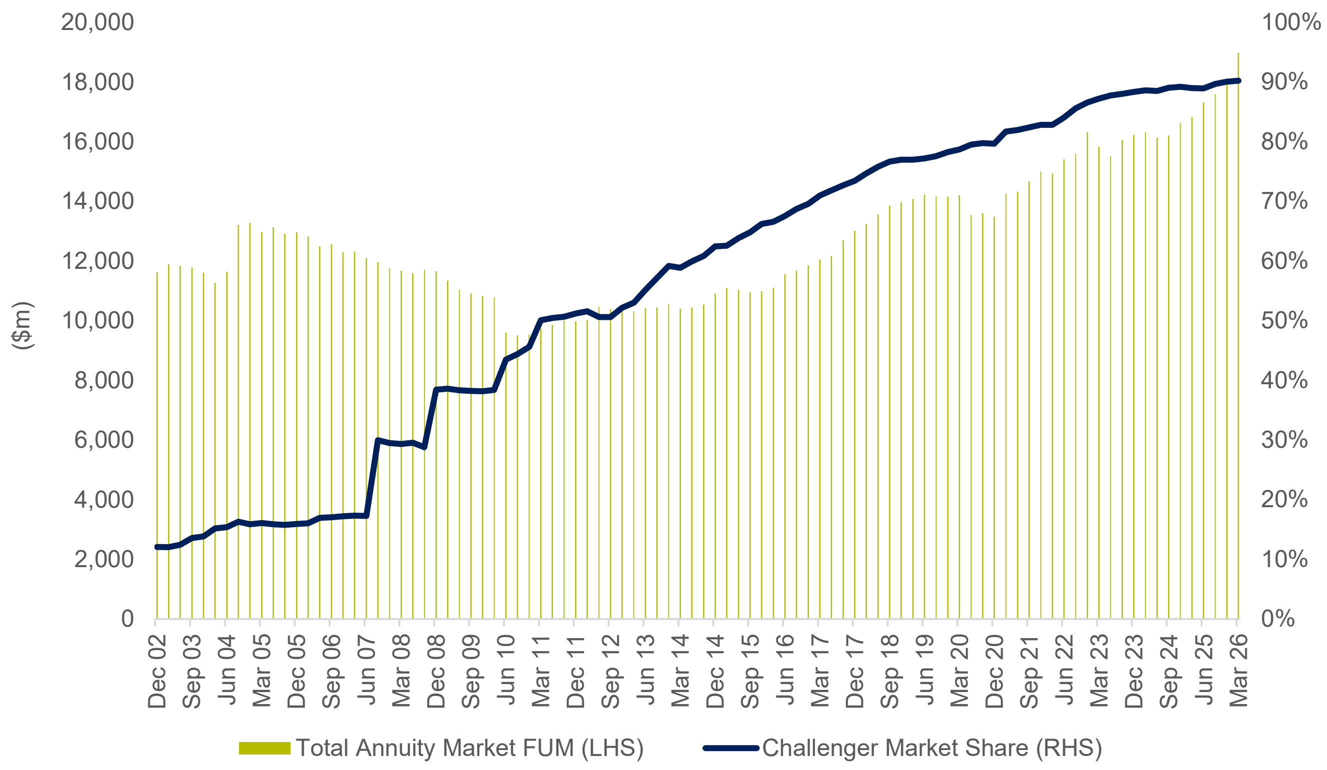
Australian annuities market

Challenger is Australia's leading provider of annuities

Total annuity market FUM[1] ($m)



Key observations

- Domestic annuity market size ~$19bn[2]
- Challenger dominant market position ~90% market share[2]
- ~$98bn estimated to transfer from savings phase of superannuation to retirement phase in 2027[3]

1. Source: Plan for Life – March 2026 (note that "Annuity" volumes exclude GSA products).
2. Plan for Life – March 2026.
3. Based on Taxation Statistics 2023-24 from Australian Taxation Office.

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Regulatory update

Progressing range of reforms to enhance the retirement phase

2022

July 2022 – Retirement Income Covenant (RIC) comes into effect requiring superannuation trustees to formulate, review regularly and give effect to a retirement income strategy for members in and approaching retirement

2024

November 2024 – Australian Government responds to the Treasury consultation on the retirement phase of superannuation including increasing education and awareness around superannuation and retirement options, improving regulations to support innovation in retirement products, developing best practice principles to guide the superannuation industry in designing high-quality retirement income solutions, and creating a Retirement Reporting Framework

2025

January 2025 – Superannuation (Objective) Act comes into effect to preserve savings to deliver income for a dignified retirement, alongside government support, in an equitable and sustainable way

August 2025 – Australian Government initiated short consultation on creating a Retirement Reporting Framework and developing best-practice principles in designing modern retirement income solutions

October 2025 – APRA commences second round of its proposed enhancements to the capital framework for longevity products and released accompanying draft Prudential Standards

2026

February 2026 – Treasury published Best Practice Principles Guidance to design elements of quality retirement income solutions for superannuation funds, and released the final Reporting Framework for greater monitoring of member outcomes in retirement

July 2026 – New capital settings for providers of longevity products came into effect 1 July 2026

August 2026 – Australian Government announce reforms to create a New Class of Adviser that will allow superannuation funds and life insurers to engage and provide simple financial advice to members

APRA capital settings for longevity products[1]

Objective

- Government objective to increase retirement income products available to retirees to manage longevity risk
- APRA committed to recalibrating prudential framework to facilitate more a favourable environment for the provision of longevity products

Amendments

- Redesigning illiquidity premium in *Prudential Standard LPS 112 Capital Adequacy: Measurement of Capital (LPS 112)* used in calculating liabilities for certain annuities

Benefits

- A more market sensitive illiquidity premium that allows for better matching of cashflows from the assets and liabilities backing an annuity business
- Lower the levels of required capital for annuity products, provided certain risk controls are in place
- Reduce cyclical risks to life insurers' capital position
- Develop Australia's retirement income market by promoting innovation, expanding options for retirees to manage longevity risk and supporting greater take up of lifetime income products

1. For more information on APRA's capital settings for longevity products, refer to: https://www.apra.gov.au/news-and-publications/response-finalising-amendments-capital-treatment-longevity-products.

2

Challenger business overview

Overview of Challenger

40 years serving retirement needs to individuals and institutions

challenger (ASX:CGF)[1]

Income for Individuals

#1 Australian retirement income business[2]

- Lifetime annuities
- Fixed term annuities
- LiFTS notes
- Credit funds

Solutions for Institutions

One of Australia's largest fixed income originators[3]

- Challenger Annuity-Backed Notes (CABN)
- Index Plus
- Block reinsurance
- Flow reinsurance
- Credit strategies
- Defined Benefit buyout / PRT[4]

Strategic Ventures

Strategic ventures aligned to core strategy

- channel capital
- fidante
- IGNITION Digital advice. Made human.
- iff

1. Australian Securities Exchange (ASX) and trades under code CGF.
2. Plan for Life – March 2026 – based on annuities under administration.
3. Rainmaker Roundup, March 2026 data.
4. Pension Risk Transfer.

Challenger purpose and strategy

We are Australia's leading retirement income business

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

Our strategy We will fulfil our purpose through our three strategic pillars:

Retirement leader

Broaden customer access across multiple channels

- → Delivering better outcomes for our customers
- → Trusted and well-known brands
- → Leading voice on all things related to retirement income
- → Expanding our products and partners to meet more customer needs

Investment excellence

Superior outcomes and financial resilience

- → Strongly capitalised so we can always deliver on our promises
- → Superior risk-adjusted investment performance for our customers and shareholders
- → Enabled by a scalable operating and investment platform

Talented team and capability

Outstanding skills and ways of working

- → Invest in our people to maximise their potential
- → Building a growth-focused and inclusive culture
- → Leverage technology to make it easy to do business with us
- → We make good risk-aware commercial decisions

Our people and culture

I **Act with integrity** We do things the right way

A **Aim high** We deliver outstanding results

C **Collaborate** We work together to achieve shared goals

T **Think customer** We make decisions with our customers front of mind

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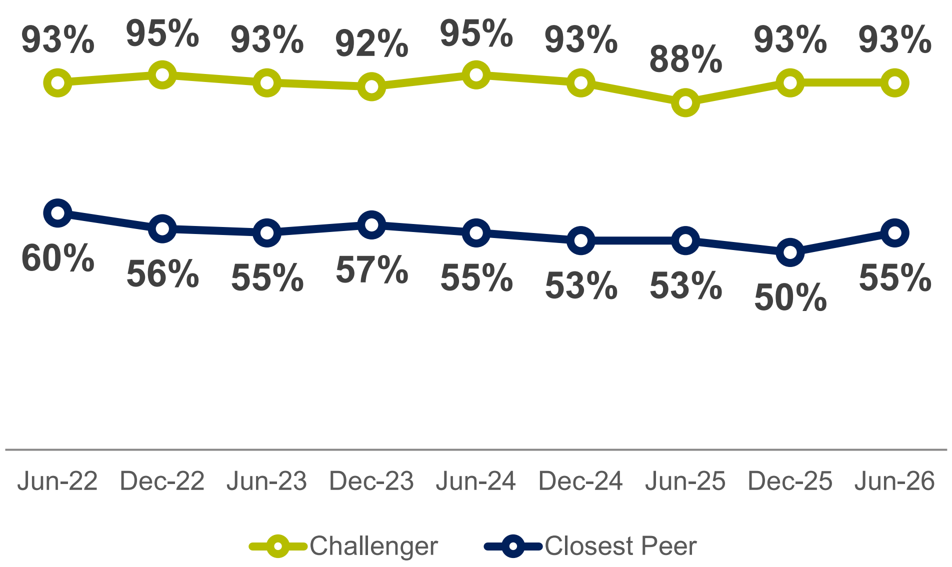
Clear leader in retirement incomes

Strong Challenger reputation within the market

Brand strength

Leader in Retirement Income[1]



Market leader in Australian retirement incomes

Dominant position ~88% market share[2]

Winner of Money Magazine's 'Longevity Cover Excellence Award'[3]

1. Marketing Pulse Adviser Study June 2026 based on (% agree / strongly agree).
2. Plan for Life – March 2026.
3. Plan For Life awards have been rolled into the Money Magazine Awards from 2024. In 2023, Challenger won Plan for Life's 'Overall Longevity Cover Excellence Award' for a fifth consecutive year.

Calix Re

A natural extension to our decade-long MS Primary reinsurance partnership

Class E insurer
Highest regulatory category for large, institutionally regulated life and annuity insurers

Reinsurance solutions
To support de-risking of in-force liabilities for insurers, primarily across Asia

‘A-’ (Excellent)
AM Best Credit Rating

MS&AD
Mitsui Sumitomo Primary Life Insurance

Existing reinsurance partnership to anchor flow

Calix Re

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Third-party service providers

Resource light, scalable model

Deep insurance expertise

Strong asset management capability

Strong risk management

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Business and strategy update

Our flywheel

a simpler business

- **Best in class teams**
- **Customer centric**
- **Removing sales friction**

- **Risk-adjusted returns**
- **Broaden asset origination**
- **Product development**

- **Retirement partnerships**
- **Expand income solutions**
- **Materially higher demand**

- **Underpin Growth**
- **Dividend & buybacks[1]**
- **Take advantage of market dislocations**

1. Subject to market conditions and regulatory approval.

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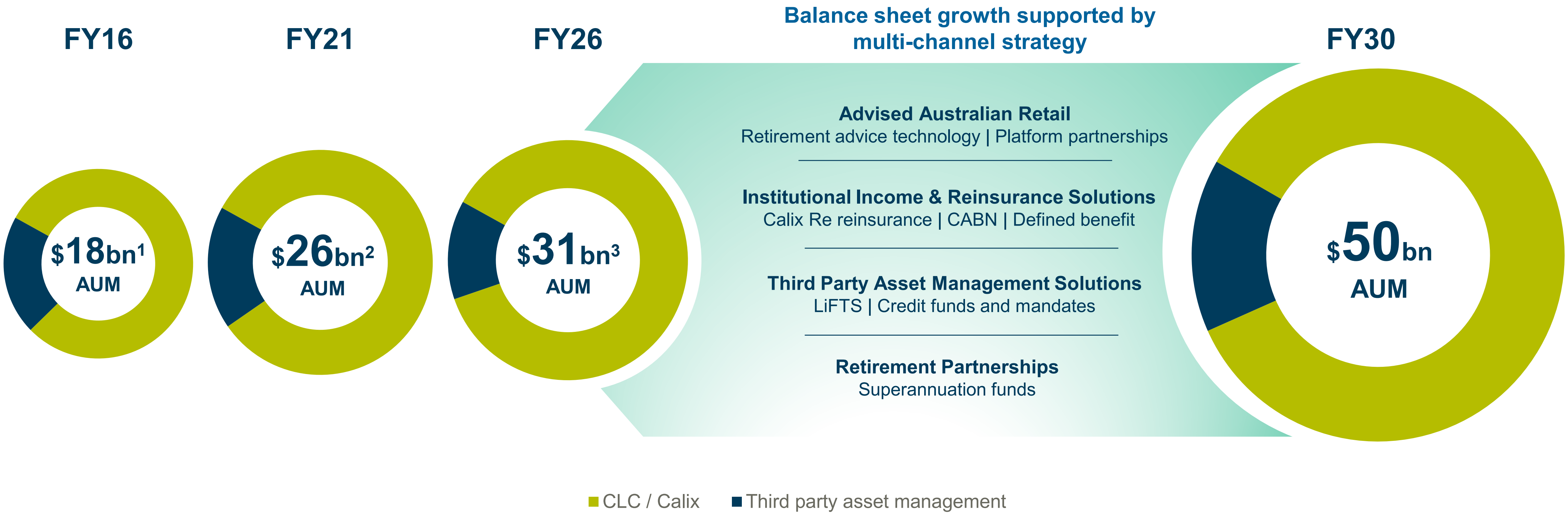
Setting our sights on growth

Accelerating and scaling our platform by 2030 through diversified distribution channels



1. FY16 includes Life investment assets of $14,112m and third-party assets that includes CIP third party fixed income $2,169m, real estate of $1,251m and CWT of $190m.
2. FY21 includes Life investment assets of $21,563m and third-party assets that includes CIPAM third-party mandates of $3,262m, CIPAM real estate Japan of $787m and CIPAM real estate third-party mandates of $587m.
3. FY26 includes Life investment assets of $26,645m and third-party assets that includes CIM Fixed Income funds of $3,193m, Fixed Income Mandates of $660m and Japanese real estate of $242m.

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Supporting the retirement journey

Partnering to unlock retirement ecosystem

Pre-retirement	Retirement			
Accumulating wealth	Starting retirement / travelling	Downsizing	Estate planning	Aged care

Advice technology and guidance

IGNITION · iress | Xplan · iff

Super funds

Colonial First State · BT · MLC · EXPAND · ngs Super

Products
- Annuities – Lifetime & term
- Aged care planning
- Innovative Retirement Income Stream (IRIS)

Independent financial advisers

Colonial First State · BT · HUB24 · MLC · EXPAND · netwealth

Products
- Annuities
- Aged care planning
- Estate planning

challenger | Embedding retirement income and solutions into the ecosystem

Over half a trillion dollars
Platform assets

2 million
Super customers

600k
Super customers 65+ years

Challenger Annuity-Backed Notes (CABN) program

Market-first Australian Term Annuity-Backed Notes

Strategic business initiative

New institutional channel for origination of fixed-term annuities providing further funding diversification

Inspired by proven US FABN format

AU TABN are backed by a matching fixed-term annuity[1] rather than a funding agreement

$6bn AMTN[2] program for regular issuance

Challenger Life Company Limited (CLC) intends for AU TABNs to be issued regularly going forward

Successful debut issuance

Debut $750 million issuance in July, with 3-year tenor in fixed and floating format priced at +112 bps

Senior secured notes

Backed by security over an annuity policy[1] which in a winding up of CLC ranks pari-passu with all other policy liabilities referable to Statutory Fund No. 2 and ahead of general creditors of CLC

APRA[3] regulated life company

CLC carries significantly more capital relative to risk than US life insurers

'A+' issue rating (S&P)

Backed by CLC's 'A+' S&P credit rating[4], with "Exceptional" liquidity and "Excellent" capital adequacy assessment

Policyholder protection

Australian Life Insurance Act provides policyholder protections through statutory fund ring fencing obligations, priority of policy liabilities and APRA oversight. This framework has resulted in no material policyholder losses in modern APRA regulated life insurers

1. The Fixed-term Annuity is a 'policy' issued by Challenger Life Company Limited (CLC) under the Life Insurance Act 1995 (Cth) referable to Statutory Fund No. 2.
2. Australian Medium-Term Note.
3. Australian Prudential Regulation Authority (APRA).
4. S&P Global Ratings: CLC 'A+' rating with a stable outlook.

CABN structure overview

Fixed Term Annuity payments fully fund obligations under the Notes
Annuity collateral rank pari-passu with other insurance policyholders

Key structural features

Matched cashflows

The Fixed Term Annuity mirrors the economic terms of the Notes (principal, rate, currency, and tenor), matching the cashflows of the Notes. Through the Challenger Cost Recovery Undertaking, CLC reimburses each Trust for expenses, charges and tax incurred, as well as Additional Amounts payable under the Notes

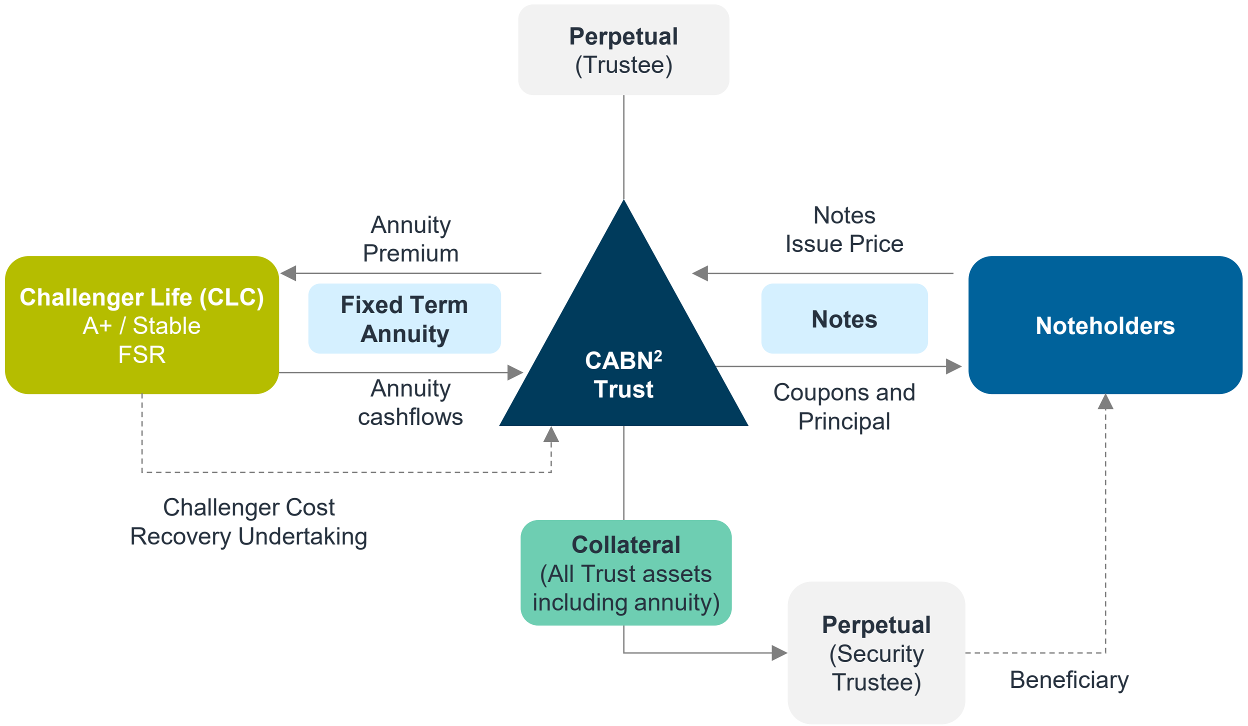
Security

For each Series of Notes, the Issuer grants first-ranking security to the Security Trustee over all the Trust assets, including its rights under the Fixed Term Annuity and the Challenger Cost Recovery Undertaking, for the benefit of Noteholders, with recourse limited solely to that collateral

Pari-passu with other policyholders

In a winding-up of CLC, claims under the Fixed Term Annuity rank pari-passu with the claims of other policyholders of CLC referable to Statutory Fund No. 2, after certain priority payments[1], and ahead of general creditors of CLC in respect of Statutory Fund No. 2.

Transaction structure



1. Priority payments under section 556(1) of the Corporations Act 2001 (Cth) (i.e. administrator / liquidator costs, winding up costs, certain employment liabilities, etc.).
2. Challenger Annuity-Backed Notes.

Challenger LiFTS

Innovative non-guaranteed income solution

Listed hybrid market

Demand tailwind

Wholesale and retail AT1 hybrids redeployed into other listed income products.

~$35bn[1]

Annual roll-off over next 6 years

Opportunity set

Strong client demand for defensive income alternatives

~$5bn[1]

Challenger LiFTS 1 note

- $350m ASX-listed floating rates note[2] – oversubscribed demand
- Offers fixed term structure and daily liquidity
- Backed by diversified portfolio of public and private credit

Unique offering

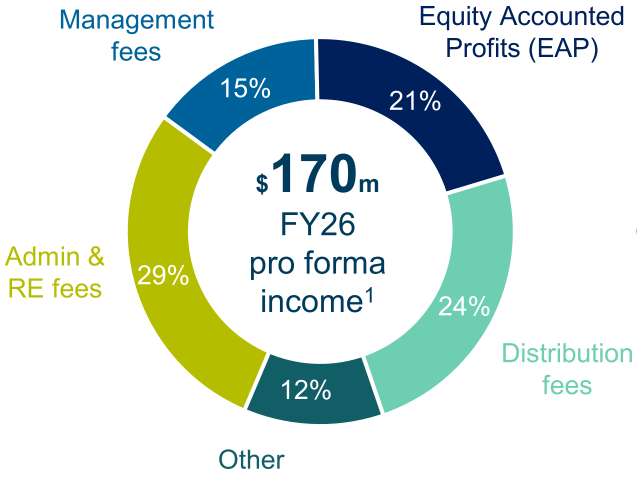
- Hybrid risk-return
- Transparent fee structure
- For wholesale, HNW, and family offices
- First-loss buffer to provide additional credit enhancement to Noteholders

1. Source: Bloomberg data of Australian bank hybrids as of 22 May 2026.
2. Please refer to Prospectus for full terms and conditions.

Fidante and Channel Capital merger

Transaction overview and economics

MergeCo diversified financial profile



85%+
Recurring revenue

~$56m
FY26 pro forma EBIT[1]

~35%
EBIT margins ex. cost synergies[2]

Transaction details

- 45% equity stake in Fidante/Channel merged entity
- $172m cash payments
  - $60m on completion
  - $25m service fees to be received over 2 years
  - $87m earn-out over 4 years subject to MergeCo earnings
- Fidante implied mid to high teens multiple on FY26 net profit after tax of $25m[3]

Financial outcomes

- ~$100m pre-tax gain on sale recognised in FY27[4]
- Under new reporting framework
  - Equity accounted profits treated as fee-related income
  - Earn-out treated as investment returns
- $5m to $8m separation and transaction costs over 2 years
- $3m to $5m net stranded costs following completion of Transitional Services Agreement (TSA) (mainly non-people costs)

Next steps

- Completion subject to customary closing conditions and receipt of regulatory approvals[5]
- Completion expected in late 1H FY27
- TSA covering up to 24 months post completion to be implemented

1. Based on pro forma FY26 results. Channel Capital results are unaudited. Other income includes performance and transaction fees.
2. Relate to technology and investment administration services.
3. Subject to completion accounts, valuation multiple range based on estimated fair value of 45% equity investment and cash payments.
4. Subject to completion accounts, gain on sale based on estimated fair value of 45% equity investment and earn out payments, net of separation and transaction costs and Fidante net assets at completion.
5. Including FIRB, ACCC and overseas approvals.

Investment thesis

Positioned to convert long-term demographic opportunity into sustainable earnings growth and attractive shareholder returns

Structural growth and market leadership position in retirement income

Asset origination capability

Capital strength and flexibility

Scalable platform for growth

Higher quality earnings

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FY26 financial results

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FY26 financial performance

Delivering returns for shareholders

FINANCIAL PERFORMANCE

68.1cps ↑ 3%

Normalised EPS

$506m ↑ 163%

Statutory NPAT

Positive asset and liability experience

SHAREHOLDER OUTCOMES

11.6%

Normalised ROE[1]

Above FY26 target[2]

31.5cps ↑ 7%

Full-year ordinary dividend

1.5 cps special dividend

CAPITAL FLEXIBILITY

1.38x

CLC PCA Ratio[3]

1.50x

Pro-forma CLC PCA Ratio

Under new capital standards[4]

All growth rates compare the year ended 30 June 2026 against the year ended 30 June 2025 (the prior corresponding period or pcp), unless otherwise stated.

1. Normalised Return On Equity post-tax.
2. Normalised ROE post-tax target of 10.9% being the RBA cash rate plus a margin of 12% less tax.
3. The PCA ratio represents total Tier 1 and Tier 2 regulatory capital base divided by the Prescribed Capital Amount.
4. The PCA ratio under new capital standards is not audited. Refer to 'Appendix A– Assumptions' for assumed application of new capital standards as at 30 June 2026.

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FY26 operating highlights

Delivering against our strategic priorities

RETIREMENT LEADER

600k

Super customers aged 65+ years

New retirement partnerships

BT | Colonial First State | MLC | EXPAND

$3.2bn

3yr+ and Lifetime annuity sales

Record longer dated sales

INVESTMENT EXCELLENCE

$10.4bn

Origination volumes

$5.5bn public / $4.9bn private

3

Whole loans partnerships

BOQ | Finbase | Spark nz

TALENTED TEAM AND CAPABILITIES

Calix Re

Offshore reinsurance platform

License granted and credit rating achieved

$1.1bn

New income solutions

CABN program | LiFTS platform

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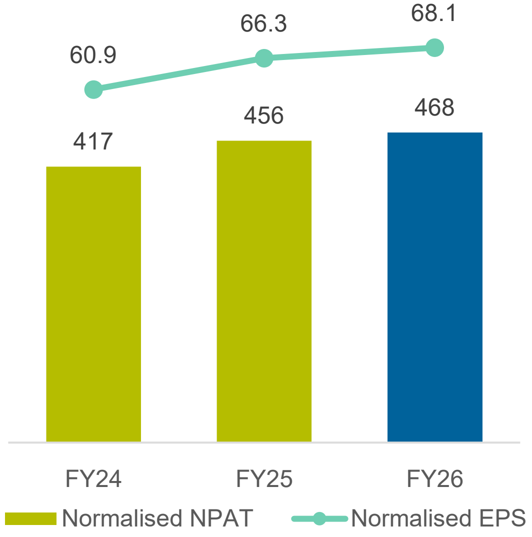
FY26 financial performance

Delivering shareholder returns | Strong statutory NPAT performance

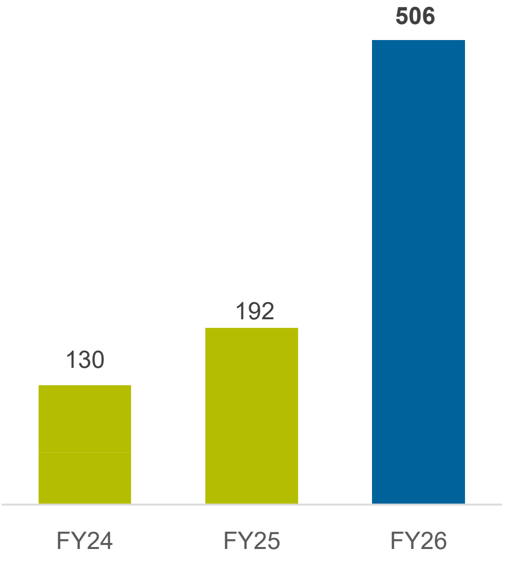
Profitability

Normalised NPAT ($m)
$468m +3%

Normalised EPS (cps)
68.1 cps +3%

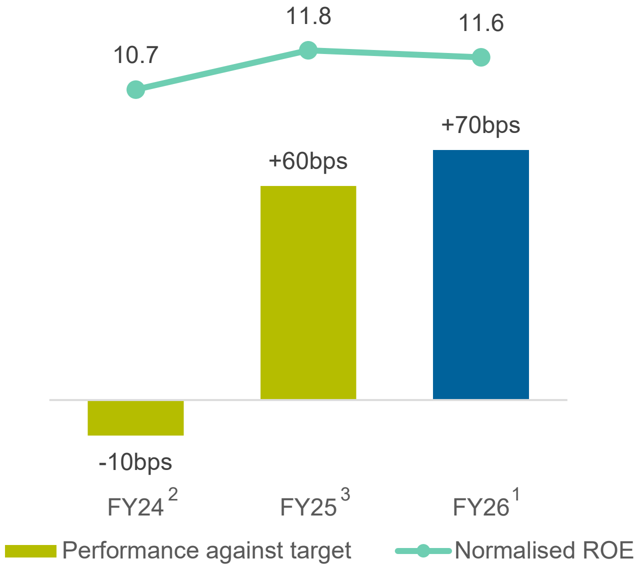


Statutory NPAT ($m)
$506m +163%

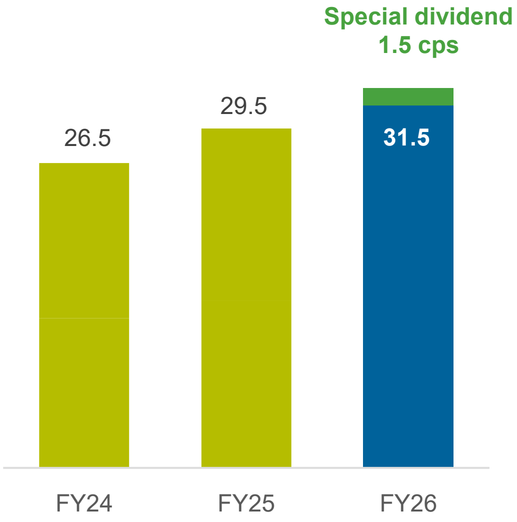


Returns

Normalised ROE after tax (%)
11.6% +70 bps above target[1]



Ordinary Dividend (cps)
31.5 cps +7%



1. FY26 Normalised ROE post-tax target of 10.9% being the RBA cash rate plus a margin of 12% less tax.
2. FY24 Normalised ROE post-tax target of 10.8% being the RBA cash rate plus a margin of 12% less tax.
3. FY25 Normalised ROE post-tax target of 11.2% being the RBA cash rate plus a margin of 12% less tax.

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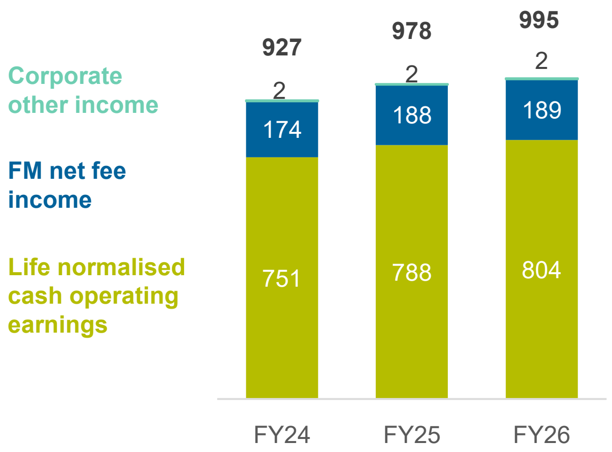
Earnings drivers

Delivering earnings growth and operational efficiency

Income ($m)

$995m +2%



Life +2%

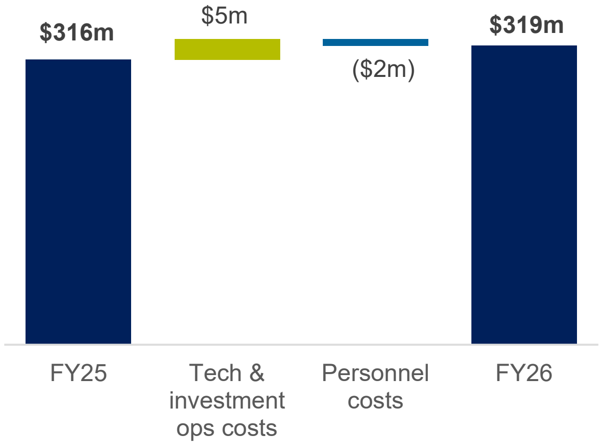
Increase in average AUM, partially offset by lower COE margin

Funds Management +1%

Increase in non-FUM income, partially offset by lower FUM income and performance fees

Expenses ($m)

$319m +1%

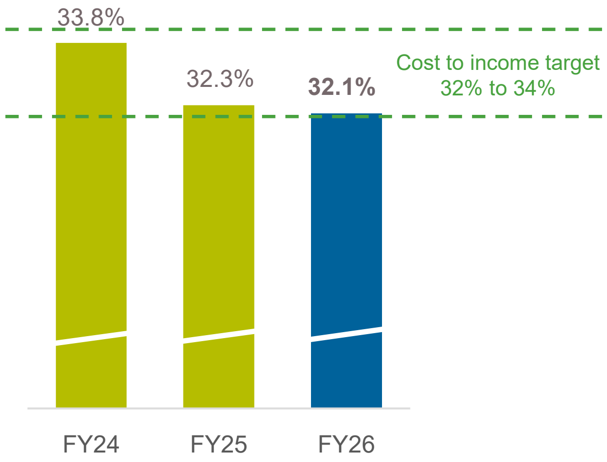


Increase in technology costs primarily driven by inflationary pressures on **software licensing** and **investment operation costs** driven by higher data costs; partially offset by

Lower personnel costs from a reduction in FTEs

Cost to Income Ratio (%)

32.1% -20bps



Cost to Income (CTI) ratio **improved 20bps**

FY26 CTI ratio optimised to the **bottom end of target (32% to 34%)**

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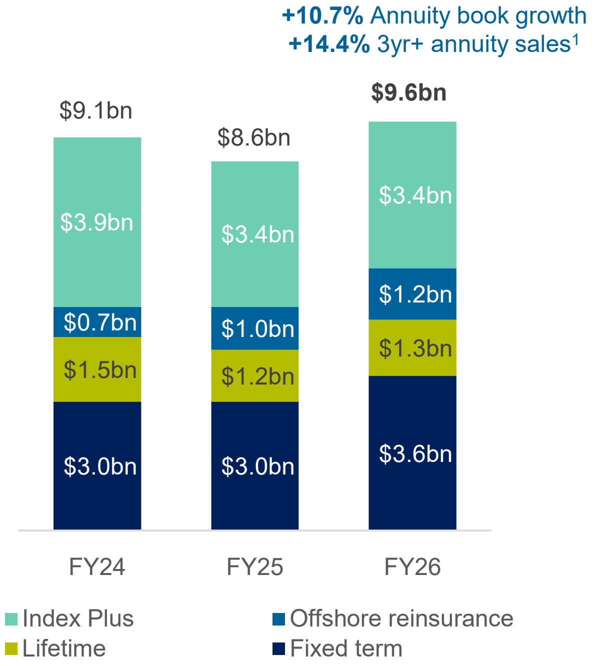
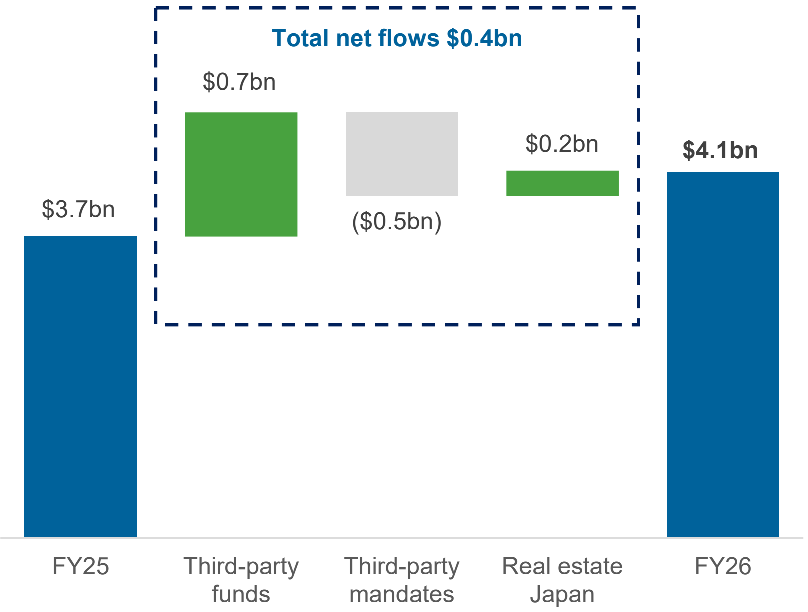
Challenger sales, flows and AUM

Strong book growth driven by annuity sales and third-party flows

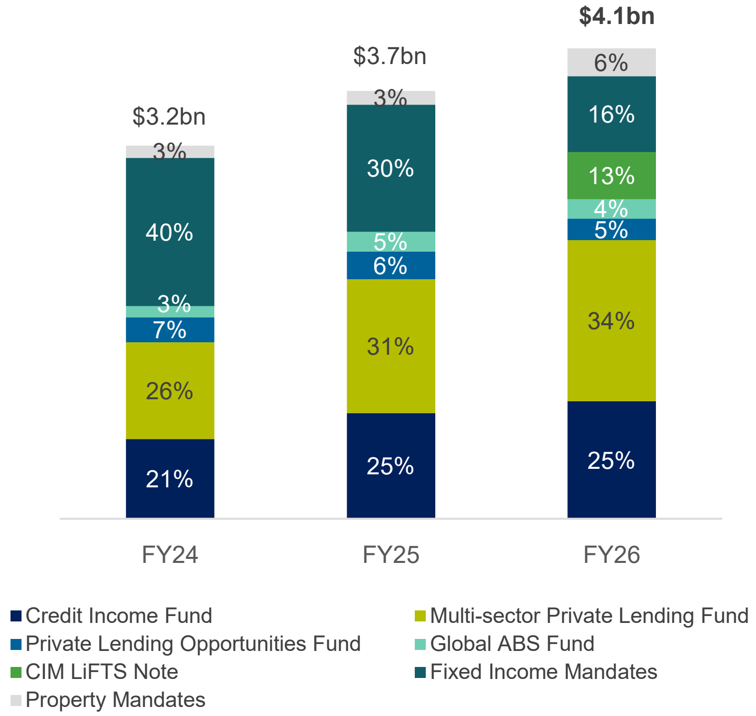
Life sales
$9.6bn +12%



Third Party Asset Management flows & AUM
$0.4bn net flows



Third Party Assets
$4.1bn +11%



1. Includes term annuity sales greater than 3 years in tenor, Lifetime and CarePlus annuity sales, and offshore reinsurance sales.

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New reporting framework and metrics

Building blocks of shareholder value

Core earnings

Spread Income

- Stable and steady growth
- Lower capital volatility
- Less capital intensive

- Represents investment yield less attributed funding costs (cost of funds and financing costs for Additional Tier 1 and subordinated debt)
- Includes investment yield on fixed income, catastrophe bonds, net property rental income, and distributions from other fixed income-like securities

+

Fee-Related Income

- High growth
- Capital light
- Strong compounding effects

- Fidante net income / Equity Accounted Profits for new Fidante and Channel Capital merged entity subject to transaction completion
- Asset Management net income including Solutions Group income
- Life Risk income

+

Investment Returns

- Positive through the cycle
- Investment excellence
- Lower volatility expected due to lower allocation to non-fixed income assets over time

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- Total return on equity and infrastructure, absolute return funds and insurance sidecars
- Mark-to-market movements on all assets and policy liabilities
- Less attributed funding costs
- Excludes net new business strain and AASB 17 impact

=

Operating profit

Shareholder outcomes

In-year guidance

Core earnings per share

Medium-term targets

Operating earnings per share

Operating ROE (after-tax)

Dividend payout ratio

CLC PCA ratio

FY27 guidance

Strong EPS growth | Core earnings removes normalised accruals for income and capital growth

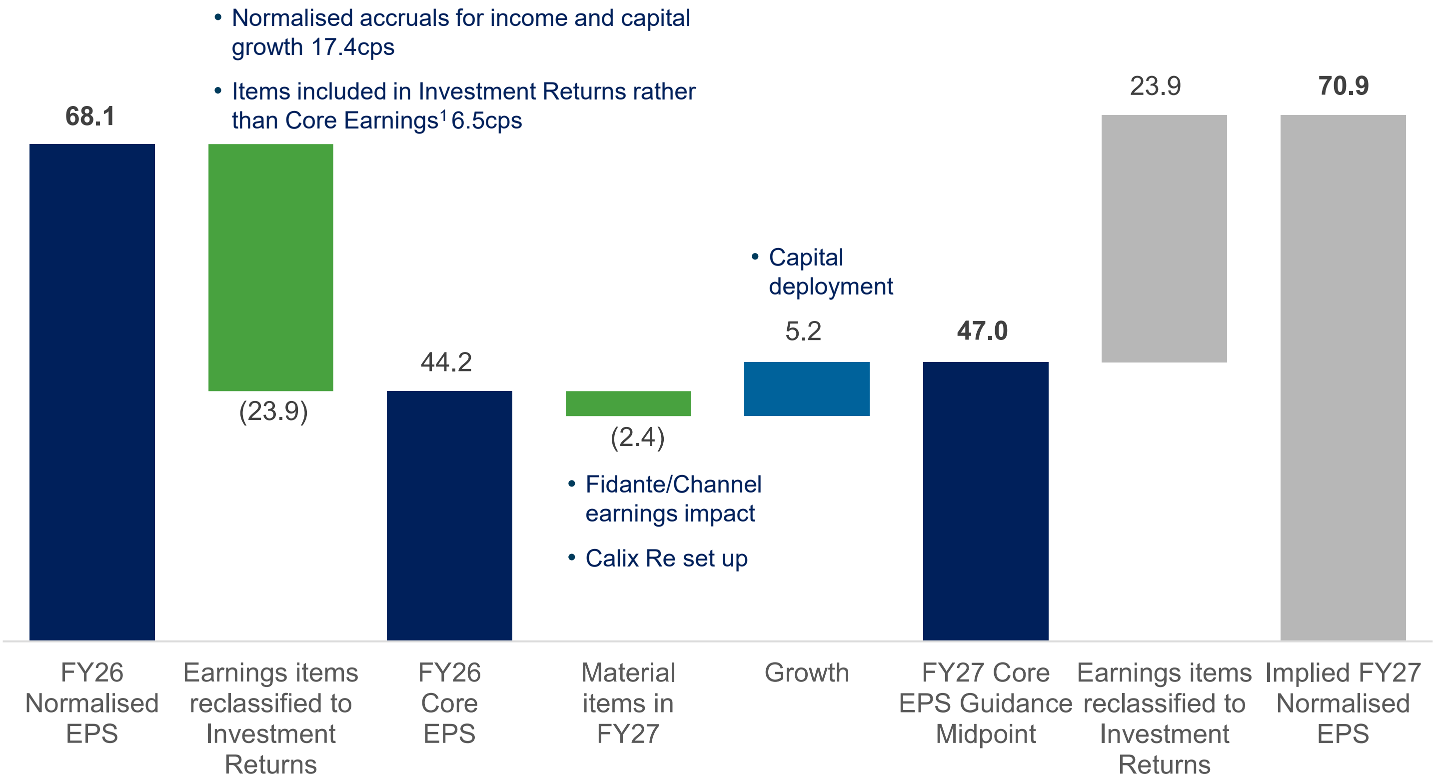
FY27 Core Basic Earnings Per Share (EPS)

45cps to 49cps

Midpoint 6% higher than FY26

- Fidante & Channel merger expected to complete late 1H27
- Calix Re set up ($8m post-tax in FY27)

Reconciliation of Normalised EPS to Core EPS (cps)



1. Includes yield reported on items outside of Core Earnings including distributions on Equity and Infrastructure and Absolute Return Funds that can be volatile in nature.

Medium-term outlook

Through the cycle targets

8% to 10%
CAGR over 3 to 5 years

Operating EPS growth

12% to 14%

Operating ROE (after-tax)

65% to 75%
Midpoint equivalent to 46% of normalised basic EPS

Dividend payout ratio[1]

1.15x to 1.35x

CLC PCA ratio[2]

1. Dividend payout ratio represents dividend per share divided by core basic earnings per share (EPS).
2. Challenger does not target a specific PCA ratio. The target PCA ratio range is a reflection of internal capital models, not an input to them and reflects asset allocation, business mix and growth profile, composition of the capital base, and economic circumstances. From FY27, the target surplus produced by these internal capital models will correspond to a PCA ratio of between 1.15 times to 1.35 times. This range may change over time and different constraints can apply including CET1 requirements.

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Insurance investment assets

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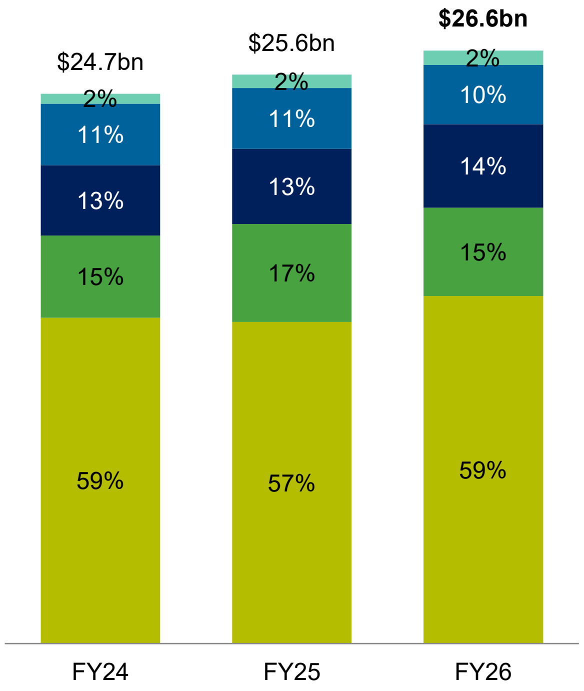
Insurance assets under management

Balance sheet growth driven by book growth and retained earnings | Asset allocation is a store of capital

Investment Assets[1]

$26.6bn +4%



Equity and infrastructure, unchanged

Property, -1%

- 4 direct property sales at carrying value

Alternatives, +1%

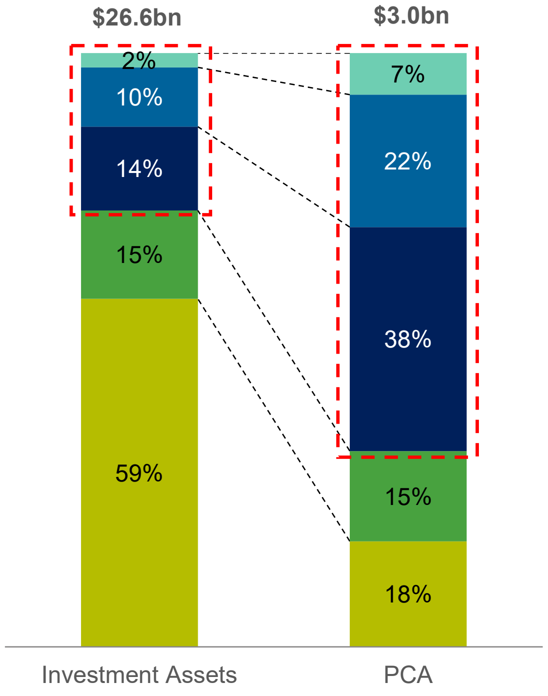
- Increased allocation to absolute return funds and reduction in general insurance and life insurance

Fixed income, unchanged

- Increase in IG ABS and decrease in HY corporate credit

Prescribed Capital Amount (PCA)

$3.0bn



Asset allocation is a store of capital

- Non-fixed income assets represent 26% of the Life balance sheet but consume 67% of the PCA providing capital optionality from remix
- Opportunity to release capital to take advantage of market opportunities and support growth

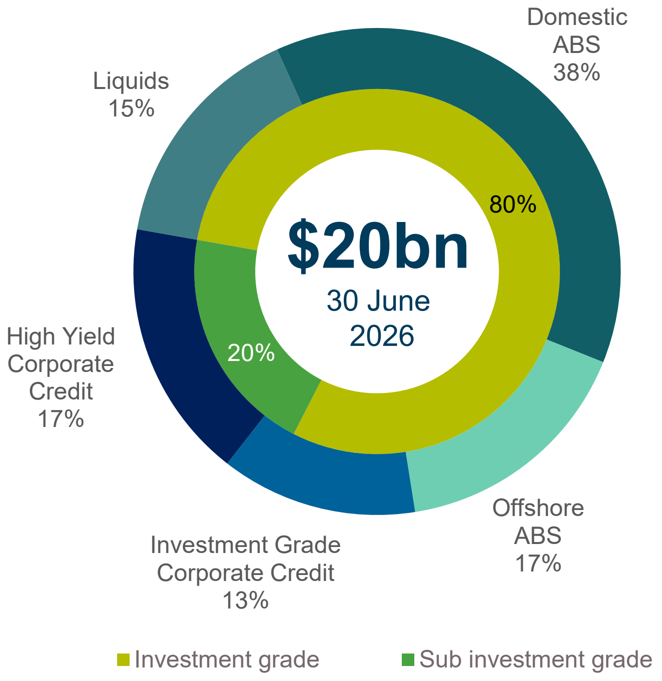
Fixed income - Investment Grade (IG) | Fixed income - Sub-IG | Alternatives | Property | Equity and infrastructure

1. All comparisons FY26 versus FY25.

Our fixed income excellence

One of the largest credit managers in Australia

Fixed income portfolio by asset class[1]



Proven Platform

Delivering consistent, risk-adjusted returns across multiple market cycles

Since 2010 generated 1–2% per annum of additional return through disciplined credit origination and structuring at consistent risk levels

Value Discipline

Identifying value-driven opportunities across public and private credit markets to enhance return potential

18bps

5-year rolling credit default loss rate (net of recoveries) as at FY26 – well below Challenger's 35bps per annum assumption

Strong governance

Independent valuations and credit, market and operational risk functions

Wide breadth of credit investments

- Multi-sector approach blending public and private credit
- Direct private credit exposure limited to Australian & New Zealand
- No direct exposure to US private credit
- Corporate credit portfolio well diversified across financials and non-financials sectors with de minimis direct exposure to technology and software
- De minimis exposure to CRE debt
- ABS portfolio is well diversified across collateral types as well as by issuer/borrower

1. As at 30 June 2026.

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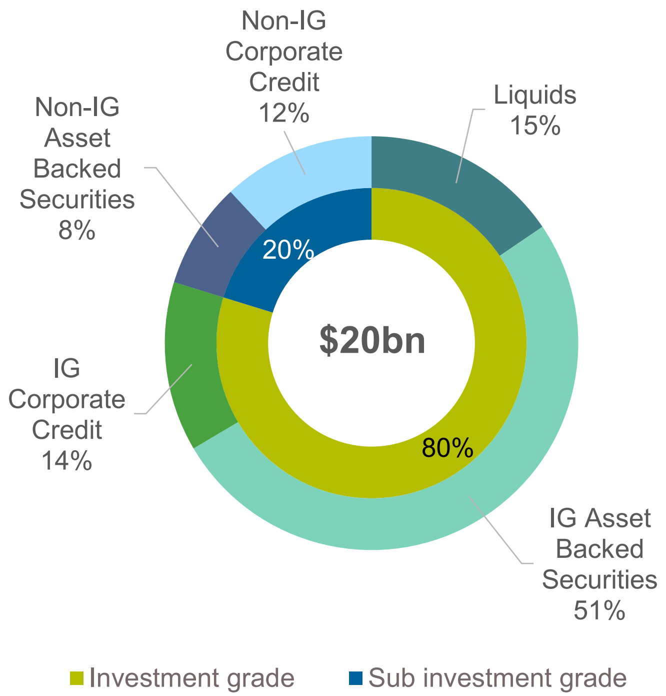
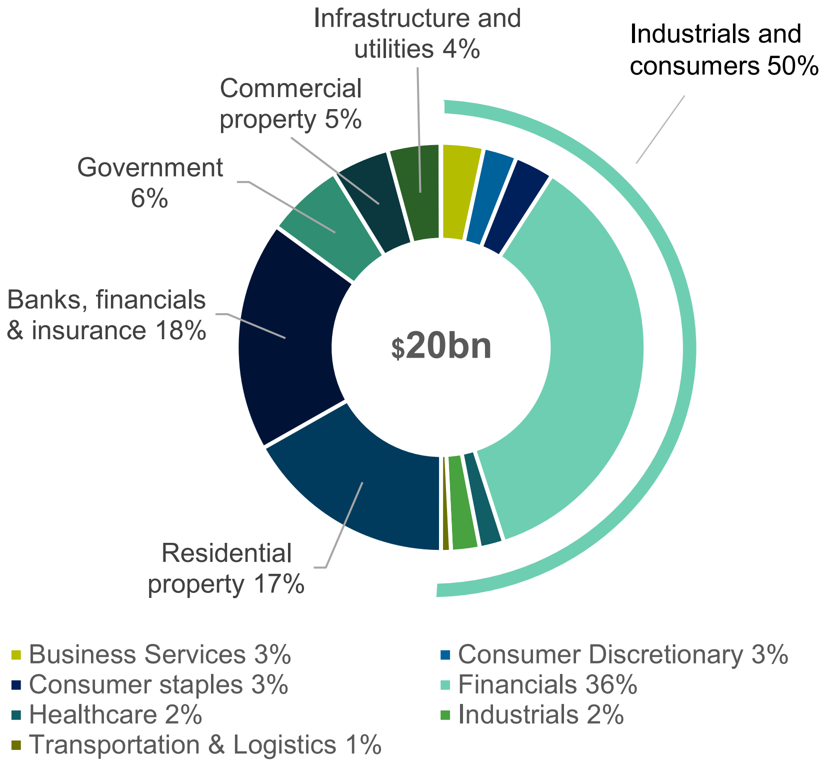
Fixed income portfolio overview

Represents 74% of portfolio | Diversified portfolio with 2,200 securities

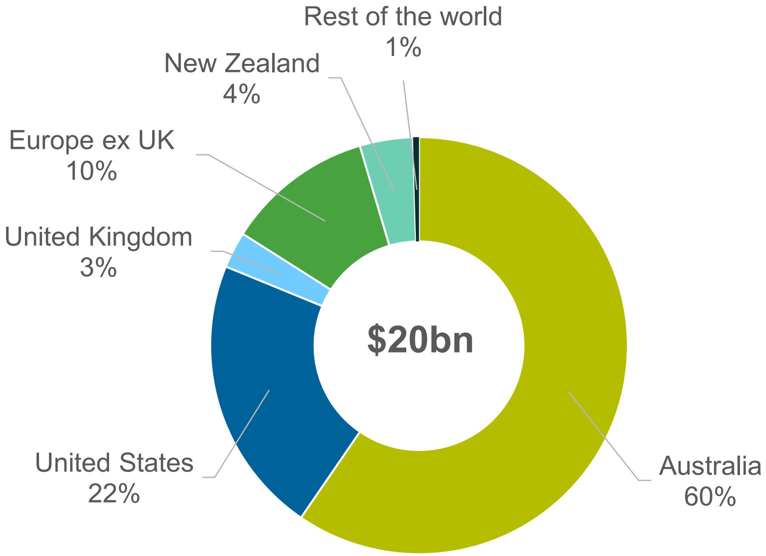
Fixed income portfolio by asset class[1]



Fixed income portfolio by sector[1]



Fixed income portfolio by geography[1]

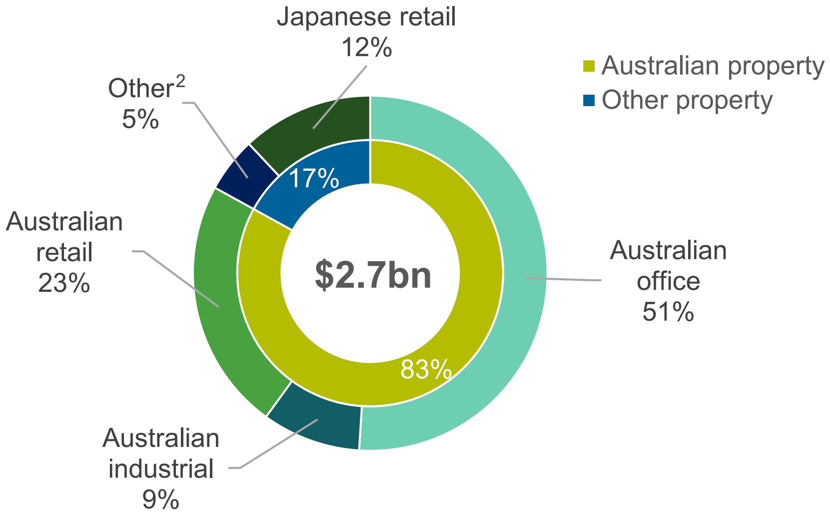


1. As at 30 June 2026.

Property portfolio

Represents 10% of portfolio | Defensive property portfolio with a focus on long-term income streams

Property portfolio[1]



- Occupancy rate 92%
- Strong re-leasing activity with increasing rental income
- Long WALE 5.7 years
- 61% leases expiring FY30+

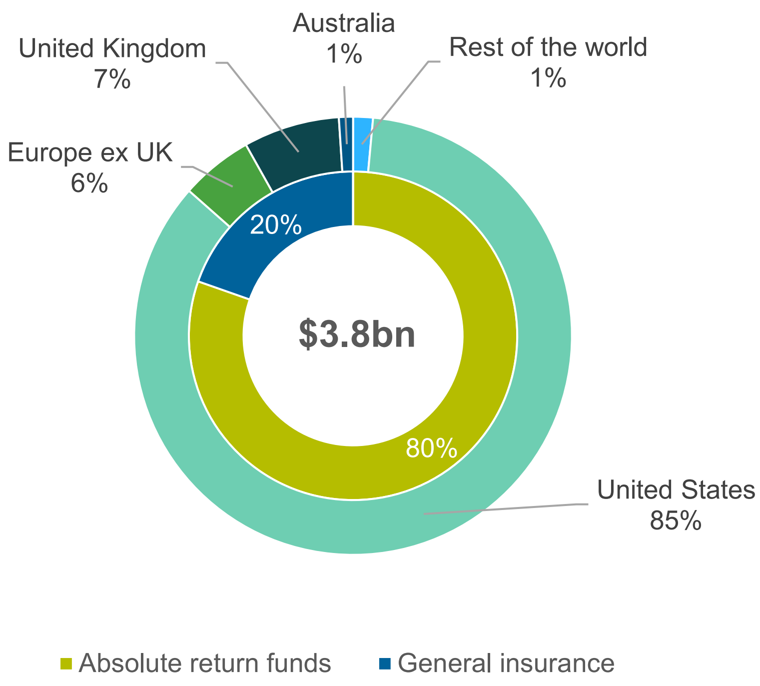
Key metrics	Australian office	Australian retail	Australian industrial	Japan
# properties	10	6	1	18
% of total portfolio[3]	51%	23%	9%	12%
Rental income	~51% from Federal and State governments	~55% from convenience and essential service-based tenants	-	~47% from supermarkets and pharmacies
WALE[4]	5.6 years	4.3 years	5.0 years	8.9 years
Average cap rate[5]	7.54% (+15bps)	6.14% (-11bps)	4.50% (-25bps)	4.84% (-3bps)

1. Property portfolio as at 30 June 2026.
2. Includes residual cash balance in indirect property holding trusts and offshore real estate funds (5%).
3. 5% of Other Property not included in this table.
4. Weighted Average Lease Expiry as at 30 June 2026. Assume tenants do not terminate leases prior to expiry of specified lease terms.
5. The movement reflects the change in cap rates between 31 December 2025 and 30 June 2026.

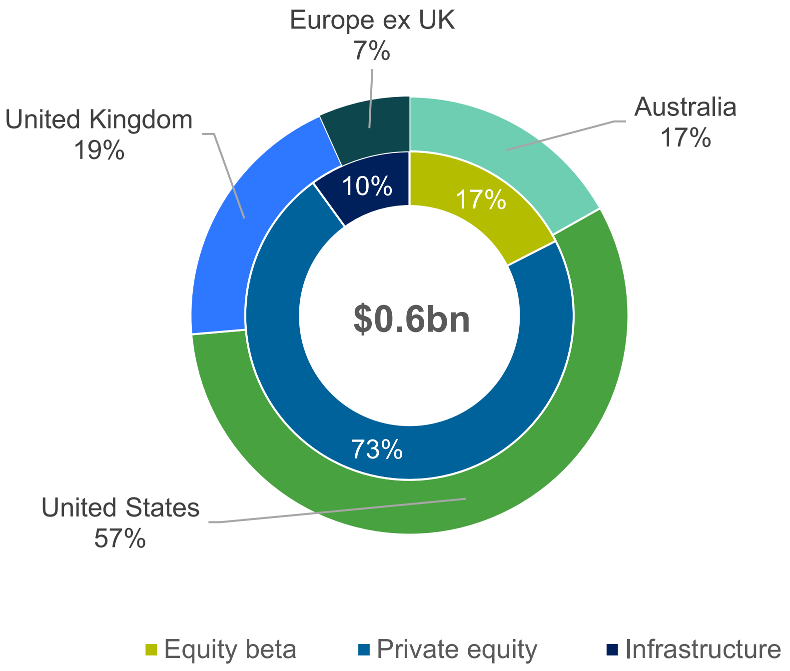
Alternatives and Equity & infrastructure portfolios

Alternatives 14% of portfolio | Equity and infrastructure 2% of portfolio

Alternatives portfolio[1]



Equity and infrastructure portfolio[1]



1. As at 30 June 2026.

6

Capital

Capital and liquidity strength

Capital flexibility to capitalise on changing market conditions

1.38x

CLC PCA ratio[1,2]

A+

CLC S&P credit rating with a stable outlook

$4.2bn

Regulatory capital base[4]

15.7% as % of Life AUM[4]

1.50x

Pro-forma CLC PCA ratio

Under new capital standards[3]

$3.0bn

Cash and cash equivalents[4]

$1.1bn

Excess capital over PCA[4]

1. As at 30 June 2026. The PCA ratio represents total Tier 1 and Tier 2 regulatory capital base divided by the Prescribed Capital Amount (PCA).
2. Challenger does not target a specific PCA ratio. The target PCA ratio range is a reflection of internal capital models, not an input to them and reflects asset allocation, business mix and growth profile, composition of the capital base, and economic circumstances. From FY27, the target surplus produced by these internal capital models will correspond to a PCA ratio of between 1.15 times to 1.35 times. This range may change over time and different constraints can apply including CET1 requirements.
3. The PCA ratio under new capital standards is not audited and as at 1 July 2026. Refer to 'Appendix A– Assumptions' for assumed application of new capital standards as at 30 June 2026.
4. As at 30 June 2026.

Delivering shareholder value

Long-term capital management

	FY26		FY27
ORGANIC GROWTH Invest in core businesses	+9.2% Life book growth	LiFTS New solutions	BT, Colonial First State, iress Xplan, MLC, EXPAND, iff — New partnerships; LiFTS 2, CABN[1] program — New solutions; Business and operational capability
DIVIDENDS Seeking to grow dividends over time	31.5cps Full-year ordinary dividend	1.5cps Special dividend	65% to 75% Dividend payout ratio on Core Earnings Per Share
CAPITAL RETURN Return excess capital above growth needs to shareholders	$150m Buy-back commenced	$385m Challenger Capital Notes 3 redemption	$300m Additional buy-back announced[2]
INORGANIC GROWTH Aligned with strategy	FULCRUM 22% stake	iff Minority investment	fidante, channel capital — Merger

1. Challenger Annuity-Backed Notes.
2. Subject to market conditions and regulatory approval.

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New capital settings for longevity products

Significant improvement to current prudential framework

APRA objectives

1

Ensuring capital requirements for life insurers are not a disincentive to the development and competitive pricing of annuity products

2

Maintaining the financial resilience of life insurers

3

Improving alignment with comparable peer jurisdictions

Benefits

- Improved customer outcomes
- Capital resilience
- Excess capital to create strategic optionality
- Platform for growth

Refer to Appendix B for APRA's new capital settings for longevity products.

Capital resilience

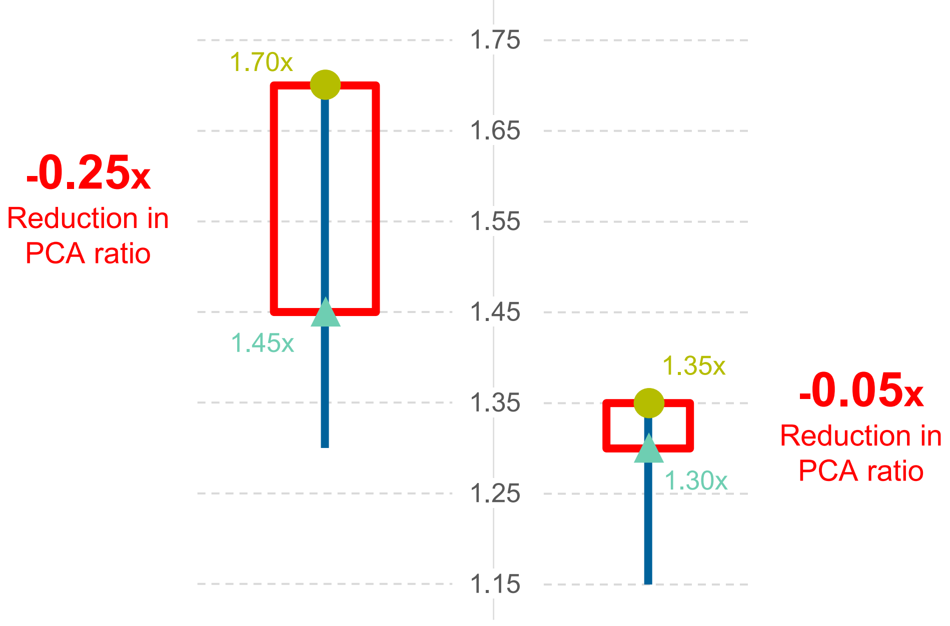
Capital remains significantly above regulatory requirements even in a stressed scenario | Adopting a more conservative risk appetite

ILLUSTRATIVE EXAMPLE OF HOW CAPITAL POSITION RESPONDS TO A MARKET STRESS EVENT[1,2]

Old capital standards	New capital standards

- Higher capital volatility
- Need to hold significant amount of excess capital

PCA ratio[3]



- Lower PCA ratio range reflecting more stable capital position through market cycles
- Conservative risk appetite
- Capital resilience
- Excess capital to create strategic optionality

PCA ratio range — Starting PCA ratio at top of the range — PCA ratio post scenario — Change in PCA ratio from market stress event

1. Refer to 'Appendix C - Capital resilience' for more detail.
2. Stress event is assumed to occur before any asset allocation changes are made in response to the new capital standard changes.
3. The PCA ratio represents total Tier 1 and Tier 2 regulatory capital base divided by the Prescribed Capital Amount.

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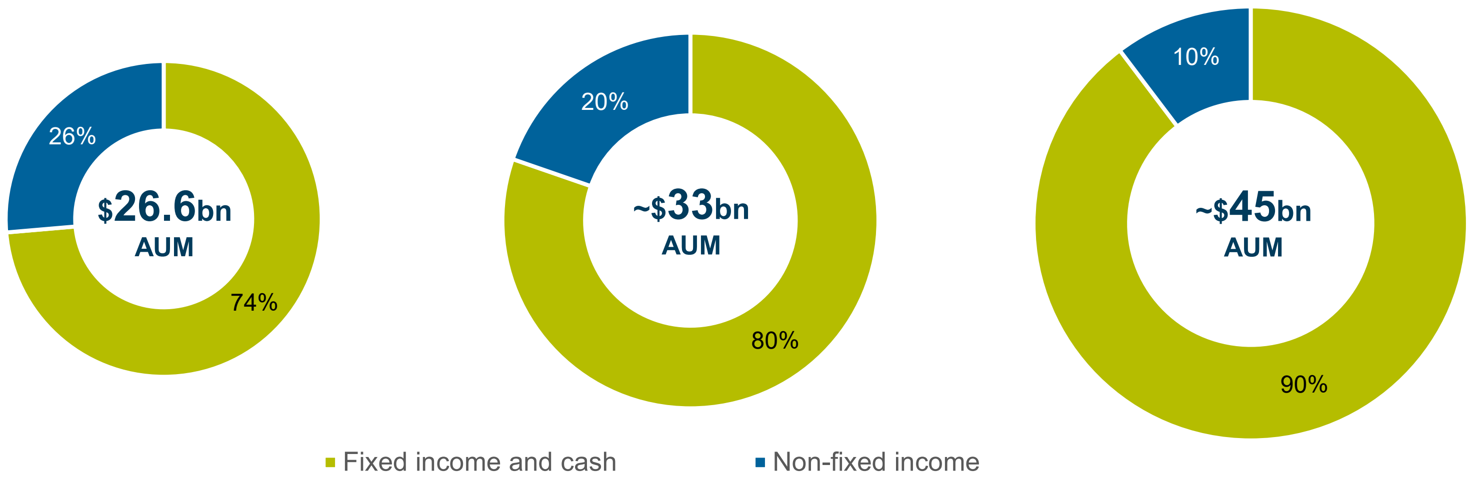
Capacity for Insurance book growth

Ability to support materially higher levels of Insurance book growth while maintaining strong capital position

Illustrative example[1]	**30 June 2026 pro forma[3]**	**Immediate capacity for book growth (+30%)**	**Medium-term capacity for book growth (+80%)**
Growth in Insurance book		~$7bn	~$18bn
Insurance book[2]	$22.6bn	~$29bn	~$41bn
PCA ratio	1.50x	1.35x	1.35x
Capital intensity	10.4%	9.0%	6.3%

Insurance Investment Assets



1. Excludes retained earnings and capital management initiatives.
2. Includes Challenger Life Company and Calix Re.
3. Refer to 'Appendix A – Assumptions' for more detail.

Appendix

Appendix A - Assumptions

Assumed application of new capital standards as at 30 June 2026

Item	Comment
Standard Illiquidity Premium	Illiquidity Premium: 0.26% (Yrs 0-10); 0.20% (Yr 10+)
Advanced Illiquidity Premium	
Reference Index	Bloomberg US Corporate Statistics Index (LUACSTAT) Credit spread = 0.74%
Risk Allowance	Long-term LUACSTAT spread = 1.29% (based on year 1990 onwards) Risk allowance = 45% x 1.29% = 0.58%
Illiquidity Premium	0.74% - 0.58% = 0.16% (subject to a floor of the Standard Illiquidity Premium) Standard Illiquidity Premium dominates across the entire curve
Long-term illiquidity premium implementation period	Maximum cashflow matching term = 30 years Advanced Illiquidity Premium cap of 0.50% after 30 years does not apply at 30 June 2026
Asset Risk Charge (LPS 114)	Calculation based on the credit ratings of index constituents Average credit spread increase of index = 1.35% Credit spread increase with LPS 114 Adjustment Factors = 0.84%
Products included	Advanced Illiquidity Premium will apply to fixed term annuities with a tenor greater than 1-year and all lifetime annuities

Appendix B - APRA's new capital standard settings

Introduction of the advanced illiquidity premium

	CURRENT SETTINGS	NEW SETTINGS
Illiquidity premium (ILP) formula	Standard ILP = 33% x (A-rated yield 3-year – CGS[1] yield 3-year)	Advanced ILP = Spread on ILP reference portfolio less risk allowance (greater of either cost of default and downgrades or 45% of long-term average spread)
Benchmark / reference portfolio	3-year Australian A-rated spreads	Single reference index or weighted average of up to 3 indices[2]
Long-term rate implementation	10-years	Last point insurer can achieve cashflow matching
Long-term (ultimate) rate	20 bps	Subject to a cap of 50 bps
Cap	150 bps	No cap during cashflow matching period
Asset Risk Charge – Credit Spread Stress (LPS 114 change)	30 bps increase in ILP in first 10 years	Portion of the increase in ILP to flow through to credit spread stress charge in LPS 114
Cashflow matching requirement	Not applicable	Cumulative cashflow test with Appointed Actuary attestation

1. Commonwealth Government Securities.
2. Can include international indices. Must be corporate or government bond index rated by APRA-recognised rating agencies, calculated by independent provider, published daily.

Appendix C - Capital resilience

Capital position is significantly more resilient to market shocks under new standards
Risk of management actions needing to be taken is materially reduced

ILLUSTRATIVE EXAMPLE OF HOW CAPITAL POSITION RESPONDS TO A MARKET STRESS EVENT[1,2]

	REFERENCE	OLD STANDARDS	NEW STANDARDS
30 June 2026			
Regulatory capital base[3]	*A*	\$5.1b	\$3.8b
Prescribed Capital Amount (PCA)	*B*	\$3.0b	\$2.8b
PCA ratio[3]	***A / B***	**1.70x**	**1.35x**
Impact of instantaneous shock (no management actions)			
Change in Capital Base (Asset Impact)	*C*	*-\$1.3b*	*-\$1.3b*
Change in Capital Base (Liability Impact)	*D*	*+\$0.1b*	*+\$0.9b*
Change in PCA	*E*	*-\$0.3b*	*-\$0.2b*
Regulatory capital base	*F = A + C + D*	\$4.0b	\$3.3b
PCA	*G = B + E*	\$2.7b	\$2.5b
PCA ratio[4]	***F / G***	**1.45x**	**1.30x**
Change in PCA ratio		**(0.25x)**	**(0.05x)**
Management actions			
De-risking		Likely required	✓ Not required
Impact of market recovery		Profit foregone	✓ Full benefit

1. Refer to 'Appendix D – Assumptions'.
2. Stress event is assumed to occur before any asset allocation changes are made in response to the new capital standard changes.
3. Regulatory capital base is rebalanced to indicative PCA ratio targets of 1.70x under the old standards and 1.35x under the new standards.
4. The PCA ratio represents total Tier 1 and Tier 2 regulatory capital base divided by the Prescribed Capital Amount.

Appendix D - Assumptions

Capital resilience illustrative example

Item	Comment
Asset Portfolio	No changes to actual asset portfolio at 30 June 2026 (including no allowance for any potential return of capital)
Capital Standards	Aligned to New Standards Assumed that criteria to apply Advanced Illiquidity Premium are satisfied ***Note:*** to satisfy Cashflow Matching criteria, small modifications to asset portfolio may be required
Choice of Reference Index	Bloomberg US Corporate Statistics Index (LUACSTAT)
Market Shock Parameters	Aligned to 1-month market performance from 24/02/2020 to 23/03/2020
IG spreads (A/BBB)	+250bps
HY spreads	+600bps
Equity	-35%
Property	-7%
Absolute Return Funds	-3%

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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 2026 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 2026 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 2026 Annual Report was not subject to independent review by Ernst & Young.

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