

Market Release

02 October 2026

Commencement of \$300 million on-market share buy-back

Challenger Limited (ASX:CGF) announced it has completed its existing \$150 million on-market share buy-back, under which approximately 16.0 million ordinary shares were purchased following commencement of the program in March 2026.¹ This equates to approximately 2.3% of the ordinary shares on issue at the commencement of the program.

As announced on 18 August 2026, Challenger intends to commence a further on-market share buy-back of up to \$300 million in October 2026, subject to market conditions. The Challenger Board determined that a further on-market share buy-back is appropriate, reflecting confidence in the business and strong capital position. The further on-market share buy-back has now received approval from the Australian Prudential Regulation Authority (APRA).

ENDS

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

¹ Challenger announced a \$150 million on-market share buy-back on 17 February 2026. On 18 August 2026, Challenger announced its intention to increase the buy-back by a further \$300 million to \$450 million.

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 that provides annuities to customers, and we are listed on the Australian Securities Exchange (ASX).

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