Market Release

11 November 2026

S&P affirms credit ratings

Challenger Limited (ASX: CGF) today announced S&P Global Ratings (S&P) has recently completed its annual ratings review and affirmed the credit rating and outlook for Challenger Life Company Limited and Challenger Limited.

Challenger's S&P ratings are as follows:

- Challenger Life Company Limited – 'A+' rating with a stable outlook; and
- Challenger Limited – 'A-' rating with a stable outlook.

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

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Challenger Limited A.B.N 85 106 842 371. Disclaimer: The forward-looking statements, estimates and projections contained in this release are not representations as to future performance and nothing in this release should be relied upon as guarantees or representations of future performance.