

Market Release

26 May 2026

Challenger Investor Day

Entering next era of growth as Australia's retirement leader

Challenger Limited (ASX: CGF) today provides an update on its strategy at its 2026 Investor Day.

As Australia enters the age of ageing Challenger outlines how it is delivering growth across each of its strategic pillars – retirement leader, investment excellence, and talented team and capability.

Retirement leader

- Leading the development of Australia's retirement income market, backed by a strong brand and market position, as a record number of people enter the decumulation system.
- Unlocking the retirement ecosystem through partnerships.
- Partnering with advice technology platforms, enabling financial advisers for the first time to model retirement plans with guaranteed income.
- Expanding successful decade-long reinsurance partnership with MS Primary, creating an offshore reinsurance platform for further growth in Asia.

Investment excellence

- New capital framework for longevity products represents a significant regulatory development, removing procyclicality, improving capital efficiency, and creating settings for a growing retirement income market.
- Investment capabilities combined as one team under new Group Chief Investment Officer, extending Challenger's asset origination capability and generating superior risk-adjusted returns.
- Driving income product innovation including the issuance of LiFTS notes.

Talented team and capability

- Innovation, talent, collaboration and passion for our purpose maintained as core attributes of Challenger's culture.
- Investment in technology capability is removing customer friction, driving operational leverage, and creating a data and AI enabled environment.

Managing Director and Chief Executive Officer Nick Hamilton said:

"We have passed the inflection point for the retirement system in Australia that presents an exciting moment for our business, our shareholders and the customers we serve.

"We start from a position of strength to capture the retirement opportunity. The demographics, an industry that is now focusing on retirement and a new capital framework are all converging to create demand for the products and capabilities that Challenger has spent much of its 40 years building.

"Our transformation of recent years has brought us to this moment as a simpler, more focused business.

"We're building the bridge between the accumulation system and the retirement system through distribution partnerships, advice and product innovation, and customer education. We're making guaranteed income accessible in ways it simply wasn't before."

"I have never been more confident in our strategic position, or more excited for the opportunity that's here."

Analyst and investor briefing

Challenger Managing Director and Chief Executive Officer Nick Hamilton and members of Challenger's leadership team and management will present from 9.00am on Tuesday 26 May.

The Investor Day will be a hybrid event with the online webcast available to watch live and via playback at: www.challenger.com.au/about-us/shareholder-centre

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

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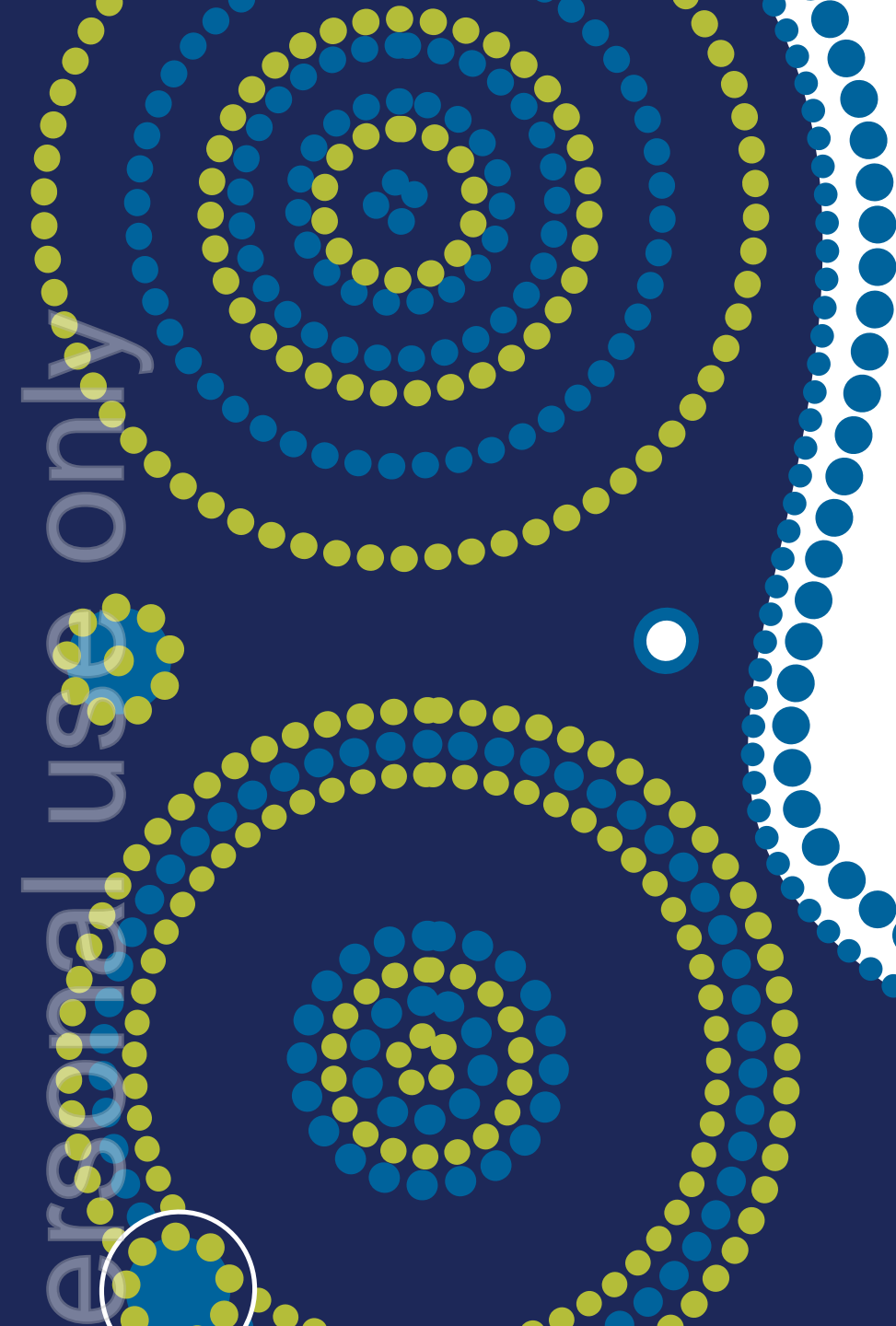
2026 Investor Day

26 May 2026

Life. Well lived.



ersonal use only



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.

Agenda



09.00

Vision and ambition

Nick Hamilton – Managing Director and Chief Executive Officer



09.20

Unlocking retirement and accelerating growth

Mandy Mannix – Chief Executive, Customer



09.40

Future of retirement advice – panel discussion

Adrian Aardoom – General Manager, Distribution (moderator)



10.10

Break



10.25

Multi-affiliate platform – Fidante

Naomi Cunningham – Executive General Manager, Fidante



10.35

Offshore reinsurance platform – Calix Re

Anton Kapel – Chief Executive, Insurance



10.45

Capital settings and financial metrics

Alex Bell – Chief Financial Officer

Anton Kapel – Chief Executive, Insurance



11.10

Investment excellence and balance sheet strategy

Damian Graham – Group Chief Investment Officer



11.30

Wrap up and Q&A session

Nick Hamilton – Managing Director and Chief Executive Officer

1

Vision and ambition

Nick Hamilton

Managing Director and
Chief Executive Officer



By 2030, 1 in 5 Australians will be over 65...

By 2041, number of Australians over 85 will grow 140%

Today, 285,000 Australians are retiring every year

... in a couple, one is expected to live beyond 92

Many will spend 30 years in part or full retirement

What we provide our customers goes beyond income

Financial security unlocks peace of mind



Glenn and Annette Mitchell feel it was a mistake not to seek advice. PHOTO PETER WALLIS

From page 29
How much you can spend without outliving super

Centimark is the ultimate longevity hedge. If you run out of money, then you'll qualify. The Treasury discussion paper says retirees tend to worry about the highest cost of annuities, don't like the idea that large sums of money are "locked away" when health or aged care emergencies might arise, and are worried about "wasting capital" if they die at an early age.

The most important elements of a happy retirement

Retirees are more concerned about physical health and having enough money to enjoy retirement than they were in 2014. They ran a business for 10 years and felt capable of managing their own investments.



The retirees using super to create family memories instead of leaving a big inheritance for the kids

By JULIANNE SPRAGUE Wealth editor



PHOTO: GETTY IMAGES/DAVID J. PHILLIPS; AND VAN MARIK, COURTESY OF HER FAMILY AT WOODMERE PICTURE: COLIN MURRY

This couple built a future on property. Here's where they went wrong

Two investment properties weren't enough to stop Tom and Jenny Croucher from rapidly eating into their super when they retired. Here's how they fixed it.

Retirees Jenny and Tom Croucher outside Woodmore Shores Retirement Village, Taren Point, Sydney, Australia. KENNEDY

"We don't worry about the little things anymore."

Carol and Chris, Challenger customers (as featured on Weekend Sunrise, Channel 7)

After downsizing and purchasing a CR-linked lifetime annuity, Carol and Chris have embraced a retirement full of freedom, fun, and family, from tap dancing and water aerobics to travelling with their grandkids, they're living life without financial stress.

"We don't need a super yacht. What we have is the security to do what makes us happy," says Chris.

challenger Providing peace of mind and confidence in retirement



Regrets? Overly frugal retirees can have a few

Senior Australians have mastered the art of building wealth, but many are falling at comfortably spending it. Money worries in retirement could mean less time to enjoy the things they love. While research released this month by investment giant Challenger shows that 46 per cent of older Australians are worried about running out of money in retirement, separate figures from the Super Members Council show retirees over the age of 80 still have two-thirds of the super balance they had in their 60s.

Financial advisers say under-spending can lead to regret and other psychological stresses when people near the end of their lives, and discover they could have been spending more.

Rob and Rhonda Cooke are among that group. For decades they have used the same financial adviser, Daniel Malesworth, who gave Rob Cooke the welcome news that he could retire at 62 – earlier than he expected.

"We know we have a guaranteed income for life, which takes the worry out of retirement," says Rob Cooke, 78. "We have even been able to give each of our children an early inheritance and set up trusts to actually pay them when they turn 21."

Rhonda Cooke, 76, said financial security in retirement gave seniors the freedom to enjoy hobbies and interests that made them happy, "like my passion for art".

However, a report in late 2023 by the Super Members Council examining asset distribution shows that people over the age of 80 still have average super balances of \$35,000, almost 64 per cent of the average balance of 60- to 69-year-olds of \$497,000.

Another 2023 report by Generation Life shows that Australians fear outliving their nest eggs, and suggests people need to focus on managing their life as well as their money. It says "regret risk" is a real phenomenon. It's the notion that retirees live frugally in the early years of their retirement out of fear of running out of savings, only to look back once they reach their later years and feel a sense of regret from being overly frugal or conservative."

How much you can afford to spend in retirement

Continued from Page 13



Retirees Denis and Liz Frith took financial advice

Retirees Denis and Liz Frith do not worry about running out of money, after working with the same financial adviser for the past 18 years and planning meticulously.

She said some of the couple's friends had bigger nest eggs but still worried about their finances. "They panic all the time and they have a lot more money put aside than we have – they're frightened to spend anything," she said.

The Friths downsized to a retirement resort this year and spend their time volunteering in the community, caring for their grandkids and Mrs Frith's mother, and travelling overseas.

Mr Lowe said retirees not wanting to run out of money should retire their safe-spending level regularly and adjust spending if needed, understand how lifetime pensions and lifetime annuities work, and consider their age pension eligibility.

"Even if you aren't eligible initially for any age pension, you may be later in retirement," he said.

HOW MUCH A RETIREE COUPLE CAN SAFELY SPEND

Retirement	Annual amount	Retirement	Annual amount
\$200,000	\$33,600	\$2,200,000	\$103,000
\$400,000	\$60,600	\$2,400,000	\$108,800
\$600,000	\$66,200	\$2,600,000	\$114,800
\$800,000	\$70,400	\$2,800,000	\$120,900
\$1,000,000	\$74,000	\$3,000,000	\$127,000
\$1,200,000	\$77,800	\$3,200,000	\$133,500
\$1,400,000	\$82,200	\$3,400,000	\$140,200
\$1,600,000	\$86,900	\$3,600,000	\$147,100
\$1,800,000	\$92,000	\$3,800,000	\$153,800
\$2,000,000	\$97,200	\$4,000,000	\$160,700

Amount does not include super and other investment savings, also see pension

Source: Challenger

PEACE OF MIND

Graham, 78
 Challenger Lifetime Annuity Customer

"I like that I receive an income for as long as I live. It's consistent. And that's a real comfort to me. I get a part-age pension as well which I mainly use to pay the bills and everyday things. The annuity money is for "extras" like birthday presents or going out for a special occasion. It allows me to enjoy my retirement."



Amanda, 70, retired, QLD, Lifetime annuity investor

"Guaranteed regular income regardless of how long I live really resonates with me. That's why I bought a lifetime annuity in the first place."

"My adviser recommended a lifetime annuity because I wanted a guaranteed income for life. At my age, I didn't want to take any risk. I've been so happy with my lifetime annuity that I bought two more lifetime annuities with Challenger."

"Some of my friends invest in stocks on the share market but I like to know what I'm getting. I don't want that kind of risk at my age. I'm comfortable with the safe road that I have taken regarding my finances in retirement. I like the security the lifetime annuity offers."





Retirement is different

Age of Ageing

**Retirement
Leader**

**Investment
Excellence**

**Talented
Team &
Capability**

**OUR
PURPOSE**

Providing financial security for a **better retirement**

**OUR
POSITION**

Australia's **leader** in retirement income

**OUR
OPPORTUNITY**

1 in 5 Australians will be in retirement by 2030

~90%

Annuities market share in Australia¹

3

Major retirement partnerships in FY26

\$1bn+

Lifetime annuity sales on track to achieve in FY26

Retirement Leader

Our core focus

Brand and expertise



Retirement Partnerships



Advice Integrations



Unlocking the Retirement Ecosystem

Growing in new adjacent markets



Calix Re

MS&AD

Mitsui Sumitomo Primary Life Insurance



1. Plan for Life – December 2025 – based on annuities under administration.

\$1.7bn+

Excess capital¹

\$5.9bn

Originations in 1H26

A+

CLC Credit rating²

Today

FY27 onwards

Asset origination

Generating attractive **risk-adjusted returns**
Originating **high-quality assets** for Life
Whole loan transactions

Broader access to capital efficient assets
Long term **origination partnerships**

Investment excellence

Experts in fixed income and credit
LiFTS notes platform
Strong **ALM** capability

Growing **fee-related earnings**
Expanding **LiFTS** program
Scale **Fidante** platform

Capital

Capital **strength**
Buyback program
AT1 redemption

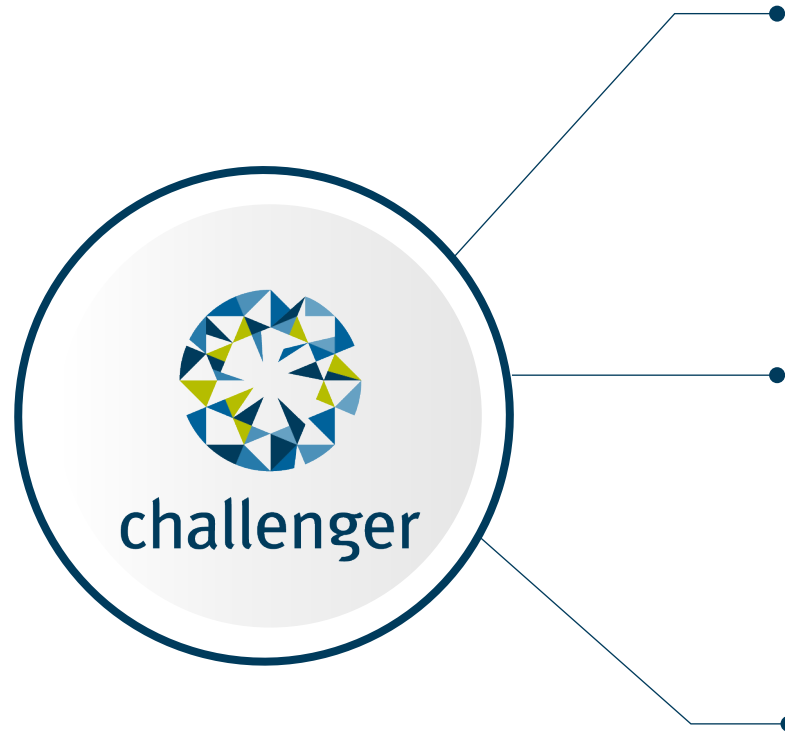
Lower capital intensity balance sheet
Capital **optionality**

Investment Excellence
Our competitive moat

1. As at 31 December 2025.
2. S&P Global Ratings.

Talented Team & Capability

Our passion



People

- Passion for our purpose
- Collaborative and innovation culture
- Customer-centricity

Technology

- Future fit, data and AI enabled
- Removing customer sales friction
- Partnering with industry leaders

Operating platform

- Focus on operational efficiency
- Leverage core to broaden offer
- Product innovation

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

Distribution Platform
Accelerate longer-duration liabilities

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

Investment Excellence
Superior risk-adjusted returns

- Underpin Growth
- Dividend & buybacks¹
- Take advantage of market dislocations

Sustainable and scalable returns

Capital

Resilience and flexibility

Accelerate Growth
Unlocking demand

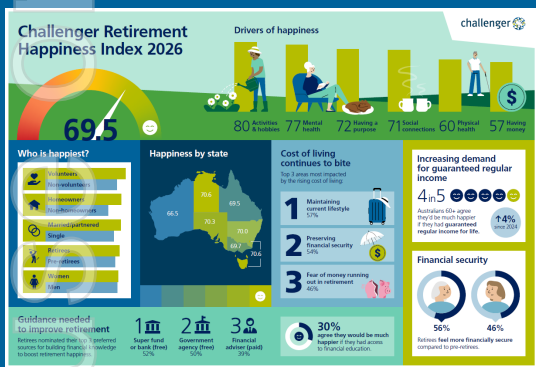
- Retirement partnerships
- Expand income solutions
- Materially higher demand

Our flywheel
a simpler business

For decades we have led the way

With education and expert insights into the retirement economy

Insights & Research



HOW TO NOT OUTLIVE YOUR SUPER

Work out which of these retirement options you are to guide your super strategy for long working life.

Pre-retirement income stream considerations

As retirees in our superannuation era, we are often asked to consider the implications of the various income stream options available. While the devil is in the detail, navigating income stream considerations is a complex task. This article explores the key considerations for retirees looking to secure their income streams to help them comfortably meet their income requirements while understanding the implications for social security entitlements, when relevant.

Challenger Tech

NOVEMBER 2025

The devil is in the detail – navigating income stream considerations

By Mimi Dool, Technical Services Manager

As retirees in our superannuation era, we are often asked to consider the implications of the various income stream options available. While the devil is in the detail, navigating income stream considerations is a complex task. This article explores the key considerations for retirees looking to secure their income streams to help them comfortably meet their income requirements while understanding the implications for social security entitlements, when relevant.

Webinar

Planning for Aged Care in retirement

Register now

2nd December 12pm AEDT

Click here to RSVP

Join our upcoming webinar on the Challenger IM LiFTS 1 Notes (ASX: CIMHA)

Stephen Martin
Anna Kirkby

April 22, 11:00am AEST

CPD Webinar

Webinar

Xplan Retirement Income Solution webinar

Thursday, May 21 | 11:00am AEST

Register now

AGED CARE SIMPLIFIED FOR RETIREES

December 2nd 2025 12:00 PM AEDT

Free Webinars



Leading voices & advocacy

Understanding member needs at retirement

The longevity revolution: Is your advice built to last?

A practical guide to help advisers build more resilient and sustainable retirement income strategies for their clients.

Challenger Retirement Happiness Index

CPD Webinar | 20th May, 2pm

Macro Musing Live

Will the oil shock tip a slowing global economy over the edge?

Dr Jonathan Kearns
Chief Economist and Head of Regulatory Affairs

REGISTER NOW

Institute for Lifetime Income

Challenge of the age: how to sustain income for longer lives?

Listen now

The Australian Retirement podcast

Australians are living longer lives, but how we make income last for a longer time hasn't kept up.

Dr Mandy Mannix
Superannuation Specialist

FS ADVICE

Confidence, comfort, and certainty: How advice unlocks the retirement trifecta

Aaron Minney
Head of Retirement Solutions

Busting myths about Lifetime annuities



How much super do your clients need for a comfortable retirement*

Singles \$630,000

Couples \$730,000

*Assumes home ownership and part-Age Pension



Retirement is different

Age of Ageing

Retirement Leader

Investment Excellence

Talented Team & Capability

OUR PURPOSE

Providing financial security for a **better retirement**

OUR POSITION

Australia's **leader** in retirement income

OUR OPPORTUNITY

1 in 5 Australians will be in retirement by 2030

2

Unlocking retirement and accelerating growth

Mandy Mannix

Chief Executive, Customer



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

SAVING FOR RETIREMENT

SPENDING IN RETIREMENT

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



Starting out

Working

Paying off debt

Accumulating wealth

Starting retirement / travelling

Downsizing

Estate planning

Aged care

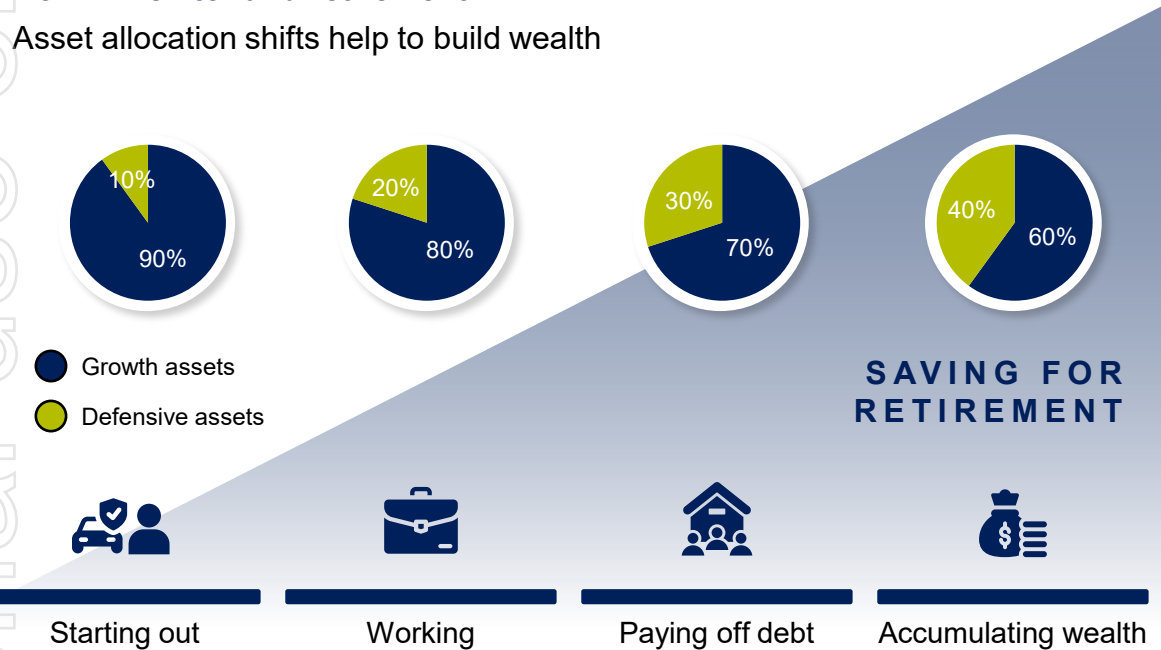
Retirement in Australia is changing

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

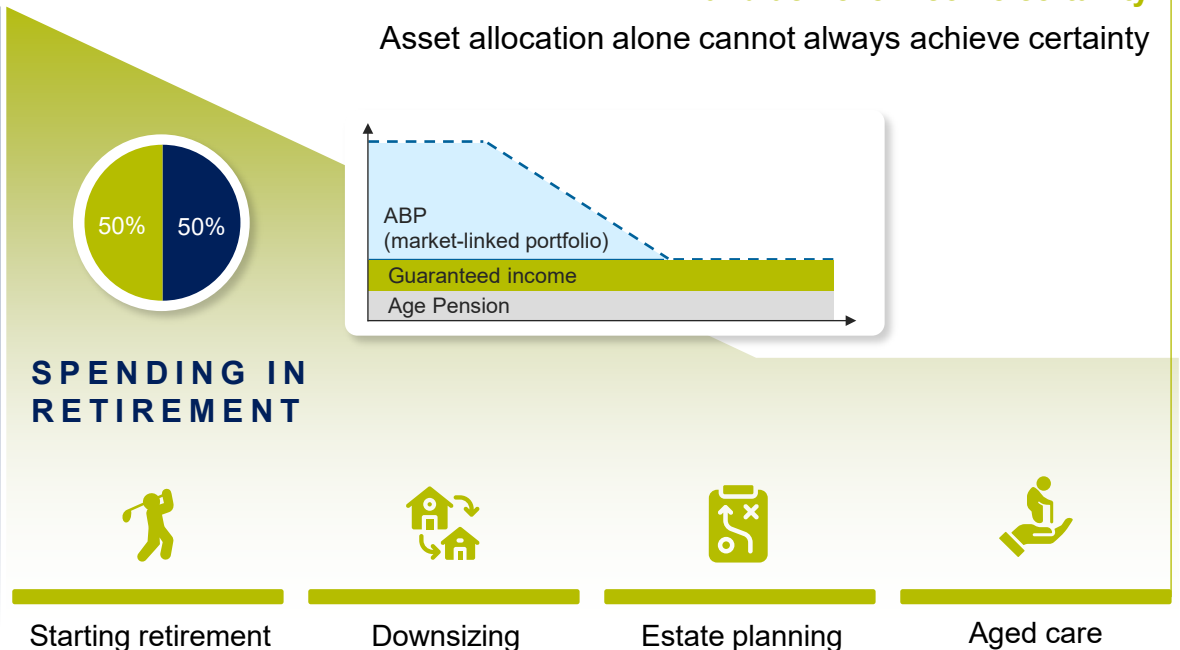


SAVING FOR RETIREMENT

Decumulation

Goal: To convert nest egg and achieve income certainty

Asset allocation alone cannot always achieve certainty




SPENDING IN RETIREMENT


Risks in retirement: Longevity risk | Sequencing risk | Market risk
Regulatory risk | Inflation risk | Emotional risk


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

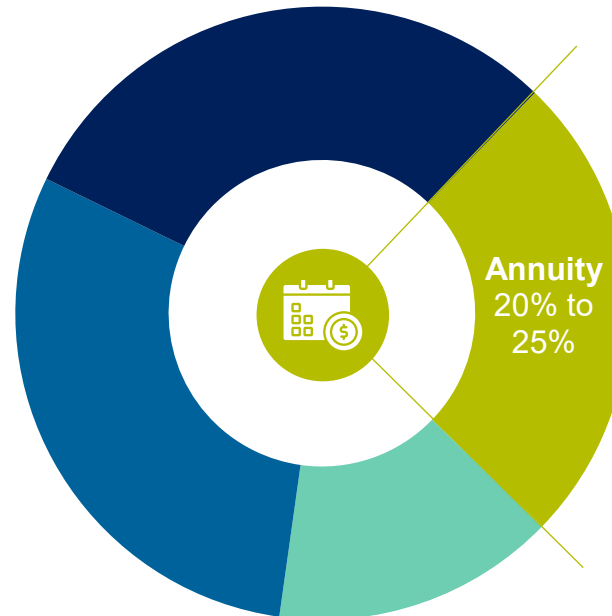
 Sustaining higher levels of income over retirement

 Maximising aged pension entitlements

 Estate planning through payments to beneficiaries and guaranteed death benefits

Illustrative retirement portfolio

75%
Account Based Pension
+
25%
Annuity¹



Term annuities

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

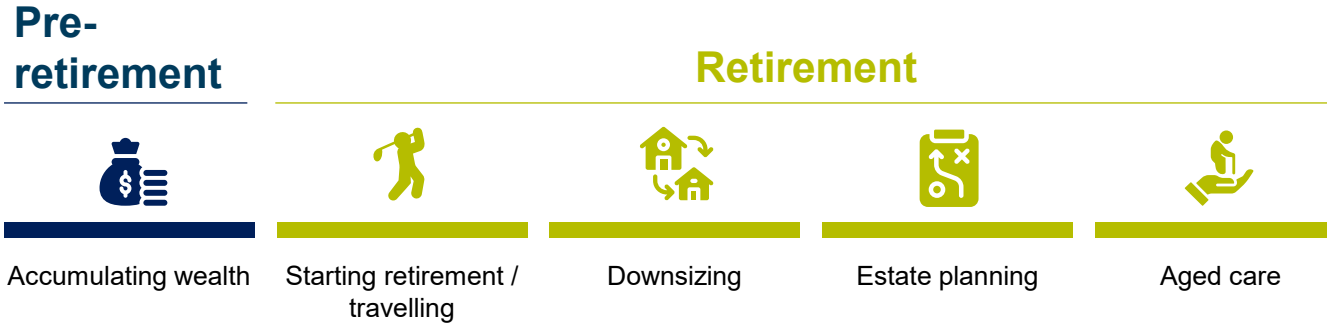


Lifetime annuities

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

Supporting the retirement journey

Partnering to unlock retirement ecosystem



Advice technology and guidance

IGNITION | iress | Xplan | iff

Super funds

Independent financial advisers

Products

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

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

Personal use only

Brand, content and education

Amplifying brand through partnerships and supporting advisers



Rory McIlroy on Challenger's hole 11 at the 2025 Australian Open



Repeated brand exposure via Golf...

- Broadcast reach: **23+ million**
- Major event attendance: **172,000+**
- Digital engagement: **50,000+** unique visitors to the Challenger website



... has strengthened Challenger's brand presence over the last two years

- Brand awareness
- Brand familiarity
- Brand consideration
- Lead generation: **30,000+** new newsletter subscribers via competitions



Removing sales friction

Making it easier to do business with Challenger

Personal use only

Challenger Lifetime Annuity (Liquid Lifetime) Application Form (Issue date: 5 September 2022)

Please use block letters and black ink to complete this form.

1. Investor details

Do you or each of you secure investment with Challenger?

Name	Yes	No	Notes, if any
Oliver Benson			
John Smith			
Jane Citizen			

Challenger Guaranteed Annuity (Fixed Term) Application form checklist

Before sending us your application form, please ensure you have provided us with:

- Your investor details in section 1 (Mobile and Email address is required for investor online account registration).
- Your target market determination in section 2.
- Your investment details included in section 3 (inside or outside the superannuation).
- A valid quote and the quote ID in section 4.
- Your financial institution account details.
- Your beneficiary details in section 5 or the required customer identity verification (Customer identity verification document).
- Details of any uplift or regular advice.
- Your adviser declaration in section 13.
- The Non-superannuation money investment:
 - A 10% declaration (10% declaration must choose not to quote it, but they are completed direct debit authority).
 - All adviser information (generally).
 - Ensure you have read and signed the...

4. Investor details

Please provide details of the investing entity.

4A. Regulated superannuation fund, registered managed investment scheme or trust

Please ensure you provide the required identity verification documents for the trust (refer to section 13C).

Full name of entity

Country of establishment

ABN

SIN

Is the entity a trust or a company?

Trust name

Full name of trust settlor

4B. Company or company acting as trustee

Please ensure you provide the required identity verification documents for the company or company acting as trustee (refer to section 13B).

Select the applicable company type:

- Public company whose name does NOT include the word ' Pty or Proprietary'.
- Proprietary company whose name ends with ' Proprietary (Pty) or (Pty) Ltd' (aka known as private companies).

Full name of company

Business name (if applicable)

ABN

SIN

Principal place of business (indicated by a PO Box)

Company description

Contact name

Street address

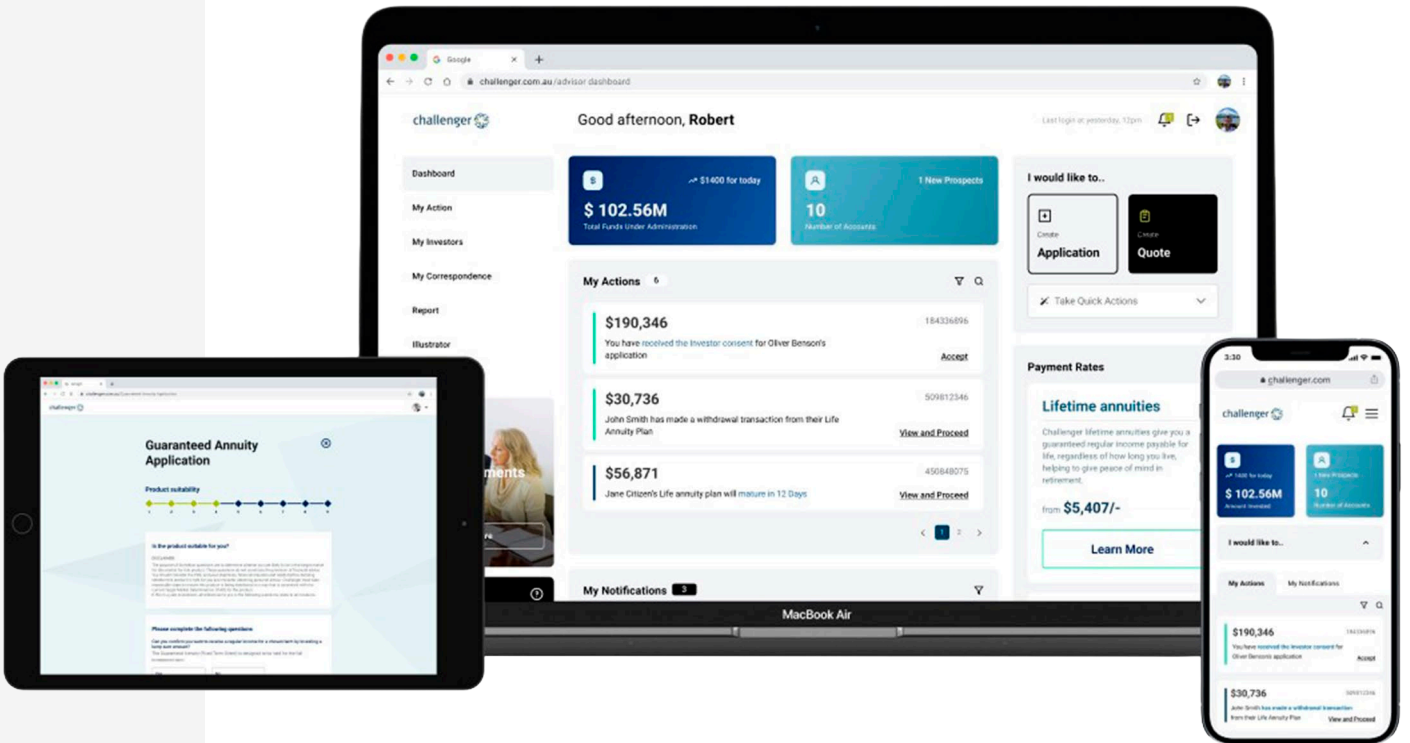
Suburb

Postcode

Phone

Registered office (indicated by a PO Box)

Check this box if registered address is same as principal place of business (above).



Uplifting the user experience

Enabling automated straight-through processing



Transforming from...



Paper-based applications and manual processes



Paper-based non-real-time correspondence



Inconsistent investor and adviser experience



Increased risk of error and slower turnaround



Workflows with too many manual steps



High architectural complexity



Robust and modern core



Superb experience



Accelerated product launches



Lean and efficient operations



Regulatory confidence built-in

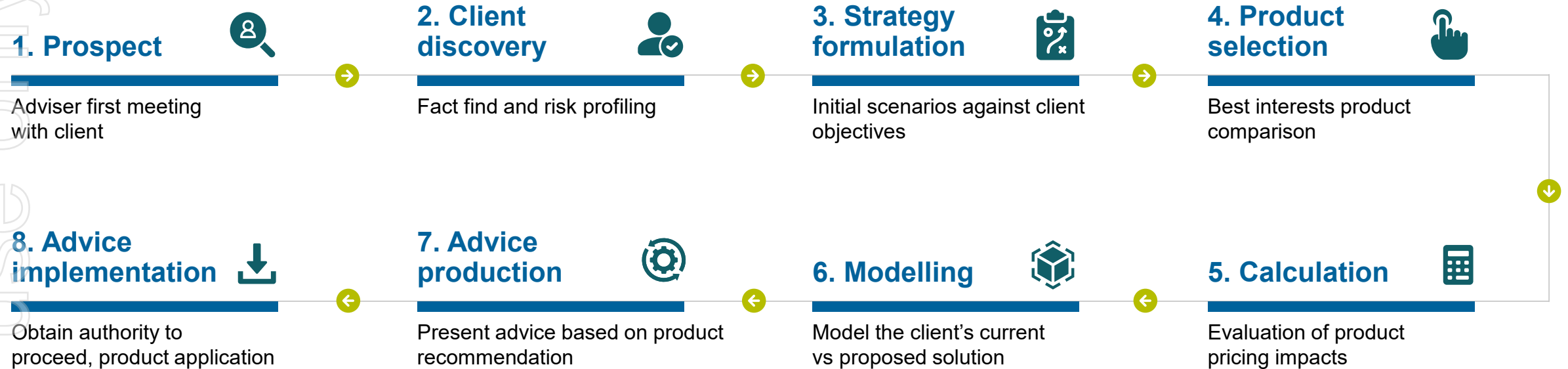


Scalable future-proof technology

...to a future ready retirement business

Advice delivery process for accumulation

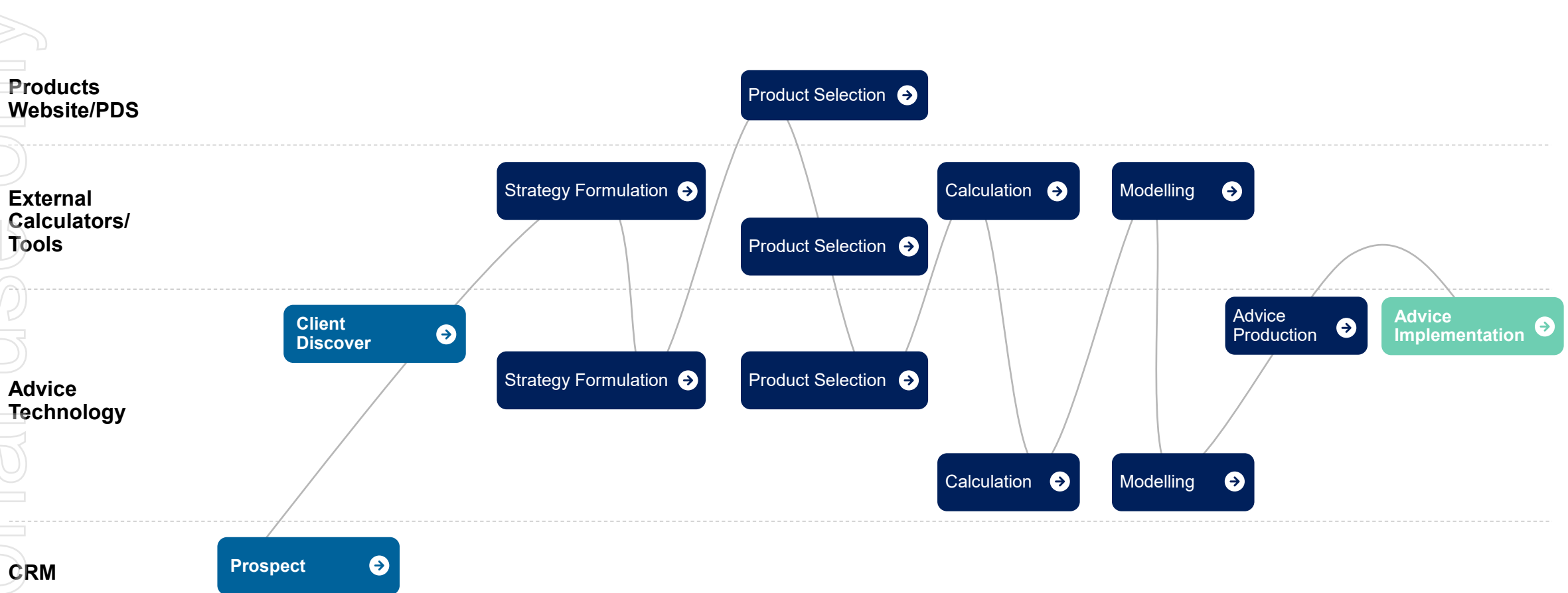
The advice journey that is asset allocation-based is linear



Before today, advice was delivered using asset-allocation models suitable for accumulation

Fragmented retirement advice journeys

The previous journey for purchasing lifetime annuity was cumbersome and disjointed



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New advice delivery process for retirement

Lifetime income streams are now embedded in the advice process



Iress has transformed its offering to allow advisers to incorporate lifetime income

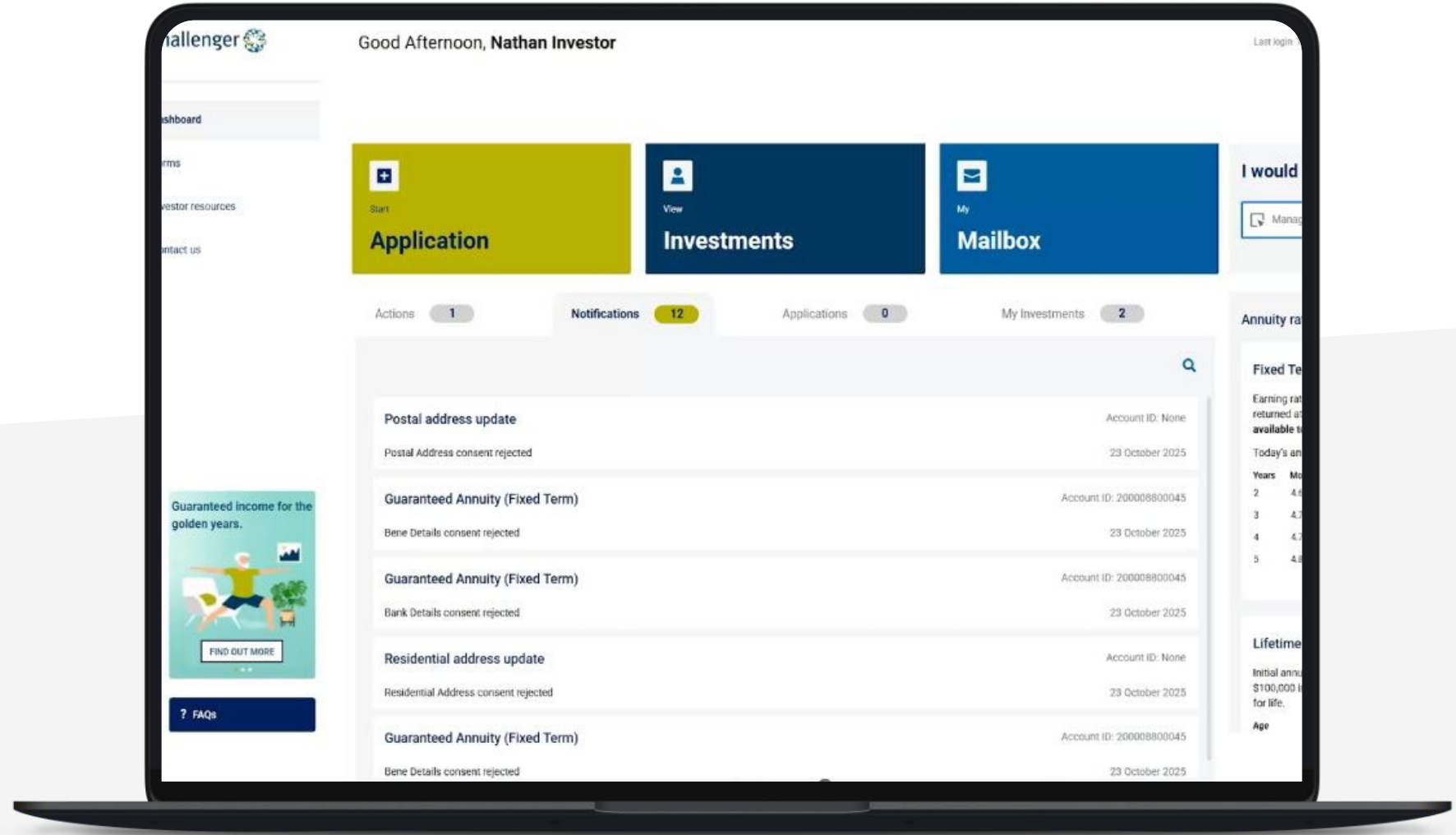


New digital advice workbench provider that allows advisers to model scenarios in real time



Modernising the user experience

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3

Future of retirement advice – panel discussion

Adrian Aardoom

General Manager, Distribution



Future of retirement advice – panel discussion

Delivering retirement advice at scale



Terry Donohoe
Managing Director
and CEO



Sam Wall
CEO of
Asia Pacific Wealth



Amanda Gardner
Head of Institutional and
Retail Partnerships

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Break

4

Multi-affiliate platform – Fidante

Naomi Cunningham
Executive General Manager,
Fidante



Multiple brands and strategies

Well diversified with opportunity for further growth

16

Investment managers across asset classes



Global

footprint across Australia and select international markets

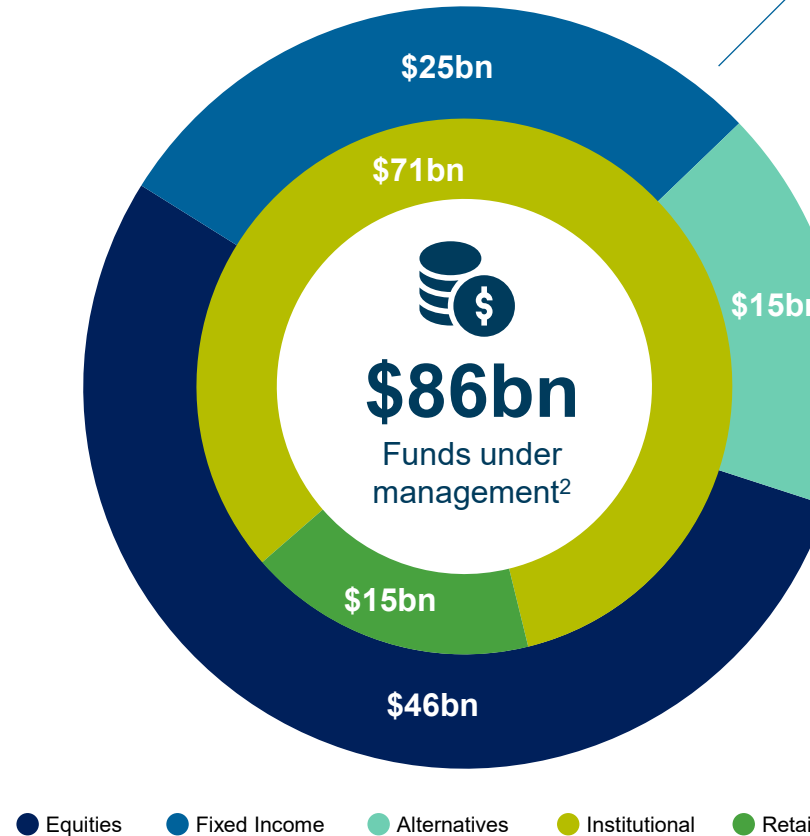


83%

Products recognised as high quality – Recommended or Highly recommend¹



fidante



Fixed income

#3

Fixed income manager³

96%

Outperformance since inception⁴

Alternatives

Expanding alternatives offering

17%

Of total funds under management

Equities

Remaining true to investment processes and well-established strategies

1. Externally rated as either 'Recommended' or 'Highly Recommended' by research houses (Lonsec, Zenith and Morningstar) as at 31 December 2025.
 2. As at 31 March 2026.
 3. Plan for Life – December 2025 – based on fund size.
 4. As at 31 December 2025. Percentage of Fidante affiliates meeting or exceeding the performance benchmark, with gross performance weighted by FUM.

Personal use only

Future proofing Fidante

Capability + Distribution + Scale



Integrated platform with enduring advantage

- **Deep trusted relationships** – 90% of Australia's top 25 superannuation funds are clients
- Leading **distribution capability**
- **Partner of choice** – curating differentiated, high quality strategies
- **Alternatives** driving future growth



Future proofing the platform

- **Scaled, integrated operating platform** – built for efficiency and growth
- **Access to leading technology and capability** – enhancing operations, insight and long-term innovation
- **Strategic platform upgrade underway** – transition to be completed by end FY27



Capturing shareholder value

- **Growing fee-related income** – high growth
- **Supporting Group ROE** – capital light earnings
- **Suite of contemporary strategies** – meeting customer needs pre-and-post retirement

Next phase of growth

Expanding contemporary solutions to meet customer needs

Investment managers, strategies and asset classes

Alternatives \$15bn ¹	 FULCRUM	 System Capital	 APOLLO	 PROTERRA INVESTMENT PARTNERS
	<hr/>			
Fixed Income \$25bn ¹	 ARDEA Investment Management	 BENTHAM ASSET MANAGEMENT	 challenger	 Kapstream - JANUS HENDERSON -
	<hr/>			
Equities \$46bn ¹	Australian equities	 alphinity INVESTMENT MANAGEMENT	 eiger capital	 Greencape CAPITAL
		 LENNOX CAPITAL PARTNERS	 WaveStone CAPITAL	
	Global, regional & EM equities	 alphinity INVESTMENT MANAGEMENT	 NOMURA	
	Sustainable investments	 alphinity INVESTMENT MANAGEMENT	 IMPAX Asset Management	

New initiatives pipeline

-  Growing liquid and illiquid Alternatives strategies
-  Partnering opportunities with global private credit managers
-  Broadening product range among existing affiliates to meet client demand

5

Offshore reinsurance platform – Calix Re

Anton Kapel

Chief Executive, Insurance

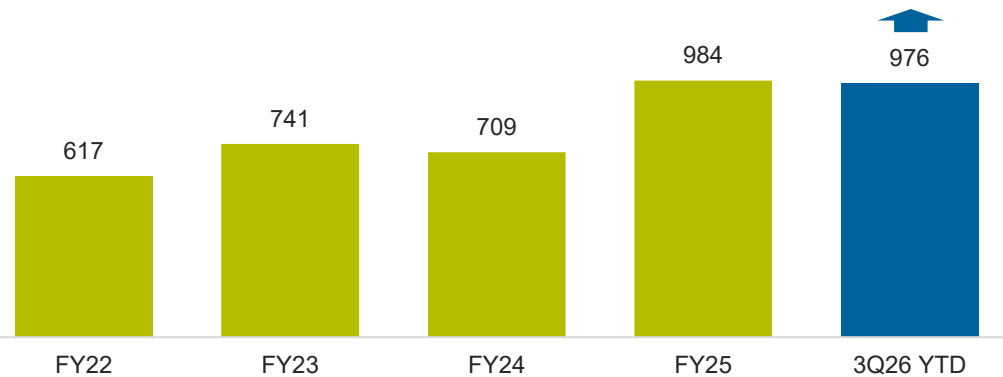


MS Primary reinsurance partnership

Successful long-term relationship



Offshore annuity sales (\$m)



Offshore reinsurance strategic rationale



1. Under the reinsurance arrangement, MS Primary provides Challenger an amount of reinsurance, across Australian dollar, US dollar and Japanese Yen denominated annuities, of at least ¥50b per year for a minimum of five years. Reinsurance agreement commenced 1 July 2024 and is subject to review in the event of a material adverse change for either MS Primary or Challenger.

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)

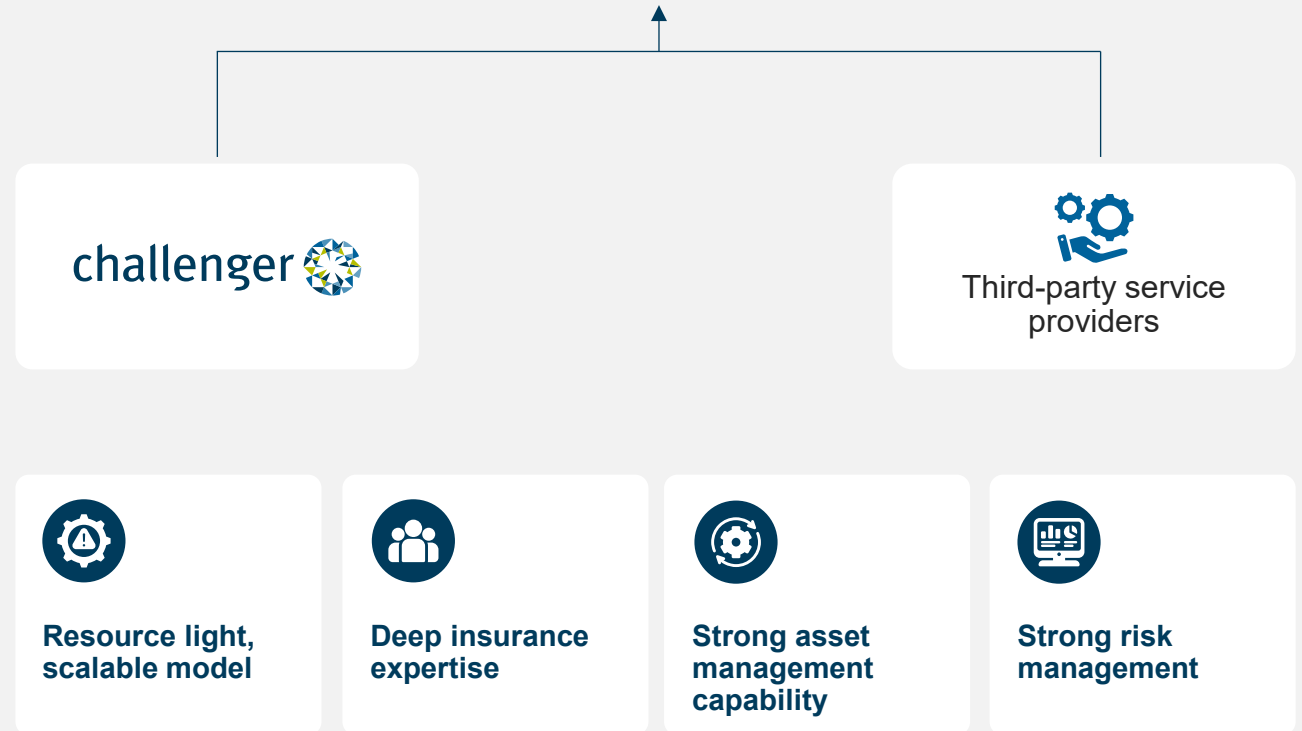
AM Best Credit Rating



Mitsui Sumitomo Primary Life Insurance

Existing reinsurance partnership to anchor flow

Calix Re



6

Capital settings and financial metrics

Alex Bell

Chief Financial Officer

Anton Kapel

Chief Executive, Insurance



APRA's objectives

Offering better retirement income solutions for Australians



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



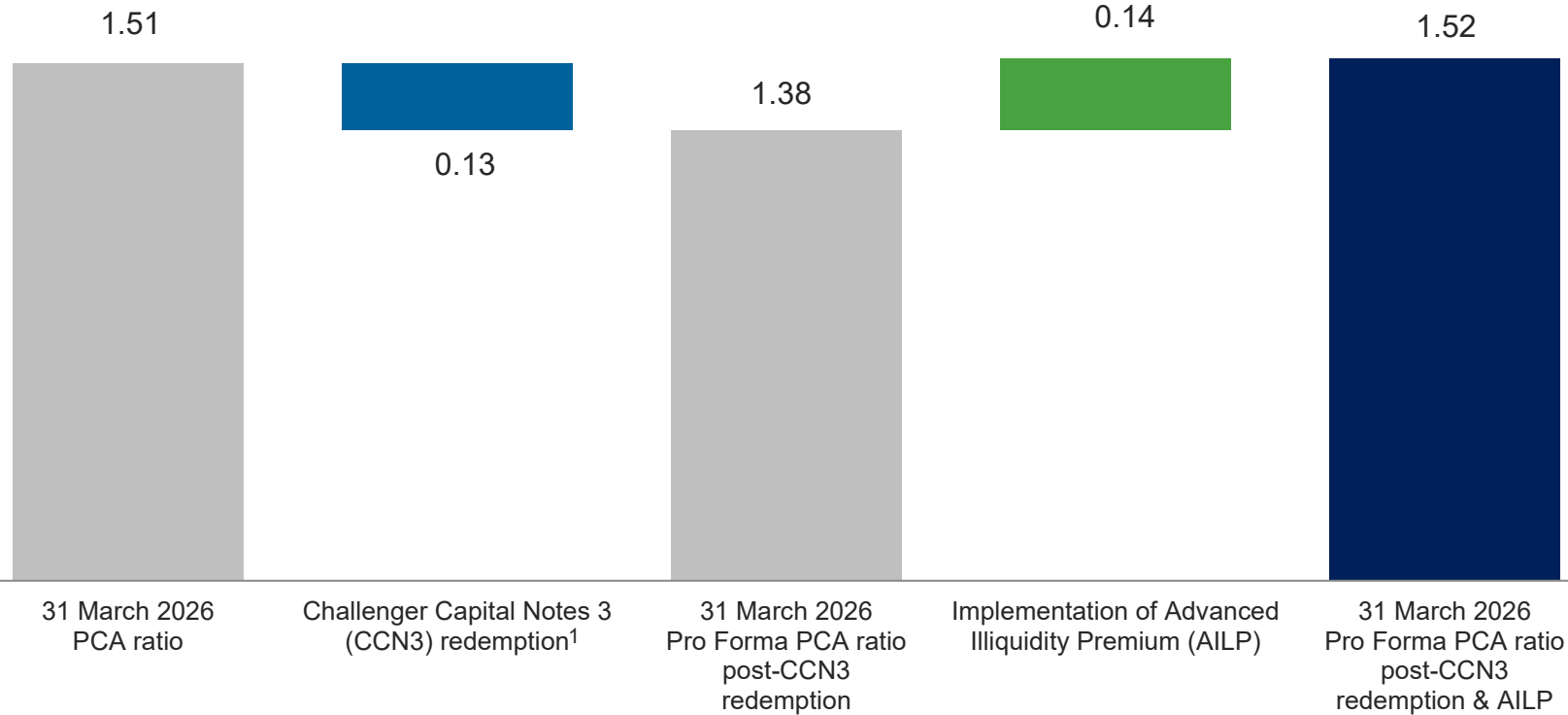
Platform for growth



APRA capital standard changes

A reminder of what to expect on 'Day 1'

 Current standards

 New standards



-  **CLC total regulatory capital**
Given current tight credit spreads environment, change in standards has minimal impact on capital base on Day 1
-  **PCA requirement**
Lower Asset Risk Charge driven by increase in liability offset within credit spread stress charge

Refer to Appendix C for modelling assumptions used.

1. Redemption of \$385m Additional Tier 1 completed on 25 May 2026.

Capital resilience under a sharp market stress event

Capital position significantly more resilient to market shocks under new standards

Risk of management actions needing to be taken is materially reduced

Illustrative example of capital position^{1,2}

	Reference	Current Standards	New Standards
31 March 2026			
Regulatory capital base	A	\$4.2b	\$4.2b
Prescribed Capital Amount (PCA)	B	\$3.0b	\$2.8b
PCA ratio³	A / B	1.38x	1.52x
Impact of instantaneous shock (no management actions)			
<i>Change in Capital Base (Asset Impact)</i>	C	-\$1.3b	-\$1.3b
<i>Change in Capital Base (Liability Impact)</i>	D	+\$0.1b	+\$1.0b
<i>Change in PCA</i>	E	-\$0.2b	-\$0.2b
Regulatory capital base	F = A + C + D	\$2.9b	\$3.9b
PCA	G = B + E	\$2.8b	\$2.6b
PCA ratio	F / G	1.06x	1.48x
Change in PCA ratio		(0.32x)	(0.04x)
Management actions			
De-risking		Required	✓ Not required
Impact of market recovery		Profit foregone	✓ Full benefit

1. Refer to Appendix D for modelling assumptions used.

2. Stress event is assumed to occur before any asset allocation changes are made in response to the new capital standard changes.

3. Pro forma 31 March 2026 capital position after redemption of \$385m Challenger Capital Notes 3.

Capital resilience under a prolonged market stress event

Opportunity to capitalise on changing market conditions

Illustrative example of capital position¹

	Reference	Current Standards	New Standards
31 March 2026			
Regulatory capital base	A	\$4.2b	\$4.2b
Prescribed Capital Amount (PCA)	B	\$3.0b	\$2.8b
PCA ratio²	A / B	1.38x	1.52x
Impact of prolonged stress (no management actions)			
Change in Capital Base (Asset Impact)	C	-\$2.2b	-\$2.2b
Change in Capital Base (Liability Impact)	D	+\$0.1b	+\$1.0b
12-months of earnings ³	E	+\$0.3b	+\$0.3b
Change in PCA	F	-\$0.2b	-\$0.1b
Regulatory capital base	G = A + C + D + E	\$2.5b	\$3.4b
PCA	I = B + F	\$2.8b	\$2.7b
PCA ratio	G / I	0.87x	1.26x
Change in PCA ratio before active portfolio management		(0.51x)	(0.26x)
Illustrative active portfolio management ⁴	H		-\$0.3b
PCA ratio after active portfolio management			1.41x
Management actions			
De-risking		Required	✔ Not required
Impact of market recovery		Profit foregone	✔ Full benefit

1. Refer to Appendix D for modelling assumptions used.

2. Pro forma 31 March 2026 capital position after redemption of \$385m Challenger Capital Notes 3.

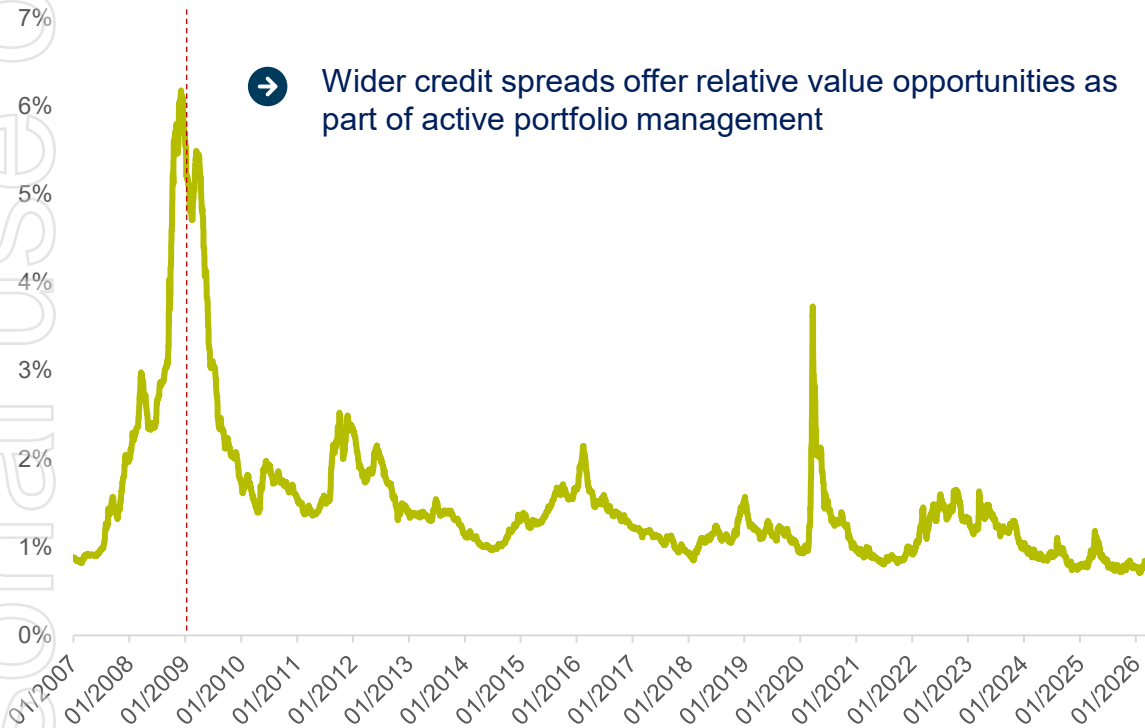
3. Challenger Life average annual statutory earnings FY21 – FY25.

4. Active portfolio management can provide reduction in PCA without diluting earnings, illustrative of the potential benefit from investment and capital optionality provided by the improved capital resilience under the new capital standards.

Management actions during prolonged stress event

Flexibility to pro-actively rotate from Alternatives to Fixed Income

LUACSTAT¹ Credit Spread



Opportunities for active portfolio management

Example: Liquidating a portion of the ARFs portfolio and redeploying into Fixed Income

	Absolute Return Funds (ARFs)	Fixed Income	Difference
Asset rotation	-\$1.2bn	+\$1.2bn	-
Yield above the cash rate	4.75%	5.00%	+0.25%
Earnings	-\$57m	\$60m	+\$3m
PCA Capital Intensity	30%	7%	23%
PCA	-\$0.4bn	+\$0.1bn	-\$0.3bn



~\$0.3bn

Reduction in PCA (~15pts to PCA ratio)



Minimal impact to expected profit with opportunity to increase returns depending on scenario

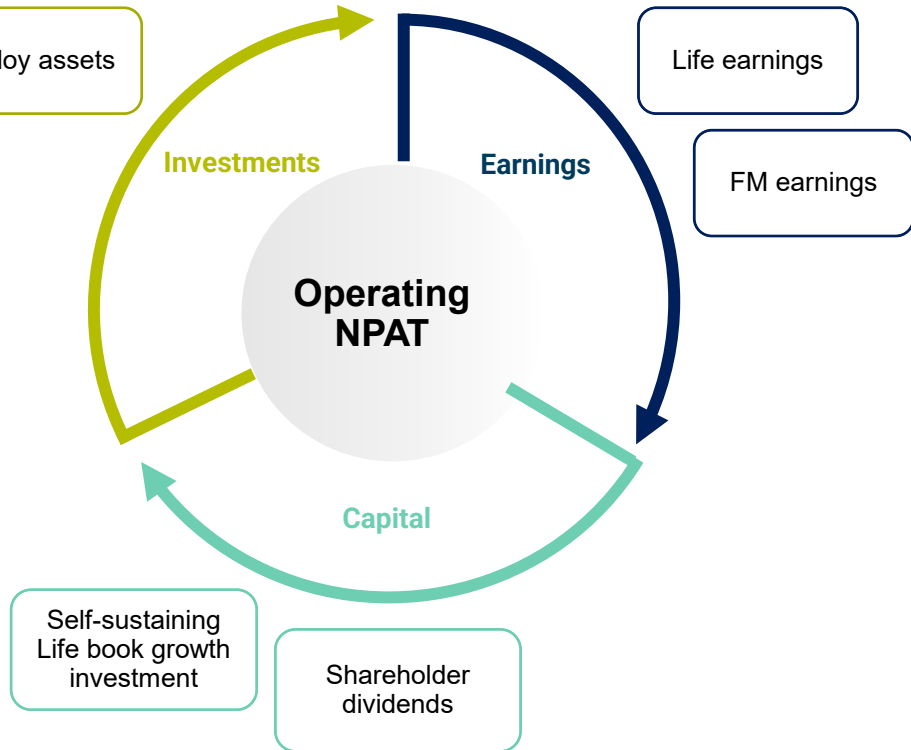
1. LUACSTAT - Bloomberg US Corporate Statistics Index.

Enhanced financial flywheel

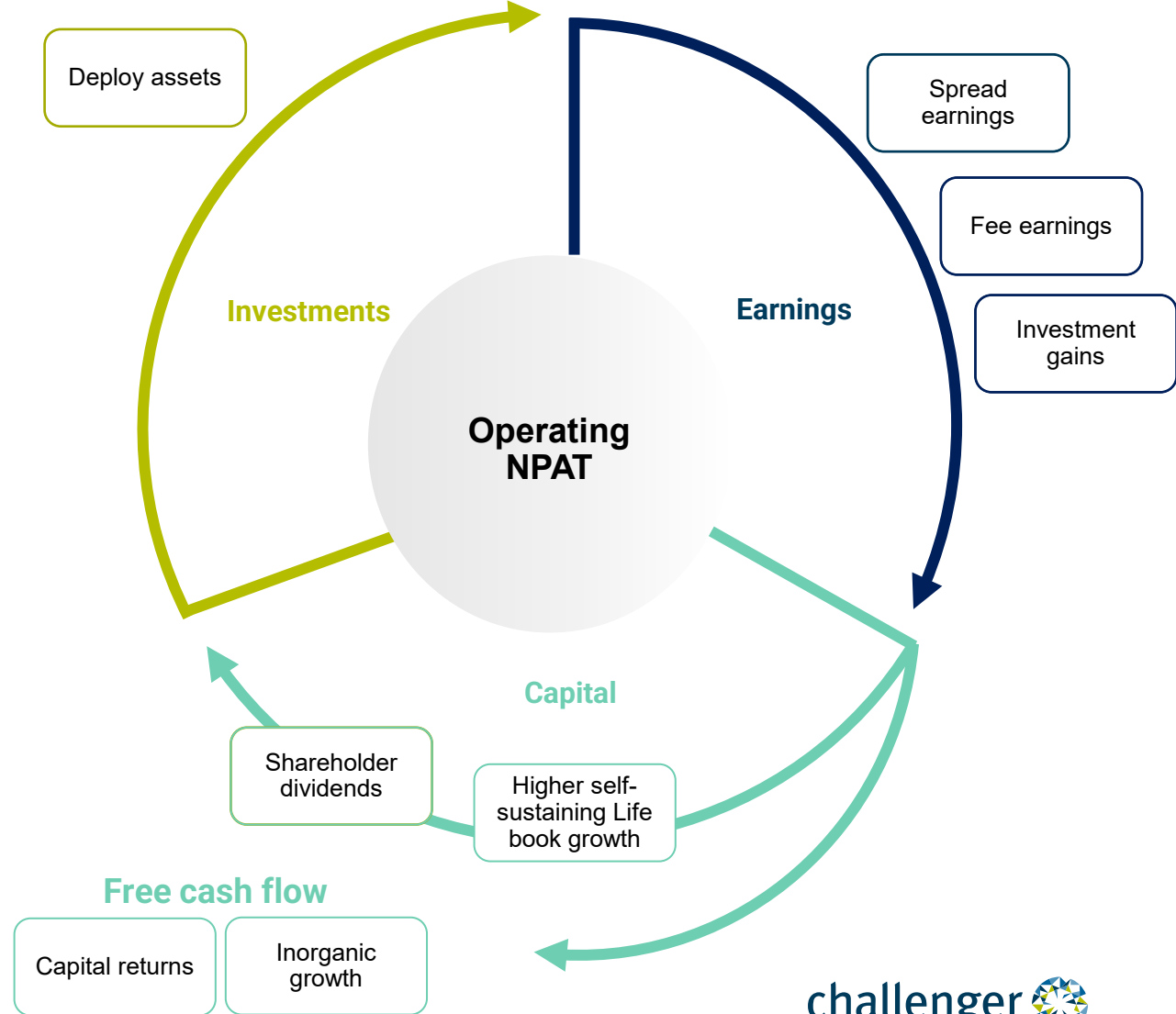
Driving superior value creation

Today

⚡ **Constraining** ⚠ **Capital consuming**



FY27 onwards



Personal use only

New reporting framework and metrics

Clear building blocks of shareholder value



Spread income

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

- Represents investment yield less attributed interest expense (cost of funds and financing costs for AT1 and subordinated debt)



Fee related income

- ✓ High growth
- ✓ Capital light
- ✓ Strong compounding effects

- Fidante net income
- Challenger third-party revenue
- Life Risk income



Investment gains/ (losses)

- ✓ Positive through cycle
- ✓ Investment excellence “premium”
- ✓ Lower volatility expected due to lower allocation to growth assets over time

- Total return on growth assets less the attributed funding cost
- Mark-to-market impacts on policy liabilities
- Excludes normalised growth
- Excludes net new business strain and AASB 17 impact



Shareholder outcomes



Earnings per share (after tax)



Operating profit (after-tax)



Operating ROE (after-tax)



New reporting framework and metrics

Enhanced transparency of higher quality earnings

Today

Normalised COE (Life)

Net fee income (FM)

Other income

Total Income

Total Expenses

Interest and borrowing costs

Normalised NPBT

Normalised tax

Normalised NPAT

Asset experience after tax

Liability experience after tax

Significant items after tax

Statutory NPAT



FY27 Onwards

Investment yield

Interest expense

Spread income

Fee related income

Total Revenue

Total Expenses

Core Earnings

Investment gains/(losses)

Tax expense

Operating profit after tax

New business strain after tax

AASB17 after tax

Significant items after tax

Statutory NPAT

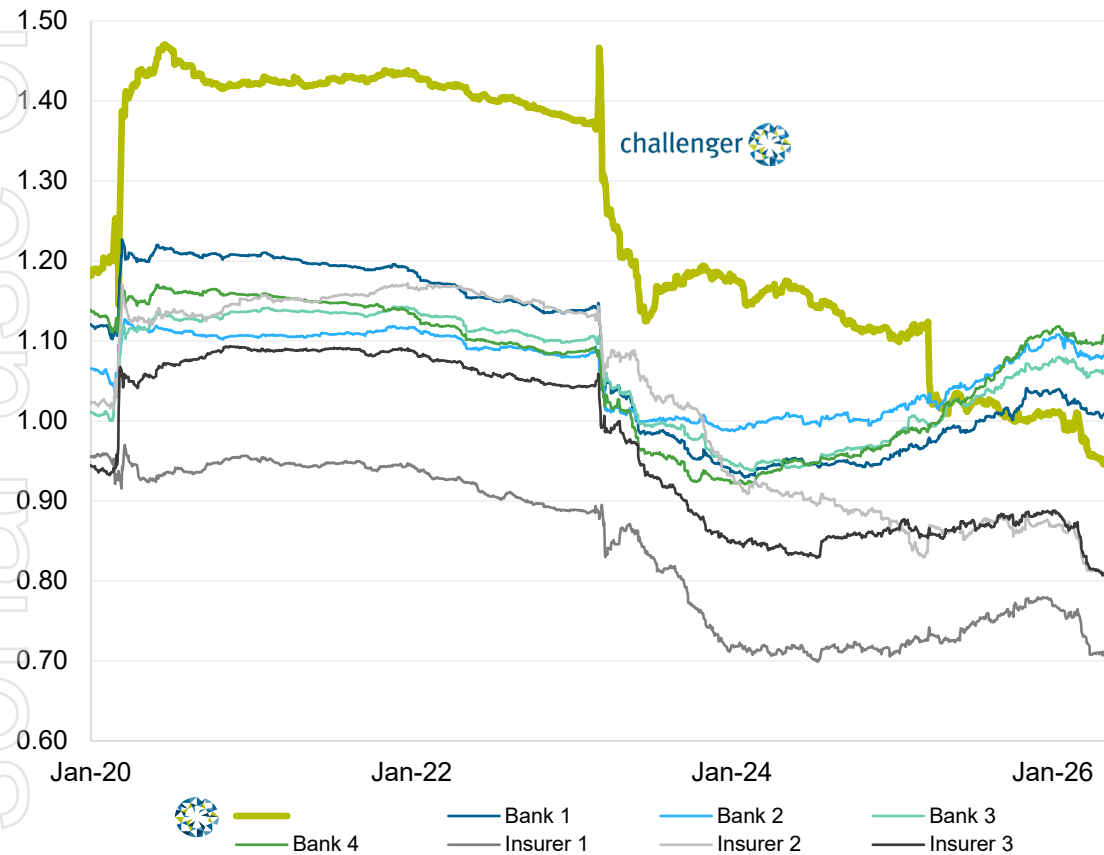
Delivering shareholder value

Challenger's CAPM-derived beta historically higher than peers

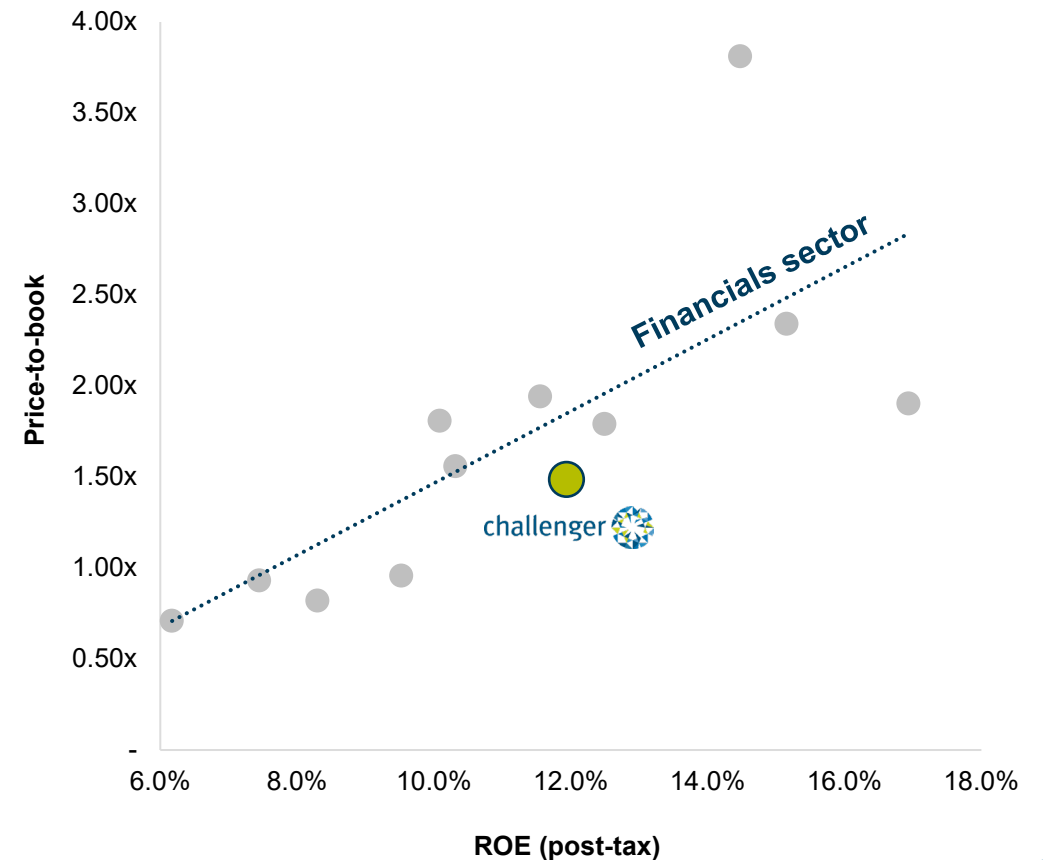
Higher returns and reduction in earnings volatility to support valuation uplift

Illustrative adjusted beta¹

Domestic capital-intensive peers over the L10Y



Challenger and Financials sector - ROE vs P/B²



1. Source: FactSet as at 14-May-26. Beta calculated using L3Y daily returns against ASX200 and adjusted as unadjusted beta multiplied by two-thirds plus 1.00 beta multiplied by one-third.
 2. Source: FactSet as at 8-May-26. Calendarised to Jun-YE. Regression based on listed Financials sector. Challenger not included in regression calculation. Excludes the impact of buy-back from book value.

Investment thesis

Shareholder value proposition



**Downside risk
substantially eliminated**



**Higher
quality earnings**



**Lower
capital volatility**



**Free cash flow and
capital optionality**

7

Investment excellence and balance sheet strategy

Damian Graham

Group Chief Investment Officer



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Challenger Investments

Deep expertise through market cycles



\$26bn

Life Assets Under Management¹

100+

Investment team

24

Average years of market experience of our Portfolio Managers

8

Size of independent Credit Risk function

\$18bn

Funds Under Management across credit markets¹

Proven Platform

Delivering consistent, risk-adjusted returns across multiple market cycles.

Since 2010 delivered illiquidity premiums of 1-2% per annum by investing in less liquid credit with consistent risk levels

Value Discipline

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

Challenger Investments

Combined Challenger investment team to enhance targeted capabilities

Current focus

Challenger Life Company

- Experienced team delivering outcomes for Life balance sheet
- Strong ALM capability
- Diversified portfolio optimised for return on capital

Challenger Investment Management

- Leading credit manager for Life and third-party clients
- Deep experience across the fixed income and credit universe
- Track record of delivering outperformance across strategies

Future focus

Creating centres of excellence



Asset management

Origination and management of external assets



Investment strategy

Group wide investment strategy and implementation of core funding sources



Capital markets

Structuring and financing across the range of funding sources



ALM and liquid strategies

to optimise risk/return and drive capital efficiency

Broadening funding sources

Challenger Life

→ Calix Re

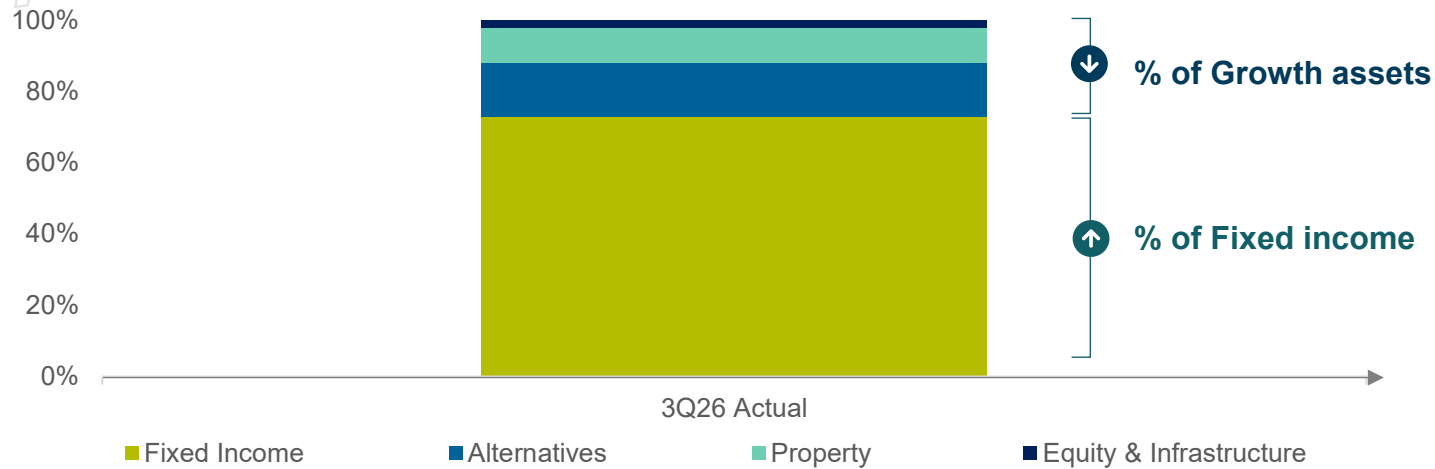
Third party funds

Other sources

Asset allocation

Moving to a lower capital intensity balance sheet

Life asset allocation – FY27 onwards



Key opportunities



Increase in fixed income allocation as new business written is backed by fixed income



Opportunities in whole loans, asset backed and private credit to support growth and provide compelling returns



Opportunity to remix balance sheet by reducing growth asset exposure



Flexibility to support growth with capital intensity to reduce

Leveraging the fixed income universe

Broad access to high-quality, capital efficient assets

Investment grade



Performing high yield



Equity like credit



Asset Backed Finance

- Banks provide senior finance
- Specialist lenders provide mezzanine finance



Whole Loan Portfolios

- Mortgage whole loan portfolios acquired from banks and non-banks
- Deal sizes: \$150m and higher



Syndicated Corporate Loans

- Mainly bank participation
- Prices flat to inside corporate bond market

Senior CRE Investment Lending

- Participation from banks and non-banks
- Mix of investment and transitional lending
- Loan sizes: \$25-150m

Senior Private LBO Debt

- Participation from banks and non-banks
- Mainly PE-sponsor backed lending
- Loan sizes: \$50-250m

Mezz Private LBO & CRE Debt

- Non-bank market
- Mainly PE-sponsor backed
- Loan sizes: \$15-75m

ABS 1st loss and NIM

- Limited investor base
- Loan sizes: <\$25m

Distressed Credit

- Limited opportunity set
- Mainly global funds

Development/Construction Finance

- Dominated by residential construction
- Almost exclusively non-bank lenders

Public corporate bond market

- Dominated by major banks
- Main investors are daily liquid funds
- Challenger targeting non-financial corporates and bank sub-debt

Targeted Returns ↑

Credit Risk →

- Our Target Investment Universe
- Outside Target Investment Universe

Private credit investing needs strong governance

Practices are not equal across the market

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Valuation of Private Assets

- Private assets are fully re-valued monthly
- Valuations are from independent, third-party sources, and we also utilise appropriate models where not available

- Risk of over or underpaying at entry/exit if a fund's assets aren't properly valued
- Avoid finding out about a deteriorating asset when it defaults and take a significant mark-to-market



Independent Credit Risk Team

- Team reports to the Chief Risk Officer
 - ✓ Assess credit risk of transactions
 - ✓ Assign credit ratings on private transactions
 - ✓ Manage workout process

- An independent review of credit risk, similar to the banks, is best practice, leading to lower defaults and better assessment of relative value



Conflict Management and Disclosure

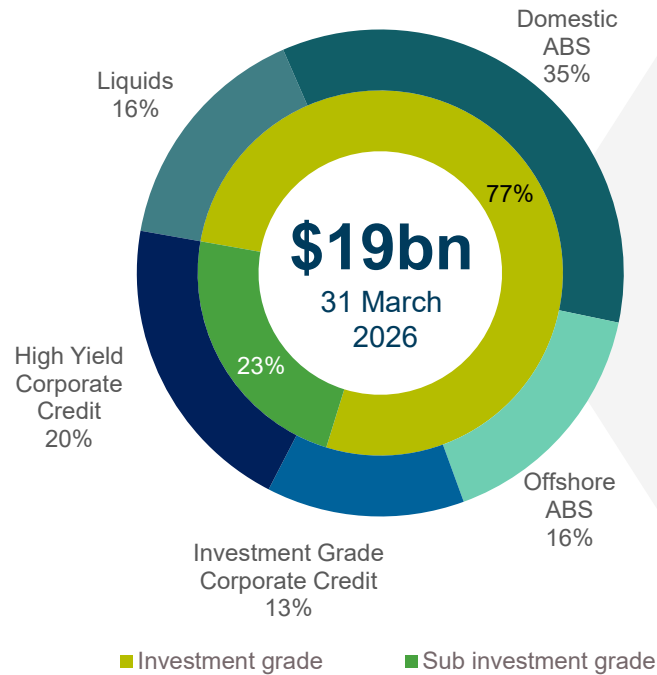
- We ensure that disclosure is comprehensive and includes any potential for conflicts
- We pass to our investors revenues received in funds
- We have in place policies and processes to avoid conflicts or manage any that occur

- Undisclosed revenue creates misalignment of interests between manager and investor
- Our risk culture instils a discipline of not just "can we?" but also "should we?"

Our fixed income excellence

Scaling private credit origination capabilities

Fixed income portfolio
by asset class



Whole loans – manufacturing capital-efficient securities and higher returns



A large and diverse opportunity set

- Long-term partnerships with banks, non-banks and large corporates
- Accessing large scalable portfolios across mortgages, SME, consumer and asset finance



Capital efficient with strong structural controls

- Control of portfolio composition and investment structure to optimise outcomes
- In-house loan servicing capability enhances control over performance



Attractive returns

- Returns driven by direct origination, illiquidity and flexibility, not incremental credit risk
- Greater control over risk while generating higher absolute returns
- Consistent premium to public ABS/RMBS markets
- Access to NIM delivers attractive profit participation in the overall lending economics

Strategic value creation – BOQ Group case study

Accessing asset origination capability

Generating recurring supply of high-quality assets

Asset origination

BOQ

Securitisation

challenger

Value creation



High-quality asset origination platform

Challenger acquires equipment finance loan book and enters into forward flow arrangement



Recurring access to bank prime assets

Diversifying Challenger's non-bank exposure into main street Australia

Multi-year access to originations



Control over securitisation

Challenger securitises its share of originations into publicly rated ABS

Senior Notes (AAA eqv)
Banks | Third parties

Sell

Mezzanine Notes
Externally rated | Investment Grade

Retain

Junior Notes

Retain

Excess Spread

Retain

Banks and Third parties

- Sell AAA tranches
- Low-cost funding

challenger

- Retain AA- down
- Mezzanine and junior notes delivering higher risk adjusted returns and ROE compared to corporate credit

challenger

- NIM (excess spread) from securitised structures captures additional return

Relative value of mezzanine securitised risk

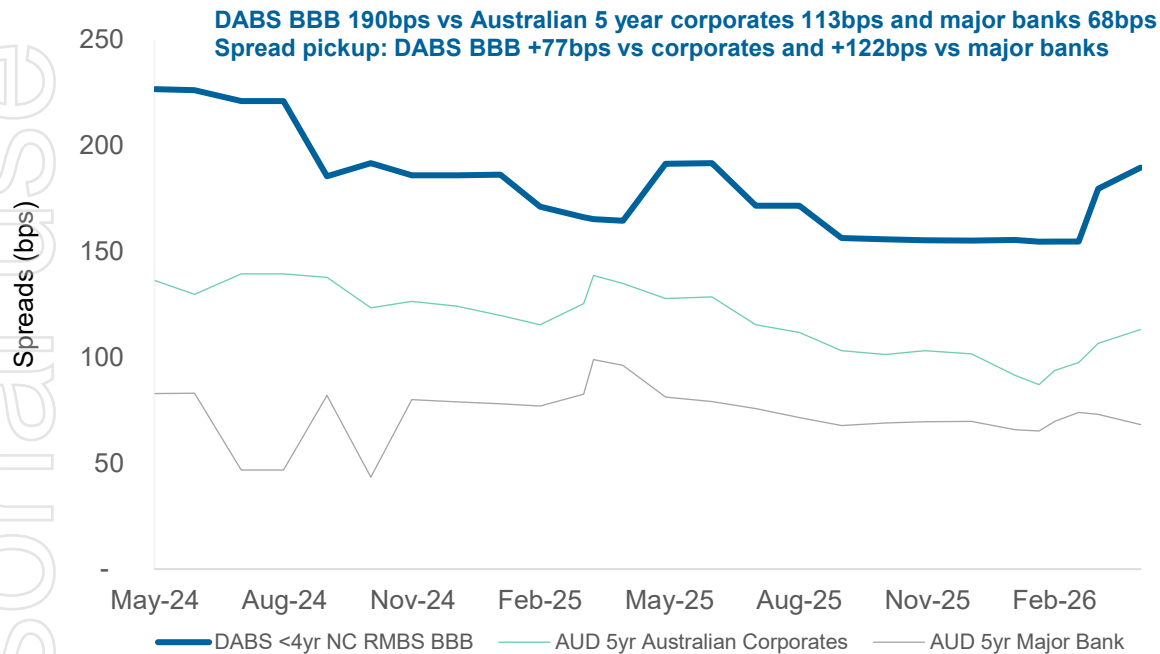
Australian structured credit delivers higher returns

Structured credit more stable than Corporate

Higher returns, lower capital

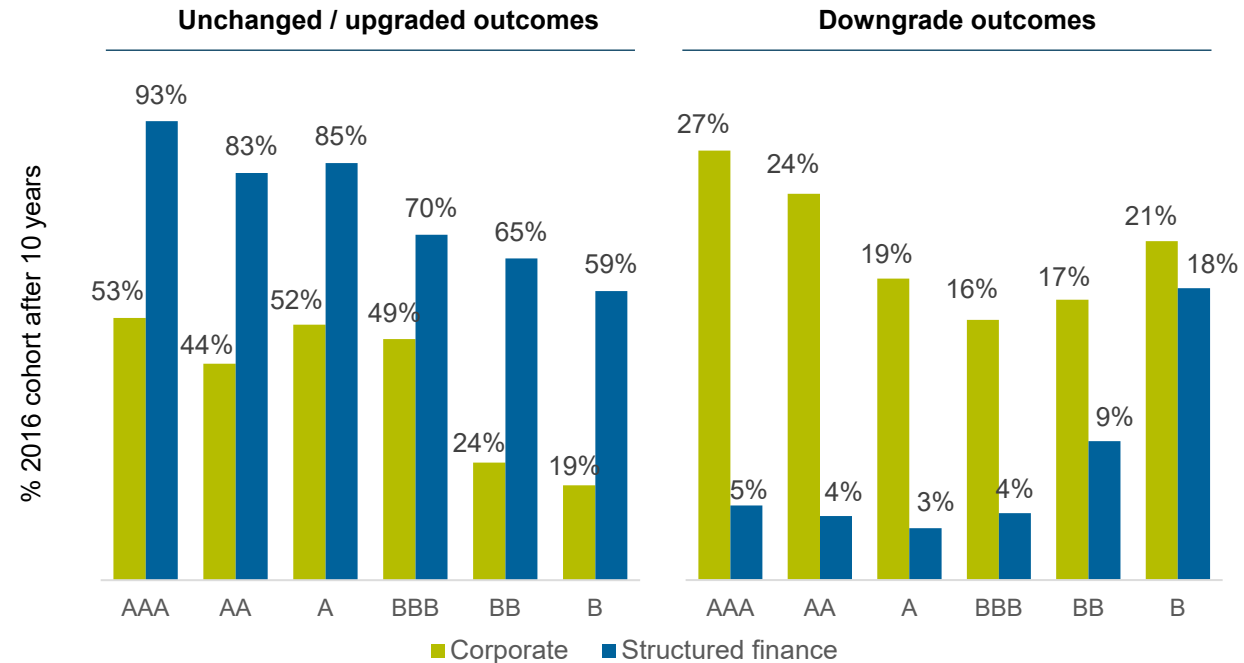
Historical spread comparison¹

DABS <4yr NC RMBS BBB vs Australian 5yr corporate and major banks



Greater ratings stability

Post-GFC 10-year cohort: corporate vs structure finance rating outcomes²



1. Source: Bloomberg and Challenger Investment Management, 30 April 2026

2. Source: Fitch 2025 Transition and Default. Uses ten-year transition matrices for the 2015 cohort, observed from 2016 to 2025 and excludes GFC-era cohorts and Withdrawn Ratings. Original-cohort basis; Paid In Full (PIF) treated as unchanged/stable for structured finance.

Challenger LiFTS

Innovative non-guaranteed income solution

Listed hybrid market



Demand tailwind

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



Annual roll-off over next 6 years



Opportunity set

Strong client demand for defensive income alternatives



Challenger LiFTS 1 note

- \$350m ASX-listed floating rates note² – 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.

Market themes

Well positioned for macro environment



Increasing inflation and interest rates

- Higher inflation in the near-term
- Interest rate increases priced into the market



- Investment portfolio hedged to position for these impacts
- Supportive for product pricing and new business sales



Ongoing market volatility

- Elevated geopolitical risk
- Central bank policy risk
- Economic growth slowing



- Diversified portfolio
- Active management extremely important and a key driver of performance
- New capital settings to increase capital resilience



Tight spreads and competition for assets

- Spread levels driven by strong fundamentals and asset demand
- Consistent supply challenging with significant scaling within ABS trades



- Expanding asset origination capabilities
- Leverage existing deep relationships to ensure ongoing asset pipeline
- Private fixed income opportunities supportive for new business profitability

8

Wrap up

Nick Hamilton

Managing Director and
Chief Executive Officer





Retirement is different

Age of Ageing

**Retirement
Leader**

**Investment
Excellence**

**Talented
Team &
Capability**

OUR PURPOSE

Providing financial security for a **better retirement**

OUR POSITION

Australia's **leader** in retirement income

OUR OPPORTUNITY

1 in 5 Australians will be in retirement by 2030

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Appendix

Appendix A – Demand for income and financial security

Tailwinds to support growth

AGEING POPULATION

1 in 5

Australians
will be over 65 by 2030¹

1.3m

Australians over 85
by 2041²

285k

Australians retiring
every year³

30 years

In part or full retirement⁴ and for a
couple, one is expected to live into
their early 90s and potentially
beyond⁵

1. Source: ABS

2. Wilson, T. & Temple, J. (2022). New projections for Australia's ageing population. ARC Centre of Excellence in Population Ageing Research (CEPAR)

3. Based on # Australians aged 65 retiring each day. Australian Bureau of Statistics, December 2024, National, state and territory population statistics.

4. ABS, Retirement and Retirement Intentions October 2025 and ABS Life expectancy data

5. Challenger research, based on AGA's Australian Life Tables.

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 - Assumptions

Assumed application of new capital standards

Item	Comment
Standard Illiquidity Premium	Illiquidity Premium: 0.29% (Yrs 0-10); 0.20% (Yr 10+)
Advanced Illiquidity Premium	
Reference Index	Bloomberg US Corporate Statistics Index (LUACSTAT) Credit spread = 0.89%
Risk Allowance	Long-term LUACSTAT spread = 1.29% (based on year 1990 onwards) Risk allowance = 45% x 1.29% = 0.58%
Illiquidity Premium	0.89% - 0.58% = 0.31% (subject to a floor of the Standard Illiquidity Premium)
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 2025
Asset Risk Charge (LPS 114)	Calculation based on the credit ratings of index constituents Average credit spread increase of index = 1.37% Credit spread increase with LPS 114 Adjustment Factors = 0.85%
Products included	All illiquid products eligible for the Advanced ILP

Appendix D - Assumptions

Capital resilience illustrative examples

Item	Instantaneous market shock	Prolonged stress event
Nature of stress	Sharp market drawdown COVID-style stress Modelled as an instantaneous shock to balance sheet	Extended recessionary conditions similar to GFC-style stress Modelled as a cumulative projection combining the worst observed market drawdown with a 12-month allowance for defaults/downgrades.
Asset Portfolio	Current asset portfolio (including no allowance for any potential return of capital)	
Capital Standards	Assumed that criteria to apply Advanced Illiquidity Premium are satisfied Note: to satisfy Cash Flow 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	Aligned to market conditions of 2008/2009 ¹
IG spreads (A/BBB)	+300bps	+400bps
HY spreads (BB)	+600bps	+900bps
Defaults ² (IG/HY)	n/a	0.9% / 6.6%
Equity	-35%	-45%
Property	-7%	-14%
Absolute Return Funds	-3%	-7%

1. The stress test identifies the most constraining point for CLC's capital position over the stress period. The shock parameters represent the worst drawdown for that asset class over the period, not necessarily coinciding with the most constraining point for CLC's capital position.
2. Effect of downgrades is allowed for separately.

Important note

This presentation was prepared for the purpose of a briefing to equity analysts and certain wholesale investors on 26 May 2026.

The material in this presentation is general background information about Challenger Limited'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, potential investors or any other person 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.

Past performance is not an indication of future performance.

Any forward looking statements included in this document are by nature subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Challenger, so that actual results or events may vary from those forward looking statements, and the assumptions on which they are based.

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