

Market Release

24 October 2024

Annual General Meeting Chair and CEO addresses

Challenger Limited (ASX:CGF) is today holding its 2024 Annual General Meeting (AGM), beginning at 9:30am (Sydney time).

The AGM will be held as a hybrid meeting, which means shareholders can attend in person at the Wesley Conference Centre, Lyceum Room, 220 Pitt Street, Sydney or online.

To participate online using either a computer or mobile device, enter the following URL in your browser: <https://meetnow.global/MTGLUFR>

Online registration will open at 8.30am (Sydney time), one hour before the meeting.

Further information regarding participating in the AGM online is detailed in [Challenger Annual General Meeting Online Meeting Guide 2024](#)

The Chair and Chief Executive Officer addresses are attached.

Chair address

Introduction

Good morning. Thank you for joining us today for our 2024 Annual General Meeting. On behalf of the Board, I would like to acknowledge the Gadigal people of the Eora nation, Traditional Custodians of the land on which we are hosting this event today, and pay my respects to Elders past and present.

My name is Duncan West and I am the Chair of your Company, Challenger Limited, and the Chair of today's meeting.

It is now 9.30 am. I am advised by the Company Secretary that there is a quorum present and I would like to declare this morning's meeting open.

The minutes of the previous meeting of the shareholders of Challenger Limited, which was the Annual General Meeting held on 26 October 2023, were approved by the Board and signed by me as Chair of your Company and are tabled today for the information of shareholders.

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Today's meeting will be recorded, and the recording will be available to view shortly after the AGM.

For those of you present in person, as a courtesy to your fellow attendees, please ensure your mobile phone is turned to silent.

Before we commence the formal aspect of today's meeting, I would like to introduce the members of your Board starting with my immediate right.

- Managing Director and Chief Executive Officer, Nick Hamilton.
- our non-executive directors: Heather Smith, John M. Green, Lisa Gray, Masahiko Kobayashi, Joanne Stephenson and Melanie Willis.

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

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

- Alex Bell, Challenger's Chief Financial Officer
- Anton Kapel, Chief Executive, Life and Solutions
- Victor Rodriguez, Chief Executive, Funds Management
- Mandy Mannix, Chief Executive, Customer
- Stuart Kingham, Chief Commercial Officer
- Chris Plater, Chief Risk Officer
- Louise Roche, Chief Human Resources Officer

We are also joined by Challenger's company secretary, Linda Matthews, General Counsel, Aron Rattew and General Manager of Investor Relations, Mark Chen.

There are three major components of this meeting:

Firstly, I would like to provide an update on your Company and our performance over the past year.

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

We will then move to the formal items of business for the meeting. You will hear from John M. Green, Heather Smith and Lisa Gray as they seek election today.

We will be opening the floor to questions on our business and the resolutions to be considered later in today's meeting.

Voting on each resolution will be conducted for those of you in attendance in person, by poll via your smartphones or the voting card you received when you entered the meeting.

For those attending online, voting will take place via the online meeting portal.

I will now explain the procedures for asking questions and voting in today's meeting.

For those of you attending in person, to ask a question please approach the microphone in the room when instructed later in the meeting and at the appropriate time you will be invited to ask your question.

For those of you attending online, you can submit questions at any time and you do not need to wait until the relevant item of business. We encourage you to submit your questions as soon as possible.

For online participants, to ask a question, shareholders and appointed proxies can submit questions either in writing or verbally. To submit a question in writing shareholders and proxies should:

1. select the Q&A icon on your screen;
2. type your question into the chat box at the bottom of the screen and press send.

To ask a verbal question, please follow the instructions on the online meeting platform.

Please keep your questions relevant to the business of the meeting and the resolutions being considered today.

Questions sent via the online meeting platform will be moderated to avoid repetition, and if questions are lengthy we may need to summarise them in the interests of time.

For those attending the meeting in person, if you are eligible to vote, you can scan the QR code on your blue attendance card with your mobile device at any time. This will take you to a terms and conditions page and, once you accept the terms and conditions, to an online voting page. For those participating online, if you are entitled to vote, you can select the "vote" icon and the voting options will display on the screen.

For those using the QR code and those online, to cast your vote simply select one of the options for each item of business. There is no need to hit a submit or enter button as your vote is automatically recorded. You will receive a vote confirmation notification on your screen.

For any person voting using their mobile device or voting online, if you change your mind simply select a new option by tapping it on the screen. Your original vote will be cancelled and your new selection will be counted.

For those attending in person who do not have a mobile device, you may complete the voting items on the reverse side of the blue attendance card and the Computershare team will collect these prior to the close of voting at the end of the meeting.

I understand that shareholders may not be able to stay for the entire meeting, so I will declare the poll open now. This means you can vote on all items of business at any time until I declare the poll closed at the end of the meeting. I will give you a warning before I close the voting and results of all items of business will be notified to the Australian Securities Exchange as soon as practicable after today's meeting.

The Board recommends that shareholders vote in favour of all items of business. Further details on the items are set out in the Notice of Meeting.

For those joining us online, if you experience any technical difficulties, the help line number is displayed at the bottom of the page where you enter your login details.

At the conclusion of the meeting, we would like to invite those attending in person to join the directors and the executive team for refreshments in the foyer.

The retirement challenge

Turning to my address.

For almost forty years, Challenger has helped provide customers with financial security for a better retirement.

In 2024, the need, and opportunity to provide Australians with financial confidence in retirement continues to grow. As we look forward, our confidence in the role that we can play and the opportunity for our business also increases.

At Challenger, the Board, management and team are focused on delivering on this important need and driving long term sustainable growth for you, our shareholders.

Over the last decades, Challenger has built its reputation as a leading retirement income brand in Australia, and one with a clear purpose.

Our business is uniquely positioned to benefit from a range of long-term drivers.

Most of our country's wealth now sits with those preparing for and in retirement, with Australians having benefitted from over 30 years of compulsory superannuation.

However, with higher cost of living and market volatility, many retirees today live with the real concern that their savings could run out.

As I outlined at last year's AGM, there is a pressing need to finish the important work of consecutive policy makers and deliver a retirement income system that provides financial security and peace of mind for older Australians.

Regulatory reform will be essential to achieving this, and progress continued to be made this year.

Treasury's consultation on the retirement phase of superannuation highlighted the need for better access to information, advice, and well-rounded retirement income solutions.

Ongoing financial advice reforms must help ensure that older Australians have open access to affordable, high-quality advice as they prepare for and enter retirement.

APRA has recognised the importance of ensuring Australians have greater access to longevity-style retirement products, such as annuities. We welcome the regulator's current direction, and look forward to the opportunity that regulatory reform would present to increase the availability of suitable retirement products.

Amending Australia's prudential capital settings - which are unique compared to our international counterparts - would also deliver significant benefits to customers and ensure the life insurance industry could meet future demand.

To drive meaningful change, we must look at the retirement market holistically. Greater education will help raise awareness of the benefits of a lifetime income stream. Reforms have the potential to boost demand. And an improved prudential capital framework will ensure that a range of market players and products exist to meet that demand. These are all necessary conditions required to build a retirement income system to match Australia's first-class accumulation scheme.

The 'retirement challenge' is well understood. The focus must now be on implementing effective regulatory reform to ensure Australia has the right policy settings to address the needs of retirees today and well into the future.

This will require a coordinated effort, including the commitment of government and regulators to complete the raft of reforms underway.

As a leader in retirement income, we are committed to working with industry, government and regulators to strengthen the retirement phase of superannuation and deliver better retirement outcomes for Australians.

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Strong financial performance

Moving now to our business performance.

Challenger delivered a strong performance in 2024, with the benefits of our strategy really starting to show in the result across our core business.

Normalised net profit before tax increased 17% to \$608 million, which was above the top end of our guidance range.

Assets under management reached \$127 billion, up 21%, driven by Life book growth and Funds Management net flows.

Strong Life sales, particularly in longer term and lifetime annuity sales, demonstrates momentum in the Life business and our expertise in providing guaranteed income.

This result supported a higher normalised return on equity, an important measure for our business, which increased by 290 basis points and we are pleased to confirm that we are on track to meet our ROE target in this financial year.

Challenger is also strongly capitalised with \$1.8 billion of capital in excess of APRA's minimum requirement and this translates to a PCA ratio of 1.67 times. This is very important as it ensures the resilience of our business as well as supporting future growth.

Reflecting the business' strong financial performance, the Board determined a full-year dividend of 26.5 cents per share, an increase of 10% on last year.

I am very pleased with Challenger's performance in 2024, which demonstrates the strength of our core business, which will deliver shareholder value over the long term.

Re-election and election of Directors

Your Board brings a compelling and diverse skillset to guide the business, particularly across governance, strategy, risk and customer.

This year, we were pleased to welcome Lisa Gray as a Non-Executive Director.

Lisa is a highly experienced director and brings a focus on customer and digital innovation and stands for election today.

Heather Smith and John Green will stand for re-election. Heather and John are both highly capable and experienced Directors and their re-election is strongly endorsed by the Board.

You will hear from Lisa, Heather and John later in the meeting.

Last month, Matthew Michelini stepped down as Apollo's representative on our Board. This followed a reduction in Apollo's shareholding to below the agreed minimum required to maintain a seat on our Board.

In this past year, Challenger and Apollo have identified several ways to work together for mutual benefit, which Nick will outline.

In the coming year, we will continue to assess the necessary expertise and skills across our Board to ensure effective oversight of our business, with a focus on industry and digital expertise.

Sustainability

Ensuring a strong, sustainable business is crucial to our long-term success and the promises we make to our customers.

In 2024 we continued make progress in addressing our most significant environmental, social and governance risks and opportunities, with a particular focus on climate change.

Our Climate Risk Program is now underway that will help identify and manage climate-related risks and opportunities across our investments and operations.

This includes an operational emissions reduction strategy, with a target to be net zero across Scope 1 and 2 emissions by the end of the 2025 financial year.

At Challenger, we recognise that a high performing, diverse and inclusive team is key to our long term success.

I am pleased to report that in 2024 we achieved our gender diversity targets across the business including on the Board, Leadership Team and management.

We are also making progress towards a zero gender pay gap, with a median gap of 9.3% that is well below the industry median of 23.2%.

And reflecting our ongoing commitment to gender equality, Challenger has once again been recognised as an employer of choice by the Workplace Gender Equality Agency, a citation we have held since 2018.

Closing remarks

2024 was an important and successful year for Challenger.

Our performance reflects our focus on executing our strategy and the strength of our fundamentals.

Over the past year, we have also made key strategic decisions that will set Challenger up to benefit from long term structural drivers.

Looking ahead, Challenger has an incredible opportunity to provide even more retirees with financial security, at the same time as delivering long term sustainable growth.

This will in turn drive strong returns for you, our shareholders.

On behalf of the Board, thank you for your ongoing support.

To our customers, who trust us to safeguard their financial security in retirement, thank you.

To Nick, the Leadership Team and wider business, thank you for their energy and commitment.

And to my fellow Directors, thank you for their dedication in overseeing our business.

I'll now hand over to our CEO and Managing Director, Nick Hamilton, to address the meeting.

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Chief Executive Officer Address

Introduction

Thank you, Duncan.

Good morning, everyone. I'm pleased to be here to provide an update on our performance and achievements in 2024.

Challenger purpose and strategy

Challenger is a unique, purpose-driven business with core strengths in retirement, investment management and asset origination, with the team transforming our business to meet the significant opportunity ahead.

The role we play in our customers' lives extends well beyond an immediate financial product.

When a retiree entrusts Challenger with a part of their retirement savings, they benefit from the financial confidence that our guarantee provides, which for a retiree, is such an important part of ensuring they can live their best retirement.

Challenger has long invested in research to better understand what it means to enjoy a happy and comfortable retirement.

Our research consistently shows that financial security is a top priority for retirees and we anticipate very material growth in the market for retirement income products in the years ahead.

The findings of our research are brought to life by people like Maggie – who took the time to send us a letter earlier this year.

At 85 years young, Maggie has enjoyed regular payments from her Challenger annuity for two decades.

Maggie says:

“As a single woman, who retired after a long and happy career but with a very modest superannuation package, my Challenger investment over these last 20 years has given me great peace of mind that each month my payment would be deposited into the nominated bank account, and over that period I have been able to plan with complete confidence.”

It's letters like this – from people like Maggie – that speak directly to our purpose and why our role in providing financial security in retirement really matters.

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Positioned to pay a major role in the retirement opportunity

Our strategy is built around our competitive strengths and the strong fundamentals of our business.

Challenger Life is Australia's leading retirement income brand, delivering secure and reliable income streams. Every year, we make billions of dollars of guaranteed payments to customers, including products with inflation protected options.

Over the last two and a half years, we have maintained our focus on executing our sales remix strategy. This provides a platform for longer duration, more valuable annuity sales, reduces the maturity rate and delivers higher quality book growth.

This is a trend that we saw continue through our most recent quarter result.

Our Funds Management business is one of Australia's largest active fund managers with more than \$117 billion in FUM in 2024, and has built a reputation for its credit origination, investment and distribution capabilities.

Our multi affiliate platform, Fidante, spans a broad range of high quality, traditional and alternative asset classes, and their long-term performance remains strong – 93% of investments outperformed benchmarks over the last five years.

Challenger Investment Management is one of Australia's largest and most experienced originators and managers of private credit, providing investment solutions for our customers and yield for the Life business' balance sheet.

As we focus on our core strengths in Life and Funds Management, we took the strategic decision to sell the Bank, which completed this year.

We also continue to pursue our long-term partnership with our strategic shareholder MS&AD, as well as our commercial partnership with Apollo.

FY24 strategic achievements

I am pleased to report that Challenger delivered a strong performance in 2024 as we focused on executing our growth strategy across our three strategic pillars.

Importantly, we also made key decisions that have simplified our business model, and further strengthened and broadened our ability to capture the market opportunities ahead.

As we position Challenger as Australia's retirement income leader, we've commenced a replacement of our Life business' customer technology - a program that, once complete, will step change how we engage with current and future customers. This past year we developed partnerships with

superannuation funds as they begin to deliver retirement solutions for their members, and continued to expand our training activity with advisers, particularly for our Lifetime and CarePlus products.

We were delighted to extend our long-standing reinsurance relationship with Mitsui Sumitomo Primary (MS Primary) for another five years. This now includes reinsurance of Japanese yen-dominated annuities, as well as Australian and US dollar annuities, issued in Japan. We are exploring more ways to partner and work together to support growth for both businesses.

As you saw in the video played earlier, we have invested in building and strengthening our brand.

Our brand partnerships with the PGA of Australia and Melbourne International Flower and Garden Show allow us to engage with and showcase our business to more Australians, and closely aligns with our core demographic of those preparing for and in retirement.

We've continued to expand our Funds Management business, as we invest in our capability and offering to meet increasing client demand.

This year, Fidante has added new investment strategies, particularly in alternatives. We have also expanded our asset origination capability to include whole loan management and servicing. This will support Challenger Life and will provide a new growth channel for Funds Management.

And we have worked with Apollo on asset origination, that has recently included a domestic forward flow loan agreement.

Our business is built on the talent of our people, and we're committed to supporting their growth and ensuring Challenger remains an employer of choice.

This year, we also made strategic investments in our customer and technology platforms that will enable our growth plans.

Our customer experience uplift program that I mentioned earlier will deliver a more scalable and innovative platform. This will be a game changer for our business and allow us to deliver more retirement income solutions to customers, advisers, platforms and superannuation funds.

We have also announced that State Street will provide our investment administration and custody services. This will support our business' growth strategy and accelerate our path to a highly scalable investment administration platform.

2024 was undoubtedly a year of delivery for Challenger, where we executed on our strategy and made important investments to support our future growth.

Supporting local communities

We're delighted to continue to support organisations that contribute so positively to local communities.

Now in its third year, our partnership with Women Up North has helped deliver vital services to hundreds of women, children and young people experiencing domestic and family violence in northern New South Wales.

The Challenger team and I are proud of the relationship we have built with the incredible team at Women Up North as we support their important work.

Our now annual fundraising gala held in Lismore last weekend helped raise awareness of their invaluable services, brought the local community together, and provided much needed financial support for their organisation.

We have also expanded our partnership with FoodLab Sydney, a social enterprise supporting food entrepreneurs from marginalised communities to now also include fundraising, volunteer and marketing support.

Closing remarks

I'm very pleased with what we've achieved in financial year 2024 – we delivered a strong financial performance, simplified our business model and have a clear growth strategy that is delivering results.

The important strategic decisions we made this year – investing in our technology, our capabilities and our people – reflect our ongoing focus on the fundamentals of our business and will support our long-term sustainable growth.

Looking ahead, we are well positioned to leverage our core capabilities to provide even more Australians with financial security in retirement.

Finally, thank you to the Challenger team who continue to raise the bar in delivering for our customers.

I would also like to thank Duncan for his guidance as Chair, who shares my passion and confidence in our business.

I'll now hand back to Duncan.

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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Annual General Meeting
2024

24 October 2024

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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.

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Duncan West

Independent Non-Executive
Director and Chair



Governance

Highly capable and experienced Board

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Duncan West

**INDEPENDENT NON-EXECUTIVE
DIRECTOR AND CHAIR**

Appointed: 10 September 2018



Nick Hamilton

**MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER**

Appointed: 1 January 2022



Dr Heather Smith

**INDEPENDENT NON-EXECUTIVE
DIRECTOR**

Appointed: 20 January 2021



John M. Green

**INDEPENDENT NON-EXECUTIVE
DIRECTOR**

Appointed: 6 December 2017



Lisa Gray

**INDEPENDENT NON-EXECUTIVE
DIRECTOR**

Appointed: 9 November 2023



Masahiko Kobayashi

**NON-EXECUTIVE
DIRECTOR**

Appointed: 26 August 2019



JoAnne Stephenson

**INDEPENDENT NON-EXECUTIVE
DIRECTOR**

Appointed: 8 October 2012



Melanie Willis

**INDEPENDENT NON-EXECUTIVE
DIRECTOR**

Appointed: 6 December 2017

Executive team

Focused on delivering for customers, employees and shareholders

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Nick Hamilton

MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER

Years at Challenger: 9



Alex Bell

CHIEF FINANCIAL
OFFICER

Years at Challenger: 8



Anton Kapel

CHIEF EXECUTIVE,
LIFE AND SOLUTIONS

Years at Challenger: 6



Victor Rodriguez

CHIEF EXECUTIVE,
FUND MANAGEMENT

Years at Challenger: 7



Mandy Mannix

CHIEF EXECUTIVE,
CUSTOMER

Years at Challenger: 2



Stuart Kingham

CHIEF COMMERCIAL
OFFICER

Years at Challenger: 12



Chris Plater

CHIEF RISK
OFFICER

Years at Challenger: 21



Louise Roche

CHIEF HUMAN RESOURCES
OFFICER

Years at Challenger: 5

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Duncan West

Independent Non-Executive
Director and Chair



Participating in the AGM

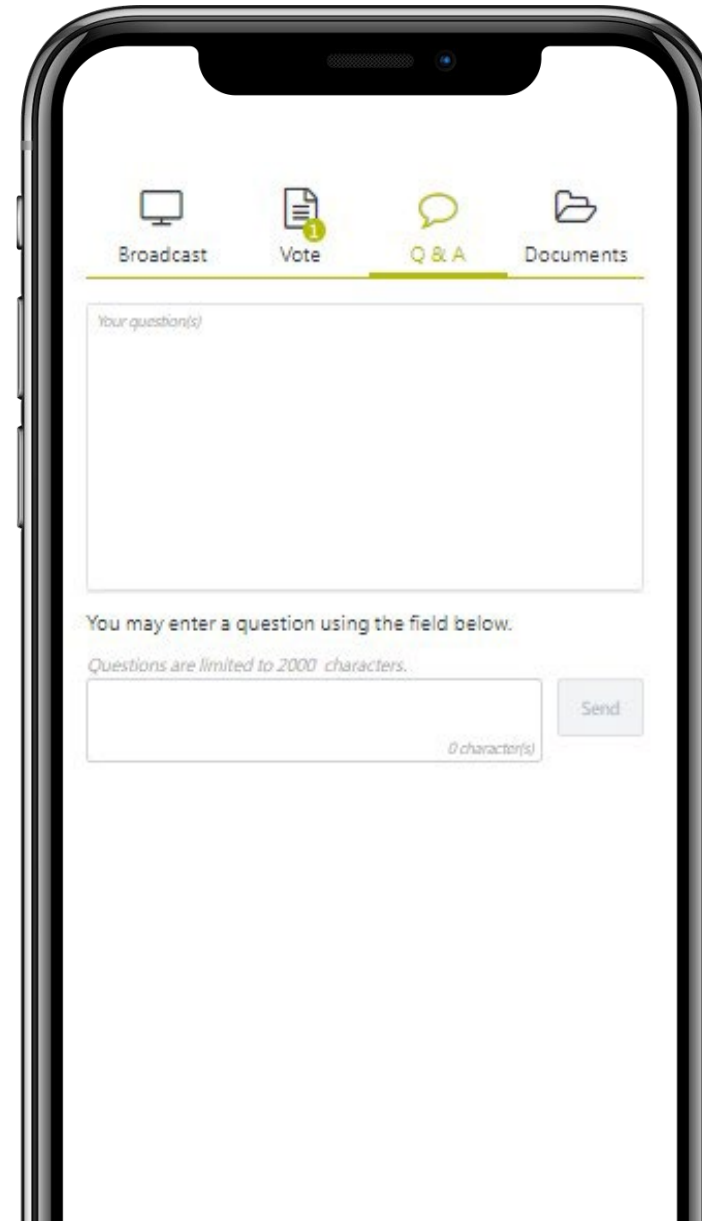
Asking a question online

Written

- Select the Q & A icon on your screen
- Type your question into the chat box at the bottom of the screen and press 'Send'

Verbally

- Follow the instructions on the virtual meeting platform



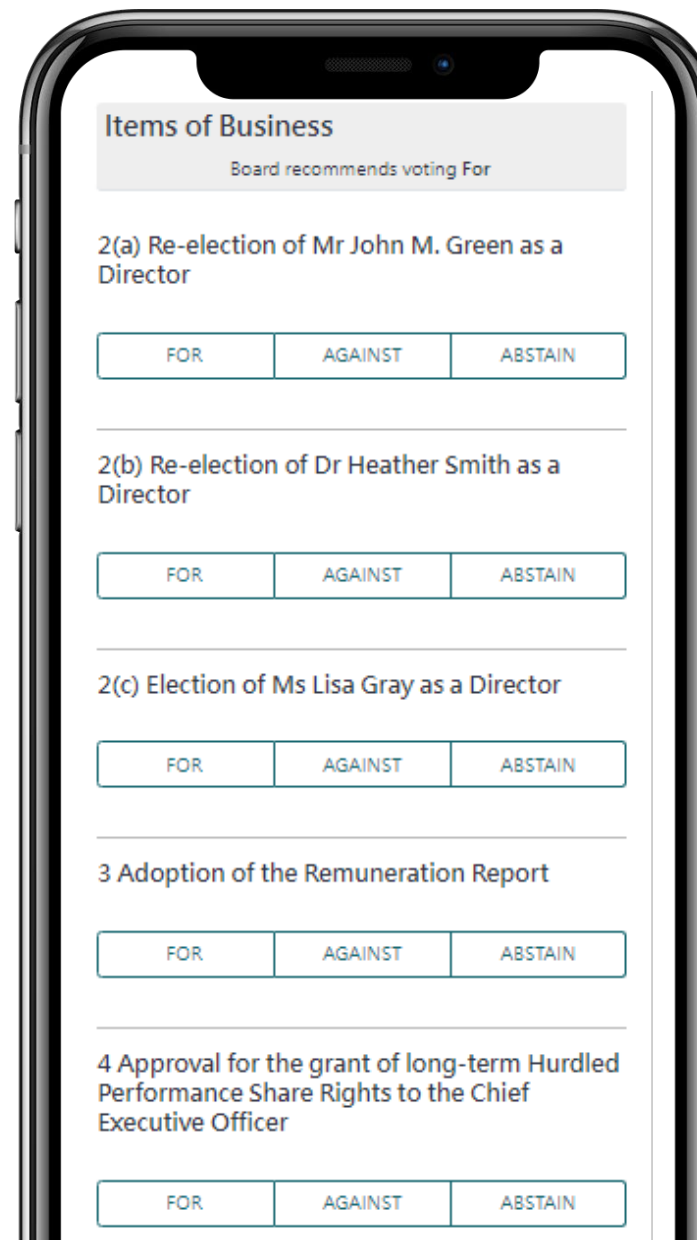
Participating in the AGM

Casting your vote

TO ACCESS VOTING



- **in person** - scan the QR code on the blue attendance card and accept the terms and conditions
- **online** - select the vote icon
- To vote, tap one of the voting options for each item of business: FOR, AGAINST or ABSTAIN and your vote will be highlighted
- To change your vote, tap a different voting option (this will override your initial vote)



The retirement challenge

Australians are living longer and demand for financial security is increasing

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AGEING POPULATION



2.5m

Australians set to retire over next 10 years¹

\$11.2tn

Australian super assets expected to increase from \$3.9tn² over next 20 years³

DEMAND FOR FINANCIAL SECURITY



72%

Australian retirees would be much happier with guaranteed income for life in retirement⁴

65%

Australian retirees say cost of living has impacted their financial security⁴

REGULATORY SUPPORT



Government focus

- Retirement Income Covenant
- Financial advice reforms
- Objective of superannuation
- Treasury consultation on the retirement phase of superannuation

Innovative retirement products and solutions required

1. Treasury modelling, Retirement phase of superannuation Discussion Paper December 2023.

2. The Australian Prudential Regulation Authority (APRA), as at June 2024.

3. Deloitte Superannuation Market Projections Report 2023.

4. Research undertaken by YouGov in February 2024, surveying a nationally representative sample of 1,049 Australians aged 60 and above. Current as at 12 March 2024.

Strong FY24 financial performance

Above guidance range with record long duration sales



NORMALISED NPBT¹

\$608m

▲ 17%

Above guidance range
\$555m to \$605m

AUM

\$127bn

▲ 21%

NORMALISED ROE^{1,2}

15.6%

▲ 290 bps

Pre-tax

DIVIDEND

26.5cps

▲ 10%

Payout ratio 44%
(target 30% to 50%)

STATUTORY NPAT

\$130m

▼ 24%³

Asset experience -\$89m

Liability experience - \$194m

LIFE SALES

\$9.1bn

▼ 6%

▲ Lifetime annuity sales +110%

▲ Annuity book growth 5.5%⁴

CLC PCA RATIO

1.67x

▲ 0.08x⁵

Strongly capitalised

\$1.8bn of excess capital

1. Normalised net profit before tax and Normalised Group ROE (pre-tax) exclude Discontinued Operations (Bank) in FY24. Prior periods have not been restated to exclude Discontinued Operations (Bank).

2. Net assets includes the application impact of AASB 17 in FY24.

3. FY23 statutory net profit after tax has been restated to reflect the application impact of AASB 17.

4. Book growth percentage represents net flows for the period divided by opening book value for the financial year. Book growth calculations prior to adoption of AASB 17 from 1 July 2023 have not been restated.

5. FY24 PCA ratio up 0.08x (FY23 1.59x).

Re-election and election of Directors

Compelling and diverse skillset

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Lisa Gray

**INDEPENDENT NON-EXECUTIVE
DIRECTOR**

Appointed: 9 November 2023



Dr Heather Smith

**INDEPENDENT NON-EXECUTIVE
DIRECTOR**

Appointed: 20 January 2021



John M. Green

**INDEPENDENT NON-EXECUTIVE
DIRECTOR**

Appointed: 6 December 2017

Sustainability

Key highlights



Scope 3 Emissions

Expanded measurement across our investment portfolio



Operational Emissions Net Zero Target

Operational Emissions Reduction Plan established



ESG Capability

Strengthening our ESG capability to align with stakeholder expectations



Gender Diversity

Met all gender diversity targets across the business



Community Partnerships

Partnerships with Women Up North and FoodLab Sydney

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Duncan West

Independent Non-Executive
Director and Chair



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Nick Hamilton

Managing Director and
Chief Executive Officer



Challenger purpose and strategy

Providing customers with financial security for a better retirement

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OUR STRATEGIC PILLARS

Retirement leader



Broaden customer access across multiple channels

Investment excellence



Superior outcomes and financial resilience

Talented team and capability

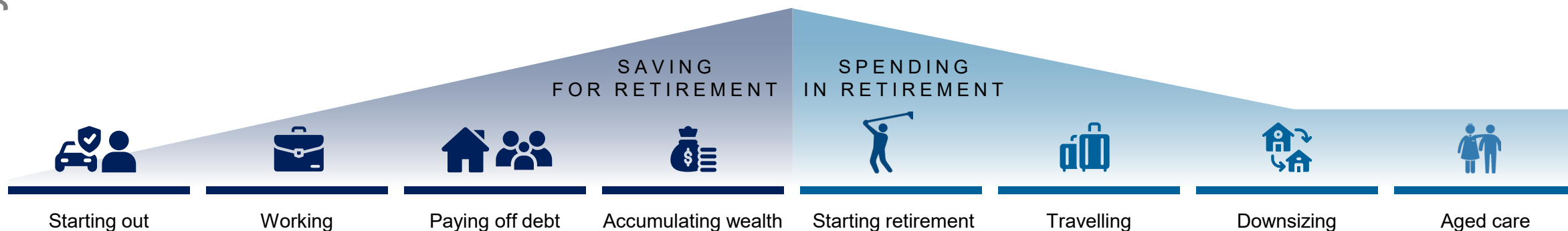


Outstanding skills and ways of working

Positioned to play a major role in the retirement opportunity

Leader in income products

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FUNDS MANAGEMENT	fidante challenger	<ul style="list-style-type: none"> • Range of income options • Highly regarded and rated strategies
	LIFE challenger	<ul style="list-style-type: none"> • Guaranteed income via annuities (fixed term and lifetime) • Addresses key financial risks in retirement, including inflation

COMPETITIVE ADVANTAGES

- Leading origination capability
- Trusted and recognised brand
- Leading multi-affiliate platform
- Highly capable and engaged team
- Exceptional distribution footprint
- MS&AD** INSURANCE GROUP
- APOLLO**
- Strategic partnerships

FY24 strategic achievements

Delivering on our strategy

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Retirement leader



Developed innovative **retirement income partnerships**

95% of advisers consider Challenger as **a leader in retirement incomes**¹

Launched **brand sponsorship strategy**

Extended MS Primary reinsurance **partnership**

>230 adviser roadshows, workshops and webinars on how Challenger can help their clients in retirement

Investment excellence



Expanded private market and alternatives offerings

Award winning affiliates

Investing into credit origination platforms to expand asset origination

Established HNW and family office distribution team to expand addressable market

Formed Apollo asset origination **partnership**

Talented team and capability



Transitioned technology services to Accenture

Achieved gender diversity targets across the business – Board, Leadership Team and management

Customer experience uplift strategy underway

>120 employee L&D sessions

Simplified business - Bank sale completed

Supporting local communities

Through our community engagement programs

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Supporting women, children and young people in Northern NSW

Hosted fundraising gala to support those experiencing domestic and family violence in October 2024

Strengthened partnership to include strategic planning, marketing and website support



Supporting food entrepreneurs from marginalised communities

Providing a social value-based \$1 per annum nominal rent, with a three-year lease term that commenced in June 2023

Expanded our partnership to include marketing and strategic planning

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 2024 Annual Financial Report is available from Challenger's website at www.challenger.com.au/shareholder.

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 4 Segment Information of Challenger Limited 2024 Annual Financial 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 2024 Annual Financial Report was not subject to independent review by Ernst & Young.

This document may contain certain 'forward-looking statements'. The words 'forecast', 'expect', 'guidance', 'intend', 'will' and other similar expressions are intended to identify forward-looking statements. Forecasts or indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on forward looking statements. While due care and attention has been used in the preparation of forward-looking statements, forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Challenger. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. Challenger disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

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