

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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challenger 

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2026 Investor Day

26 May 2026

Life. Well lived.



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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.

Agenda

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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

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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

Use only
or
The



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

...annuities. Unlike account-based superannuation, annuities offer the option of receiving regular payments for life, regardless of how long a person lives.

...purchased an annuity when he turned 65. He says 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.

Superannuation funds and insurance

The most important elements of a happy retirement

2025 2026

YOY change

- Having good physical health: 58% (2025) vs 59% (2026) ↓1%
- Having enough money to enjoy retirement: 46% (2025) vs 41% (2026) ↑3%
- Having good mental health: 37% (2025) vs 36% (2026) ↓1%
- Have a purpose in retirement: 35% (2025) vs 33% (2026) ↑2%
- Maintaining social connections: 31% (2025) vs 31% (2026) ↑2%
- Being able to travel: 14% (2025) vs 11% (2026) ↓2%

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

By JULIE ANNE SPRAGUE Wealth editor



PH: ALIHOV, GRANDDAUGHTER MILA, SON AND MARK, SURROUNDED BY HER FAMILY AT WOOMERS PICTURE: COLIN MURRY

Health Superannuation & SMSFs Superannuation

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 Woolsware Shores Retirement Village, Taren Point, Sydney, Louise 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, and 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

ANTHONY MANNIS

Senior Australians have mastered the art of building wealth, but many are falling at comfortably spending it.

Money worries in retirement tend to be just as damaging as over-spending, experts warn.

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 Maloworth, 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 siphon money out 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 70 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."

"People who volunteer often have a strong sense of purpose and connection. They're also more likely to stay active and engaged, which plays a direct role in their overall happiness."

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PEACE OF MIND

How much you can afford to spend in retirement

Continued from Page 13

"This sometimes means that the calculation of a safe-spending level is avoided."

Goldborough Financial Services director Brenton Mielgel said he had noticed retirees being more careful about bills, and some were delaying big-ticket expenses such as renovations, travel and new cars.

"I think running out of money is going to become more of a concern going forward, but the other side of the equation I'm starting to see is bigger super balances," he said.

"I'm finding that people are looking to have more to live on."

While Challenger's modelling allows for a retiree's super balance to shrink over time, many financial planners, including Mr Mielgel, take a simpler approach: the 5 per cent rule, where 5 per cent of the super balance can be allocated to covering expenses annually.

"If you have \$1m in super there's about \$50,000 a year continuing for the rest of your life," he said. "If you have a portfolio earn-



Retirees Denis and Liz Frith took financial advice by 24 per cent, according to the ASFA Retirement Standard.

ASFA says that since the pandemic a couple have had to find an extra \$14,596 of annual income -

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	\$121,900
\$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 take into account super and other investment savings, also see page 13

Source: Challenger

shares and a part age pension. Their budget allocates \$20,000 annually for travel.

Mrs Frith said the key to retiring free of financial worries was "good advice, which we've got - because that makes all the difference."

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 retess 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.

Graham, 78
Challenger Lifetime Annuity Customer



Amanda, 70, retired, QLD, Lifetime annuity investor

"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."

"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."





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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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Retirement Leader

Our core focus

~90%

Annuities market share in Australia¹

3

Major retirement partnerships in FY26

\$1bn+

Lifetime annuity sales on track to achieve in FY26



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

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	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

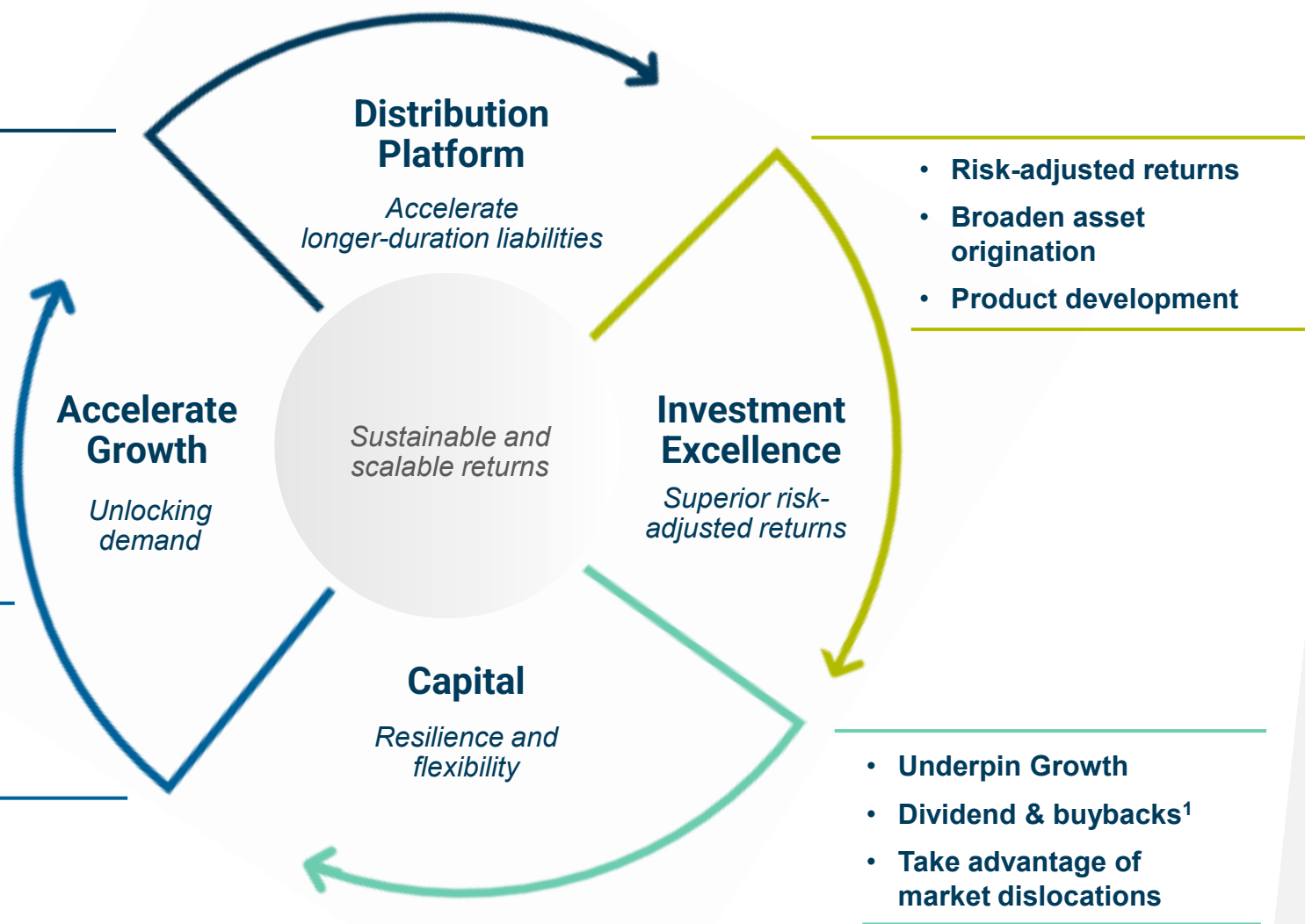
- Future fit, data and AI enabled
- Removing customer sales friction
- Partnering with industry leaders

Operating platform

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

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



Our flywheel
a simpler business

For decades we have led the way

With education and expert insights into the retirement economy

Insights & Research

Challenger Retirement Happiness Index 2026

Drivers of happiness

80 Activities & hobbies	77 Mental health	72 Housing & mortgage	71 Social connections	60 Physical health	57 Money
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Overall Index: 69.5

Who is happiest?

- Retirees
- Boomers
- Millennials
- Generation X
- Gen Z

Happiness by state

State	Score
ACT	80.6
NSW	76.5
NT	78.0
QLD	76.1
SA	76.4
TAS	76.4
VIC	76.4
WA	76.4

Cost of living continues to bite

- Maintaining current lifestyle 5%
- Preserving capital security 5%
- Fear of money running out at retirement 3%

Increasing demand for guaranteed regular income

4 in 5 (80%) Australians agree they'd be much happier if they had guaranteed regular income for life.

Financial security

- 30% would be much happier if they had access to financial education
- 56% would more financially secure compared to pre-retirees
- 46% would more financially secure compared to pre-retirees

HOW TO NOT OUTLIVE YOUR SUPER

Work out which of these retirement options you can't afford to give up

By James Mackay

As retirement approaches, many people are faced with the choice of how to access their superannuation. While the prospect of a regular income stream is attractive, it's crucial to understand the implications of each option. This article explores the various choices available and provides guidance on how to make the most of your superannuation to ensure you don't outlive your funds.

Challenger Tech

NOVEMBER 2025

The devil is in the detail – navigating income stream considerations

By Marel Deuel, Technical Services Manager

The complexities of effective retirement advice lies in creating a plan that allows both income and security, ensuring clients can enjoy the lifestyle they've worked hard for. Advisers play a pivotal role in understanding the subtleties of various strategies that mitigate risks such as longevity and market volatility, ensuring clients can sustain their desired standard of living.

With an ageing population and increasing life expectancy, this article explores the technical considerations behind choosing income streams to help clients comfortably meet their income requirements while understanding the implications for social security entitlements, when relevant.

Pre-retirement income stream considerations

As clients approach the retirement phase, advisers must consider the implications of various income stream options. This article explores the technical considerations behind choosing income streams to help clients comfortably meet their income requirements while understanding the implications for social security entitlements, when relevant.

Education & Training

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 Live Webinar



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

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

Aaron Minney

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?

The Australian Retirement podcast

Listen now

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

Mandy Mannix



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

Singles	\$630,000
Couples	\$730,000

*Assumes home ownership and part-Age Pension



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Retirement is different

Age of Ageing

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1 in 5 Australians will be in retirement by 2030

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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

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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

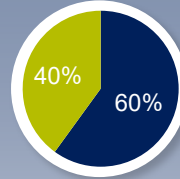
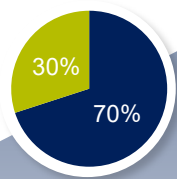
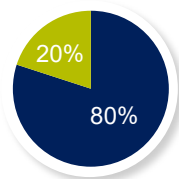
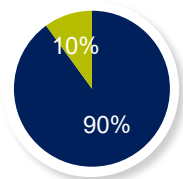
Australians need help to navigate their way to build a personalised retirement plan

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Accumulation

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

Asset allocation shifts help to build wealth



- Growth assets
- Defensive assets

SAVING FOR RETIREMENT



Starting out

Working

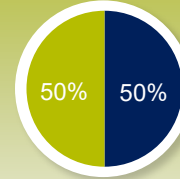
Paying off debt

Accumulating wealth

Decumulation

Goal: To convert nest egg and achieve income certainty

Asset allocation alone cannot always achieve certainty



SPENDING IN RETIREMENT

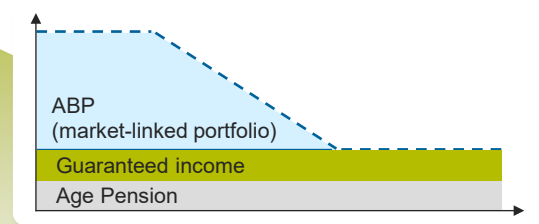


Starting retirement / travelling

Downsizing

Estate planning

Aged care



Risks in retirement:






- | | | | | |
|-----------------|--|-----------------|--|----------------|
| Longevity risk | | Sequencing risk | | Market risk |
| Regulatory risk | | Inflation risk | | Emotional risk |

Annuities provide confidence and regular income in retirement

Annuities can play a core part in portfolio construction

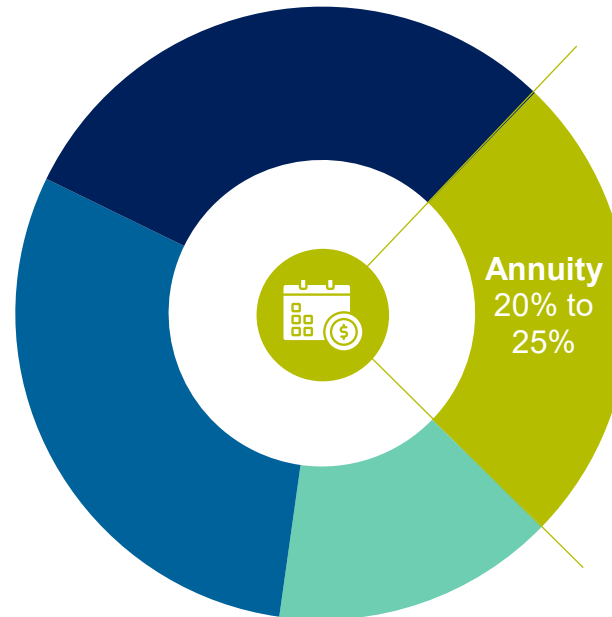
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Annuities can help you spend with confidence

-  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



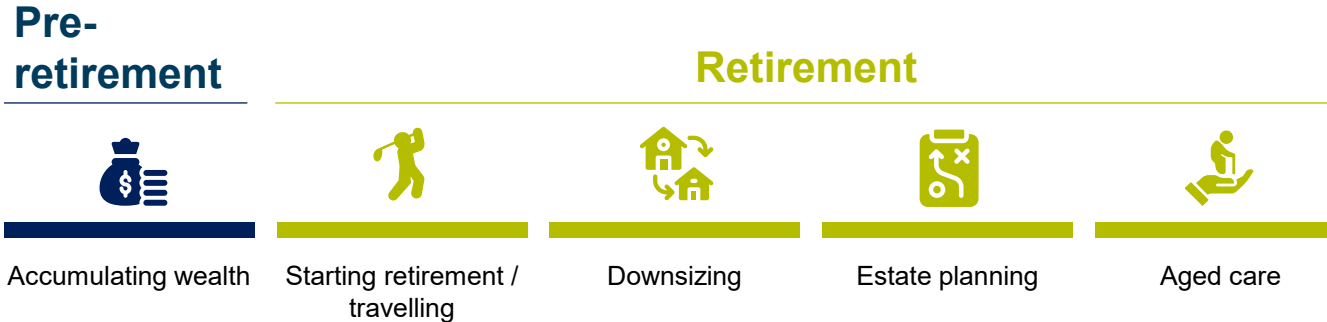
Lifetime annuities

- ➔ 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

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Advice technology and guidance

Super funds

Products

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

Independent financial advisers

Products

- Annuities
- Aged care planning
- Estate planning

Embedding retirement income and solutions into the ecosystem

Over half a trillion dollars

Platform assets

→ **2 million**

Super customers

600k

Super customers 65+ years

Brand, content and education

Amplifying brand through partnerships and supporting advisers

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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

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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 your investment with Challenger?

Name	Yes	No
Given name(s)		
Surname		
Full name (including any other names you know by)		
Phone (land)		
Phone (mob)		
Email address		

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 as set out in section 4.
- Your financial institution account details in section 5.
- Your beneficiary details in section 6 or the required customer identity verification documents in section 7.
- Your adviser declaration in section 13.
- The Non-superannuation money investment declaration in section 14.
- A 100% declaration (100% declaration must be checked not to apply & not to be completed) in section 15.
- All adviser information (generally) in section 16.
- Ensure you have read and signed the form.

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

Trust type

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 Ltd or Pty Ltd' (aka known as private company)

Full name of company

Business name (if applicable)

ABN

SIN

Principal place of business (indicated by a PO Box)

Full name of company

Street address

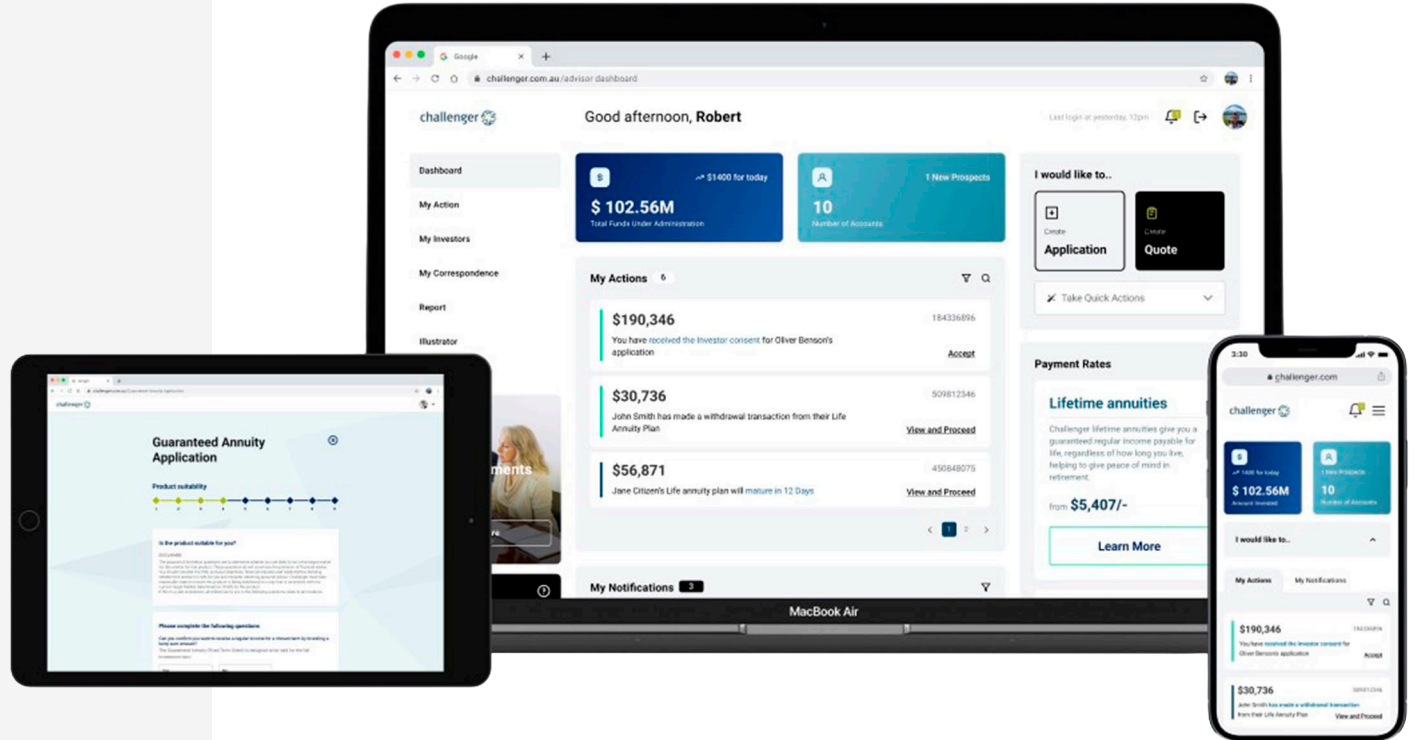
Suburb

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



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Transforming from...

...to a future ready retirement business



Paper-based applications and manual processes



Paper-based non-real-time correspondence



Inconsistent investor and adviser experience



Robust and modern core



Accelerated product launches



Regulatory confidence built-in



Increased risk of error and slower turnaround



Workflows with too many manual steps



High architectural complexity



Superb experience



Lean and efficient operations

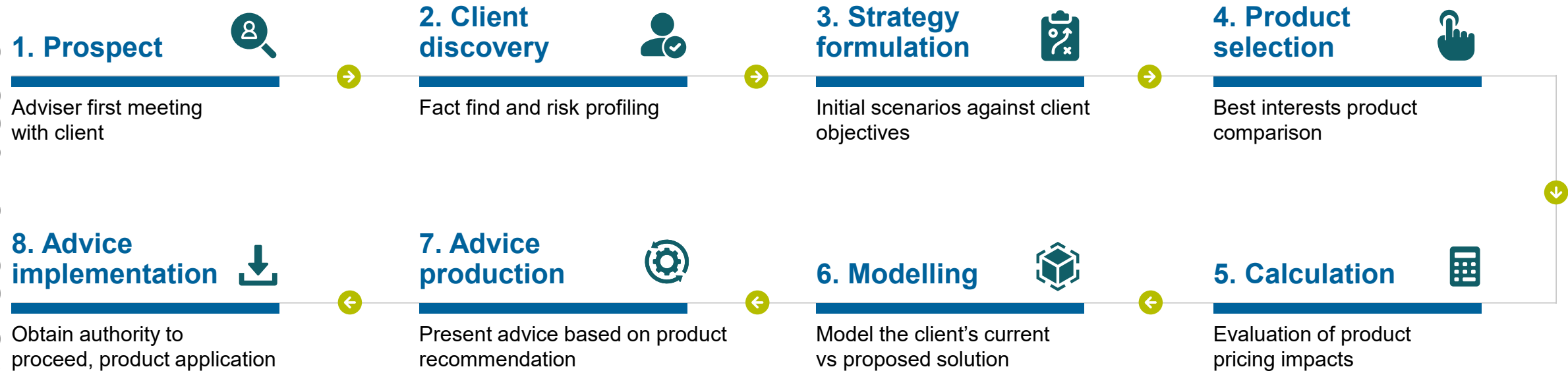


Scalable future-proof technology

Advice delivery process for accumulation

The advice journey that is asset allocation-based is linear

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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

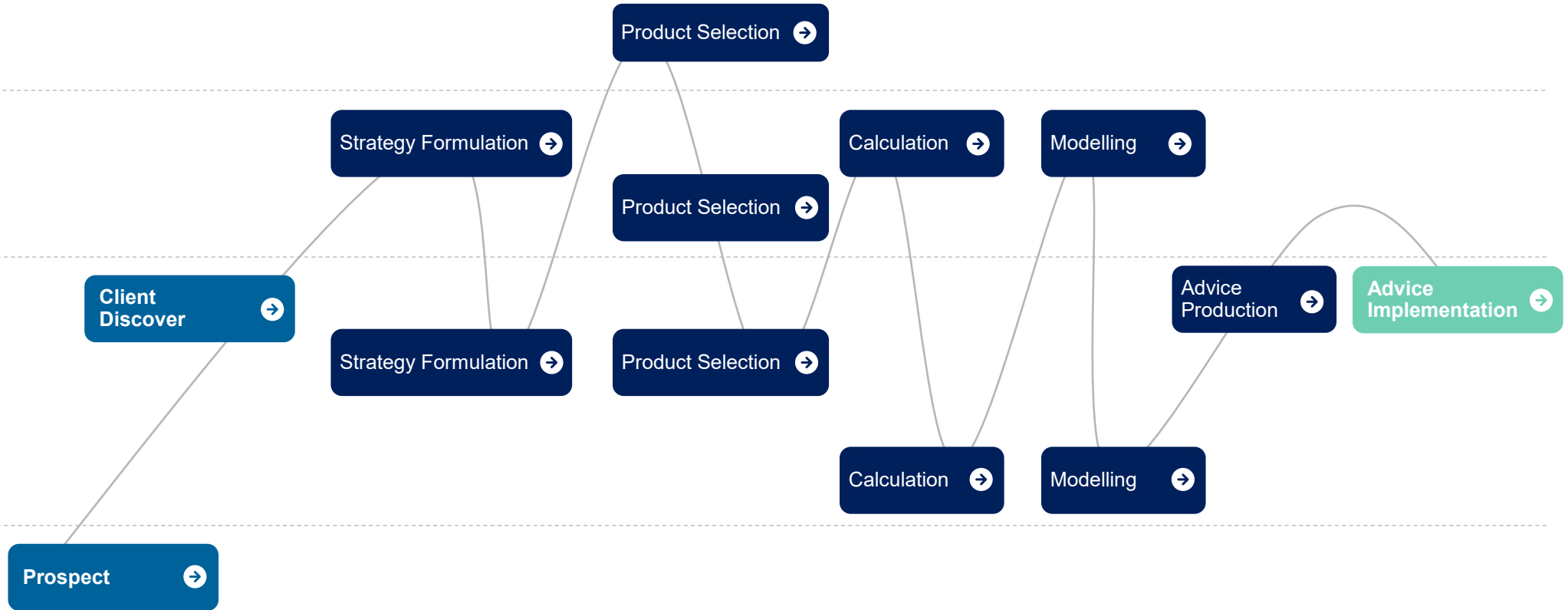
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Products
Website/PDS

External
Calculators/
Tools

Advice
Technology

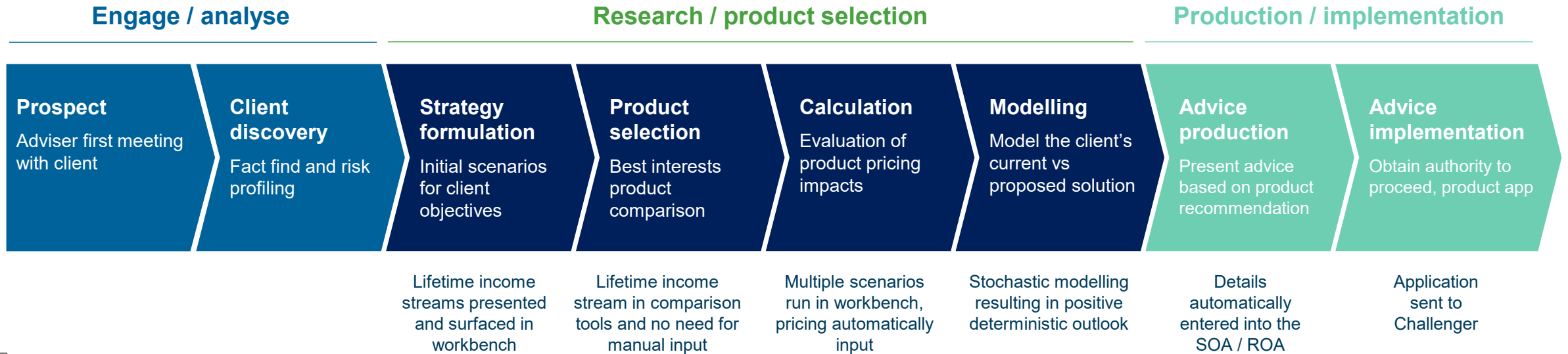
CRM



New advice delivery process for retirement

Lifetime income streams are now embedded in the advice process

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

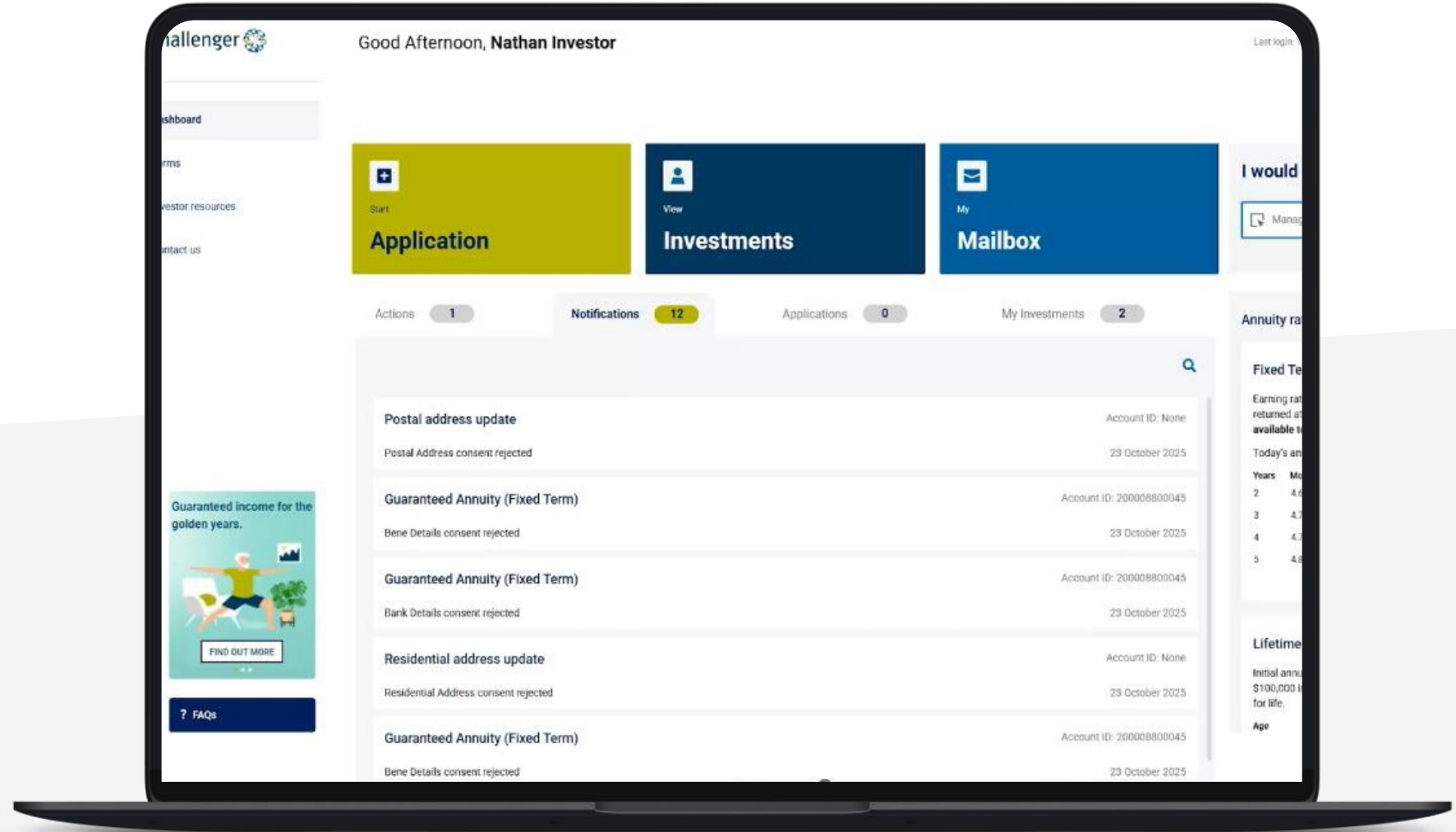


New digital advice workbench provider that allows advisers to model scenarios in real time



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

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Multi-affiliate platform – Fidante

Naomi Cunningham
Executive General Manager,
Fidante




Multiple brands and strategies

Well diversified with opportunity for further growth

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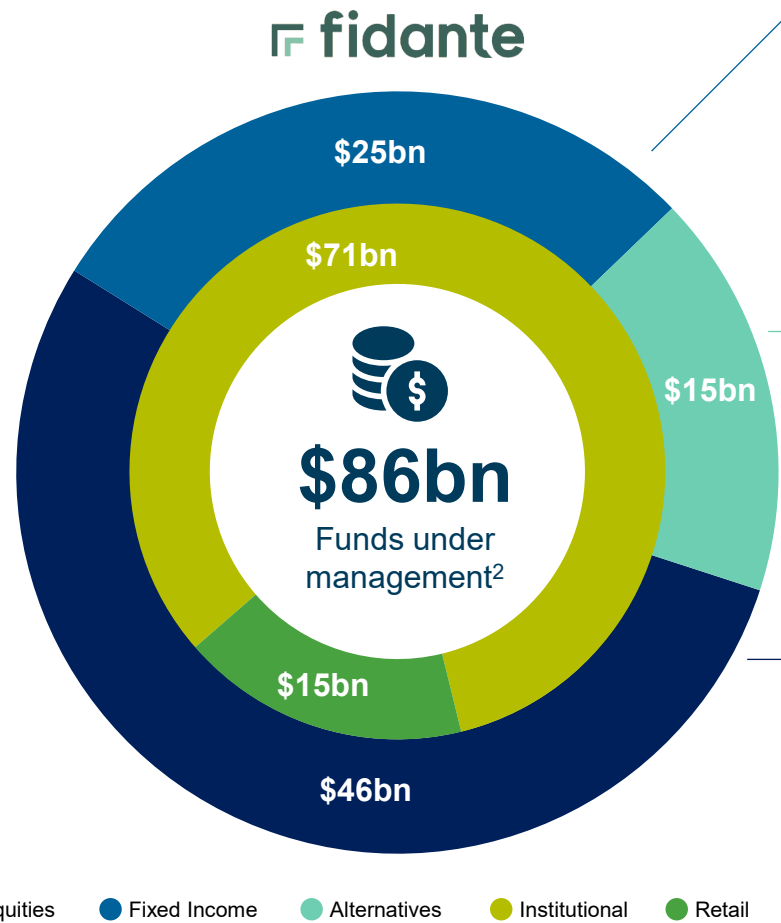
16
Investment managers across asset classes



Global
footprint across Australia and select international markets



83%
Products recognised as high quality – Recommended or Highly recommend¹

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.

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

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Investment managers, strategies and asset classes

Alternatives \$15bn ¹	   
Fixed Income \$25bn ¹	   
Equities \$46bn ¹	Australian equities     
	Global, regional & EM equities  
	Sustainable investments  

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

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5

Offshore reinsurance platform – Calix Re

Anton Kapel

Chief Executive, Insurance



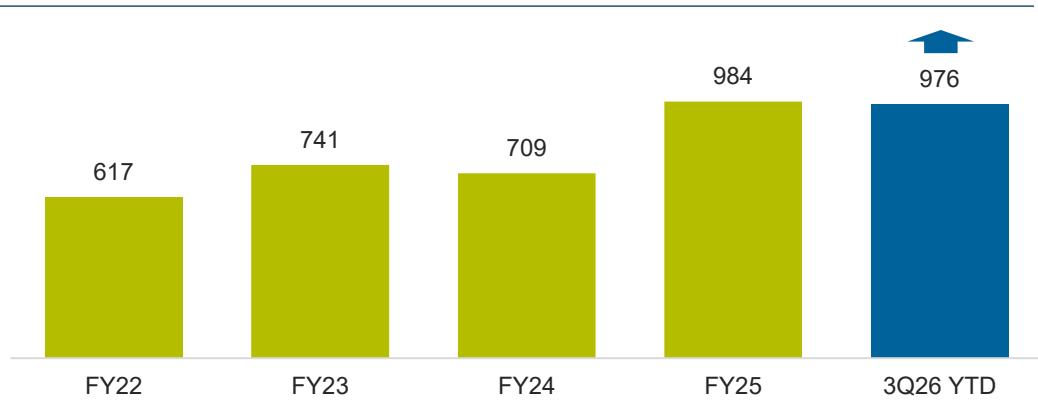
MS Primary reinsurance partnership

Successful long-term relationship

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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)

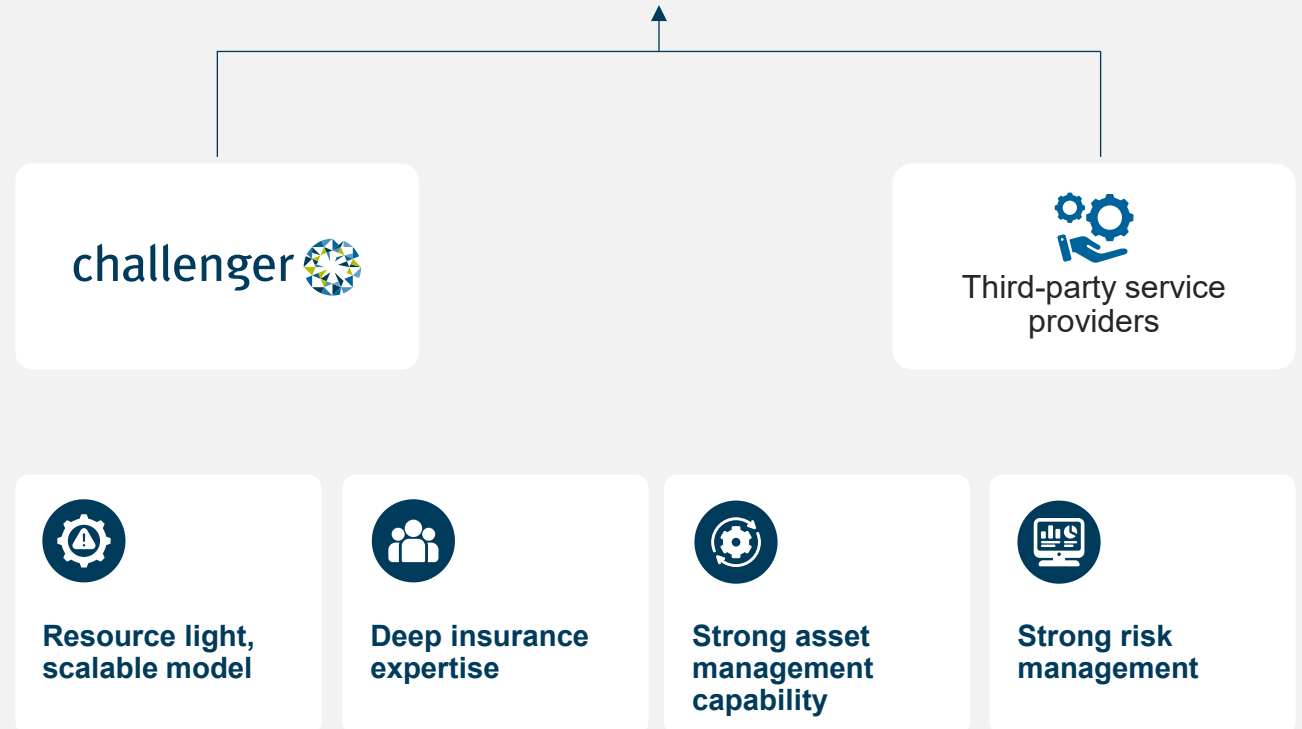
AM Best Credit Rating



Mitsui Sumitomo Primary Life Insurance

Existing reinsurance partnership to anchor flow

Calix Re



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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



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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

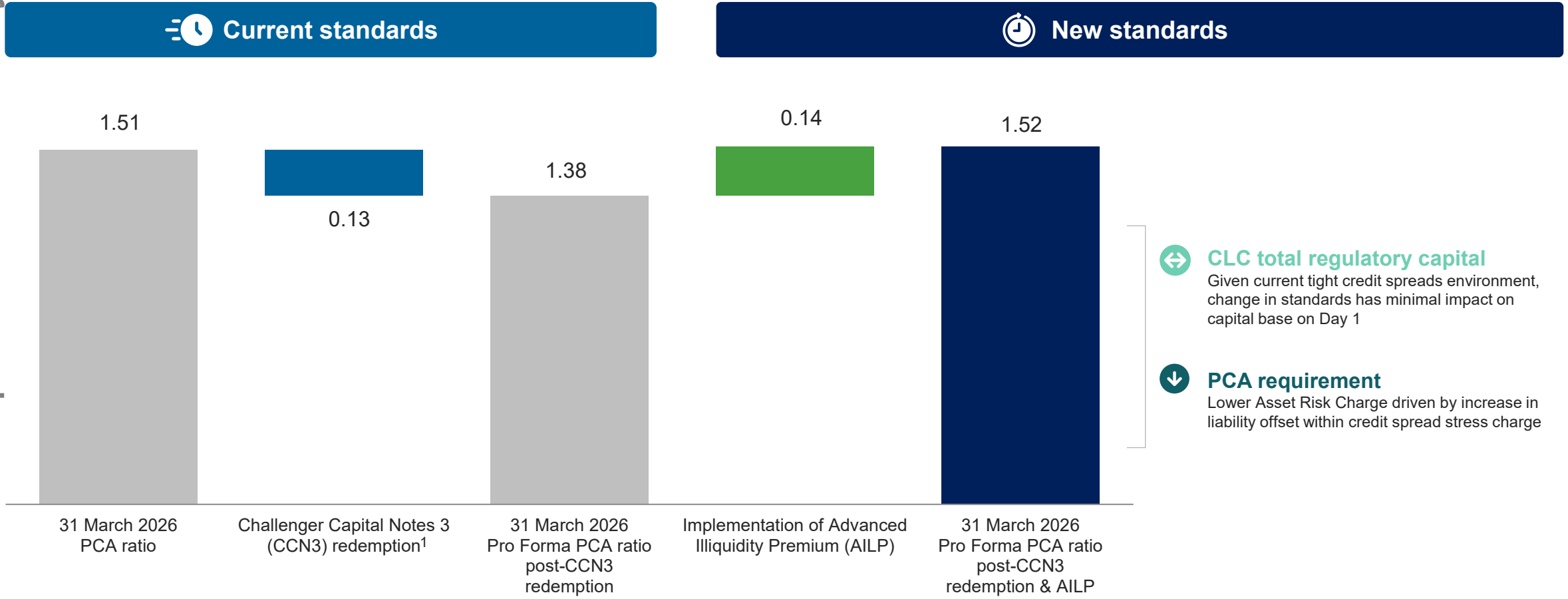


Platform for growth

APRA capital standard changes

A reminder of what to expect on 'Day 1'

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- ↔ **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

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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)

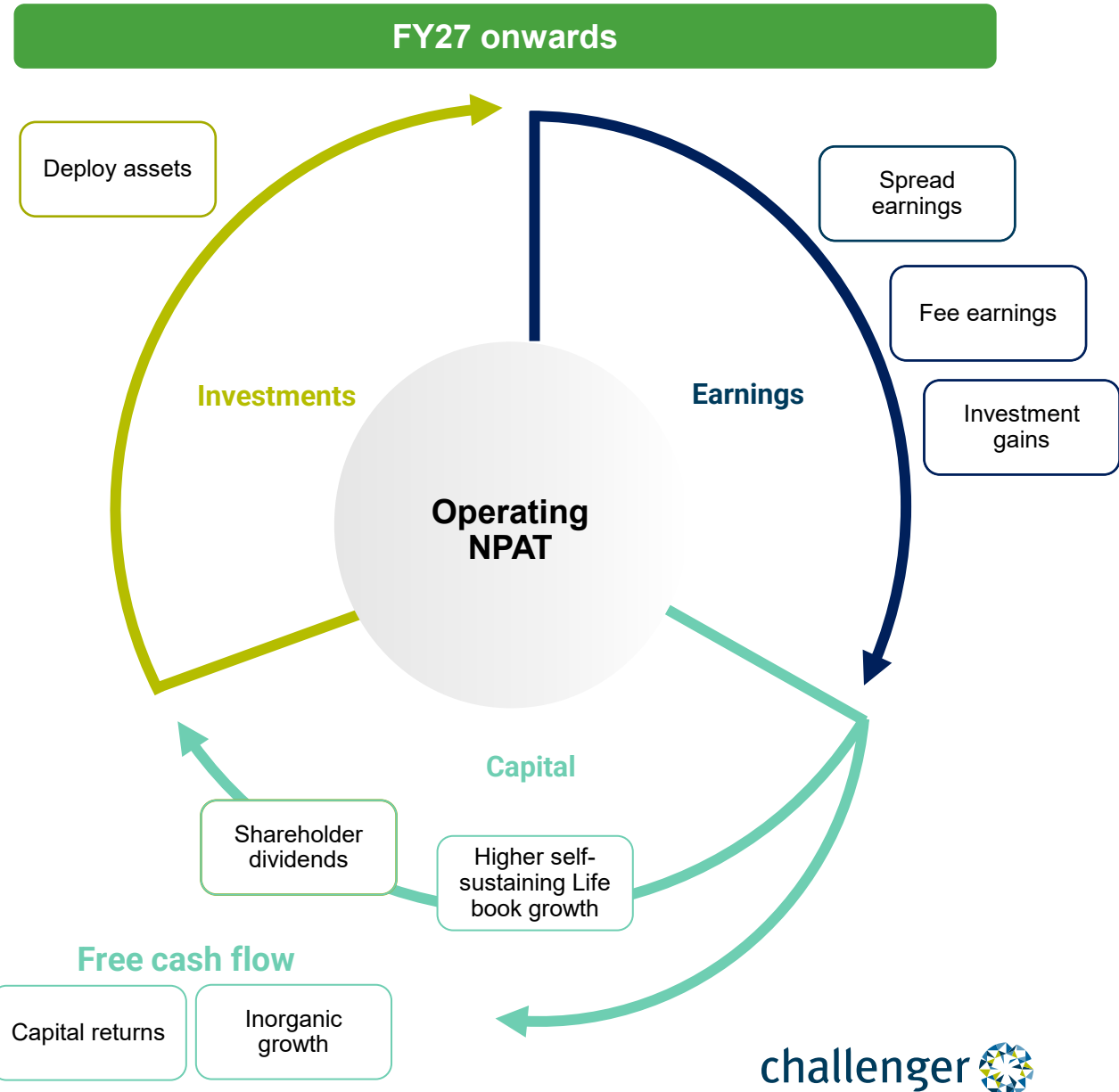
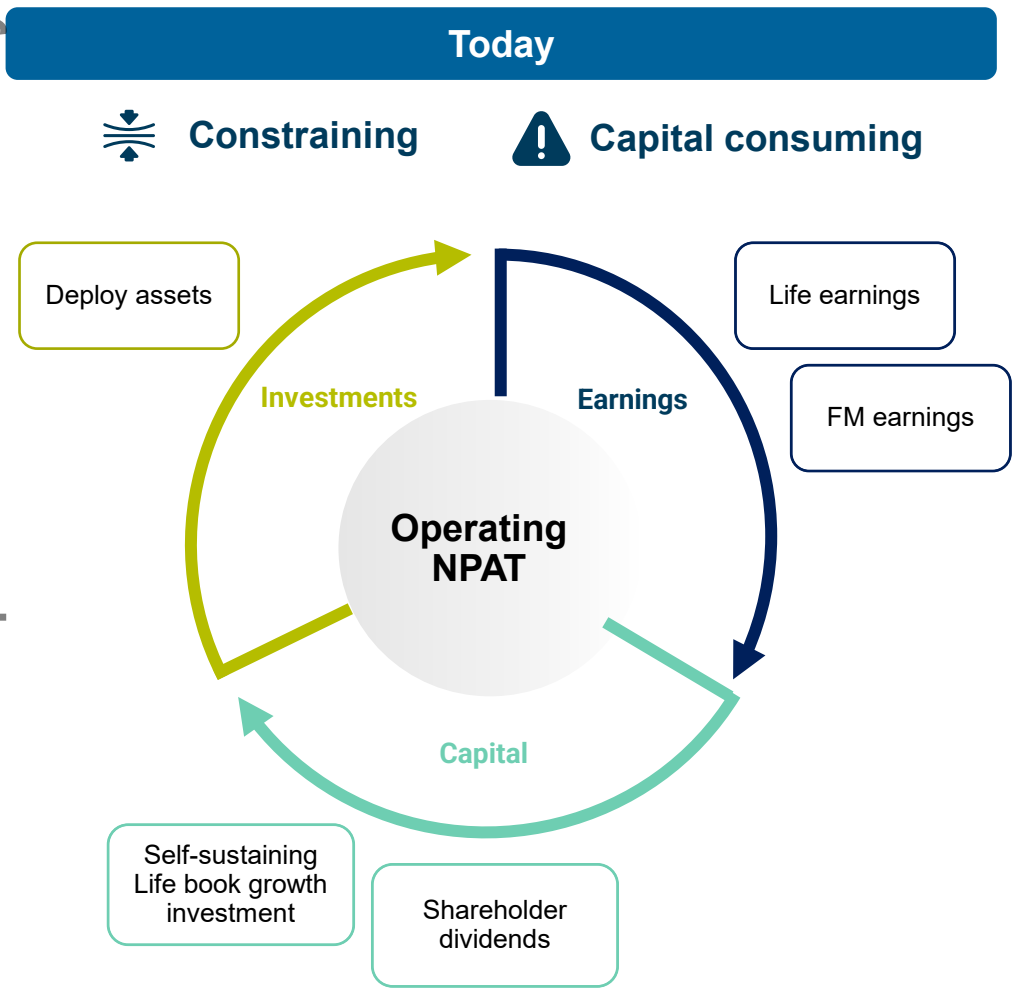


Minimal impact to expected profit with opportunity to increase returns depending on scenario

Enhanced financial flywheel

Driving superior value creation

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New reporting framework and metrics

Clear building blocks of shareholder value

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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

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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

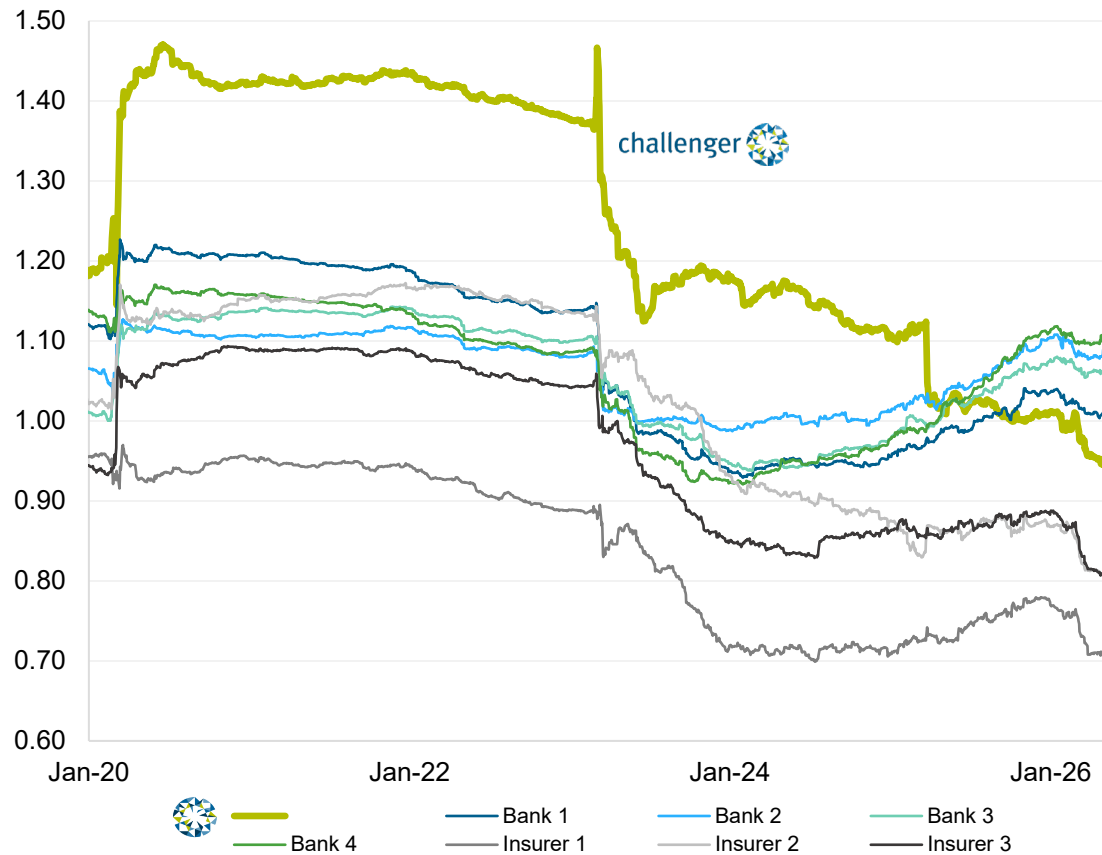
Challenger's CAPM-derived beta historically higher than peers

Higher returns and reduction in earnings volatility to support valuation uplift

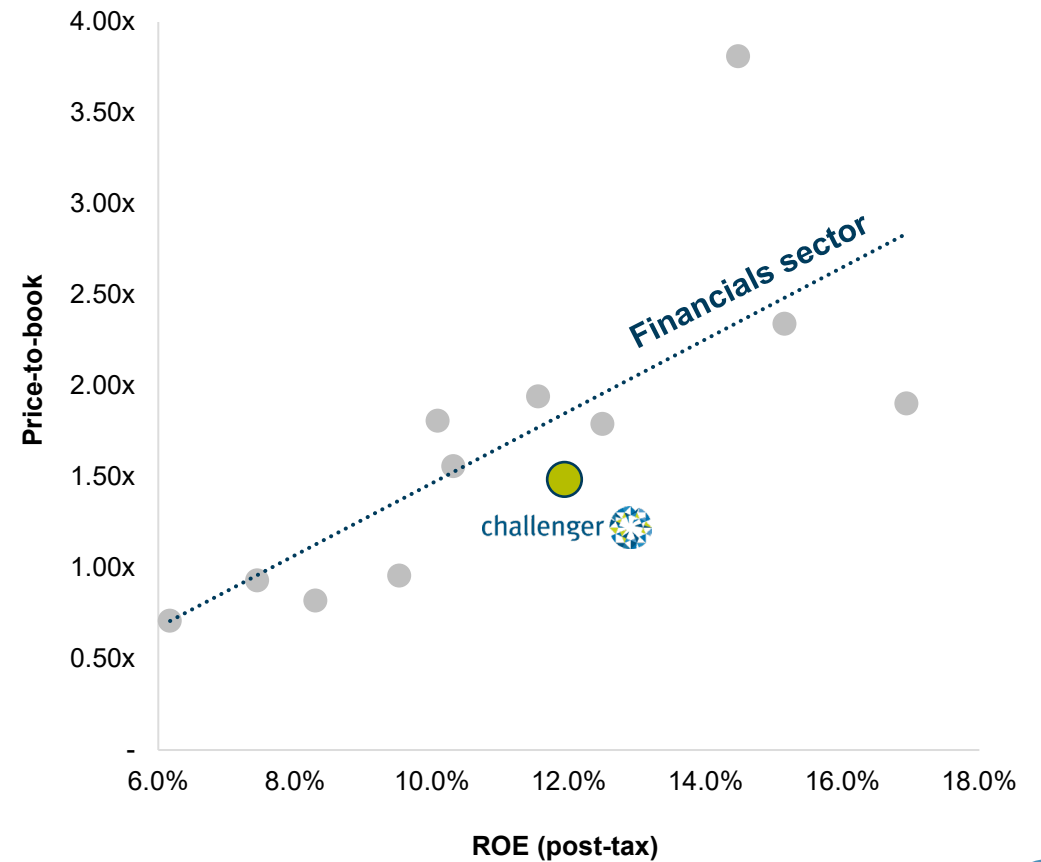
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Illustrative adjusted beta¹

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

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**Downside risk
substantially eliminated**



**Higher
quality earnings**



**Lower
capital volatility**



**Free cash flow and
capital optionality**

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7

Investment excellence and balance sheet strategy

Damian Graham

Group Chief Investment Officer



Challenger Investments

Deep expertise through market cycles

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\$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

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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

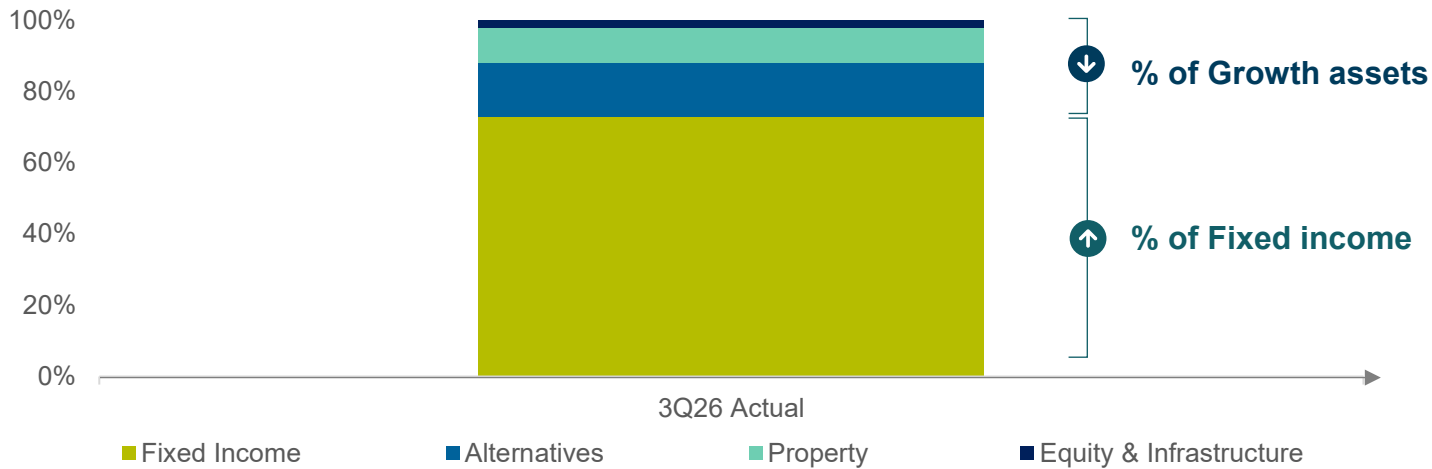
Broadening funding sources

- 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

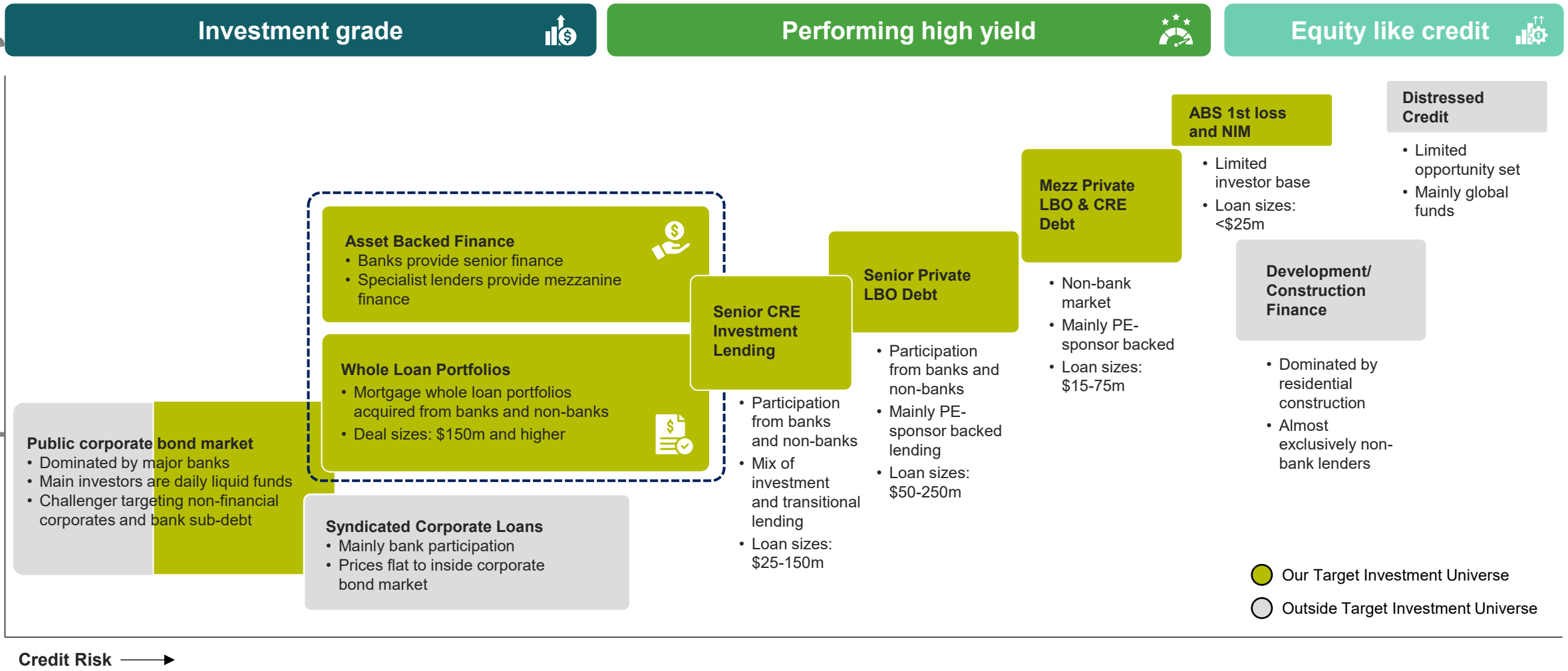
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Leveraging the fixed income universe

Broad access to high-quality, capital efficient assets

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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

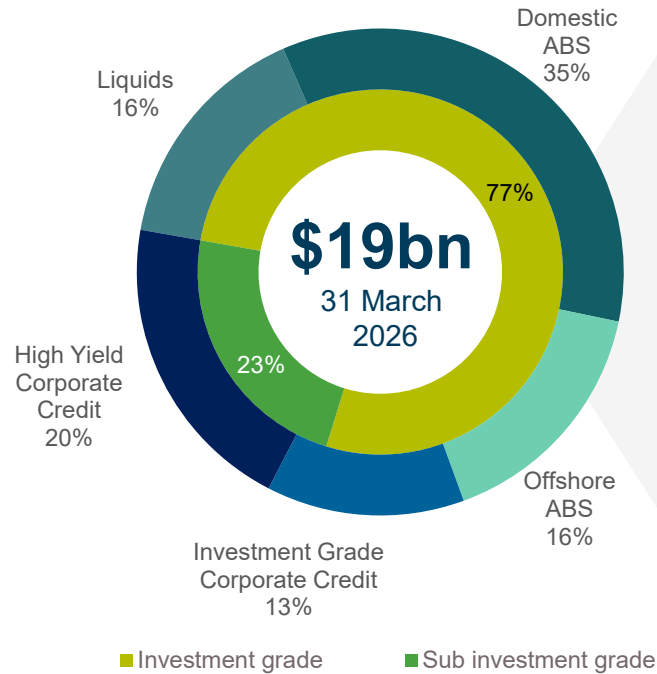
- Undisclosed revenue creates misalignment of interests between manager and investor
- Our risk culture instils a discipline of not just "can we?" but also "should we?"

Our fixed income excellence

Scaling private credit origination capabilities

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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

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Asset origination

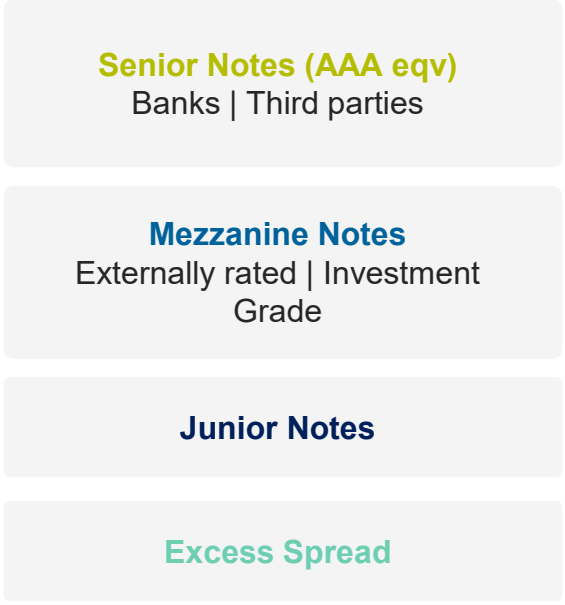
 **High-quality asset origination platform**
 Challenger acquires equipment finance loan book and enters into forward flow arrangement

 **Recurring access to bank prime assets**
 Diversifying Challenger’s non-bank exposure into main street Australia

Securitisation

Control over securitisation
 Challenger securitises its share of originations into publicly rated ABS


Multi-year access to originations




Value creation

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

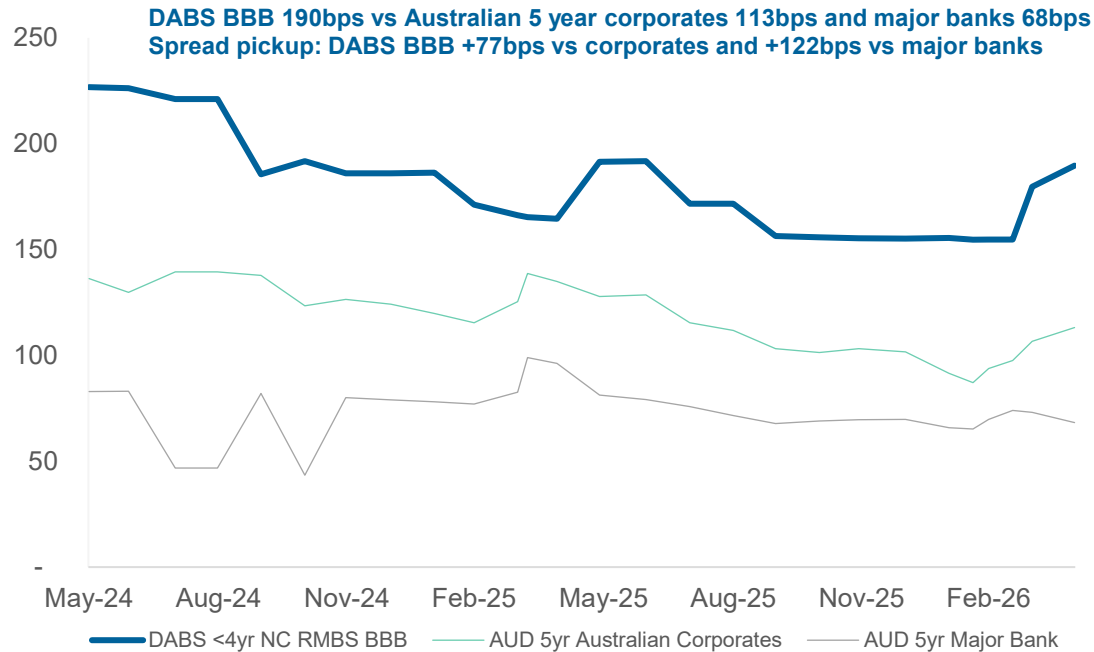
Structured credit more stable than Corporate

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Higher returns, lower capital

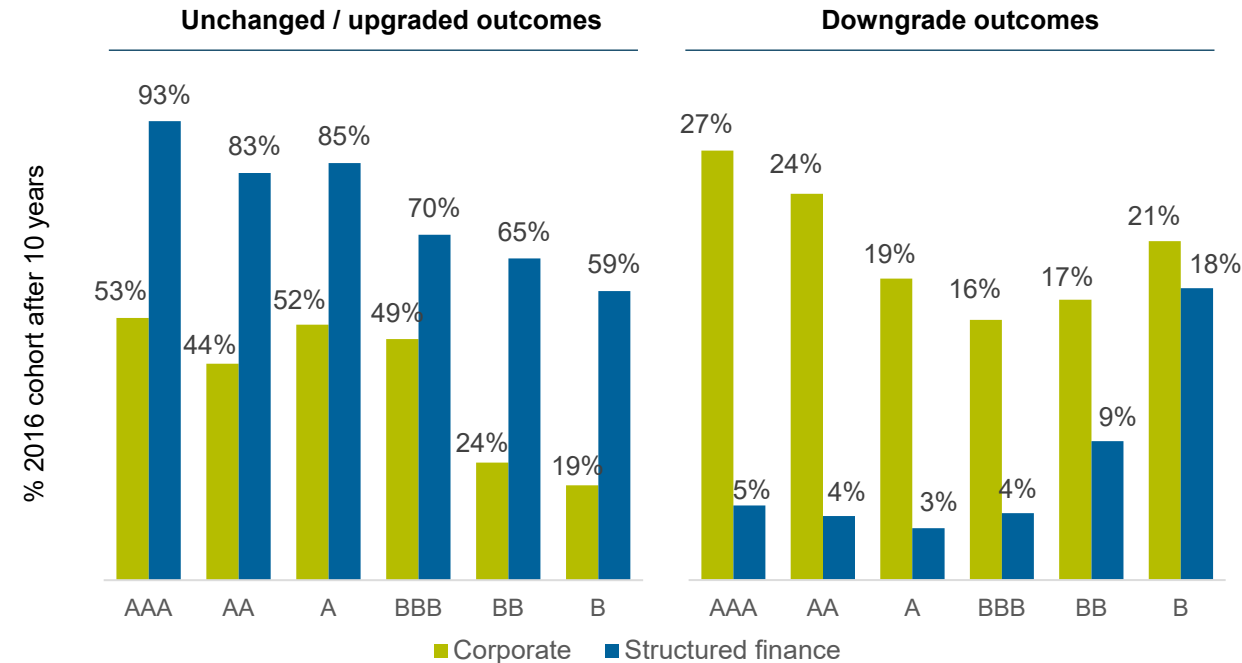
Historical spread comparison¹

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

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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

Market themes

Well positioned for macro environment

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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

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Wrap up

Nick Hamilton

Managing Director and
Chief Executive Officer





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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

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	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

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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

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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. While Challenger has sought to ensure that information is accurate by undertaking a review process, it makes no representation or warranty as to the accuracy or completeness of any information or statement in this document and Challenger expressly disclaims, to the maximum extent permitted by law, all liability in respect of any information or statements in this document.