

# Market Release

29 October 2026

## Annual General Meeting Chair and CEO addresses

**Challenger Limited (ASX: CGF)** is today holding its 2026 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 MinterEllison Sydney office (Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney) or online.

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

Online registration will open at 9.00am (Sydney time), half an hour before the meeting.

Further information regarding participating in the AGM online is detailed in the [Challenger Annual General Meeting Online Meeting Guide 2026](#)

The Chair and Chief Executive Officer addresses are attached.

### Chair address

Good morning. Thank you for joining us today for our 2026 Annual General Meeting. On behalf of the Board, I would like to acknowledge the Gadigal of the Eora nation, the Traditional Custodians of the land on which we are hosting this event today, and pay my respects to the Elders both past and present.

As you have just seen, Challenger has been the title sponsor of the PGA Tour of Australasia since 2023. Earlier this year, we were delighted to extend our commitment for a further five years.

Now, turning to the business of the meeting.

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

It is now 9.30 am. I have been advised by the Company Secretary that a quorum is present and I declare the meeting open.

The minutes of the previous meeting of shareholders of Challenger Limited, being the Annual General Meeting held on 30 October 2025, were approved by the Board and signed by me as Chair. Those minutes are tabled today for the information of shareholders.

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

For those attending in person, please ensure your mobile phone is switched to silent as a courtesy to fellow attendees.

Before we begin the formal business of the meeting, I would like to introduce your Board members, starting on my immediate left:

- Managing Director and Chief Executive Officer, Nick Hamilton.
- Non-executive Directors: Melanie Willis, John Green, Lisa Gray, John Somerville, Heather Smith, and Dave Whittle.

We also have with us Louise Burns, a partner at Ernst & Young, the Company's auditor.

Seated in the front row are members of Challenger's executive team:

- Anton Kapel, Chief Executive, Insurance
- Damian Graham, Group Chief Investment Officer
- Susan Looi, Chief Risk Officer
- Louise Roche, Chief People 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 main parts to today's meeting.

First, I will provide an update on your Company and our performance over the past year.

I will then hand over to Nick, who will discuss Challenger's achievements and progress in executing our growth strategy.

We will then move to the formal business of the meeting.

Voting on each resolution will be conducted by poll. For those attending in person, voting may be completed using your smartphone or the voting card you received on arrival. For those attending online, voting will take place through the online meeting portal.

I will now explain the procedures for asking questions and voting.

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

For those attending in person who wish to ask a question, please approach the microphone when invited to do so. For those attending online, questions may be submitted at any time during the meeting. You do not need to wait until the relevant item of business is being considered, and we encourage you to submit your questions as early as possible.

Shareholders and appointed proxies may submit questions either in writing or verbally.

To submit a written question:

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 submitted through the online meeting platform will be moderated to avoid duplication and, where necessary, may be summarised in the interests of time.

For those attending in person and entitled to vote, you can scan the QR code on your blue attendance card using your mobile device at any time. This will take you to a terms and conditions page and, once accepted, to the online voting page.

For those participating online and entitled to vote, you can select the 'vote' icon and the voting options will appear on your screen. To cast your vote using either a mobile device or the online platform, simply select your preferred option for each item of business. There is no need to press submit, as your vote is automatically recorded and a vote confirmation notification will appear on your screen. If you change your mind, simply select another option. Your previous vote will be cancelled and your latest selection will be counted.

For those attending in person who do not have a mobile device, you may complete the voting section on the reverse side of your blue attendance card. Members of the Computershare team will collect these before voting closes at the end of the meeting.

I appreciate that some shareholders may not be able to stay for the entire meeting, so I now declare the poll open. This means you may vote on all items of business at any time until I declare the poll closed at the conclusion of the meeting.

I will provide a reminder before voting closes. The results of all items of business will be announced to the Australian Securities Exchange as soon as practicable following the meeting.

Further details of each item of business are set out in the Notice of Meeting. The Board recommends that shareholders vote in favour of resolutions 2 to 4 and 6. The Board has not provided a recommendation on resolution 5 given it involves remuneration of the non-executive directors.

For those joining online, if you experience any technical difficulties, the help line number is displayed on the login page of the online meeting platform.

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

## Introduction

Good morning, ladies and gentlemen.

Thank you again for attending today's AGM, and for your continued support through your investment in Challenger.

This morning, I want to reflect on Challenger's progress over the past year, the important transition taking place in Australia's retirement system and the priorities that continue to be the focus of the Board.

This has been an important year for Challenger. After decades focused primarily on helping Australians accumulate superannuation, attention has rightly shifted to the next challenge – helping people convert those savings into reliable income to allow them to approach retirement with greater confidence.

Policy and regulatory reform are beginning to reshape this landscape. The retirement needs of Australians have moved to centre stage. Access to advice is positively evolving. And the range of retirement income solutions available to customers is now expanding.

Retirement has always been at the core of Challenger. That's clearly reflected in our purpose – to provide customers with financial security for a better retirement. The Board has confidence that Challenger is instrumental to this next phase of Australia's retirement system and will benefit from the long-term demand created by ageing populations in Australia and across Asia.

It's not a surprise therefore, our business has attracted the interest of others – and I will address the non-binding indicative offer received from TAL Daiichi Life Australia on 16 October in a moment. But suffice to say, the interest in our business is a reflection of our unique strategic position, consistent performance, and growth trajectory.

## FY26 financial performance

Challenger's financial performance in FY26 reflects the successful execution of the strategy. Normalised earnings per share increased 3% to 68.1 cents per share and normalised net profit after tax increased to \$468 million, supported by higher earnings growth across the group and record annuity sales.

Strength in Challenger's capital position was maintained with over \$1.1 billion in excess capital, giving us the right capital flexibility and to support ongoing growth.

Challenger's financial strength and the Board's confidence in the outlook enabled us to increase the ordinary dividend and provide additional returns to shareholders. For the 2026 financial year, the Board determined a fully franked ordinary dividend of 31.5 cents per share, up 7 per cent on the previous year. We also determined a fully franked special dividend of 1.5 cents per share.

Reflecting the strong performance, we have delivered Total Shareholder Returns of 13.1% per annum over the past five years, and Challenger's one-year share price growth in FY26 was 28%.

During the year, Challenger commenced a \$150 million on-market share buy-back. That program has now been completed, with approximately 16 million shares purchased. On 2 October, we commenced a further on-market share buy-back of up to \$300 million. We paused this buyback on 19 October following the non-binding offer. We are committed to resuming the buyback if and when it is appropriate to do so.

These actions reflect the Board's confidence in Challenger's position and outlook. They also demonstrate our commitment to delivering tangible returns to shareholders while continuing to invest for future growth.

## Strategy

For Challenger, the results are the outcome of the disciplined delivery of our strategy.

The business strengthened its position as Australia's retirement income leader, expanded the partnerships through which its capabilities can reach more Australians and continued investing in the technology, people and investment expertise that will support future growth. Nick will cover these partnerships in his speech.

The Board also supported a number of strategic initiatives designed to create a more focused business and broaden Challenger's long-term opportunities. These included the proposed merger of Fidante with Channel Capital, the establishment of new income and institutional funding solutions, and the continued expansion of Challenger's offshore reinsurance capabilities that will capture the opportunity presented by ageing populations across Asia.

These initiatives are different in nature, but they share a common objective to position Challenger for sustainable long-term growth while maintaining the discipline, financial strength and risk management that underpin the promises we make to customers.

The Board is pleased with strategic progress under Nick and his executive team, and we are confident that can continue. The investments and decisions made over recent years have materially strengthened the company's position and growth trajectory.

## APRA capital standards

Nick will speak in more detail about the progress made during the year, but one development that deserves particular recognition is the introduction of APRA's new capital standards for providers of longevity products.

These are the most significant changes to the capital framework for longevity providers in a generation. They represent an important step in the development of Australia's retirement income system. From the Board's perspective they mean Challenger is a significantly more resilient, sustainable and attractive business.

The Board welcomes APRA's reform as an important turning point for the retirement income industry and for the role that longevity products can play in Australia's retirement system.

## Indicative non-binding offer from TAL Daiichi Life Australia Pty Limited

I want to acknowledge the non-binding and conditional indicative offer received from TAL Daiichi Life Australia on 16 October.

The offer was to acquire the remaining 79.5% of ordinary shares in Challenger that TAL Daiichi Life does not already own, by way of a scheme of arrangement at a price of \$11.80 per share.

The interest in Challenger reflects the strategic position we are in and the significant opportunities ahead. On Monday this week we announced that having regard to Challenger's value and prospects, the Board has concluded the offer is not at a level we could recommend to shareholders.

TAL Daiichi Life is Challenger's largest shareholder and an important commercial partner, and we value that relationship. Accordingly, the Board finds it appropriate to engage with TAL Daiichi Life to determine whether a proposal can be reached that could be recommended to shareholders.

There is no certainty that a binding offer or any transaction will result, and shareholders do not need to take any action at this time.

Throughout this process, the Board's responsibility is clear. We will act in the best interests of Challenger and its shareholders. As directors, we will assess the proposal against all relevant factors to ensure any decisions are based on careful, thorough and informed deliberations based on all material information, including advice from management and our legal and financial advisers.

As I've noted, Challenger will keep the market informed regarding material information concerning the TAL Daiichi Life offer, in accordance with our continuous disclosure obligations.

I also want to note that Item 3 in the business of the meeting relating to the renewal of the proportional takeover provisions is not related to the offer from TAL Daiichi Life. This item is an extension of an existing article in the constitution and was included in the Notice of Meeting before the offer was received.

## Governance and Board renewal

As with any company, strong and appropriate governance is critical. A strong board that exercises independent judgement is only more important as artificial intelligence disrupts financial services, cyber threats increase and financial markets trade unpredictably.

I am standing for re-election today. If re-elected, this is likely to be my final three-year term as Chair of Challenger.

That makes Board succession and renewal an important priority for me and my fellow Directors. Succession planning is a fundamental responsibility of any Board. It requires the right balance between continuity and renewal, a clear understanding of the skills the company will need in the future, and careful preparation for leadership transitions.

We will maintain a strong focus on this work so that, when the time comes, the transition is smooth, orderly and well-managed. The Board and I approach that responsibility with considerable confidence.

Challenger has a clear strategy, a unique strategic position, an experienced Board, a strong management team and talented people across the organisation.

The business is well-positioned for its next phase. The work undertaken over many years has established a strong platform from which to pursue the opportunity ahead.

Subject to your support today, I look forward to continuing to serve Challenger's shareholders during this next term and helping ensure the company is well-positioned for the years beyond it.

### Closing remarks

I thank my fellow Directors for their judgement, commitment and contribution throughout the year.

On behalf of the Board, I also thank Nick, the Leadership Team and all Challenger employees.

This year's progress reflects the expertise, energy and commitment of Nick, the Leadership Team and all our people, including the work undertaken over many years to prepare Challenger for the opportunities now before us.

I also thank our customers and business partners for the trust they place in Challenger.

And finally, to our shareholders, thank you for your continued support.

I will now invite Nick to address the meeting.

Thank you.

## Chief Executive Officer Address

### Introduction

Thank you, Duncan, and good morning everyone.

It is a pleasure to speak with you today to both recap the year we've had, share some of our recent key achievements and provide some perspectives on how I am seeing the future for Challenger.

### FY26 highlights

2026 has been a year of real momentum across our business with strong earnings, record annuity sales, and the announcement of strategic partnerships that will establish the future of how retirement income solutions are delivered for Australians.

To understand where Challenger is today, it is worth looking at the work that has brought us to this point.

The successes we are seeing in the business are the result of strategic investment, choices and capabilities we have built that are starting to be realised. Challenger in 2026 has started to grow into its ambition of many decades. Whilst our purpose remains core to our mission, how we achieve that is clearer and the opportunity more significant than ever.

We set a deliberate strategy in 2022 to prepare for growth in retirement. We simplified the business, strengthened our balance sheet, invested in technology, expanded our investment capabilities and built new partnerships, guided by a clear view of where we believed Australia's retirement system was heading.

Pleasingly, during 2026 a lot of that work began to come together.

APRA announced a new capital framework for longevity products, while new retirement and advice technology partnerships significantly expanded our potential customer reach. We also opened new institutional funding and international reinsurance channels and continued to strengthen our asset origination capabilities.

The proposed merger of Fidante with Channel Capital, due to complete in the coming months, was another important step that will sharpen Challenger's focus on retirement while giving Fidante the scale and opportunity to continue growing as part of a larger funds management platform.

These developments have come at an important time. Australia is entering a significant demographic shift, with a record number of Australians retiring and people living longer lives in retirement. The Government's latest Intergenerational Report brings the scale of that change into focus, projecting that the number of Australians above Age Pension age will almost double to around nine million during the next 40 years. As millions more Australians enter retirement, the challenge is shifting from building savings to generating reliable income from them.

This is the market Challenger has been preparing for. Let me expand on some of the key points.

### Embedding Challenger in the retirement ecosystem

Firstly, retirement.

A significant focus for us has been making our retirement capabilities available wherever Australians seek retirement advice and guidance.

During the year, we entered strategic retirement partnerships with Insignia, BT and Colonial First State. These partnerships reflect our focus on product and technology innovation, as well as the work of our teams to understand what each partner needs to deliver better retirement outcomes for their customers.

Through our integration with financial adviser planning tools, Iress Xplan and Informed Financial Future, advisers can, for the first time, model guaranteed lifetime income within the systems they already use. This makes it easier to incorporate lifetime income into a broader retirement strategy and helps our partners deliver retirement advice at scale.

Supporting this is the work underway on our digital transformation. In FY26, we completed the first phase of the program, migrating the first of our products onto the new core registry and we are now pivoting the program to deliver for our strategic retirement partnerships.

### **MS Primary partnership**

Secondly, our partnership with Mitsui Sumitomo Primary Life Insurance Company.

This year marked ten years of our partnership. Over that time, what began as a reinsurance arrangement has become a strategic relationship and generated nearly \$8 billion in business for Challenger.

It is a powerful example of our ability to grow our annuity reinsurance business beyond Australia.

### **Expanding our growth opportunities**

Thirdly, new capital standards, which have improved the stability of our capital as well as our ability to innovate and grow. One of the most significant developments for Challenger during the year was APRA's new capital standards for providers of longevity products, which came into effect on 1 July.

For the industry, the changes will deliver innovation and greater take-up of lifetime income products. For retirees, the changes will support a broader range of options to manage longevity risk and achieve more reliable income throughout retirement.

Challenger engaged closely in this reform over several years. The outcome reflects the importance of industry, government and regulators working together to address barriers that have constrained the development of Australia's retirement income market.

We have also continued to broaden the ways we can fund the growth of our business, with an ambition to grow assets 60% to \$50 billion by 2030.

Our Challenger Annuity-Backed Notes program, also known as CABN, created a new institutional funding channel. This program was very well received, with the inaugural \$750 million issuance in July well oversubscribed. We have issued a second CABN this week, which has been positively received by investors. The CABN gives us access to a market segment we have not historically reached and provides a significant avenue to support future annuity growth.

In September 2025, we also launched the first in a series of listed unsecured investment notes called LiFTS, expanding our listed wealth presence with institutional-grade income solutions.

Our offshore reinsurance platform expanded through the establishment of Calix Re. With regulatory approval in Bermuda, an AM Best Financial Strength Rating, and our experience in working with MS Primary, we now have the skills and capability to participate in selected international retirement markets over time.

These initiatives broaden the markets in which we can apply the retirement, investment and risk management expertise we have built over many years.

### Investment excellence

Fourthly, strengthening our investment management business.

Our investment capabilities remain central to Challenger and to the long-term promises we make to our customers.

During the year, we appointed a Group Chief Investment Officer and brought our investment capabilities together into one team, with a continued focus on asset origination across public and private market strategies.

As our retirement business grows, our ability to originate high-quality assets domestically and internationally becomes increasingly important. We have invested in these capabilities over many years and will continue to look for opportunities that meet our disciplined investment approach and support the long-term growth of the business.

### 1Q27 AUM and sales

Duncan talked to our financial performance for FY26.

I'm pleased to share that we have also started FY27 with strong momentum. We released our first quarter assets under management and sales update last week. Compared to the same period last year, our annuity sales increased 72% to \$2.8 billion, contributing to overall sales growth of 52% to \$4.4 billion.

The result reflects the growing demand for our income solutions and the progress we are making in broadening the channels through which we reach customers and investors.

### Looking ahead

As we look to FY27 and beyond, our focus is on building on our growth momentum while remaining disciplined with our execution.

We will deliver our retirement partnerships, technology uplift, broaden our retirement and income solutions, invest in our people and maintain the financial strength that underpins our business.

We enter FY27 as a focused business and the retirement income leader. The structural opportunity in retirement continues to grow, and I am confident in Challenger's ability to be a leader in that growth and to deliver sustainable long-term outcomes for our customers and shareholders.

Duncan has addressed the NBIO received from TAL Daiichi Life Australia. I won't add to his comments, aside from saying that the approach is a validation of our strategy and outlook.

The Board will work through the process as Duncan has said, but I'm also determined for it not to distract the momentum across our business.

### Closing remarks

I want to thank the Challenger team for their incredible commitment throughout the year. Our people have continued to deliver for customers while also navigating significant changes across the industry and our business, and I am grateful for the energy and focus they continue to bring to Challenger.

I also thank our customers for the trust they place in us, our partners for their ongoing support and our shareholders for their continued confidence in Challenger.

Finally, thank you to Duncan and the Board for their continued guidance and support.

Thank you, and I'll now hand back to Duncan.

ENDS

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

## About Challenger

Established in 1985, Challenger is Australia's leading retirement income business with a purpose to provide customers with financial security for a better retirement. We do this by helping Australians convert their accumulated savings into reliable and sustainable retirement income. At the same time, we provide income solutions for institutional investors through our leading credit origination capabilities, providing access to high-quality investment opportunities across public and private markets.

Challenger runs an APRA-regulated life company that provides income solutions to customers, and we are listed on the Australian Securities Exchange (ASX).

### For more information contact:

#### Investor Relations

##### Mark Chen

General Manager Investor Relations  
Mob +61 423 823 209  
machen@challenger.com.au

##### Irene Xu

Senior Manager Investor Relations  
Mob +61 451 822 326  
ixu@challenger.com.au

#### Media Relations

##### Felicity Goodwin

Head of Public Affairs  
Mob +61 461 579 782  
fgoodwin@challenger.com.au

##### Mark Roberts

General Manager Corporate Affairs and Sustainability  
Mob +61 466 328 581  
maroberts@challenger.com.au

For personal use only



## 2026 Annual General Meeting

29 October 2026

Life. Well lived.

For personal use only

## Acknowledgement of country

Challenger acknowledges the Traditional Owners of Country throughout Australia and we pay our respects to Elders past and present. We recognise the continuing connection that Aboriginal and Torres Strait Islander peoples have to this land and acknowledge their unique and rich contribution to society.



# Duncan West

**Independent Non-Executive Director  
and Chair**

# Governance

Highly experienced and capable Board



**Duncan West**

**INDEPENDENT NON-EXECUTIVE  
DIRECTOR AND CHAIR**

Appointed: 10 September 2018



**Nick Hamilton**

**MANAGING DIRECTOR AND  
CHIEF EXECUTIVE OFFICER**

Appointed: 1 January 2022



**Lisa Gray**

**INDEPENDENT NON-EXECUTIVE  
DIRECTOR**

Appointed: 9 November 2023



**John M. Green**

**INDEPENDENT NON-EXECUTIVE  
DIRECTOR**

Appointed: 6 December 2017



**Dr Heather Smith PSM FAIA**

**INDEPENDENT NON-EXECUTIVE  
DIRECTOR**

Appointed: 20 January 2021



**John Somerville**

**INDEPENDENT NON-EXECUTIVE  
DIRECTOR**

Appointed: 17 June 2025



**David Whittle**

**INDEPENDENT NON-EXECUTIVE  
DIRECTOR**

Appointed: 17 June 2025



**Melanie Willis AM**

**INDEPENDENT NON-EXECUTIVE  
DIRECTOR**

Appointed: 6 December 2017

# Executive team

Experienced leadership driving growth and long-term value for customers and shareholders

For personal use only



**Nick Hamilton**

MANAGING DIRECTOR  
AND  
CHIEF EXECUTIVE  
OFFICER

Years at Challenger: 11



**Alex Bell**

CHIEF FINANCIAL  
OFFICER

Years at Challenger: 10



**Damian Graham**

GROUP CHIEF  
INVESTMENT OFFICER

Joined Challenger: January  
2026



**Anton Kapel**

CHIEF EXECUTIVE,  
INSURANCE

Years at Challenger: 8



**Susan Looi**

CHIEF RISK  
OFFICER

Joined Challenger: October  
2026



**Louise Roche**

CHIEF PEOPLE  
OFFICER

Years at Challenger: 7



# Duncan West

**Independent Non-Executive Director  
and Chair**

# Participating in the AGM

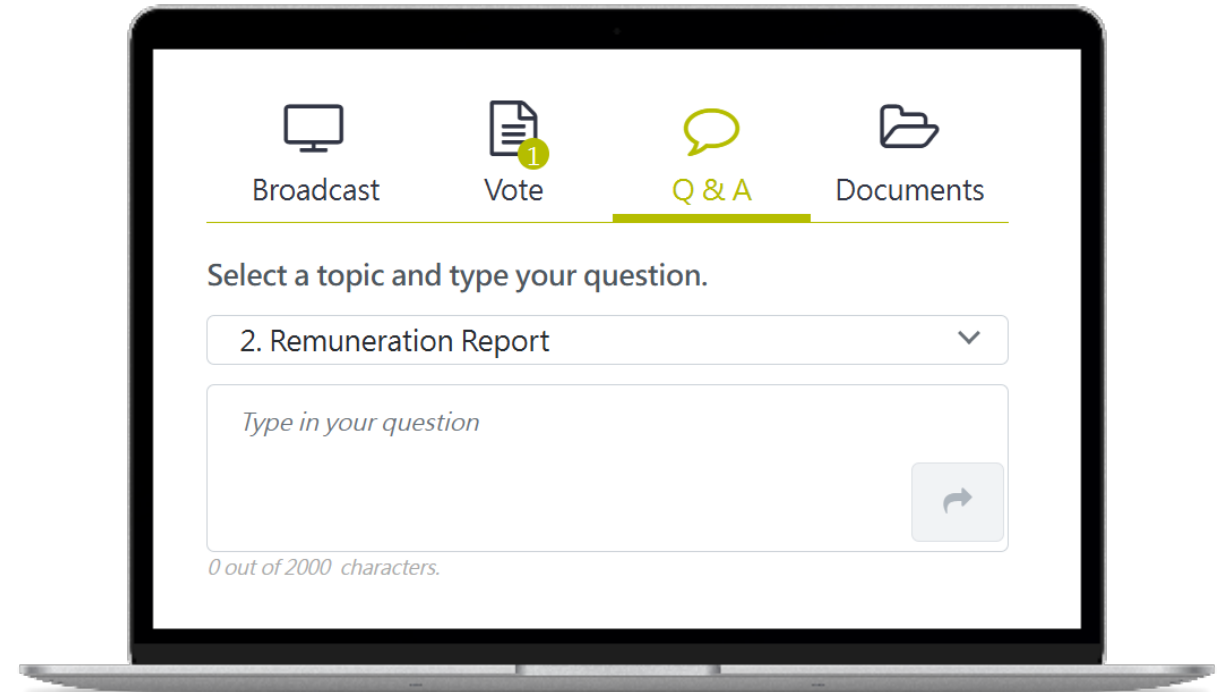
## Asking a question online

### 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



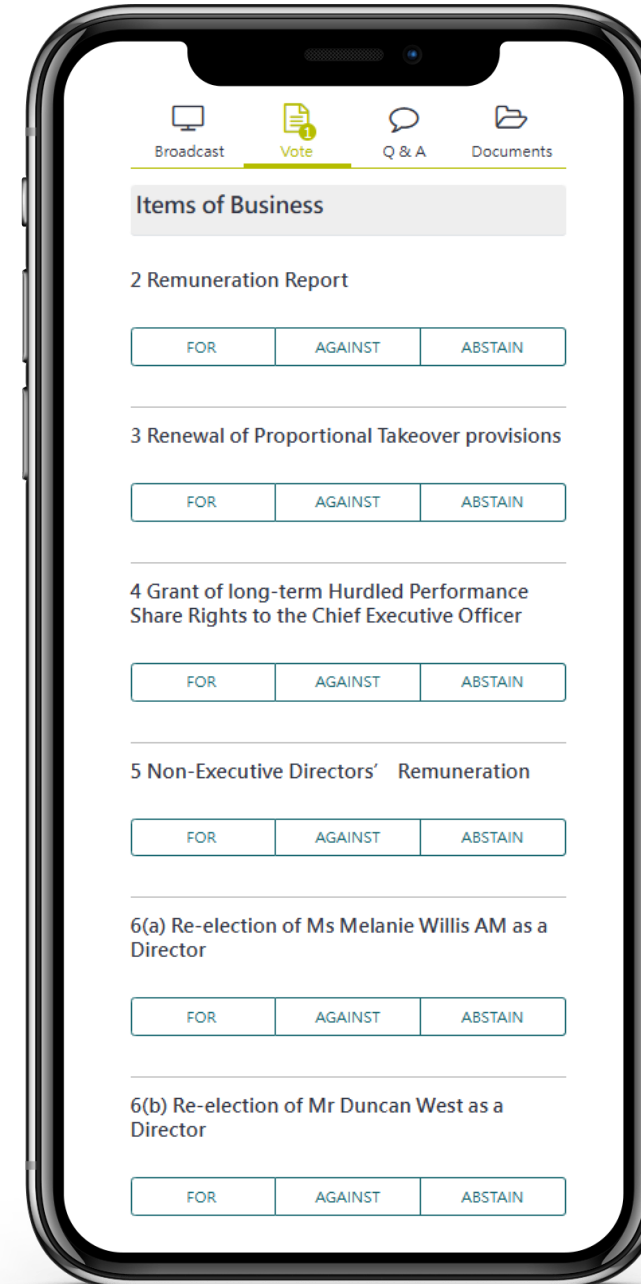
# Participating in the AGM

## 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)



For personal use only

Retirement is different

# Age of Ageing

**Retirement  
Leader**

**Investment  
Excellence**

**Talented  
Team and  
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

# FY26 financial performance

Delivering returns for shareholders

## FINANCIAL PERFORMANCE

**68.1**cps  3%

Normalised  
EPS

**\$468**m  3%

Normalised  
NPAT

## SHAREHOLDER OUTCOMES

**31.5**cps  7%

Full-year ordinary dividend  
1.5cps special dividend

**\$450**m

On-market  
buy-back<sup>1</sup>

## CAPITAL FLEXIBILITY

**\$1.1**bn

Excess capital  
over PCA<sup>2</sup>

**1.50**x

Pro-forma CLC PCA Ratio<sup>3</sup>  
Under new capital standards<sup>4</sup>

All growth rates compare the year ended 30 June 2026 against the year ended 30 June 2025 (the prior corresponding period or pcpr), unless otherwise stated.

1. On 2 October 2026 Challenger completed its \$150 million on-market share buy-back, which commenced 27 March 2026. This included approximately 16.0 million ordinary shares bought back and cancelled or 2.3% of the ordinary shares on issue at the commencement of the program. On 18 August 2026, Challenger announced its intention to acquire a further \$300 million of ordinary shares via an on-market buy-back, subject to market conditions. This buy-back commenced on 2 October 2026 and was paused on 19 October 2026 following the receipt of an indicative non-binding offer from TAL Daiichi Life Australia Pty Limited on 16 October 2026.

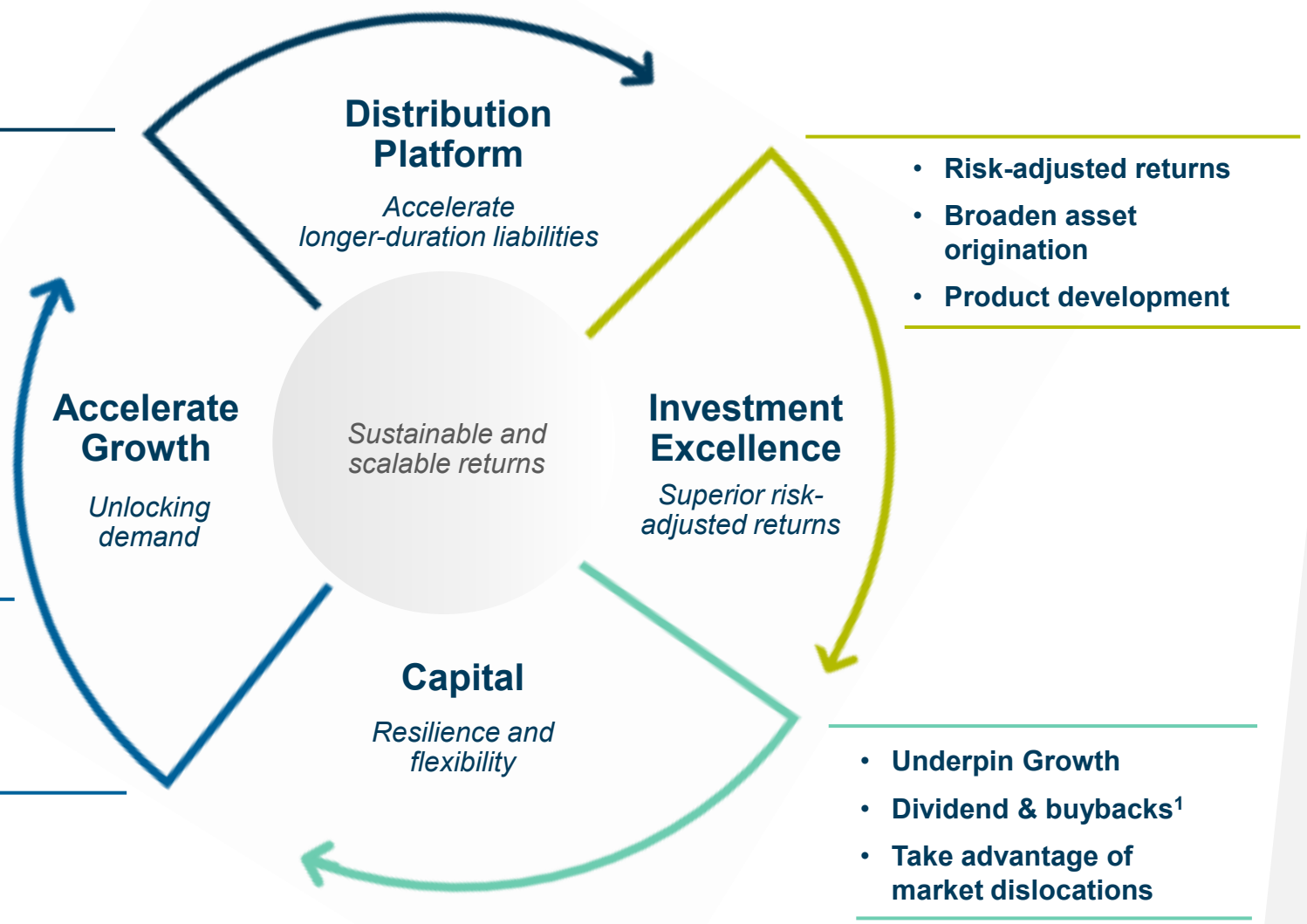
2. As at 30 June 2026.

3. The PCA ratio represents total Tier 1 and Tier 2 regulatory capital base divided by the Prescribed Capital Amount.

4. The PCA ratio under new capital standards is not audited. Refer to 'Appendix A– Assumptions' for assumed application of new capital standards as at 30 June 2026.

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

- Retirement partnerships
- Expand income solutions
- Materially higher demand



Our flywheel  
a simpler business

# New capital settings for longevity products

Providing capital resilience and supporting growth



## 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

# TAL Daiichi Life Australia

## Indicative non-binding offer

- Non-binding and conditional indicative offer received from TAL Daiichi Life Australia Pty Limited (TDA) on 16 October 2026.
- Offer to acquire the remaining 79.5% of ordinary shares in Challenger that TDA does not already own by way of a scheme of arrangement at a price of \$11.80 per share.
- Challenger Board has carefully considered the offer, having regard to Challenger's value and prospects, and concluded it is not at a level that can be recommended to shareholders.
- Challenger highly values TDA as its largest shareholder and a commercial partner, and the Board intends to engage with TDA to see whether a proposal can be reached that can be recommended to shareholders.
- There is no certainty that the proposal will result in a binding offer or that any transaction will eventuate.
- Challenger shareholders do not need to take any action at this time.



# Re-election of Directors

Strong board that exercises independent judgment

For personal use only



**Melanie Willis AM**

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed: 6 December 2017



**Duncan West**

INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIR

Appointed: 10 September 2018



# Duncan West

**Independent Non-Executive Director  
and Chair**



# Nick Hamilton

**Managing Director and  
Chief Executive Officer**

# FY26 highlights

A year of growing momentum

## RETIREMENT LEADER



EXPAND



Retirement  
partnerships

## INVESTMENT EXCELLENCE

**\$1.1bn**

New income solutions  
CABN program / LiFTS platform

## TALENTED TEAM AND CAPABILITY



Fidante and Channel  
Capital merger



Advice  
integrations



Whole loans  
partnerships



Offshore reinsurance platform  
License granted and credit rating achieved

**\$6.2bn**

Total  
annuity sales

**\$10.4bn**

Origination volumes  
\$5.5bn public / \$4.9bn private

**\$450m**

On-market  
buy-back<sup>1</sup>

1. On 2 October 2026 Challenger completed its \$150 million on-market share buy-back, which commenced 27 March 2026. This included approximately 16.0 million ordinary shares bought back and cancelled or 2.3% of the ordinary shares on issue at the commencement of the program. On 18 August 2026, Challenger announced its intention to acquire a further \$300 million of ordinary shares via an on-market buy-back, subject to market conditions. This buy-back commenced on 2 October 2026 and was paused on 19 October 2026 following the receipt of an indicative non-binding offer from TAL Daiichi Life Australia Pty Limited on 16 October 2026.

# Supporting the retirement journey

## Partnering to unlock retirement ecosystem

For personal use only

### Pre-retirement



Accumulating wealth

### Retirement



Starting retirement / travelling



Downsizing



Estate planning



Aged care



IGNITION



iress

Xplan



iff

Advice technology and guidance



Super funds



EXPAND



#### Products

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



EXPAND

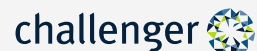


#### Products

- Annuities
- Aged care planning
- Estate planning



Independent financial advisers



Embedding retirement income and solutions into the ecosystem

Over half a trillion dollars

Platform assets



2 million

Super customers

600k

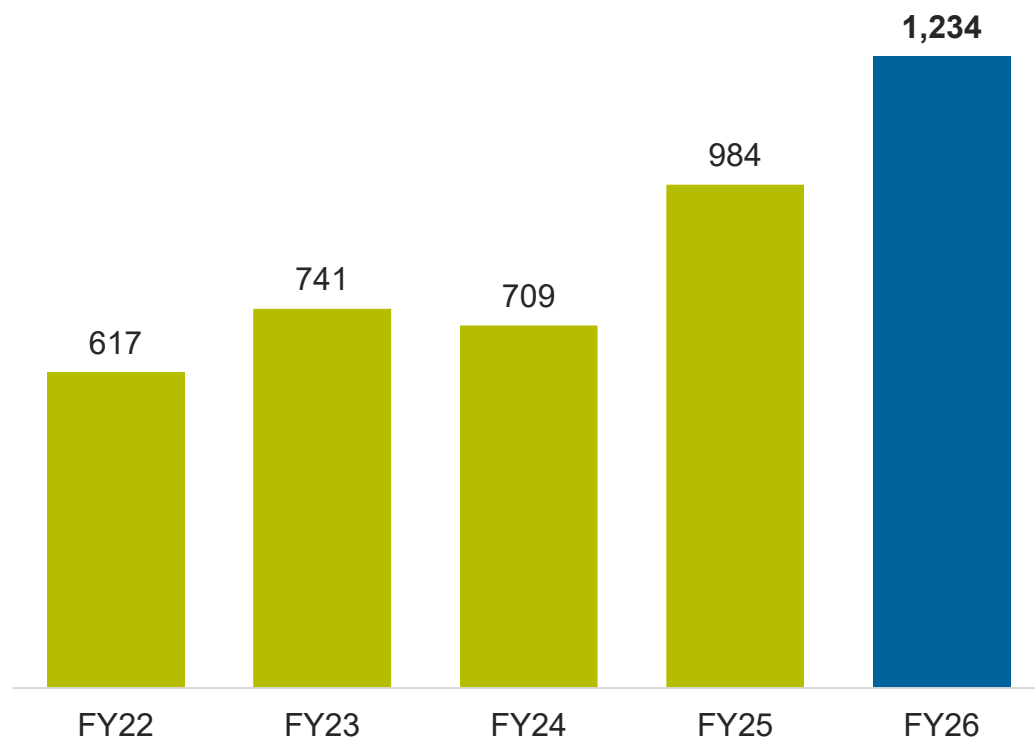
Super customers 65+ years



# MS Primary

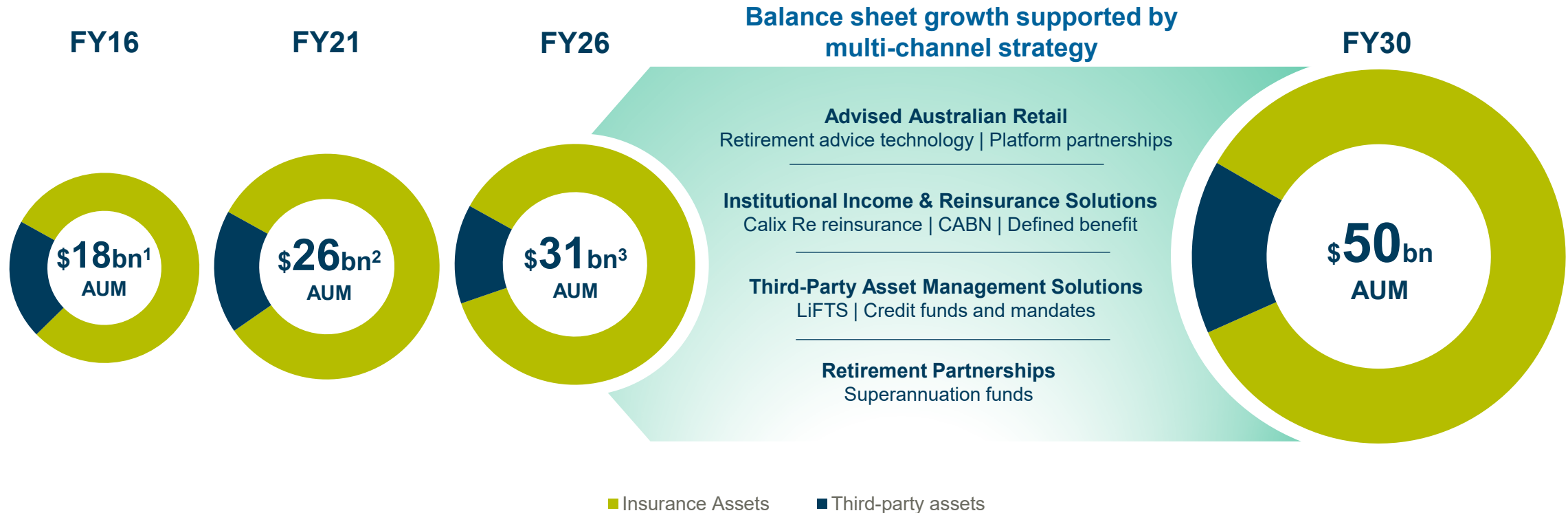
Successful long-term reinsurance partnership

Offshore annuity sales (\$m)



# Setting our sights on growth

Accelerating and scaling our platform by 2030 through diversified distribution channels



1. FY16 includes Life investment assets of \$14,112m and third-party assets that includes CIP third party fixed income \$2,169m, real estate of \$1,251m and CWT of \$190m.

2. FY21 includes Life investment assets of \$21,563m and third-party assets that includes CIPAM third-party mandates of \$3,262m, CIPAM real estate Japan of \$787m and CIPAM real estate third-party mandates of \$587m.

3. FY26 includes Life investment assets of \$26,645m and third-party assets that includes CIM Fixed Income funds of \$3,382m, fixed income mandates of \$660m and property and alternatives of \$488m.

# Investment excellence

## Strengthening investment management



### One investment team

Experienced team delivering consistent, risk-adjusted returns across multiple market cycles.



### Value discipline

Track record identifying value-driven opportunities across public and private credit markets.



### Strong governance

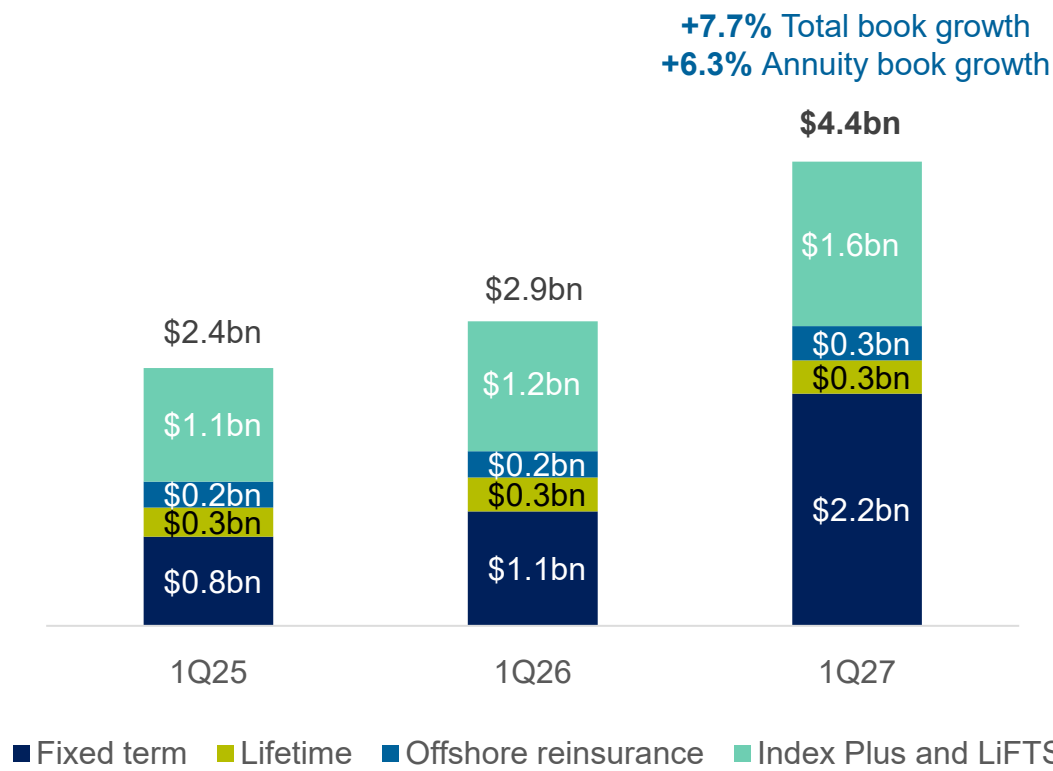
Strong governance framework underpinned by independent credit risk and valuation functions.

For personal use only

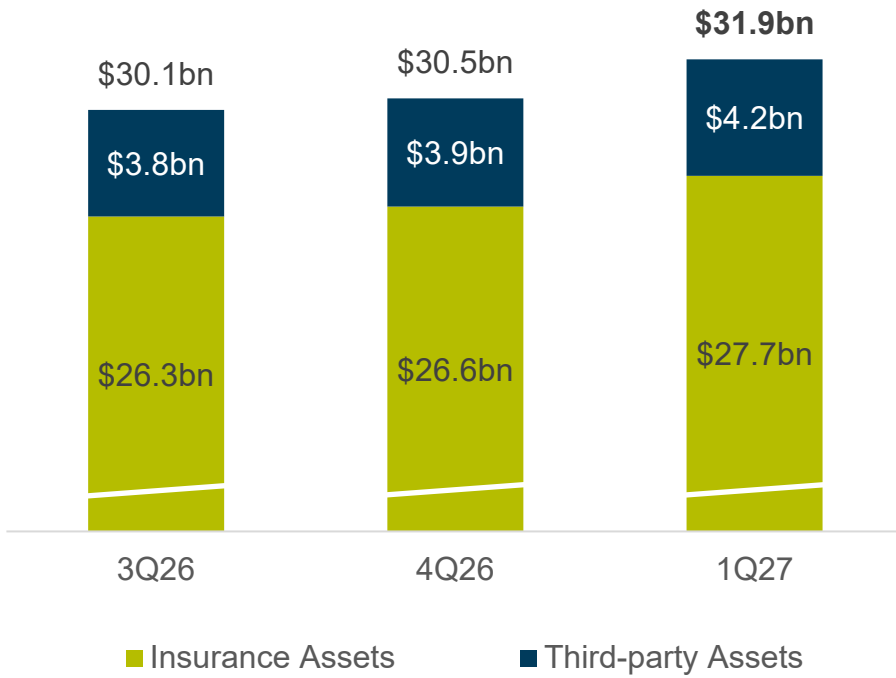
# 1Q27 AUM and sales

Record annuity sales driving strong AUM growth

**Sales**  
\$4.4bn +52% PCP<sup>1</sup>



**Challenger Assets Under Management (AUM)**  
\$31.9bn +5% QOQ<sup>2</sup>



1. Prior corresponding period (pcp) comparison of the September 2026 (1Q27) quarter against the September 2025 (1Q26) quarter.  
2. Quarter on quarter (qoq) comparison of the September 2026 (1Q27) quarter against the June 2026 (4Q26) quarter.

# Looking ahead

Building on our growth momentum



## Retirement leader

- Deliver retirement partnerships
- Broaden retirement and income solutions

## Investment excellence

- Maintain financial strength
- Invest in asset origination capabilities

## Talented team and capability

- Deliver technology uplift
- Invest in our people

For personal use only



challenger 

**2026 Annual General Meeting**

29 October 2026

Life. Well lived.

# Appendix A - Assumptions

## Assumed application of new capital standards as at 30 June 2026

| Item                                                       | Comment                                                                                                                                                                            |
|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Standard Illiquidity Premium</b>                        | Illiquidity Premium: 0.26% (Yrs 0-10); 0.20% (Yr 10+)                                                                                                                              |
| <b>Advanced Illiquidity Premium</b>                        |                                                                                                                                                                                    |
| Reference Index                                            | Bloomberg US Corporate Statistics Index (LUACSTAT)<br>Credit spread = 0.74%                                                                                                        |
| Risk Allowance                                             | Long-term LUACSTAT spread = 1.29% (based on year 1990 onwards)<br>Risk allowance = 45% x 1.29% = 0.58%                                                                             |
| Illiquidity Premium                                        | 0.74% - 0.58% = 0.16% (subject to a floor of the Standard Illiquidity Premium)<br><u>Standard Illiquidity Premium dominates across the entire curve</u>                            |
| <b>Long-term illiquidity premium implementation period</b> | Maximum cashflow matching term = 30 years<br>Advanced Illiquidity Premium cap of 0.50% after 30 years does not apply at 30 June 2026                                               |
| <b>Asset Risk Charge (LPS 114)</b>                         | Calculation based on the credit ratings of index constituents<br>Average credit spread increase of index = 1.35%<br>Credit spread increase with LPS 114 Adjustment Factors = 0.84% |
| <b>Products included</b>                                   | Advanced Illiquidity Premium will apply to fixed term annuities with a tenor greater than 1-year and all lifetime annuities                                                        |

# 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 2026 Annual Report is available from Challenger's website at [www.challenger.com.au/about-us/shareholder-centre](http://www.challenger.com.au/about-us/shareholder-centre).

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 5 Segment Information of Challenger Limited 2026 Annual 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 2026 Annual 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 announcement 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.

Past performance is not an indication of future performance.

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

Unless otherwise indicated, all numerical comparisons are to the prior corresponding period.

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