

**Under ASX Listing Rule 4.2A.3 for the six months ended 31 December 2021**

Current period 1 July 2021 to 31 December 2021

Prior corresponding period (pcp) 1 July 2020 to 31 December 2020

	31 Dec 2021 \$m	31 Dec 2020 \$m	Change \$m	Change %
<b>Results for announcement to the market</b>				
Revenue from ordinary activities	1,481.4	1,282.2	199.2	15.5
Profit from ordinary activities after tax attributable to equity holders	282.0	222.8	59.2	26.6
Net profit for the period attributable to equity holders <sup>1</sup>	282.0	222.8	59.2	26.6

<sup>1</sup> Share of profit of associates is \$21.0 million (31 December 2020: \$16.1 million).

Statutory net profit after tax, which includes investment experience, being the valuation movements on assets and liabilities supporting the Life business, was \$282.0 million (31 December 2020: \$222.8 million), up \$59.2 million as a result of higher normalised and investment experience profits.

Normalised net profit after tax, management's preferred measure of profit, for the six months ended 31 December 2021 increased by 21.1% to \$165.6 million (31 December 2020: \$136.8 million). Refer to Note 3 Segment information in the 2022 Interim Financial Report for a definition of normalised net profit after tax and the reconciliation to the statutory profit for the period.

	31 Dec 2021 Cents	31 Dec 2020 Cents	Change %
<b>Dividend information</b>			
Interim per ordinary share – 100% franked (2020 interim: 100% franked)	11.5	9.5	21.1

	31 Dec 2021 \$m	31 Dec 2020 \$m	Change %
Dividends proposed (not recognised as a liability at 31 December)	78.0	64.0	21.9%

The Challenger Limited Board will continue the Dividend Reinvestment Plan (DRP). The dividend will be paid on 22 March 2022. For any reinvestment of this dividend, the Board has determined that new shares will be issued to fulfil DRP requirements. The new shares will not be issued at a discount to the prevailing Challenger share price.

**2022 Interim dividend dates**

Ex-dividend date	24 February 2022
Record date	25 February 2022
Final Dividend Reinvestment Plan election date	28 February 2022
Payment date	22 March 2022

Details of associates	Ownership interest	
	31 Dec 2021	31 Dec 2020
	% <sup>1</sup>	% <sup>1</sup>
Alphinity Investment Management Pty Ltd	30	30
Ardea Investment Management Pty Ltd	30	30
Ares Australia Management Pty Ltd	35	35
Avenir Capital Pty Ltd	40	40
Bentham Asset Management Pty Ltd	49	49
Eiger Capital Pty Ltd	40	40
Greencape Capital Pty Ltd	45	47
Lennox Capital Partners Pty Ltd	40	40
Merlon Capital Partners Pty Ltd	30	30
Novaport Capital Pty Ltd	49	49
Ox Capital Management Pty Ltd	40	—
Resonance Asset Management Limited <sup>2</sup>	—	—
Wavestone Capital Pty Ltd	33	33
Whitehelm Capital Pty Ltd <sup>3</sup>	30	30
Wyetree Asset Management Pty Ltd	49	49

<sup>1</sup> Represents voting rights percentages.

<sup>2</sup> Challenger is deemed to have significant influence.

<sup>3</sup> On 13 September 2021 Challenger announced that it had entered into an agreement to sell its 30% equity interest in Whitehelm Capital Pty Ltd to PATRIZIA AG for €32.0 million (A\$51.1 million). The transaction settled on 1 February 2022.

	31 Dec 2021 \$m	31 Dec 2020 \$m
<b>Net tangible assets per security</b>		
<b>Net assets</b>	<b>4,059.3</b>	<b>3,512.8</b>
Less:		
- Right-of-use lease asset	31.5	37.9
- Goodwill	599.0	579.9
- Intangible assets	8.4	17.6
<b>Net tangible assets</b>	<b>3,420.4</b>	<b>2,877.4</b>
Ordinary shares (number - million)	676.0	672.2
<b>Net tangible assets per security (\$)</b>	<b>5.06</b>	<b>4.28</b>

#### Other disclosure requirements

Additional ASX Appendix 4D (Listing Rule 4.2A.3) disclosures can be found in the 2022 Interim Financial Report lodged separately from this document. This document should be read in conjunction with the 2022 Interim Financial Report and any public announcements made in the period by the group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

This preliminary financial report under ASX Listing Rule 4.2A.3 covers Challenger Limited and its controlled entities, and is based on the separately lodged consolidated financial statements and financial report which have been reviewed by Ernst & Young.

<b>Cross reference index for other disclosures included in 2022 Interim Financial Report</b>	<b>Page/Reference</b>
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Authorisation



Linda Matthews  
Company Secretary

16 February 2022