

Market Release

25 November 2025

S&P upgrades credit ratings

Challenger Limited (ASX:CGF) today announced that S&P Global Ratings (S&P) has recently completed its annual ratings review and upgraded the long-term financial strength and issuer credit ratings for Challenger Life Company Limited (CLC) and Challenger Limited.

Challenger's S&P ratings are now as follows:

- Challenger Life Company Limited – 'A+' (from 'A')
- Challenger Limited – 'A-' (from 'BBB+')

The outlook on these ratings is stable.

S&P noted that the upgrade in ratings reflects CLC maintaining its market leadership position in the Australian annuities market, better regulatory settings and strong retirement savings trends that will support earnings. S&P also commented that CLC's risk management framework provides a competitive advantage and excellent capital adequacy offers flexibility to navigate market and credit stress.

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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