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Market release

Challenger Limited

07 July 2021

ATHENE ACQUIRES MINORITY INVESTMENT IN CHALLENGER LIMITED

Challenger (ASX: CGF) refers to a news release issued today by Athene Holding Limited, that it has agreed to acquire a 15% minority interest in Challenger from Caledonia (Private) Investments Pty Limited.

Challenger's Managing Director and Chief Executive Officer, Richard Howes said: "Today's announcement by Athene is a strong endorsement of Challenger's market position and long-term growth prospects from a leading international retirement services provider. We look forward to working with Athene and Apollo as we continue to pursue our shared purpose of providing customers financial security for a better retirement."

A copy of the Athene news release is attached.

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

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About Challenger

Challenger Limited (Challenger) is an investment management firm focused on providing customers with financial security for a better retirement.

Challenger operates two core investment businesses, 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 Limited A.B.N 85 106 842 371. Disclaimer: The forward-looking statements, estimates and projections contained in this release are not representations as to future performance and nothing in this release should be relied upon as guarantees or representations of future performance.

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News Release

Athene Leads Minority Investment in Australia's Challenger Limited

Hamilton Bermuda – July 6, 2021 – Athene Holding Ltd. ("Athene") (NYSE:ATH), a leading retirement services company, today announced that it, along with its strategic partner, Apollo Global Management ("Apollo") (NYSE:APO), have agreed to acquire a 15% minority interest in Challenger Limited ("Challenger") (ASX:CGF) from an existing shareholder, 3% of which is subject to customary Australian Prudential Regulation Authority approval. When combined with other Challenger shares acquired by Athene and Apollo, the acquisition of the 15% equity interest will result in a total expected minority economic interest of 18% for approximately A$720 million (or US$540 million). Athene and Apollo see attractive long-term opportunities in partnering with and supporting Challenger's continued growth as minority shareholders.

Athene and Challenger share the same mission – to provide customers with financial security for retirement. Challenger is the preeminent platform in Australia for both annuities and investment management, with A$21bn of life investment assets and A$104bn of total assets under management as of March 31, 2021. Athene and Apollo believe that Challenger is well-positioned to continue serving Australia's sizable and growing retirement market.

"Investing in Challenger represents an exciting opportunity for us to support a well-established platform within the Australian market, a geography we have been studying given the current economic conditions and compelling demographic fundamentals," said Athene CEO Jim Belardi. "In many ways, Challenger is the perfect partner for us – the company is led by an experienced management team, has a strong market position, attractive growth prospects, and shares our deep commitment to retirees. Together, we believe we can help Challenger continue to build long-term value, similar to what we've been able to achieve in building Athene's business in the U.S. and supporting the growth of our sister company Athora in Europe, where we are also minority shareholders."

This investment follows Athene's pending agreement to merge with Apollo, combining the two companies to create a leading global solutions provider focused on delivering superior investment returns and retirement income. Entering the Australian market through this investment in Challenger is a natural extension of that vision, and follows other new business initiatives Athene has undertaken in the United Kingdom and Japan over the last two years.

Athene and Apollo are represented by Sidley Austin LLP as legal counsel.

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About Athene

Athene, through its subsidiaries, is a leading retirement services company with total assets of US$205.7 billion as of March 31, 2021 and operations in the United States, Bermuda, and Canada. Athene specializes in helping its customers achieve financial security and is a solutions provider to institutions. Founded in 2009, Athene is *Driven to Do More* for our policyholders, business partners, shareholders, and the communities in which we work and live. For more information, please visit www.athene.com.

About Apollo

Apollo is a high-growth, global alternative asset manager. We seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid and opportunistic. Through our investment activity across our fully integrated platform, we serve the retirement income and financial return needs of our clients, and we offer innovative capital solutions to businesses. Our patient, creative, knowledgeable approach to investing aligns our clients, businesses we invest in, our employees and the communities we impact, to expand opportunity and achieve positive outcomes. As of March 31, 2021, Apollo had approximately US$461 billion of assets under management. To learn more, please visit www.apollo.com.

About Challenger

Challenger Limited (Challenger) is an investment management firm focusing on providing customers with financial security for retirement. Challenger operates two core investment businesses, a fiduciary Funds Management division and an APRA-regulated Life division. Challenger Life Company Limited (CLC) is Australia's largest provider of annuities.

Safe Harbor for Forward-Looking Statements

This press release contains, and certain oral statements made by Athene's representatives from time to time may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are subject to risks and uncertainties that could cause actual results, events and developments to differ materially from those set forth in, or implied by, such statements. These statements are based on the beliefs and assumptions of Athene's management and the management of Athene's subsidiaries. Generally, forward-looking statements include actions, events, results, strategies and expectations and are often identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," "should," or "continues" or similar expressions. Factors that could cause actual results, events and developments to differ include, without limitation: the accuracy of Athene's assumptions and estimates; Athene's ability to maintain or improve financial strength ratings; Athene's ability to manage its business in a highly regulated industry; regulatory changes or actions; the impact of Athene's reinsurers failing to meet their assumed obligations; the impact of interest rate fluctuations; changes in the federal income tax laws and regulations;

the accuracy of Athene's interpretation of the Tax Cuts and Jobs Act; litigation (including class action litigation), enforcement investigations or regulatory scrutiny; the performance of third parties; the loss of key personnel; telecommunication, information technology and other operational systems failures; the continued availability of capital; new accounting rules or changes to existing accounting rules; general economic conditions; Athene's ability to protect its intellectual property; the ability to maintain or obtain approval of the Delaware Department of Insurance, the Iowa Insurance Division and other regulatory authorities as required for Athene's operations; the delay or failure to complete or realize the expected benefits from the proposed merger with Apollo Global Management; and other factors discussed from time to time in Athene's filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2020, its quarterly report on Form 10-Q for the quarterly period ended March 31, 2021 and its other SEC filings, which can be found at the SEC's website www.sec.gov.

All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. Athene does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

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