

2024 Q3

Phoenix Financial

Investor Presentation

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Agenda

Highlights

Strategy & Targets

Financial Results

Segment Breakdown

Appendix

Glossary



Phoenix Financial | Overview

*Leading Israeli
financials group*

502 NISb
AUM¹

TA-35
Leading index

*Distinctive
performance*

19%
AUM CAGR
5-years²

15%
ROE
5-year average²

*Shareholder
payout*

At least 40%
Dividends

200 NISm
2024 Buyback Program

*Strong capital
position*

195%
Solvency II Ratio³

11.1 NISb
Shareholders' equity¹

*Recognized
resilience*

AA / AAA
Israel ratings⁴
Financial / Insurance

A- / Baa1
International ratings⁴
Insurance



Insurance

P&C
Health & Travel
Life & Savings

Asset Management, Agencies & Credit

Retirement
Investment House & Wealth
Distribution / Agencies
Credit

2023 highlights:

17.5 NISb
Premiums & Contributions

2.8 NISb
Revenues

872 NISm
Core Income

450 NISm
Core Income

6.5 NISb
Shareholders' Equity

926 NISm
Core EBITDA⁵

¹ Includes all activities including insurance as of September 30, 2024

² Five-year period (EOY 2018-23), acquisitions included

³ Solvency with transitional measures estimated as of June 30, 2024, after 250 NISm dividend from Phoenix Insurance to Phoenix Financial

⁴ Israeli ratings: ilAA for Phoenix Financial & ilAAA for Phoenix Insurance by S&P Maalot, Aa2.il for Phoenix Financial & Aaa.il for Phoenix Insurance by Midroog; international ratings include S&P A- with stable outlook & Moody's Baa1 with negative outlook (Moody's standalone credit profile A2 before sovereign constraint)

⁵ Adjusted EBITDA - calculated as income before finance expense, taxes, depreciation and amortization in the relevant areas of activity, see Glossary for definitions; 743 NISm without minority interest

Israel Economy | Main Indicators

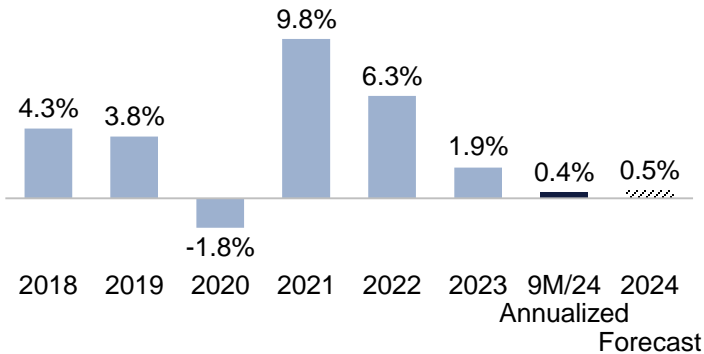
Long-term positive structural trends (e.g., wealth accumulation, vibrant tech sector)¹

Resilience in face of 2023-24 headwinds (war, political uncertainty, inflation, rates)

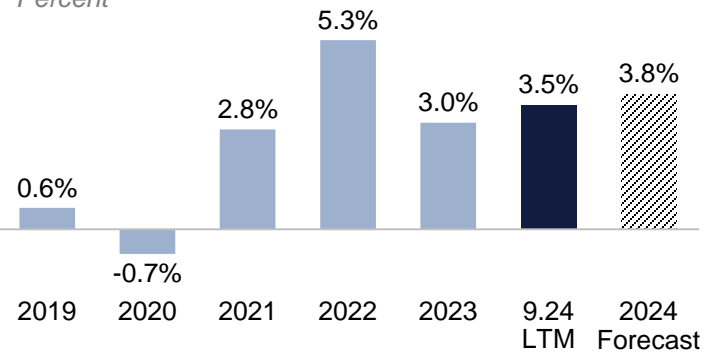
Equity market rebound in 2024

Continued uncertainty

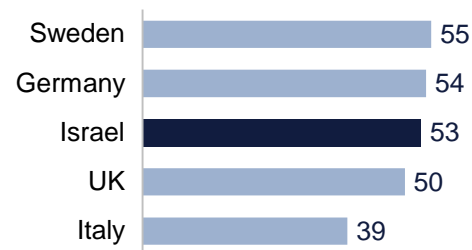
GDP Growth ²
Percent



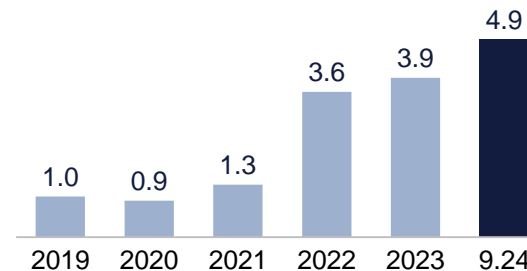
Inflation ⁵
Percent



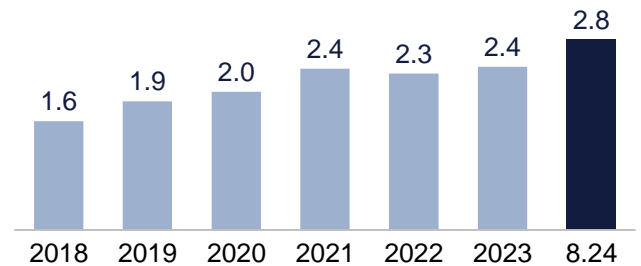
GDP per Capita ³
USD '000



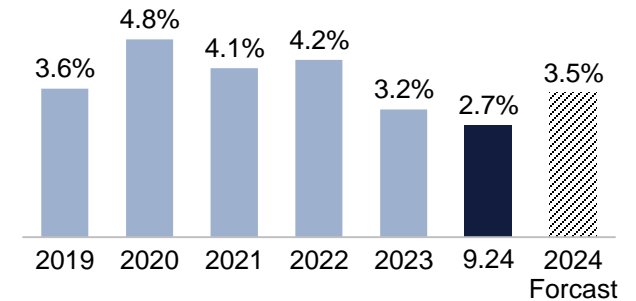
Long-Term Yields (10Y) ⁶
Percent



Long-Term Savings AUM ⁴
NIS Trillion



Unemployment ⁷
Percent



2024 9M & Q3 | Highlights

9M/24

16.1%
ROE

1,284NISm
Comprehensive Income

5.11NIS
Income per Share

195%
Solvency¹

11.1NISb
Shareholders Equity

502NISb
AUM

Q3/24

24.4%
ROE

617NISm
Comprehensive Income

2.46NIS
Income per Share

Continued growth in core income with strong performance across activities

Resilience in face of uncertainty, maintaining strong Solvency position and credit profile

Positive impact of non-operating activities including market performance & Life & Savings take-up rates, partially offset by interest rates

Investment performance closed gap in deficit of variable management fees

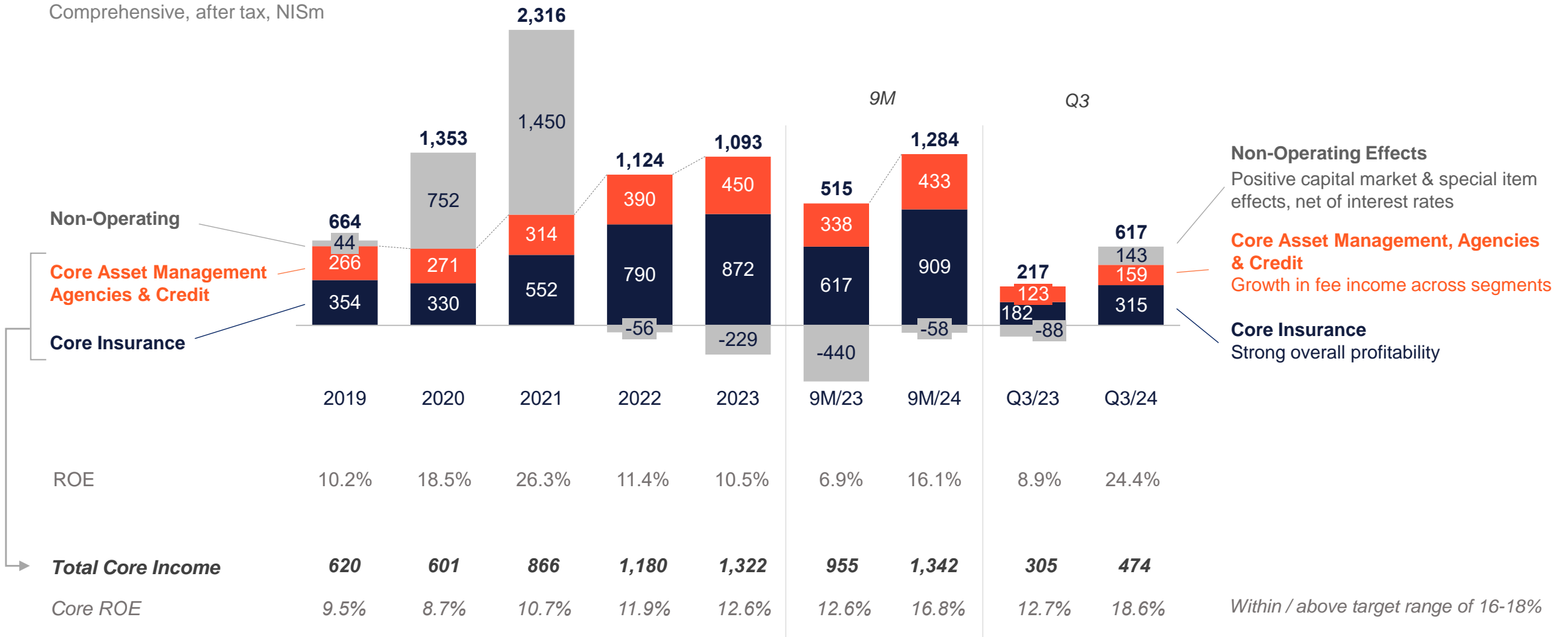
Leading international investors acquired company shares from control shareholders, with company transitioning to dispersed ownership during Q3

2027 strategic targets & roadmaps published in September

2024 Q3 | Continued Growth in Core Activities

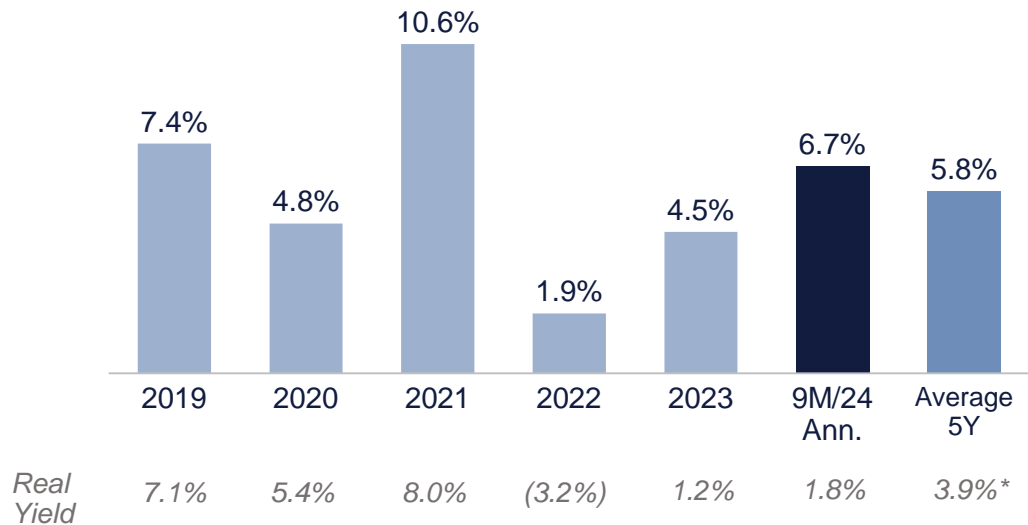
Income

Comprehensive, after tax, NISm



Investments | Core Capabilities

Returns – Insurance Nostro / Corporate Account
Percent (nominal)



Investment performance & track record

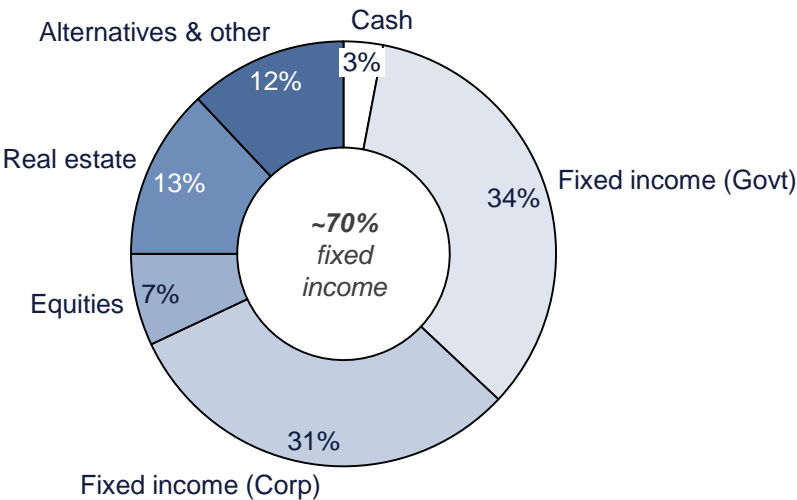
Mark to market reporting transparency (reporting volatility)

Group plans based on 3% real returns and stable rates

Team of over 100 investment professionals managing corporate account and client assets

Investing in capabilities including international investments and technology platforms

Asset Allocation - Corporate Account (Nostro)
Percent (September 30, 2024)



Responsible allocation & risk management

Proactive and proprietary dealflow and sourcing

Balanced asset allocation

International investments with leading partners, co-investments, & direct positions

Responsible asset and liability management

* Five-year period (2019-23), based on known CPI LTM change as of end of period

Dividend | Track Record

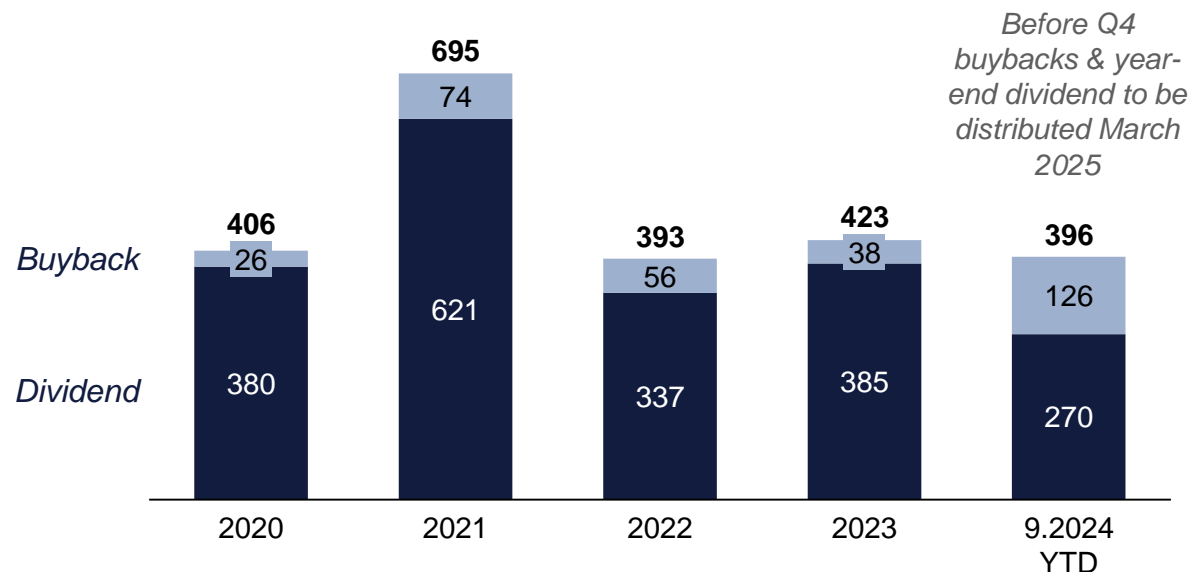
2024 Execution: 176 NISm buybacks executed in 2024 through November (126 NISm through September) out of 200 NISm program; **270 NISm semi-annual dividend** (1.07 per share) distributed in September, representing a total of 535 NISm dividends year-to-date (together with 265 NISm dividend distributed April 2024)

Strong Track-Record: over 5% dividend yield with 2.3 NISb dividends & buybacks since 2020

Policy: at least 40% dividends from annual income facilitated by diverse cash flows & strong financial position including Solvency II, ratings, liquidity

2027 target: over 50% combined dividends & buybacks (over 1 NISb / 4 NIS per share)

Dividend & Buyback
From annual income, NISm



Shareholders' Equity	7,970	9,653	10,145	10,580	11,121
Dividends distributed (during calendar year)	-	580	581	297	535
Dividends per share (NIS, during calendar year)	-	2.3	2.3	1.2	2.1
Dividend Yield (in calendar year)	-	6.5%	6.7%	3.5%	6.3%
Comprehensive Income	1,353	2,316	1,124	1,093	1,284

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Glossary



Proven Value Creation | Strategy & Catalysts



Accelerated Growth

in profitable & capital-efficient activities



Innovation & Efficiency

to increase competitive advantages



Active Management

of people & structure



Capital & Investments Management

to maximize performance

Value Catalysts

Income growth
Shifting mix

Competitive advantage
Margin expansion

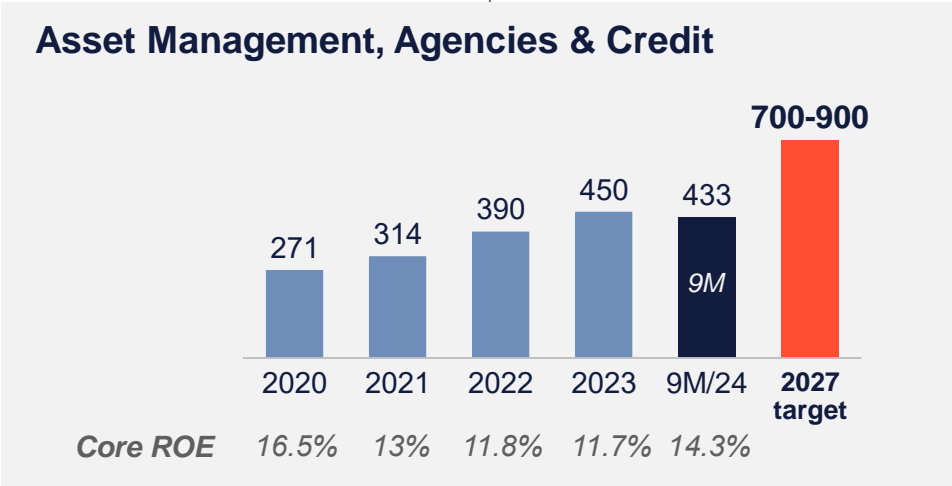
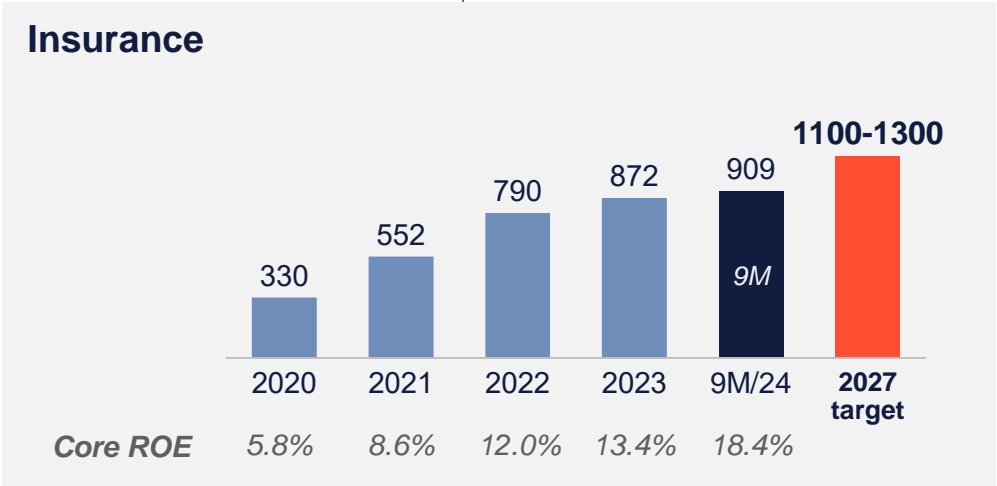
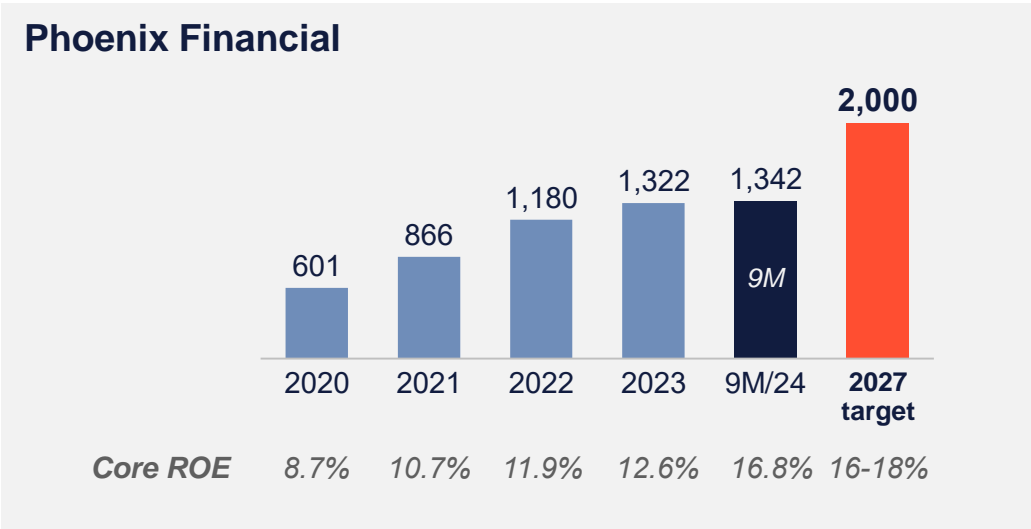
Unlocking value
M&A

Investments >3% real
Dividend distributions

Group Income | Growth Towards 2027 Targets

Core Income

NISm, before non-operating effects (capital markets, interest rates, & special items)





EBITDA Growth Engines

Growth engines Asset Management, Agencies & Credit producing significant EBITDA from non-insurance businesses

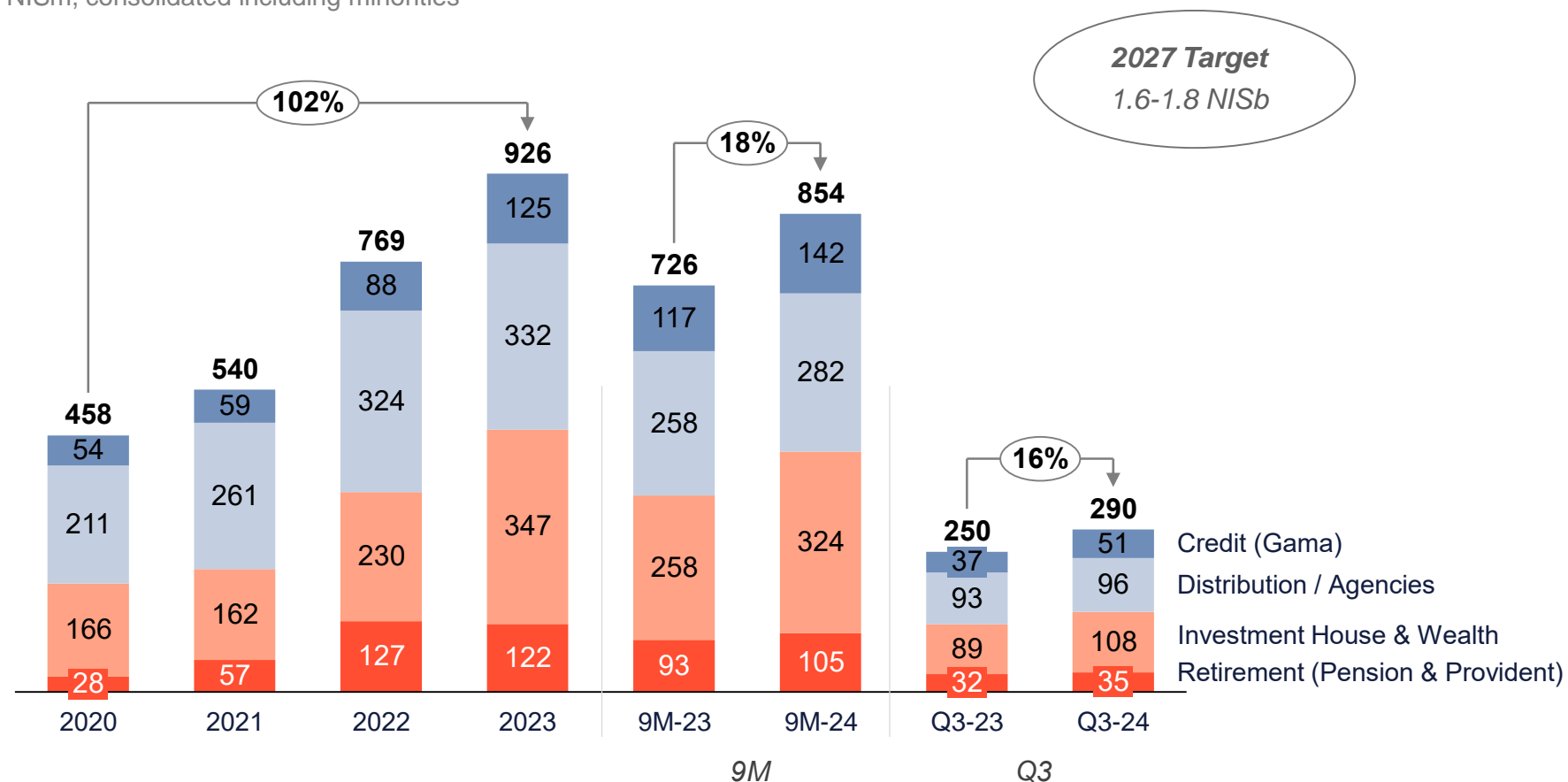
- Mostly **fee-based** income
- Spread income in Credit (adjusted EBITDA includes finance expense & provisions)

Strategy focused on accelerated growth, with strong organic capabilities & proactive acquisitions – doubling EBITDA in 3 years

743 NISm adjusted EBITDA not including minority interest in 9M 2024

Adjusted EBITDA for Asset Management, Agencies & Credit

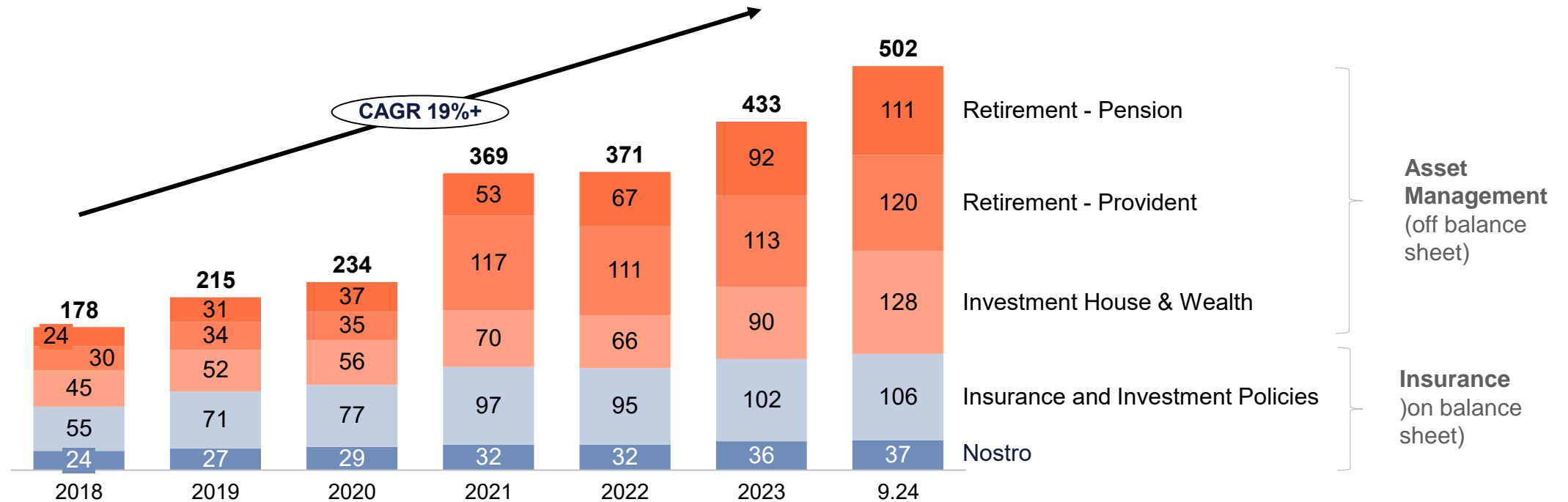
NISm, consolidated including minorities



Continued Growth in AUMs

Assets Under Management
NISb

2027 Target
600-650 NISb



Investment House
includes acquisition
of 22 NISb Psagot
funds in Q1

Asset Management

Investment House

MF & ETFs: Focus on growth, lead market & increased margins

Trade / Brokerage: Focus on increased market share, cross-sell, trade volumes, decrease interest impact (credit & deposits)

Wealth

Focus on qualified investors, grow AUMs, proprietary products, trust, global collaborations, distribution, data

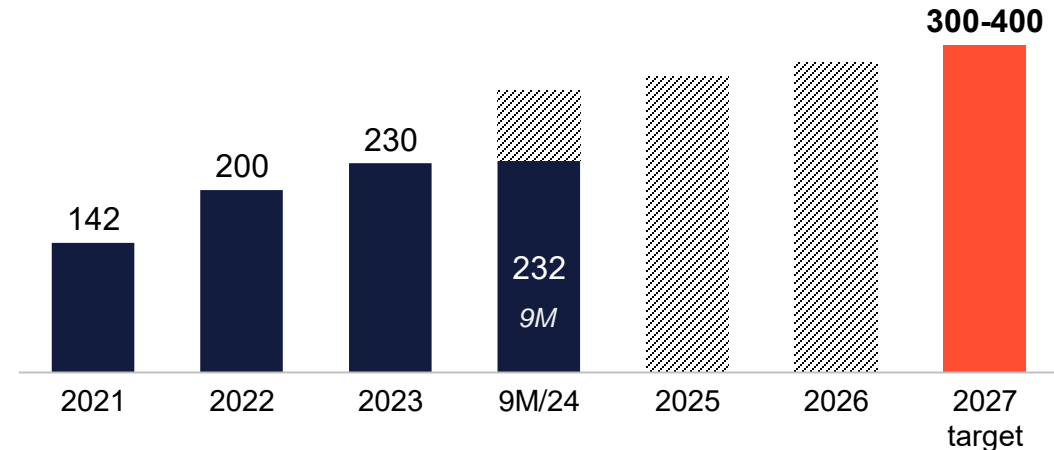
Retirement (Pension & Provident)

Focus on improved profitability with scale, digitization, automation & distribution efficiency

403 NISm adjusted EBITDA not including minority interest in 9M 2024

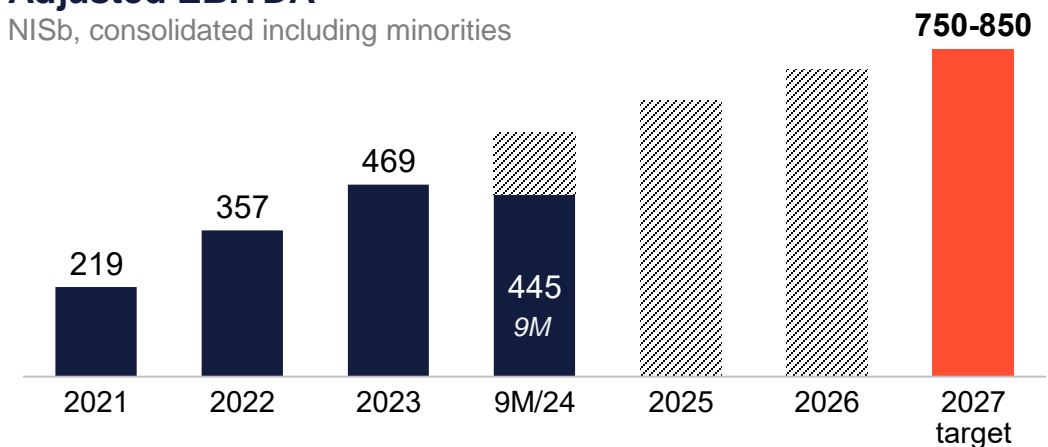
Core Income, net

NISm, before non-operating effects



Adjusted EBITDA

NISb, consolidated including minorities



Distribution / Agencies

Focused on stand-alone value creation:

cash-generative & capital-light business model, market leader but still low 7% market share¹; value creation through growth, scale, innovation, and diversification

Independent agencies with experienced management (aligned with equity), providing access to all carriers / managers

Client-focused activities include benefit administration, retirement planning, & insurance (life, health, P&C, specialties)

Aggregator platform with scale & infrastructure to support small agents; independent IT infrastructure & efficient digital platforms

192 NISm adjusted EBITDA not including minority interest in 9M 2024

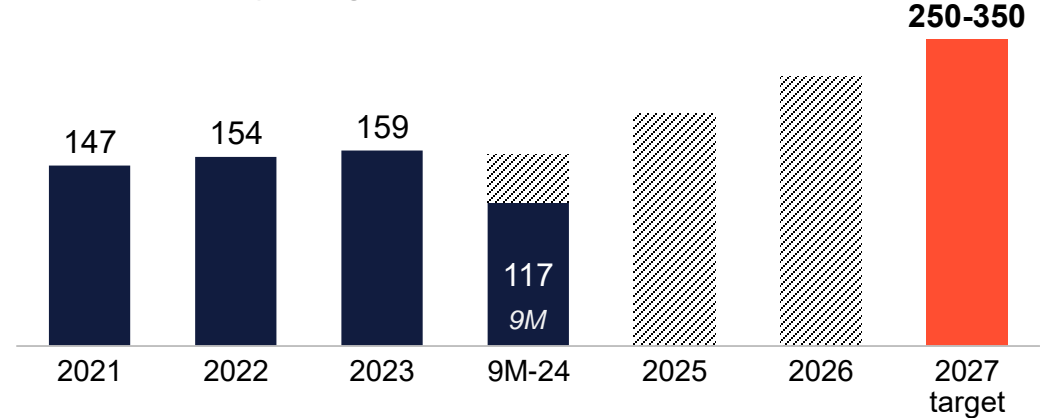
Assessing opportunities to unlock & create value

Share of group sales²

<i>Pension & Provident</i>	33%
<i>Life</i>	22%
<i>Individual Health</i>	14%
<i>P&C</i>	11%

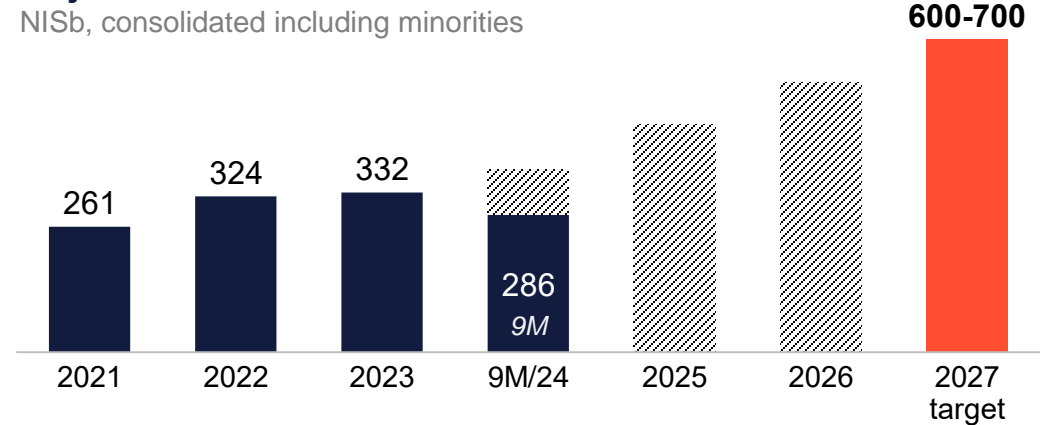
Core Income, net

NISm, before non-operating effects



Adjusted EBITDA

NISb, consolidated including minorities





Credit (Phoenix Gama)

SME Credit

100% ownership following tender offer in 2023 (continues to report with publicly traded bonds); building platform for growth (e.g., balance sheet, governance, infrastructure, capabilities); based on Gama's broad SME relationships & credit card clearing platform

Israel rating updated to Aa3.il with positive outlook, supporting efficient financing. SME lending based on credit-card clearing platform

Phoenix Construction Finance

Merged into Phoenix-Gama in January 2024, creating synergies, economies of scale & expertise to be realized in 2024-25

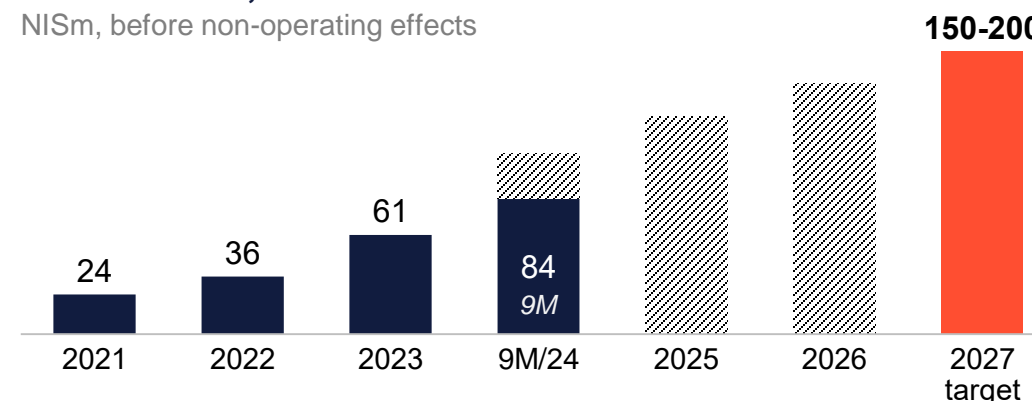
Phoenix Consumer Credit

Built 2022-23, launched in H1/ 2024 and to be merge with Gama activity (subject to Gama board approval)

Phoenix Financial (formerly Phoenix Holdings) has several credit activities - Gama is the primary platform and is included in the Credit Segment, but in addition several other activities provide credit from corporate account (Nostro) funds or invest in fixed income instruments and are not included in the Credit Segment

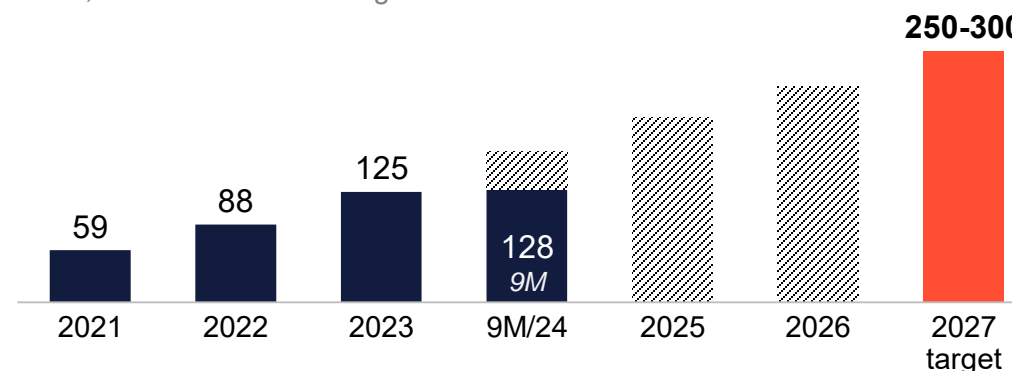
Core Income, net

NISm, before non-operating effects

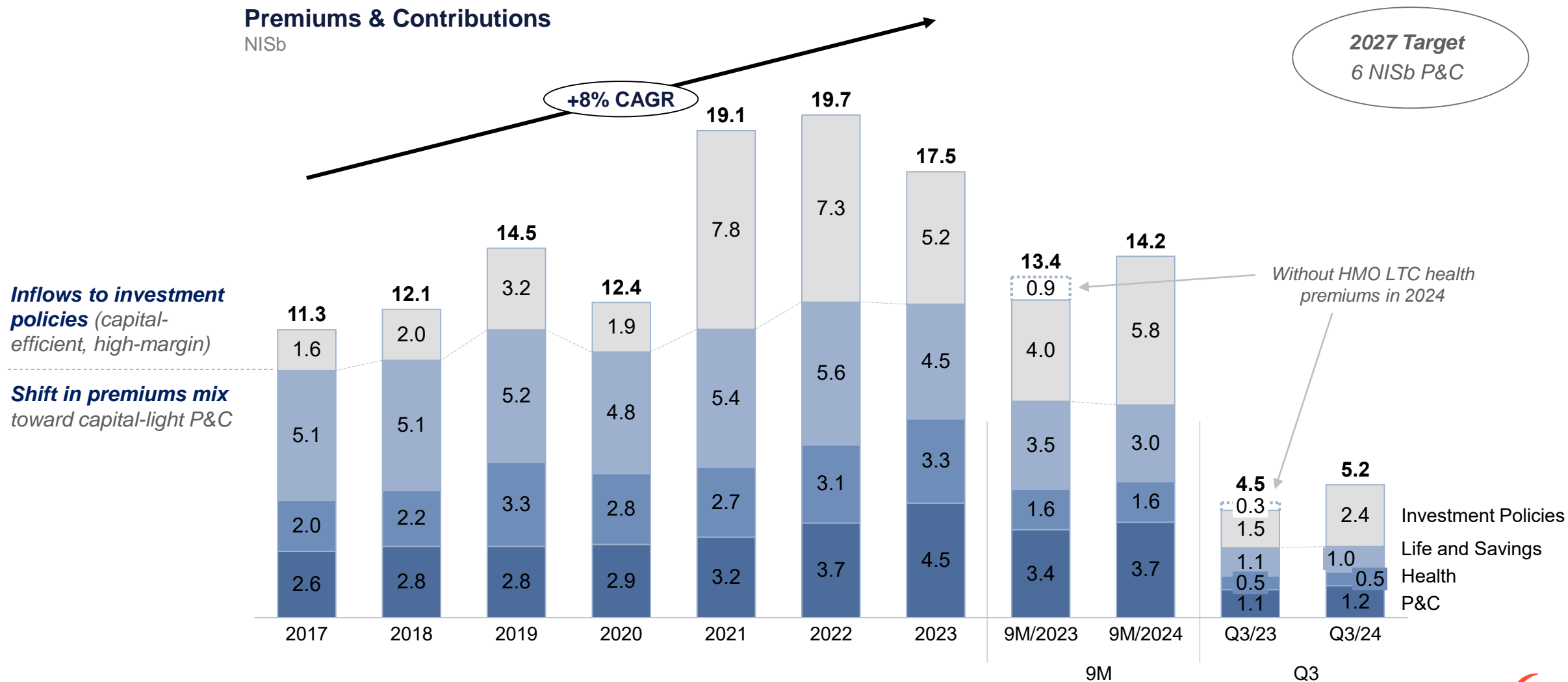


Adjusted EBITDA

NISb, consolidated including minorities



Insurance Optimization | Shifting Mix



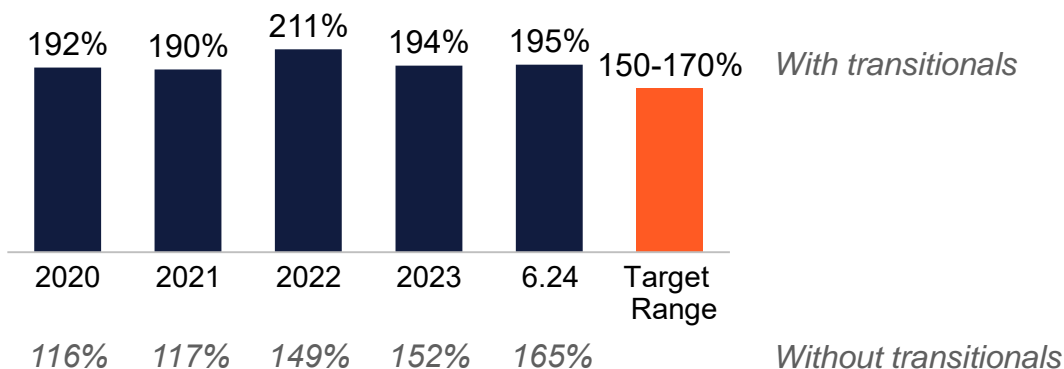


Insurance Optimization | Operational & Financial

G&A Expense Ratios²

	P&C	Health	Life
2019	4.10%	5.57%	0.50%
2020	5.08%	5.82%	0.49%
2021	4.40%	5.50%	0.41%
2022	3.53%	5.00%	0.40%
2023	3.46%	5.13%	0.39%
9M-24	2.88%	6.35%³	0.38%
2027 target	2.5-2.9%	5.4-5.8%	0.2-0.3%

Solvency¹ Ratio



¹ Solvency ratio with transitional measures; target range based on reduced transitional measures over time

² Expenses as percent of gross earned premiums (P&C and Health) and AUMs (Life); expenses include general and administrative expenses, as well as other expenses; Health mid-term targets without HMO activity

³ Health expense ratio increase due to reduced premiums from ending of LTC collective HMO agreement & regulatory transition

Active Management | Alignment & Commitment

Culture of alignment & performance

Equity compensation creating long-term alignment

- Including shares, restricted share units (RSUs), & options
- Across business units including Insurance, Investment House, Agencies, Gama
- Typically granted annually with average vesting over 3 years
- Relatively high for market, however subject to salary regulation

Significant variable performance pay

Culture of execution & performance

Deep experience

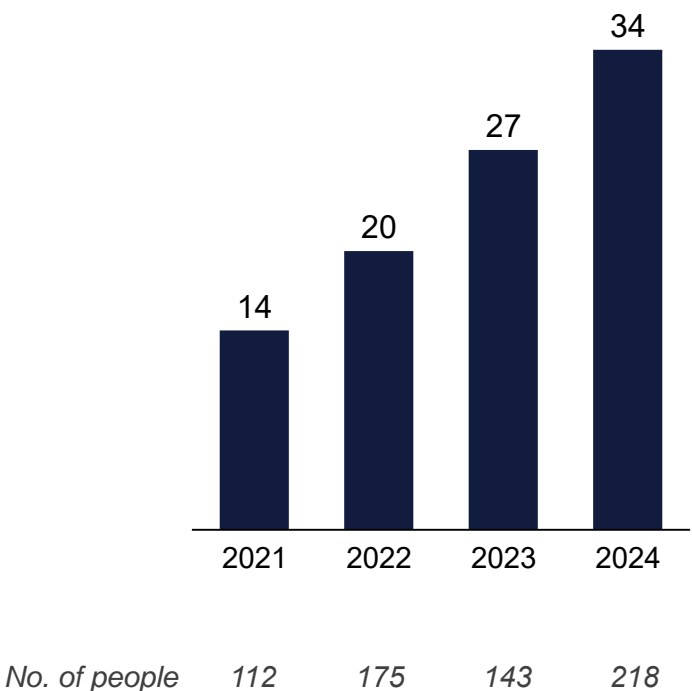
Values of Excellence, Agility, Collaboration, & Transparency

Comprehensive corporate governance

- Professional board of executives with International & Israel experience
- Dispersed control with over 30% international shareholders

Equity Compensation

Total grant value, NISm



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Segment Breakdown

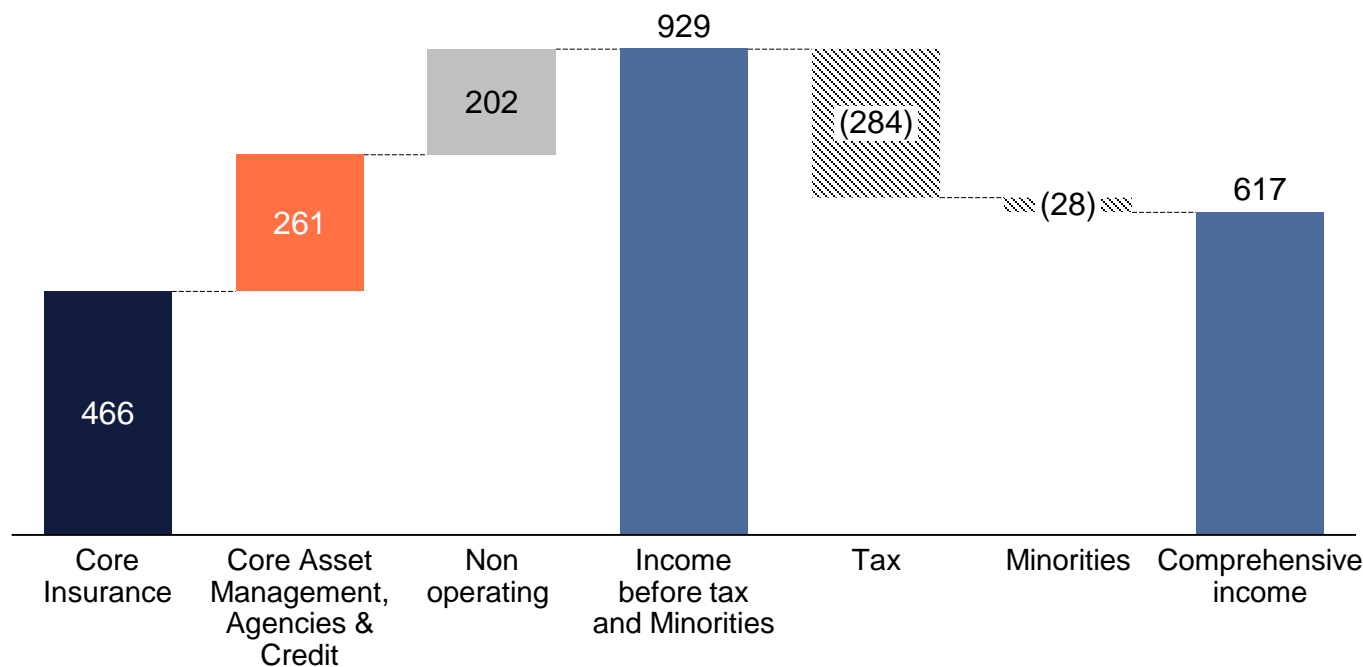
Appendix

Glossary

Q3 2024 | Income by Source

Core Income Breakdown (Comprehensive)

Q3 2024, NISm



Q3-23	331	209	(199)	341	(92)	(32)	217
Difference	135	52	401	588	(192)	4	400

Breakdown Before Tax – By Segment

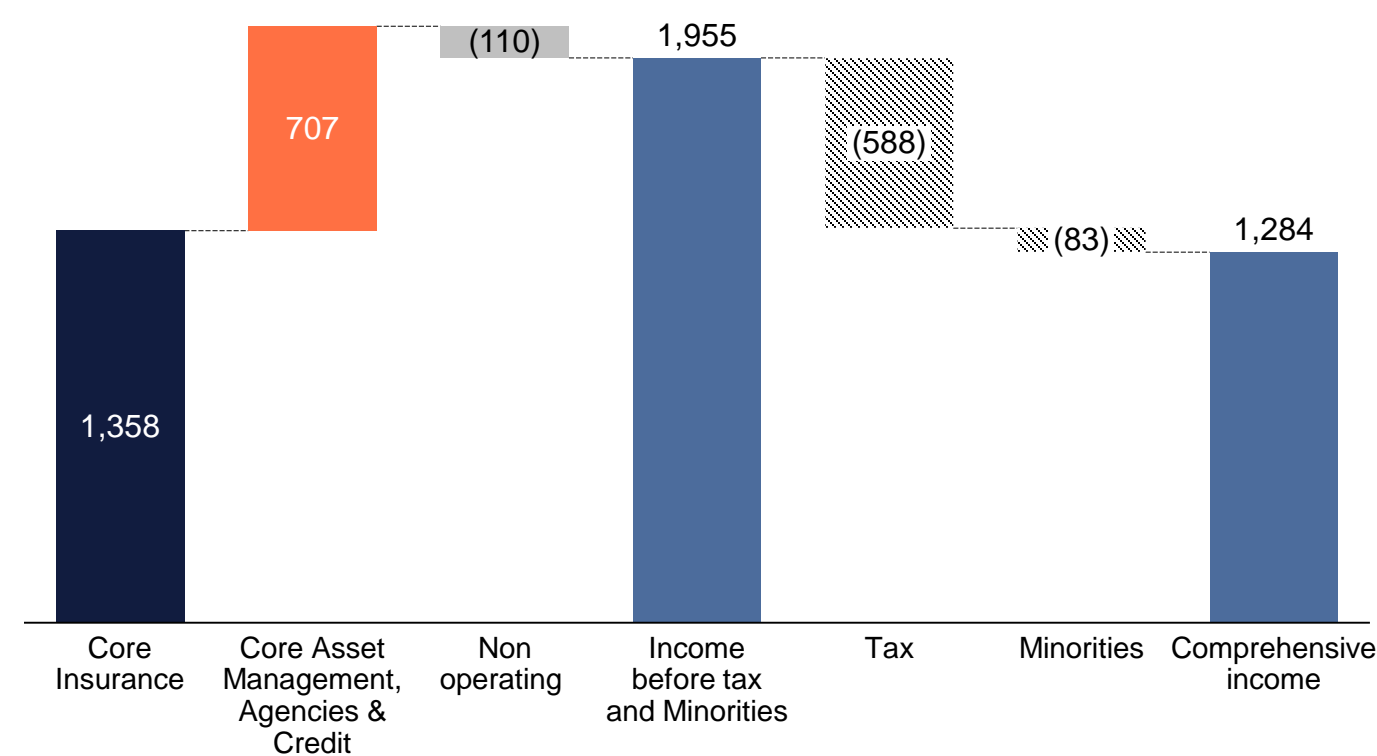
NISm

	Q3-24	Q3-23	Difference
P&C	194	86	108
Health	99	49	50
Life & Savings	73	101	(28)
Other Equity Returns	100	95	5
Core Insurance	466	331	135
Retirement (Pension & Provident)	31	28	3
Investment House & Wealth	93	71	22
Distribution (Agencies)	89	79	10
Credit	38	29	9
Other	10	2	8
Core Asset Management & Credit	261	209	52
Investment Income (*)	92	(431)	523
P&C	(11)	(36)	25
Health	(25)	7	(32)
Life	(148)	(123)	(25)
Other Equity Returns	294	(282)	576
Retirement (Pension & Provident)	(6)	(4)	(2)
Distribution (Agencies)	(12)	7	(19)
Interest	(44)	278	(322)
P&C	(9)	40	(49)
Health	0	157	(157)
Life	(35)	81	(116)
Special Items	154	(46)	200
P&C	(3)	(3)	0
Health	(10)	9	(19)
Life	174	(13)	187
Other Equity Returns	0	(6)	6
Retirement (Pension & Provident)	0	(20)	20
Investment House & Wealth	(1)	(6)	5
Distribution (Agencies)	(6)	0	(6)
Credit	0	(7)	7
Other	0	0	0
Non-operating income	202	(199)	401

9M 2024 | Income by Source

Core Income Breakdown (Comprehensive)

9M 2024, NISm



9M-23	920	555	(768)	707	(107)	(85)	515
Difference	438	152	658	1,248	(481)	2	769

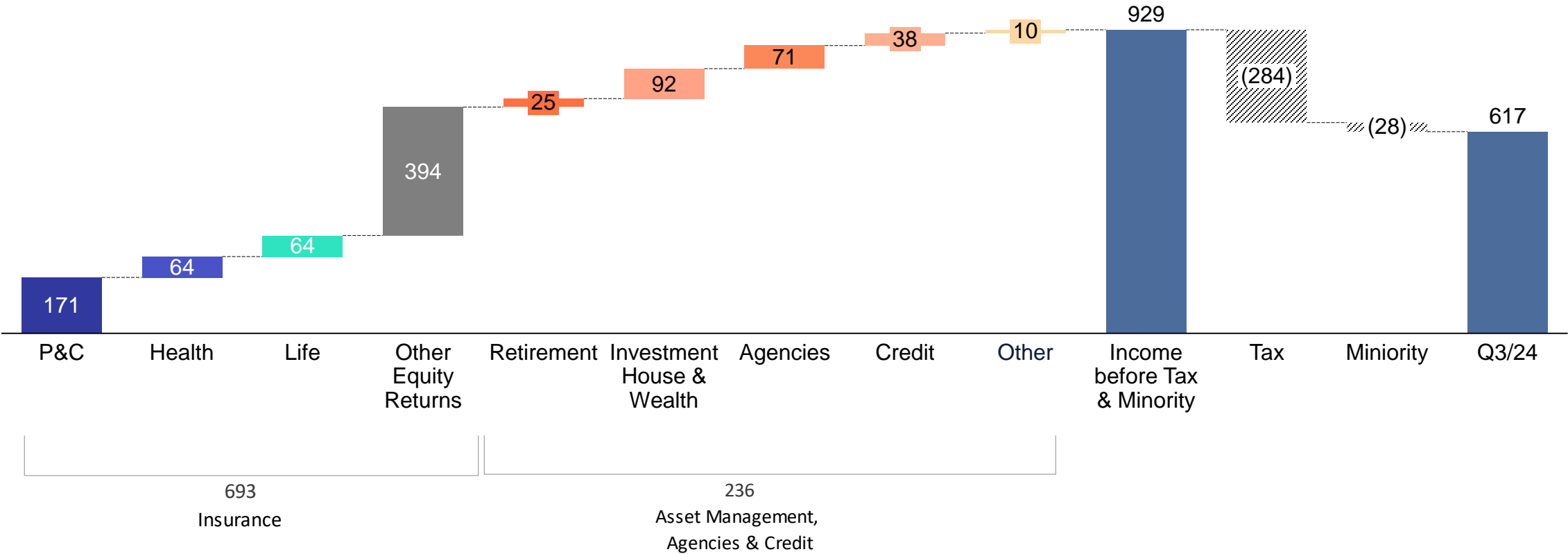
Breakdown Before Tax – By Segment

NISm

	9M-24	9M-23	Difference
P&C	631	310	321
Health	297	144	153
Life & Savings	180	167	13
Other Equity Returns	250	299	(49)
Core Insurance	1,358	920	438
Retirement (Pension & Provident)	87	70	17
Investment House & Wealth	252	191	61
Distribution (Agencies)	246	221	25
Credit	114	84	30
Other	9	(11)	20
Core Asset Management & Credit	708	555	153
Investment Income (*)	(464)	(995)	531
P&C	(37)	(76)	39
Health	(23)	10	(33)
Life	(389)	(293)	(96)
Other Equity Returns	13	(654)	667
Retirement (Pension & Provident)	(15)	(2)	(13)
Distribution (Agencies)	(13)	20	(33)
Interest	441	175	266
P&C	93	35	58
Health	79	76	3
Life	269	64	205
Special Items	(87)	52	(139)
P&C	(9)	(9)	0
Health	(30)	65	(95)
Life	(38)	25	(63)
Other Equity Returns	10	(19)	29
Retirement (Pension & Provident)	0	(4)	4
Investment House & Wealth	(9)	(15)	6
Distribution (Agencies)	(6)	0	(6)
Credit	(5)	(7)	2
Other	0	16	(16)
Non-operating Income	(110)	(768)	658

Q3 2024 | Income by Segment

Segment Income Breakdown (Comprehensive)
Q3 2024, NISm

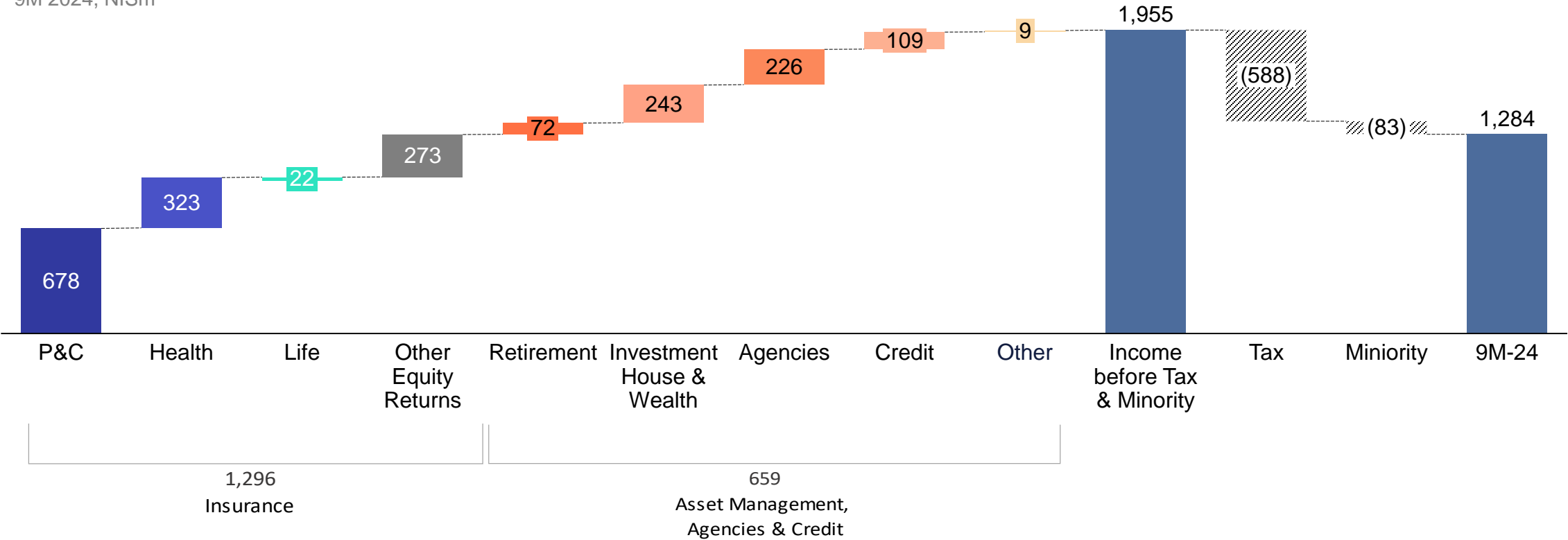


Q3/23	87	222	46	(193)	4	65	86	22	2	341	(92)	(32)	217
Difference	84	(158)	18	587	21	27	(15)	16	8	588	(192)	4	400

9M 2024 | Income by Segment

Segment Income Breakdown (Comprehensive)

9M 2024, NISm



9M/23	260	295	(37)	(374)	64	176	241	77	5	707	(107)	(85)	515
Difference	418	28	59	647	8	67	(15)	32	4	1,248	(481)	2	769

Balance Sheet | Strong & Liquid

Phoenix Holdings NISm	31/12/2023	30/09/2023	30/09/2024	Difference
Cash	3,053	2,464	2,387	-666
Intangible Assets	3,598	3,548	3,838	240
Deferred acquisition costs	2,686	2,723	2,820	134
Investments in associates	1,652	1,687	1,940	288
Investment property - other	1,239	1,207	1,291	53
Credit for purchase of securities	3,700	3,486	4,764	1,063
Other Assets	8,326	7,858	9,162	836
Other Financial Investments	30,771	30,557	31,446	675
Assets for yield-dependent contracts	104,770	103,358	108,924	4,154
Total Assets	159,795	156,887	166,571	6,777
Financial liabilities	15,576	15,305	16,526	950
Liabilities in respect of non-yield-dependent insurance contracts and investments contracts	25,597	25,558	26,542	945
Liabilities in respect of yield-dependent insurance contracts and investments contracts	102,973	101,247	107,092	4,119
Other Liabilities	4,754	4,466	4,966	211
Total equity	10,895	10,311	11,446	551
Total equity and liabilities	159,795	156,887	166,571	6,776

Financial Liabilities (NISm)

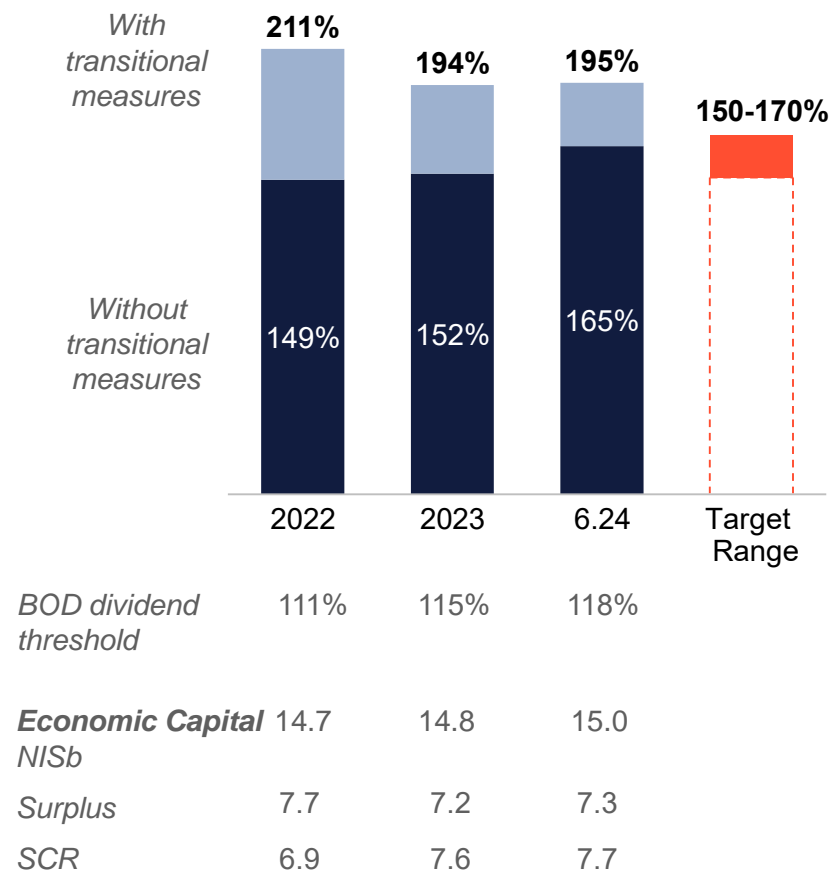
	Bonds and Loans				31/12/2023
	30/09/2024				
	CPI linked	Floating interest	Fixed interest	Total	
Holdings Solo*	950	397	549	1,896	1,896
Insurance					
Tier 1 capital	373	-	-	373	218
Tier 2 capital	776	492	2,846	4,115	4,067
Tier 3 capital	-	-	-	-	399
Insurance Total	1,150	492	2,846	4,488	4,684
Retirement	-	591	-	591	-
Credit	-	2,113	216	2,329	1,438
Agencies	-	359	-	359	379
Investment House & Wealth	-	528	-	528	263
AM&C Total	-	3,591	216	3,807	2,080
Total bonds and loans	2,100	4,481	3,611	10,191	8,661
Exposure Ratio	21%	44%	35%	100%	100%
Derivatives, Repo & Other (Nostro)**				4,175	2,921
Derivatives, Repo & Other (Unit linked)**				382	2,240
Credit cards liabilities (Gama)				1,778	1,755
Total				16,526	15,576

Net financial debt exposure includes financial assets & only some of the financial liabilities (see 2024 9M Financial Statements Section – Section 6.7.2 in the BOD Report)

Liabilities include use of derivatives opposite relevant financial assets for operational purposes (e.g., Insurance, Investment House) and Gama financing for credit portfolio and improved capital structure

Capital Management | Solvency

Solvency ratio (Insurance Company)



Solvency II implementation

Solvency II implemented in Israel in line with international standards, with strong regulatory oversight

Transitional measures through 2032, with natural offset from Phoenix backbook runoff (expected to release Solvency capital requirements and risk margin at least as high as transitional measures through 2032, reflecting the difference between Solvency ratio with and without transitional measures)

Standard model used (internal models not allowed)

Phoenix Solvency does not include group equity outside Insurance Company; significant additional group capital resources held under Phoenix Financial (formerly Phoenix Holdings)

Quarterly publication of Solvency ratio with one quarter delay; full breakdown for Q2 and Q4, with only transitional headline figure for Q1 and Q3

Changes in Solvency Ratio

Insurance Company BOD dividend threshold raised to 118% without transitionals as of June 30, 2024

Cashflow and Liquidity

(Phoenix Financial Company)

Insurance subsidiary dividend payout updated to 40-60% of comprehensive income, in line with solvency target range

AM&C generate significant cash from fee-based income (e.g., asset management, agencies)

Strong liquidity at Phoenix Financial level including Phoenix Insurance Tier 1 capital notes of 1.1 NISb (trading on Tel-Bond 40 index).

Insurance Company with international ratings (Moody's Baa1, S&P A-)

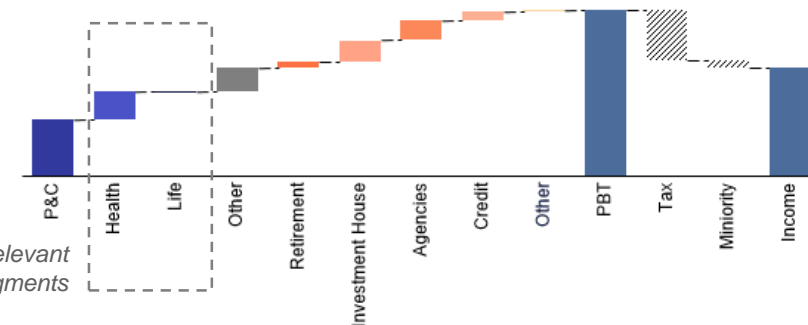
Moved 300 NISm Construction Finance, optimizing capital from Insurance to Credit

Accounting Income

IFRS 17 & IFRS 9 implementation in 2025, expected to reduce volatility, see IFRS17 road map slide 28

Dynamic management of market exposures

IFRS 17 & 9 | Basics (Forward Looking)



Principles

IFRS 17 updates the **accounting for insurance contracts** to improve transparency and comparability, shifting to an economic view of long-term insurance income instead of P&L focus on premiums and expenses.

Accounting changes **impact primarily Life and Health Insurance** segments with long-term policies where earnings are expected to become more stable and predictable, and more likely higher in some activities; limited impact on P&C insurance short-term policies, and no impact on Asset Management & Credit.

IFRS 17 **introduces concept of CSM** (Contractual Service Margin) for the Life and Health segments, a new balance sheet item representing deferred profit that is recognized over the duration of the contract. The initial transition to IFRS 17 creates CSM and reduces Shareholders' Equity. CSM is recognized over a period similar to the duration of each portfolio of liabilities. Profit recognition from CSM release increases income in accordance with the size of CSM and duration of the liabilities. Actuarial research impacts CSM rather than the P&L directly, which spreads the impact over the duration of the liabilities (reducing volatility).

IFRS 9 will reduce earnings volatility by valuing financial assets related to insurance activity at fair value for P&L, more closely matching changes in liabilities (assets that are not related to insurance activity still measured by amortized cost).

P&L Statement

Insurance Service Result reflects the profitability of underwriting performance and includes CSM release. This result focuses on the performance of the core insurance business excluding finance/investment related impact.

Investment Result includes income from financial assets not directly linked to insurance contracts and is represented together with interest and related effects. To increase transparency, some companies normalize this result in investor presentations to provide a representative indication of long-term performance with reduced volatility.

Non-Operating Results include other effects and special items.

IFRS 17 & 9 | Roadmap & Guidance (Forward Looking)



Initial guidance regarding IFRS 17 accounting change potential impact (initial assessment)

Limited economic impact	<ul style="list-style-type: none"> Solvency II ^{1,2} Cash flow Cash dividend 	Not impacted Not impacted Potentially higher
Strong fundamentals	<ul style="list-style-type: none"> CSM Comprehensive income Shareholders' equity ² ROE 	Creation of pool of future pre-tax profits of 9.5-10.0 NISb (35-45% to be recognized over next 5 years) Higher & more stable Expected one-time decrease of 0.4-0.8 NISb Higher
Improved disclosure	<ul style="list-style-type: none"> Income analysis Core income normalization Transparency 	Continue to report income analysis & breakdowns based on current format Based on risk-free rate, illiquidity premium, & investment spread (rather than 3% real yields) Additional KPIs & balance sheet items

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P&C

Continued growth and profitability despite challenging environment & high theft frequency

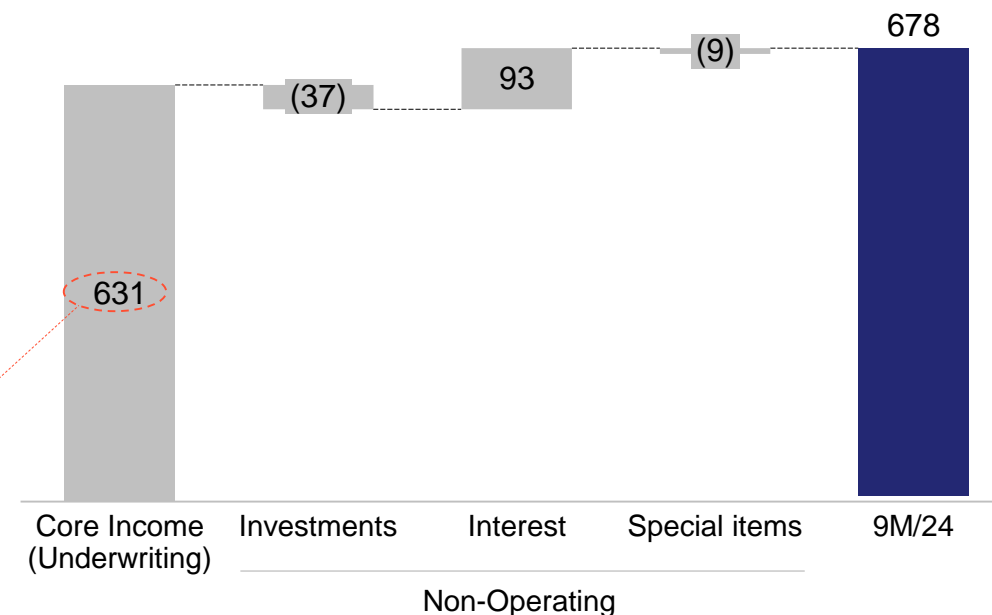
Optimized use of machine learning for motor underwriting

Positive secondary impact of **interest rates**

Core Income (Before Tax)	9M/23	Q1/24	Q2/24	Q3/24	9M/24
Compulsory Motor	119	15	65	35	115
Motor Property	(20)	85	58	67	210
Loss Ratio (MP)	85.4%	65%	71%	70.4%	68.7%
Property & Other	81	62	37	55	154
Liability	130	12	103	37	152
Total	310	174	263	194	631

Comprehensive Income Before Tax

NISm



9M/23	310	(76)	35	(9)	260
Difference	321	39	58	-	418
Q3/24	194	(11)	(9)	(3)	171
Q3/23	86	(36)	40	(3)	87
Difference	108	25	(49)	-	84



Health

Increase in underwriting profit

Positive impact from LAT

reserves mainly due to increase in interest rates

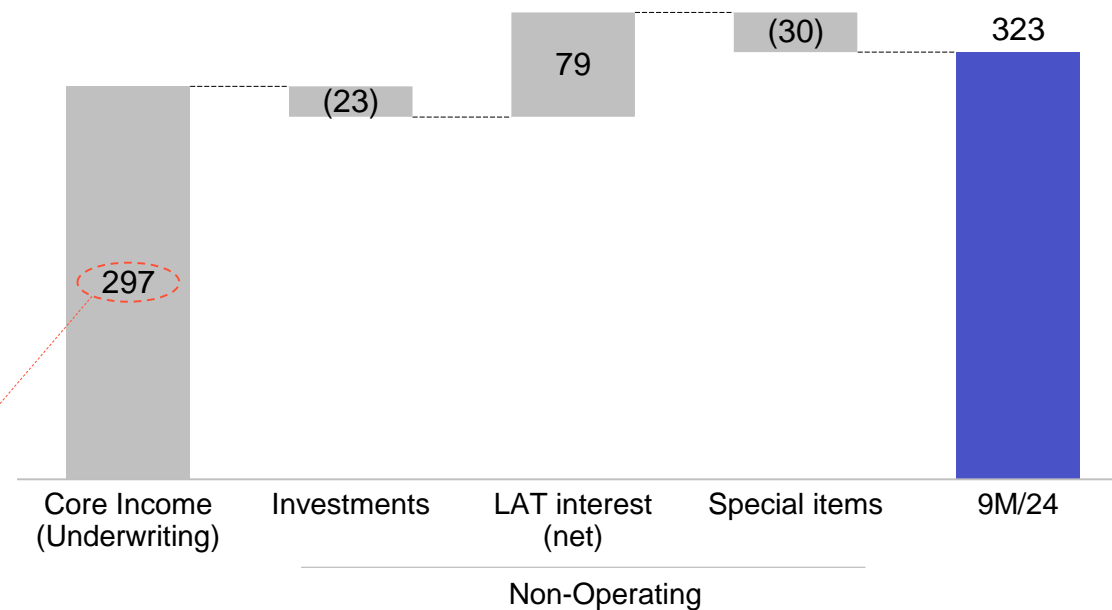
Maccabi HMO collective LTC agreement ended December 2023

Starting implementation of health segment reform during 2024

Core Income (Before Tax)	9M/23	Q1/24	Q2/24	Q3/24	9M/24
LTC Individual	17	7	12	6	25
LTC group	-31	1	11	14	26
Other long-term	141	26	140	74	240
Other short-term	17	1	-	5	6
Total	144	35	163	99	297

Comprehensive Income Before Tax

NISm



	9M/23	144	10	76	65	295
Difference		153	(33)	3	(95)	28
	Q3/24	99	(25)	-	(10)	64
	Q3/23	49	7	157	9	222
Difference		50	(32)	(157)	(19)	(158)



Life and Savings

Underwriting profit improvement

Negative non-operating effects

mainly due to investment profit below 3%, partially offset by interest rate effects

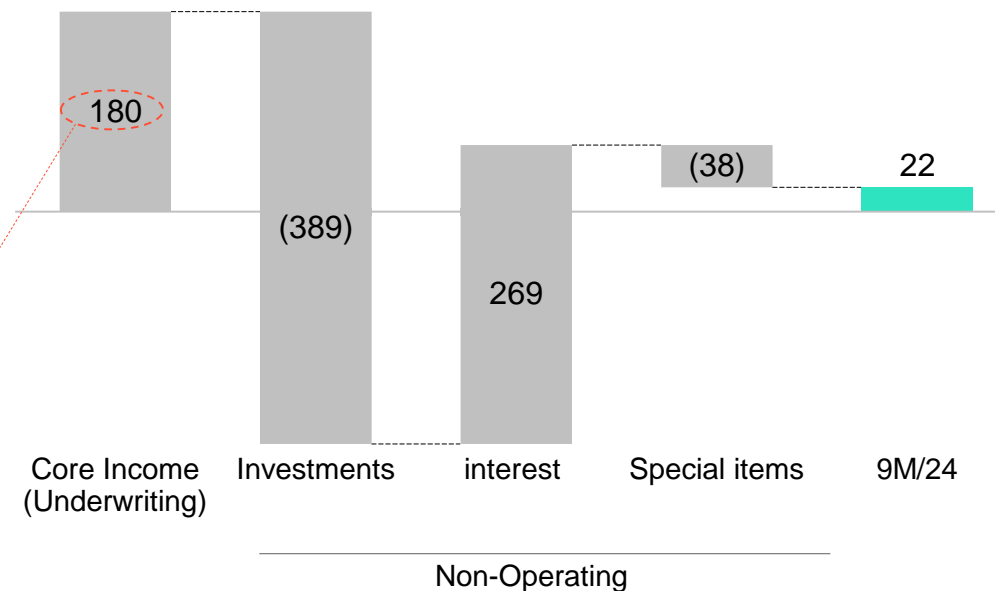
Variable management fee deficit of 58 NISm as of publication date

Continued inflows from investment policies

Core Income (Before Tax, Underwriting)	9M/23	Q1/24	Q2/24	Q3/24	9M/24
Until 1990	-7	-3	4	21	22
Until 2003	55	24	21	13	58
Since 2004	37	53	6	20	79
Individual	50	-20	6	8	-6
Group	32	5	11	11	27
Total	167	59	48	73	180

Comprehensive Income Before Tax

NISm

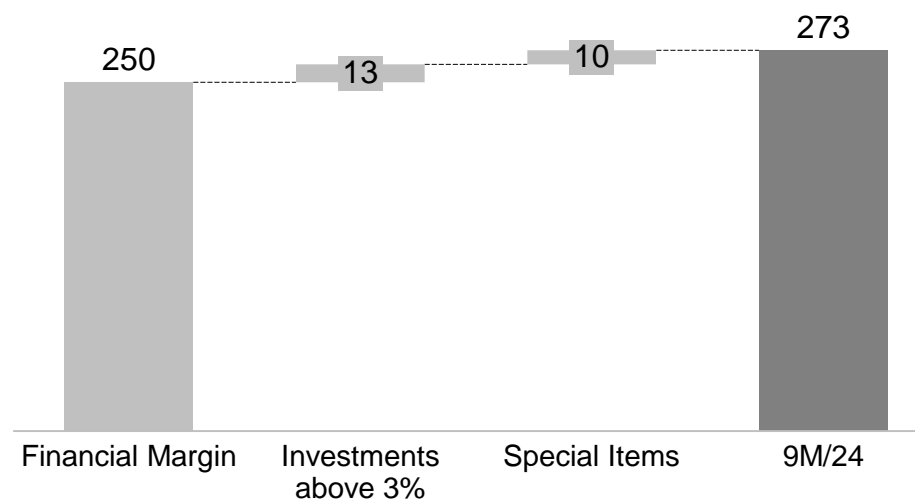


9M/23	167	(293)	64	25	(37)
Difference	13	(96)	205	(63)	59
Q3/24	73	(148)	(35)	174	64
Q3/23	101	(123)	81	(13)	46
Difference	(28)	(25)	(116)	187	18

Other Equity Returns (Insurance)

Positive capital market effects (above 3% real yields) of 13 NISm compared to negative effects in 9M 2023

Comprehensive Income Before Tax NISm



9M/23	299	(654)	(19)	(374)
Difference	(49)	667	29	647
Q3/24	100	294	-	394
Q3/23	95	(282)	(6)	(193)
Difference	5	576	6	587



Investment House & Wealth (Financial Services)

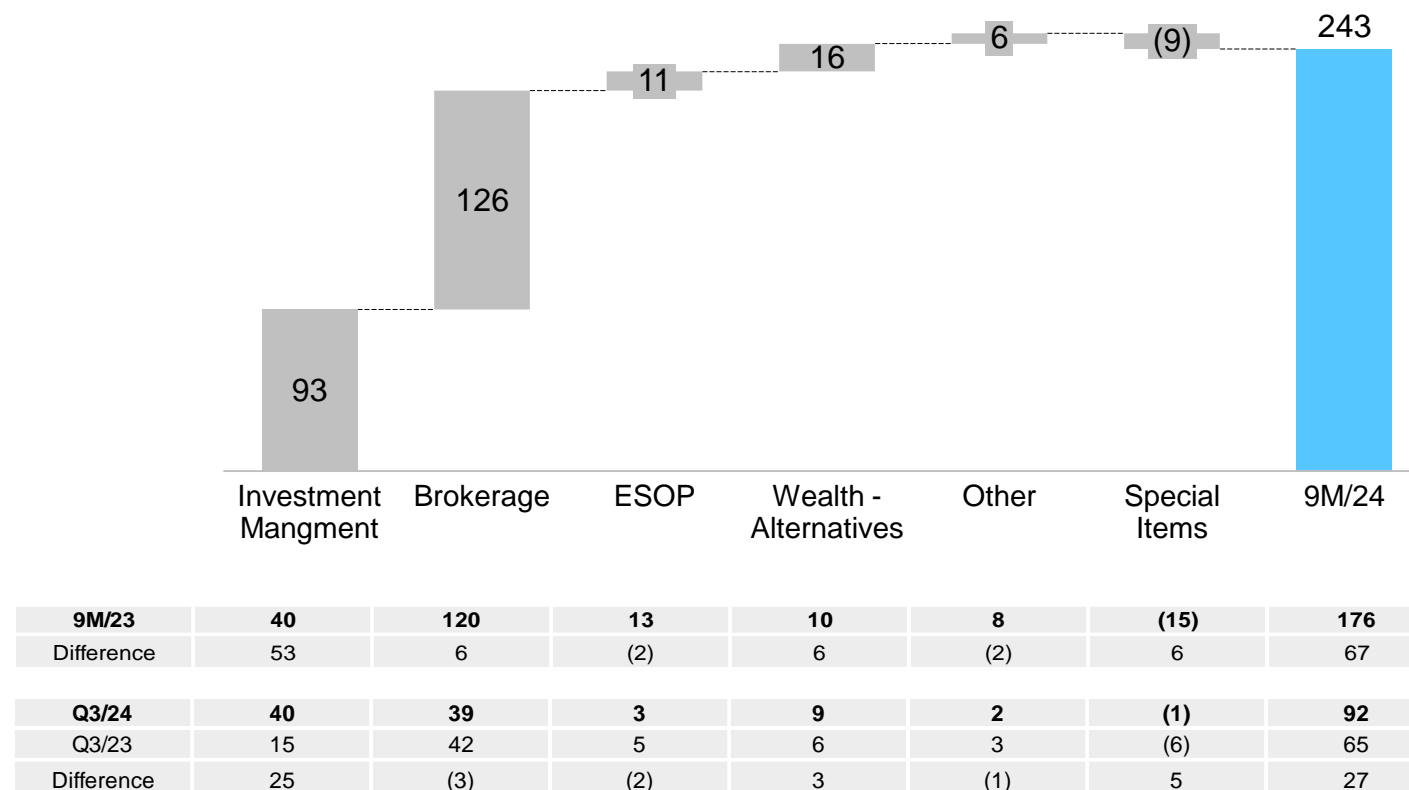
Performance improvement from continued strategic execution

Growth in brokerage business
continued new client acquisition, average revenues & higher spreads in margin credit

Synergies from acquisitions completed in 2023-24 achieved in 2024, including Epsilon Investment House & assets from Psagot Investment House (including portfolio management and funds)

Continued growth in **alternative / wealth business**, including structural changes to optimize platform and strengthen for future scale

Comprehensive Income Before Tax NISm





Retirement (Pension & Provident)

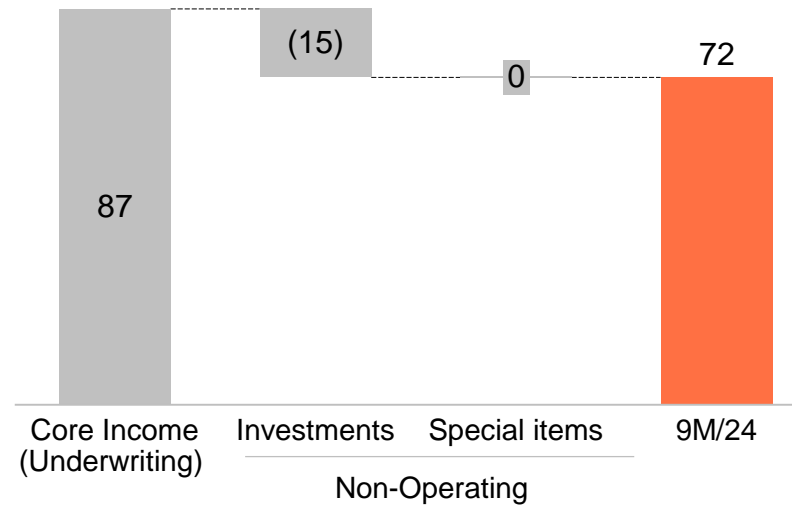
Continued organic growth

Focus on profitability

including higher margin /
efficient activities

Comprehensive Income Before Tax

NISm



9M/23	70	(2)	(4)	64
Difference	17	(13)	4	8
Q3/24	31	(6)	-	25
Q3/23	28	(4)	(20)	4
Difference	3	(2)	20	21



Distribution (Agencies, Planning, Benefits)

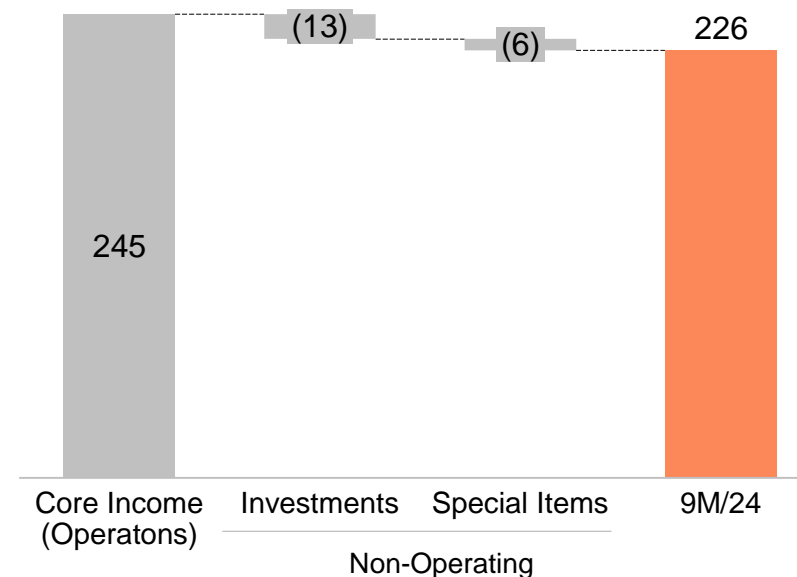
Continued organic growth, leading to higher core income however growth rate impacted by slower pace of hiring in the market (including in tech sector)

Accelerated value creation under reorganized structure with synergies

Assessing interest from international investors to **unlock & create value** going forward

Lower investment income due to dividend distribution to Phoenix Financial

Comprehensive Income Before Tax NISm



9M/23	221	20	-	241
Difference	24	(33)	(6)	(15)
Q3/24	89	(12)	(6)	71
Q3/23	79	7	-	86
Difference	10	(19)	(6)	(15)



Credit (Primarily Phoenix Gama)

Synergetic merger of Phoenix Construction Finance in January 2024, following successful take-private tender offer for Gama in 2023

Limited growth in credit portfolio without construction finance due to market conditions

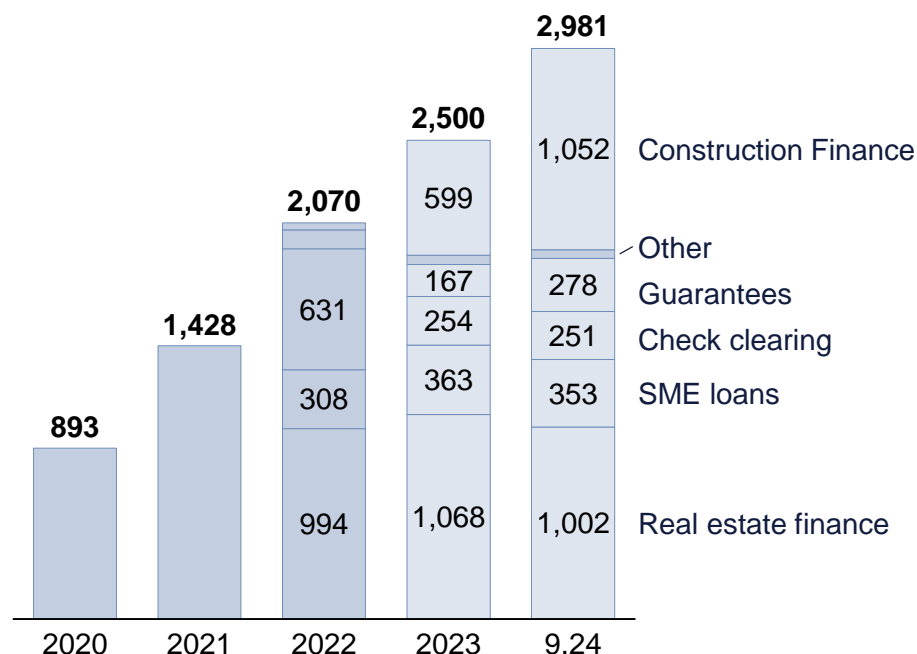
Continued improvement in pre-tax income

Strong balance sheet with 28% Equity-to-Assets ratio*

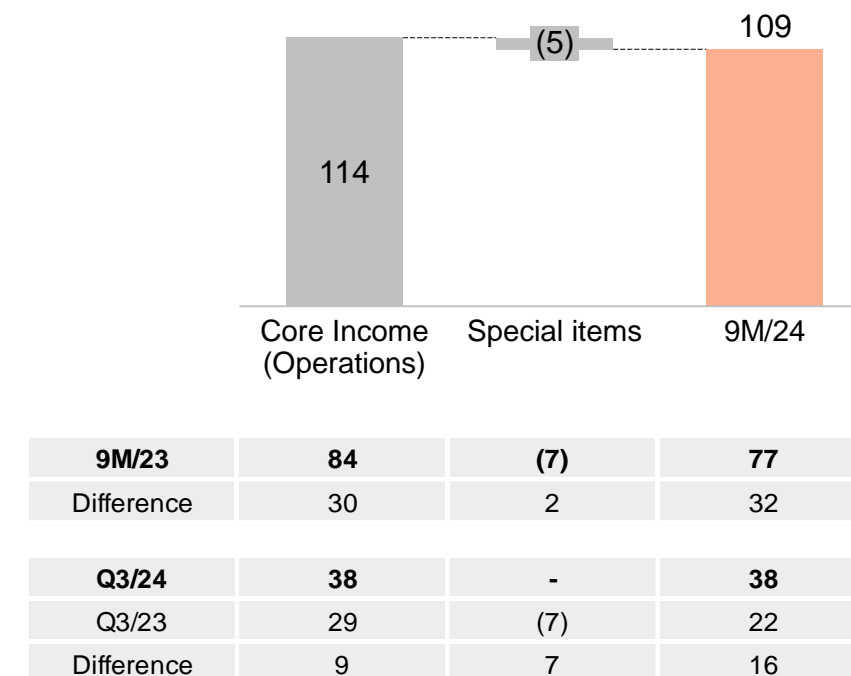
Consumer credit activity launched in H1 2024 included in Credit Segment results (expected to be moved under Gama)

Approved credit lines 1.2 NISb

Credit Portfolio
NISm, without credit card activity



Comprehensive Income Before Tax
NISm

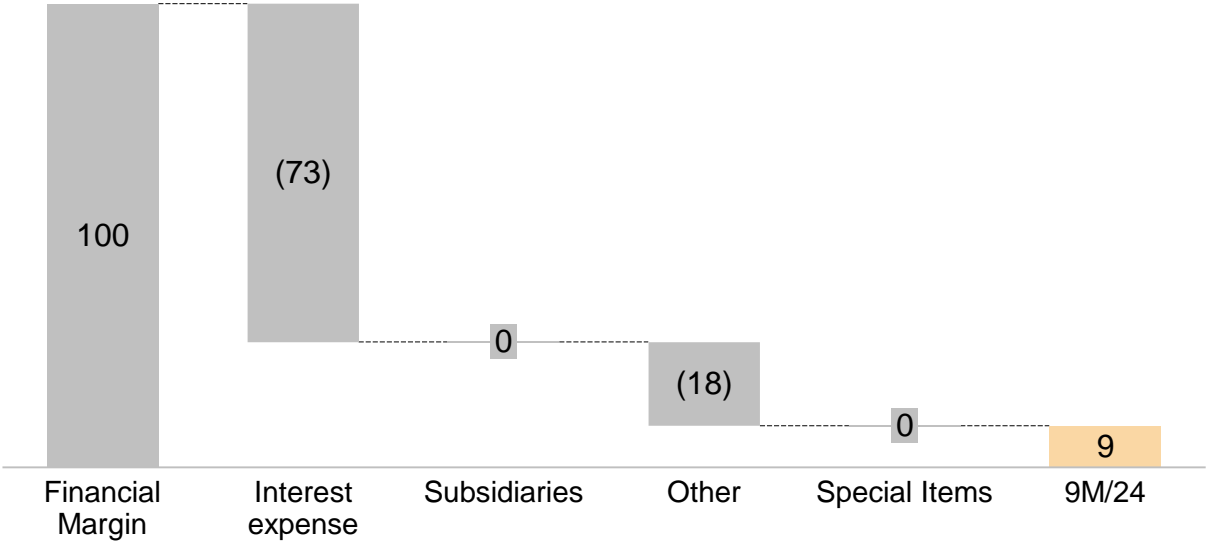


Other

Segment includes Phoenix Financial (formerly Phoenix Holdings) solo profits (including RT1 holding) as well as other items

Restructured to improve capital & investments efficiency

Comprehensive Income Before Tax
NISm



9M/23	67	(56)	(2)	(20)	16	5
Difference	33	(17)	2	2	(16)	4
Q3/24	42	(29)	-	(3)	-	10
Q3/23	19	(16)	(1)	-	-	2
Difference	23	(13)	1	(3)	-	8

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Growth & Value Drivers

1

Strong market position with distinctive growth & performance through the cycle

Leading financial services company with over \$130b AUM, delivering 5 year best-in-class 15% average ROE & 19% compounding AUM

2

Creating and unlocking value in high-multiple activities with untapped potential

Phoenix has grown from an insurance company to a financials group, building strong growth engines in asset management, credit, and distribution (agencies), with recurring fee-based revenues, strong cash flows, capital efficiency & potential to unlock value of assets held at book value

3

Significant opportunity for value creation in growing, underpenetrated, and fragmented market

Strong long-term demographic & wealth trends with high compulsory savings rates, potential to double penetration, macro resilience, fragmented, & barriers

4

Proven value creation strategy with focus on growth & competitive advantage

Proven strategy of accelerating growth in high ROE businesses, innovation and technology for competitive advantage & efficiency, active management of businesses to unlock & create value, & disciplined capital and investment management / deployment; target 2 NISb 2027 income

- Asset management, credit, and distribution: Continue to grow based on attractive market opportunities, established platforms, and aligned teams
- Insurance: Deepen competitive advantage & continue to drive optimization across activities

5

Cashflow generation driving growing & resilient dividend distributions / buybacks

Highly liquid, cashflow generating platforms with minimal capital needs & target 16-18% ROE enable consistent distribution of dividends (5% yield since 2020, at least 40% dividend distribution policy plus annual buyback plans) while continuing to shift from a balance sheet to an earnings business

6

Experienced & aligned leadership team backed by strong governance

Deep sector and broad functional experience at both board and management levels

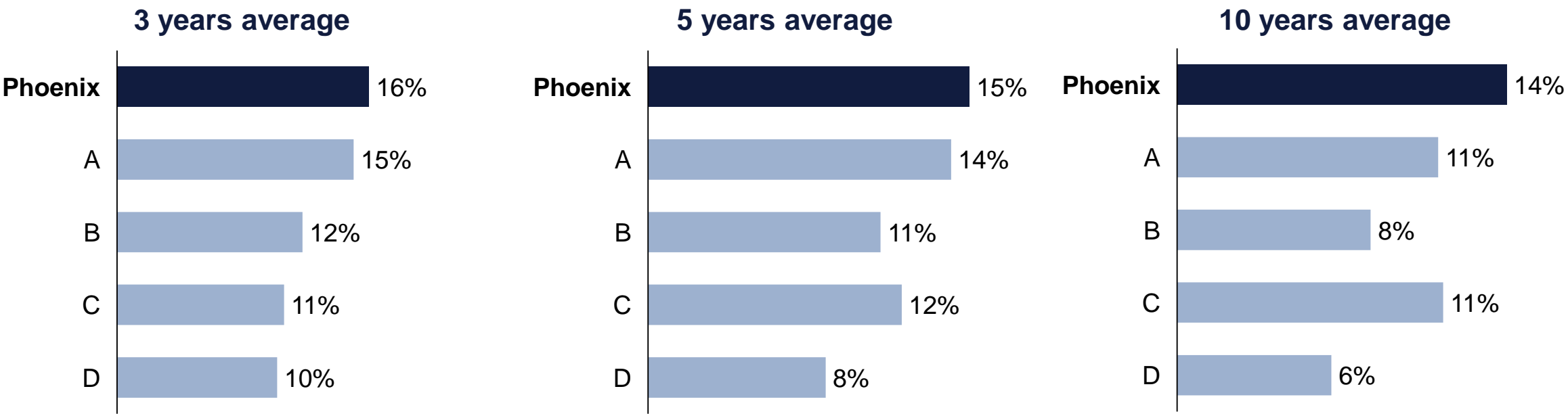
Broad Activities | Leading Financials Group



Each activity creates value independently and as part of a group with strong brand, over 3 million clients, synergies, and capital efficiency & liquidity
Business model focuses on high growth, ROE, & dividends, with combination of capabilities, resources, and growth engines

Best in Class ROE

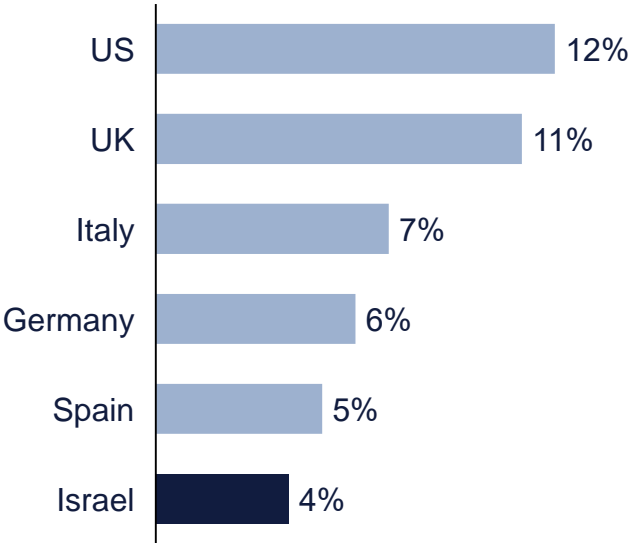
Return on Equity



Ideally Positioned to Capture Growth Opportunities

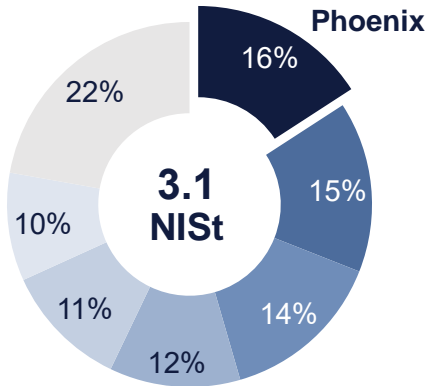
Insurance Penetration

Premiums out of GDP, % 2022



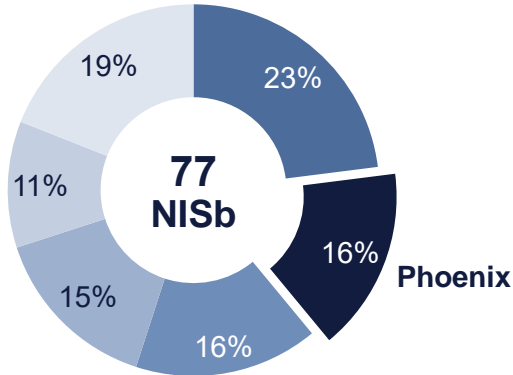
Assets Under Management

Institutional investors & Mutual funds, 3/24



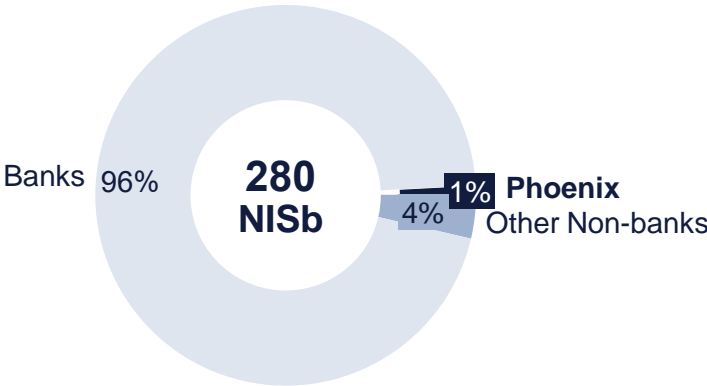
Insurance Premiums

2023



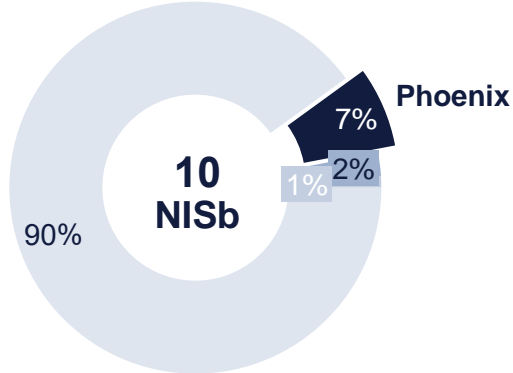
SME Credit

% of total credit portfolio, 2023



Distribution / Agencies

% of total commissions, 2023



Competitive Landscape | Ecosystem

Distribution

- Insurance agents & brokers
- Wealth management



Insurance / Diversified Groups

- Insurance (P&C, Health, Life)
- Retirement (pension & provident) / institutional investments
- Opportunities in additional services, including asset management, distribution, and credit



Asset Management

- Mutual funds & ETFs
- Retirement (pension & provident)
- Brokerage & portfolios



Banks

- Banking services
- Savings & loans
- Mortgages
- Channels include branch network
- Divested other activities (e.g., asset management, credit cards)



Credit Cards

- Deferred debit cards
- Clearing
- Loans



Lenders

- SME loans & credit
- Factoring
- Private loans

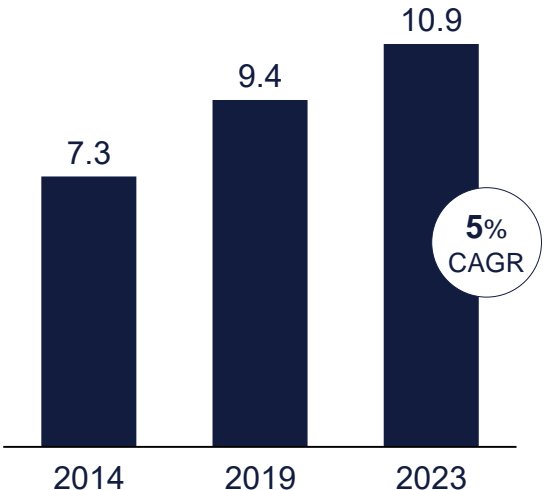


Distribution / Agencies | Value Creation Potential

Growing Market...

Revenues

Total commissions, NISb

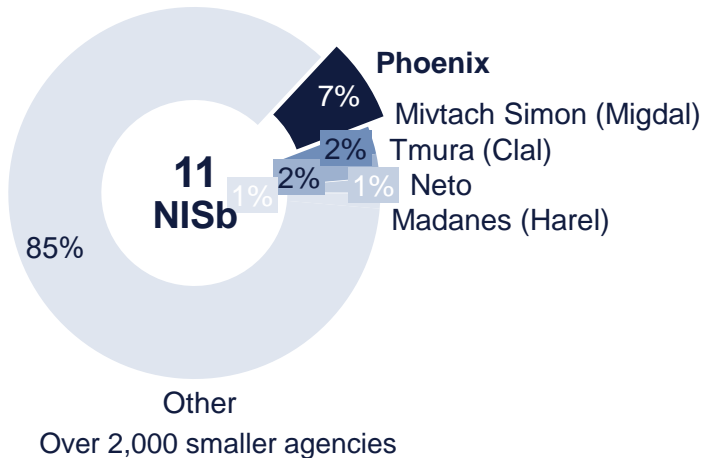


Growth driven by savings rates and insurance penetration

...and highly fragmented...

Market Share

% of total commissions, 2023



Consolidation driven by technology, compliance, and regulation

...with limited international presence

WTW acquired specialty firm “Leaderim” in 2022, focusing on commercial lines (D&O, professional liability, M&A, cyber, credit) with ~50 employees

Marsh established local presence in 1998, focusing on commercial P&C; launched benefits platform in 2023

Aon established local presence in 2006, focusing on specialty P&C with ~70 employees

Howden established presence in 2003, focusing on commercial P&C; entered retirement space with mid-sized acquisition

International players interested in market but difficult to build significant position

Investment Returns | Explanation

Reconciliation of investment returns above / below 3% real returns with financial statements
NISm

	9M-24	9M-23	2023
<u>P&L Items from Financial Statements</u>			
Investment income	11,992	6,748	9,910
Share in profits of equity-accounted investees	84	60	42
Total components of net other comprehensive income	168	401	306
Tax effect	97	190	147
Subtotal	12,341	7,400	10,404
<u>Less:</u>			
Investment gains (losses) relating to yield-dependent policies	10,359	6,130	8,531
Investment gains (losses) relating to investment services & credit	351	259	349
Subtotal	10,710	6,389	8,881
Corporate account (Nostro) total investment income	1,631	1,011	1,526
Corporate account (Nostro) investment income assuming 3% real returns	2,095	2,006	2,291
Corporate account (Nostro) investment income above (below) 3% real returns	(464)	(995)	(765)

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Adjusted EBITDA	Adjusted EBITDA - calculated as income before finance, taxes, depreciation and amortization in the relevant areas of activity; adjustments as detailed below: Investment House - IFRS 16 adjustment and special items Retirement (Pension and Provident) - IFRS 16 adjustment and amortization of DAC and special items Distribution (Agencies) - IFRS 16 adjustment and special items Credit - IFRS 16 adjustment, financing expenses, credit provisions, and special items
AM	Asset Management
AUM	Assets Under Management; the total market value of all the investments that are managed by the Company
Bps	Basis Points; 1 basis points is .01%
CGU	Cost Generating Unit
CI	Comprehensive Income
CLR	Combined Loss Ratio
CO	Corporate, Other and Consolidation
Core Income	Income from operations not including investment yields & variable fees above/below 3% real yields, interest rate effects, and special items
Core ROE	Core income as a percent of total equity
CPI	Consumer Price Index; measures the average change of prices in an agreed upon basket of consumer goods and services over time
CSM	Contractual Service Margin
D&O	Directors and Officers Liability Insurance
DAC	Deferred Acquisition Cost
ESOP	Employee Stock Ownership Plan; workplace benefit program, that provides the employees with ownership interest in the company.
ETF	Exchange Traded Fund; an open end, tradable basket of securities that tracks an underlying index, sector, or security type
Fixed-Rate Gov Bonds	A government issued bond for which the interest income payment is agreed upon and does not change
FX	Foreign Exchange Currency
Gama	Financial services and credit company owned by the Phoenix Group
Halman corporate funds	Israeli Electric Company (IEC)
Illiquidity Premium	Or Liquidity Premium; premium demanded by investors when any given security cannot be easily converted into cash for its fair market value.
IMF	International Monetary Fund
Insurance Core Income	Core Income from insurance activities
Index Linked Gov Bonds	A government issued bond for which the interest income payment is related (or linked) to the CPI
LAT	Liability Adequacy Test
Liquidity Premium	See Illiquidity Premium
LOB	Line of Business
LTC	Long Term Care insurance; typically helps pay for costs associated with long term care

Glossary

LTS	Long Term Services; including but not limited to Life, Provident and Pension funds
Marketable Securities	Liquid financial assets that can be quickly converted into cash; most are trading assets
MF	Management Fees; wages charged by a financial manager
Moody's	A credit risk rating agency
MSCI	Morgan Stanley Capital International Emerging Markets Index; measures the performance in equity markets, specifically in global emerging markets
Mutual Fund	Open end, non-tradable basket of securities that tracks the performance of an undelaying index, sector, or security type
Net Inflows	The net amount of new cash, excluding the impact of investment market value; calculated by subtracting withdrawals from new deposits
NIS	New Israeli Shekel
Non-Marketable Securities	Asset group that is considered to be difficult to buy or sell due to the fact they are not traded on any major exchange; could include government issued debt securities, limited partnerships, real estate investments and more
Non-Operating Income	Impact on income of investment yields & variable fees above/below 3% real yields, interest rate effects, and special items
Nostro	The account in which a financial institution manages its own funds
OPEX	Operational Expenses
P&C	Property and Casualty insurance
PF	Phoenix Financial
PHI	Permanent Health Insurance
PI	Phoenix insurance
PLI	Professional Liability insurance
Reinsurance	A balancing risk strategy; one or more insurers that share the liability
Revenue	All encompassing streams of income; including, but not limited to: premium, management fees, benefit contributions
RFR	Risk Free Rates
ROE	Return On Equity; calculated by dividing net income over total equity
Services Core Income	Core Income from Services activities including asset management, distribution, and credit
SME60	"The Rest Index"; tracks the performance of the 60 largest market value companies that are excluded from the Tel Aviv Stock Exchange
Special Items	Changes in profit or loss that are not part of the usual business of the Company, including changes in actuarial research, actuarial model changes, other structural changes and strategic acquisition costs in AM segment
Tel Bond 20	Index that tracks the performance of the 20 largest Index Linked Corporate Bonds in terms of market value
Tel Bond 40	Index that tracks the performance of the 40 largest Index Linked Corporate Bonds in terms of market value
Tel Bond 60	Index that tracks the performance of the 60 largest Index linked Corporate Bonds in terms of market value
TLV 125	An index that tracks the performance of the 125 largest market value companies in the Tel-Aviv Stock Exchange
TLV 35	An index that tracks the performance of the 35 largest market value companies in the TLV Stock Exchange
TLV 90	An index that tracks the performance of the 90 largest market value companies in the TLV stock Exchange
TMTTP	Transitional Measures on Technical Provisions
Workers' Compensation Insurance	Insurance coverage for employees' injuries or sickness
Yield Curve	A line that plots interest rates of bonds with equal credit risk with different maturity dates in the future