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2024 Results

Phoenix Financial

March, 2025



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Agenda

Highlights

Strategy & Targets

Financial Results

Segment Breakdown

Appendix

Glossary

Phoenix Financial | Company Overview



Leading financial group

525 NISb (\$144b) *AUM*¹ 20% *AUM 5-year CAGR*²

Distinctive performance

2,087 NISm *Comprehensive Income* 16.9% *ROE 5-year average*²

1,760 NISm *Core Income* *Significant payout (buyouts + 40% dividends)*

Strong capital base

AA *Israel ratings*⁴ 11.9 NISb *Shareholders' equity*¹

Insurance

P&C, Life & Health

Attractive ROE

Strategic capital / balance sheet deployment
Shifting mix toward high ROE activities

1,175 NISm *Core Income* 189% *Solvency II Ratio*³

7.2 NISb *Shareholders' Equity*⁵ AAA *Israel ratings*⁴

A- / Baa1 *International ratings*⁴

Asset Management

Investment House & Wealth, Retirement, Agencies & Credit

Mostly Fee Related Earnings (FRE), commissions, & spreads
Capital light with strong organic potential
High multiples & limited capital needs

585 NISm *Core Income*

1,145 NISm *Core EBITDA*⁶

4.2 NISb *Revenues*

All figures based on 2024 unless specified otherwise

¹ Includes all activities including insurance as of December 31, 2024

² Five-year period (2020-24), acquisitions included

³ Solvency with transitional measures estimated as of September 30, 2024 (adjusted for Phoenix Insurance dividend in kind 565 NISm distributed to date out of 1.4 NISb announced, additional -6% impact estimated from full distribution)

⁴ Israeli ratings: iIAA for Phoenix Financial & iIAAA 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 As of December 31, 2024 after Phoenix Insurance 565 NISm dividend in kind distributed out of 1.4 NISb announced

⁶ Adjusted EBITDA calculated as income before finance expense, taxes, depreciation, and amortization in the relevant areas of activity, see Glossary for definitions; 1,002 NISm without minority interest

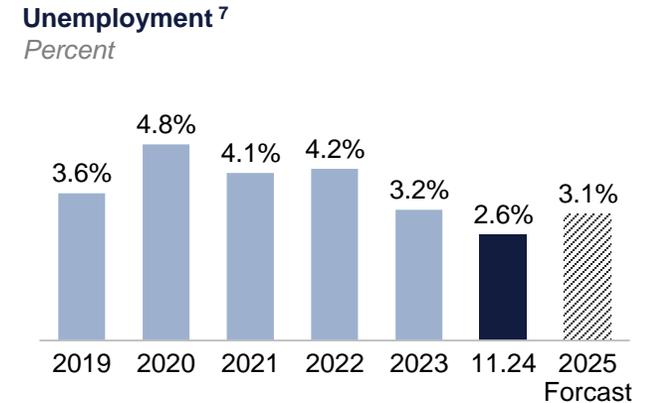
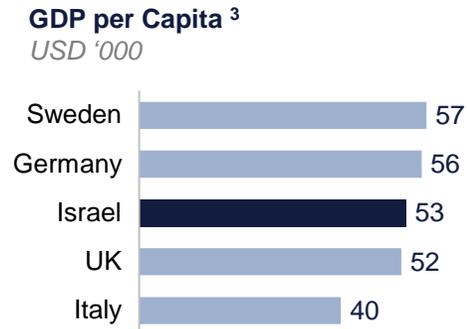
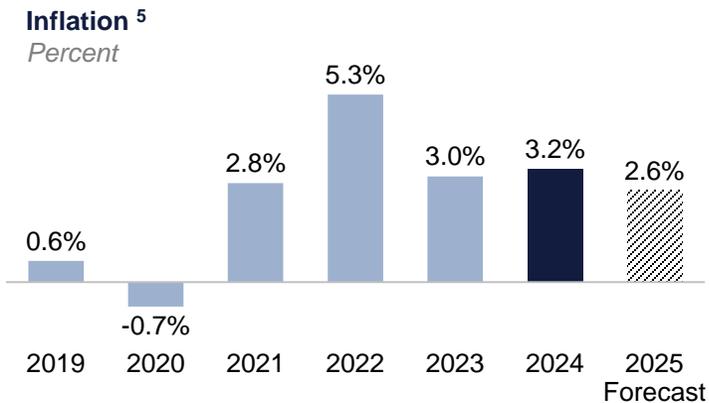
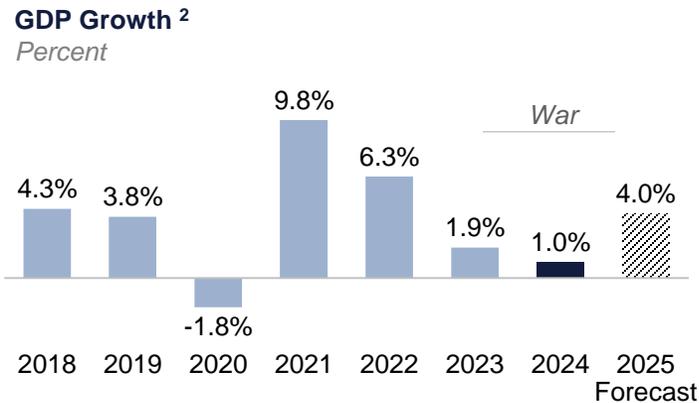


Israel Economy | Main Indicators

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

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

Equity market rebound in 2024



2024 | Financial Highlights

2024

2,087 NISm
Comprehensive Income

8.32 NIS
Comp. Income per Share

18.6%
ROE

11.9 NISb
Shareholders Equity

525 NISb
AUM

189%
Solvency¹

Q4/24

803 NISm
Comprehensive Income

3.20 NIS
Comp. Income per Share

30.9%
ROE

Continued growth in core income to 1,760 NISm (15.9% core ROE) with strong performance across activities

Positive non-operating effects of 327 NISm from investment performance & actuarial studies (net), partially offset by interest rate effects

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

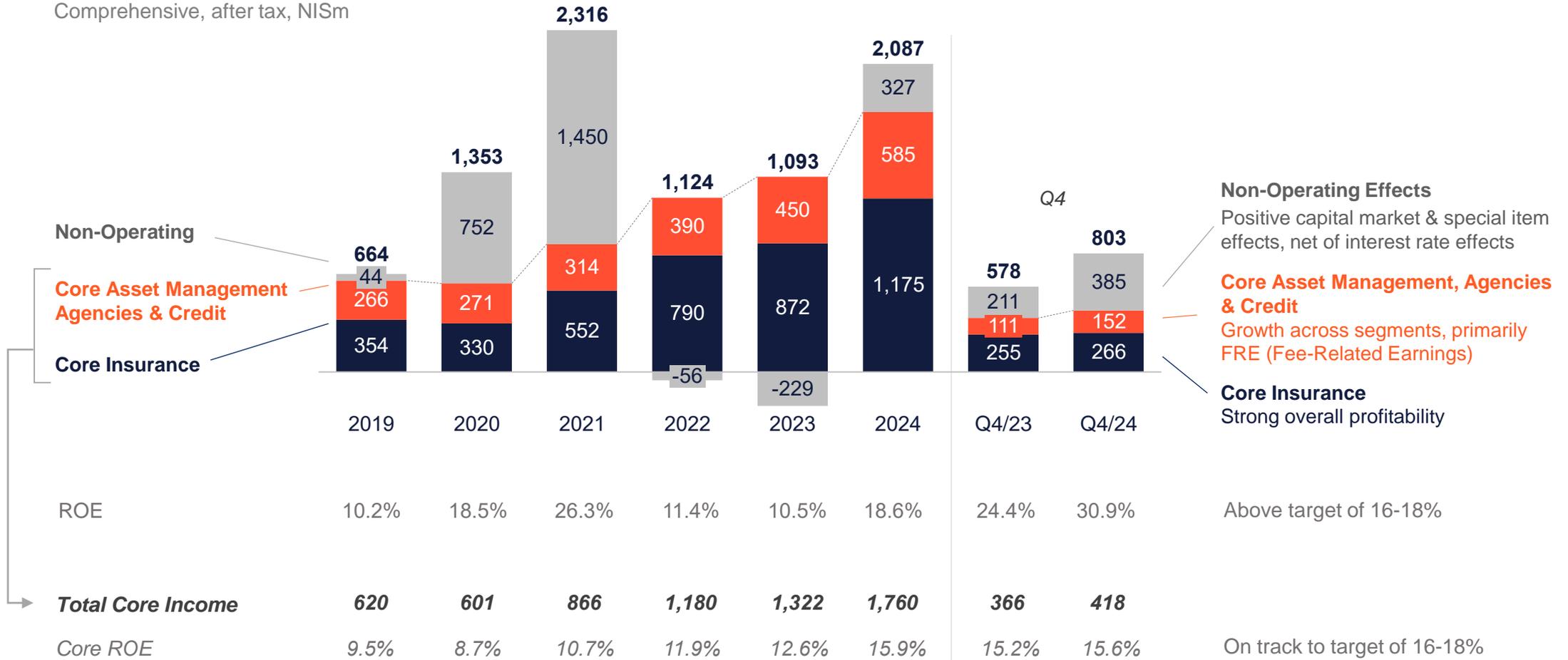
Leading international investors acquired shares from former control shareholders with company transitioning to dispersed ownership during Q3

2027 strategic targets & roadmaps published in September, with potential income above targets (e.g., from IFRS-17 implementation)

2024 | Continued Growth in Core Activities

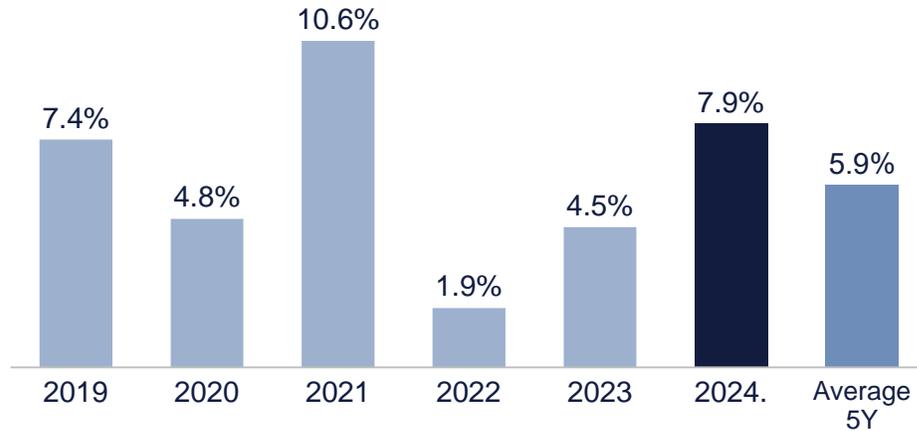
Income

Comprehensive, after tax, NISm



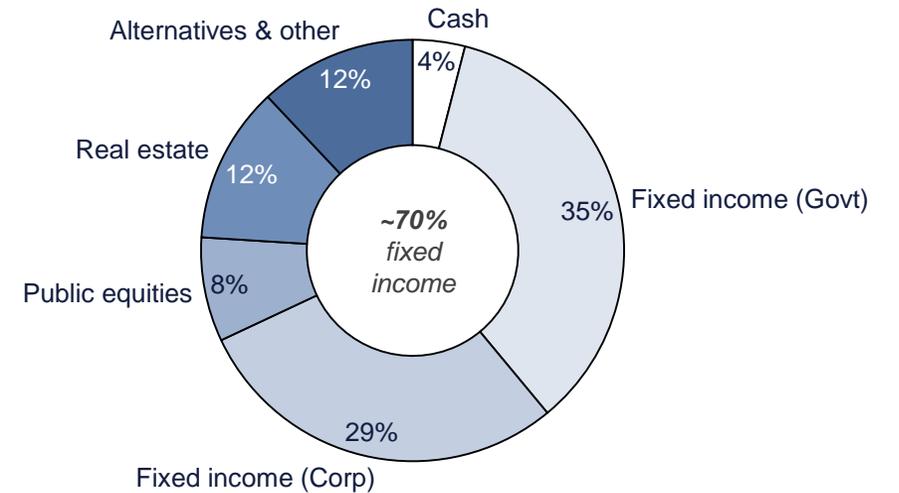
Investments | Core Capabilities

Returns – Insurance Nostro / Corporate Account
Percent (nominal)



| | | | | | | | |
|------------------------------|------|------|-------|--------|------|------|-------|
| Real Yield | 7.1% | 5.4% | 8.0% | (3.2%) | 1.2% | 4.3% | 3.1%* |
| Above nominal risk-free rate | 7.2% | 4.7% | 10.6% | 1.2% | 0.2% | 3.6% | 4.0% |

Asset Allocation - Corporate Account (Nostro)
Percent (December 31, 2024)



Investment performance & track record

Mark to market reporting transparency (reporting volatility)

Group plans based on normalized returns**

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

Investing in capabilities including international investments and technology platforms

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

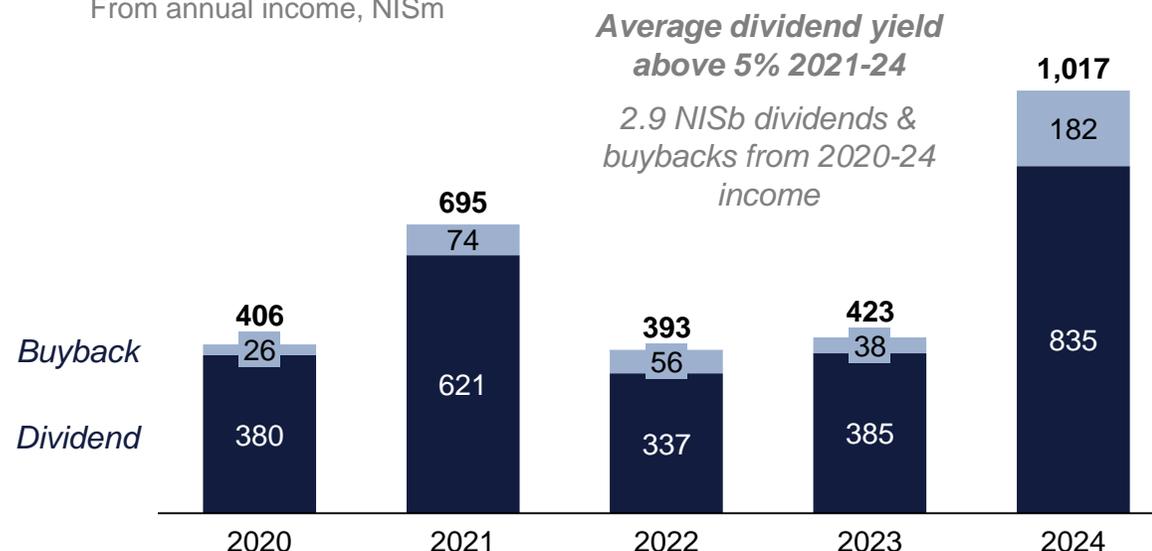
Dividend Track Record | Commitment to Attractive Payout

Dividend: 565 NISm to be paid in March 2025, increasing total dividend from 2024 income to 835 NISm (together with 270 NISm paid in September); policy at least 40% from annual income, semi-annual

Buybacks: 182 NISm executed from 2024 program; 100 NISm program approved for 2025

2027 payout target: over 50% combined dividends & buybacks (over 1 NISb / 4 NIS per share) facilitated by diverse cash flows & strong financial position including Solvency II, ratings, liquidity

Dividend & Buyback
From annual income, NISm



From annual income (including paid in following calendar year)

Payout (Dividends + Buyback, from annual income)

Shareholders' Equity

During calendar year

Dividends

Dividends per share (NIS)

Dividend Yield*

| | | | | |
|-------|-------|--------|--------|--------|
| - | 30% | 35% | 39% | 49% |
| 7,970 | 9,653 | 10,145 | 10,580 | 11,927 |
| - | 580 | 581 | 297 | 535 |
| - | 2.3 | 2.3 | 1.2 | 2.1 |
| - | 7.1% | 5.9% | 3.1% | 4.6% |

Agenda

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Strategy & Targets

Financial Results

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Glossary



Group Income | Growth Towards 2027 Targets

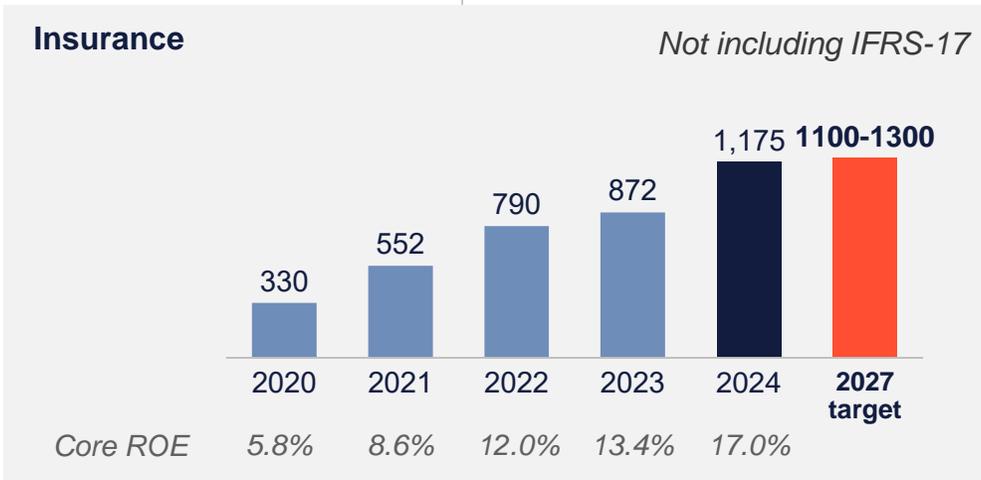
Targets before IFRS-17 and upside, to be updated during 2025

Core Income

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



Actual comprehensive income (including non-operating effects) already above 2 NISb



Potential Income | Above Published 2027 Targets

Preliminary estimates

Targets to be updated during 2025 based on IFRS-17 and performance



| | Insurance | | Asset Management, Agencies & Credit | | |
|--|---|---|---|---|--------------------------------|
| 2027 targets | 1,100-1,300 NISm | + | 700-900 NISm | = | 2,000 NISm |
| Potential income above 2027 targets | 300-400 NISm | + | 100-200 NISm | = | 400-600 NISm 20%-30% upside |
| Rationale | IFRS-17 positive impact starting 2025, mainly Health & Life (pro-forma H1/24: +200 NISm comprehensive income versus IFRS-4) | | Investment House & Wealth accelerated growth plus Phoenix Capital Partners Credit growth including consumer credit & EI AI frequent flyer program holdings* Agencies with potential additional growth | | |
| | Less: Investment Policies (to be reclassified as Asset Management, in line with IFRS-17) | | Plus: Investment Policies activity and growth (to be reclassified from Insurance starting 2025) | | |

Group Strategy | Value Drivers to Capture Opportunity



Accelerated Growth

in profitable & capital-efficient activities

Income growth
Shifting mix



Innovation & Efficiency

to increase competitive advantages

Competitive advantage
Margin expansion



Active Management

of people & structure

Unlocking value
M&A



Capital & Investments Management

to maximize performance

Investments >3% real
Dividend distributions

Value Catalysts

Value Creation | Runway Beyond 2027

Value creation over time

Significant opportunities & strong trends

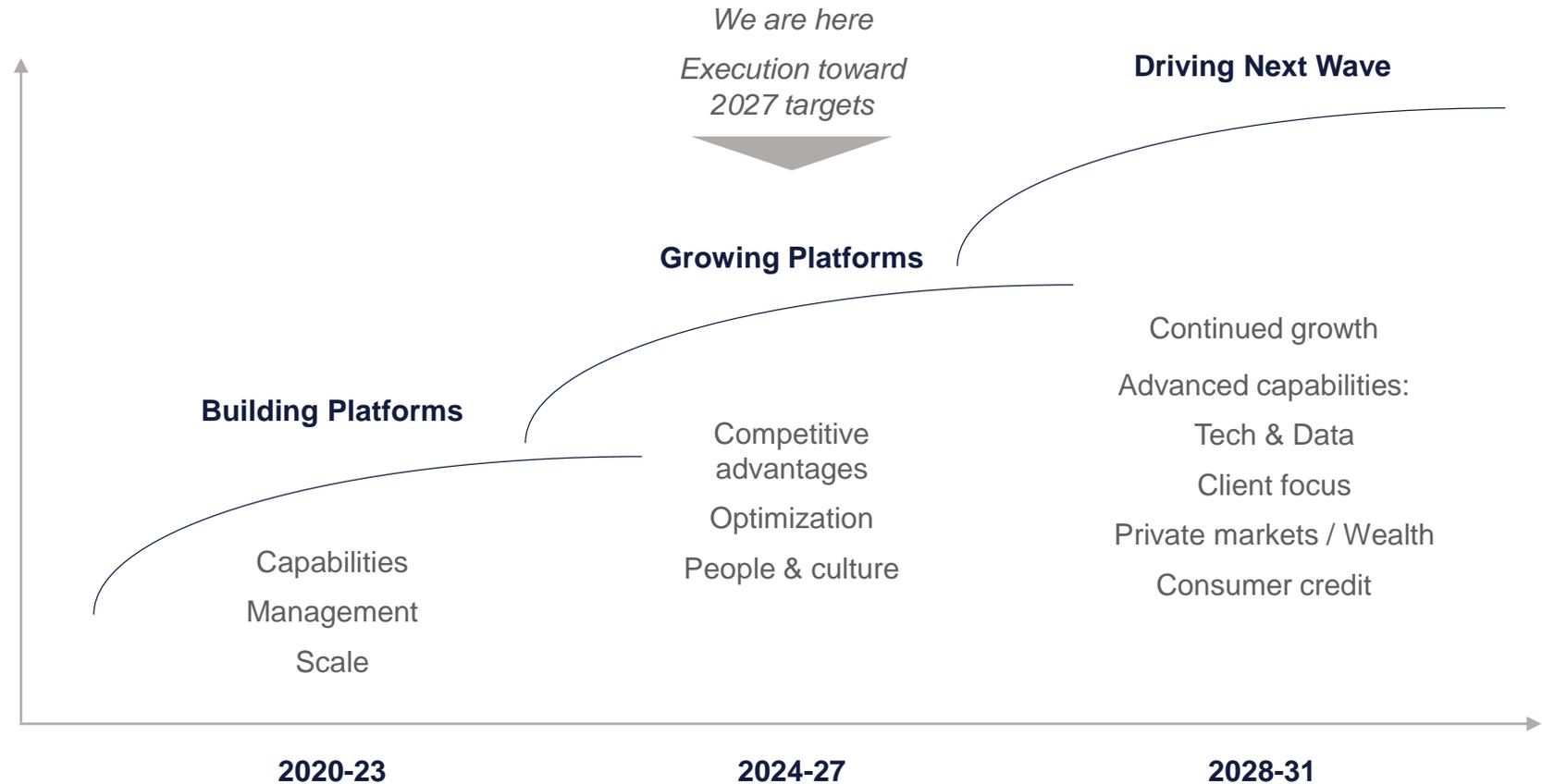
Global trends of convergence between asset management and insurance, AI, growth in private markets

Israel trends of rapid wealth accumulation, growing client demand & sophistication, broad digitization

Phoenix is positioned to capture Israel market opportunity

Built businesses to capture opportunities & trends

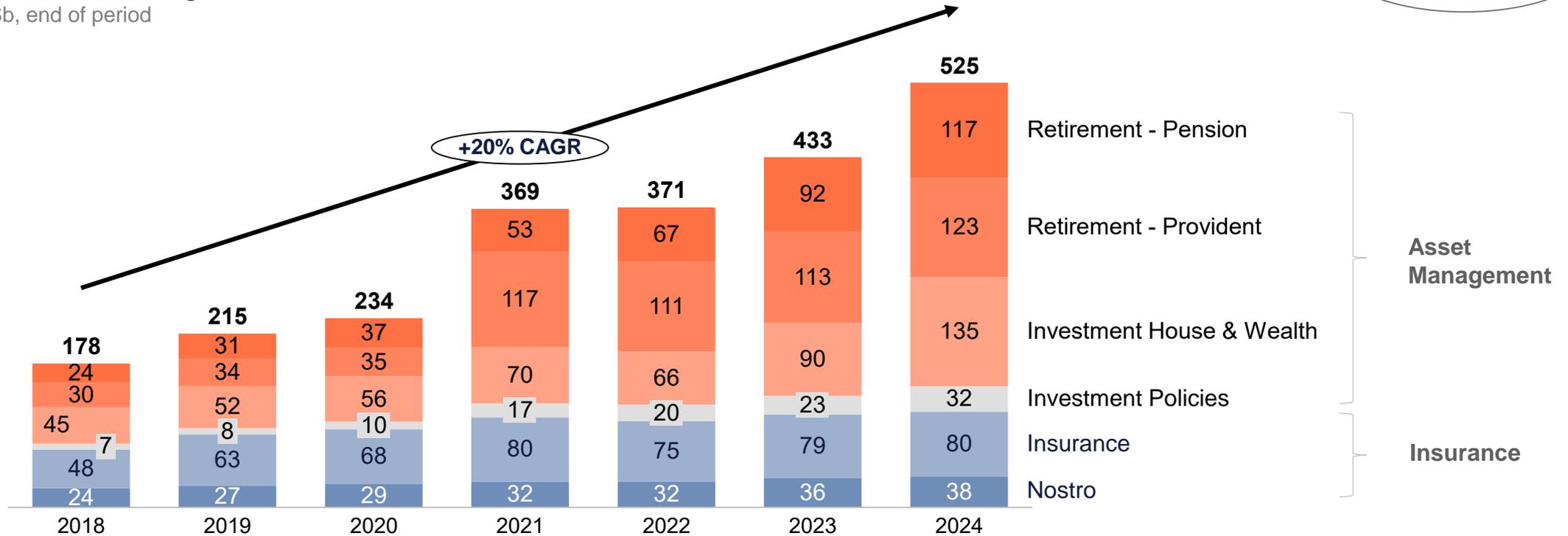
Multiple waves of value creation



Compounding AUMs | Continued Growth

2027 Target
600-650 NISb

Assets Under Management
NISb, end of period



Significant growth in high-margin activities
Synergetic acquisition of 22 NISb Psagot funds



Growth Engines | Continued EBITDA Growth

Growth engines include Asset Management, Agencies & Credit

Significant FRE (Fee-Related Earnings)

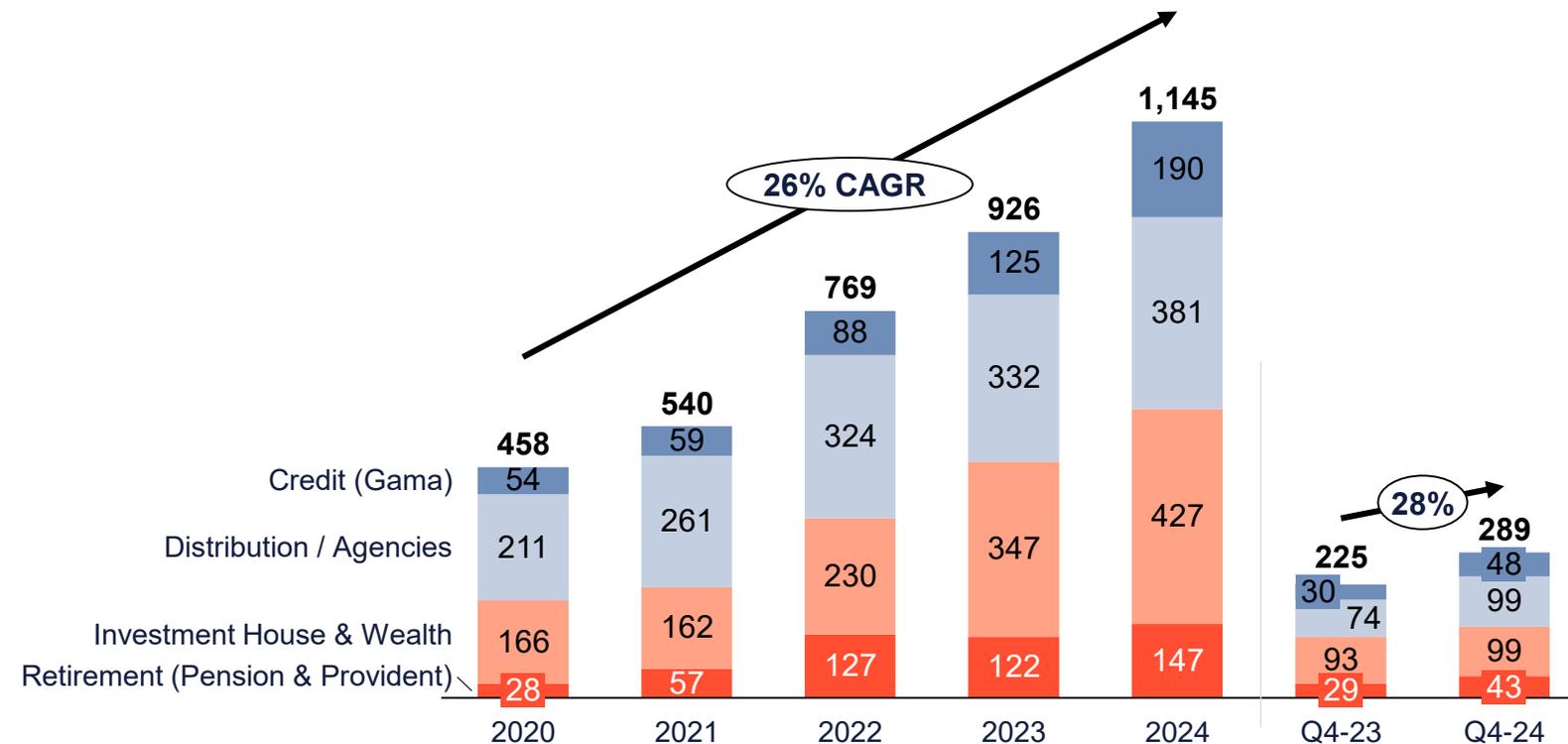
- EBITDA from non-insurance businesses
- Mostly fees & commissions
- In addition, spread income in Credit (adjusted EBITDA includes finance expense & provisions)

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

1,002 NISm adjusted EBITDA not including minority interest in 2024

Adjusted EBITDA for Asset Management, Agencies & Credit
NISm, consolidated including minorities

2027 Target
1.6-1.8 NISb





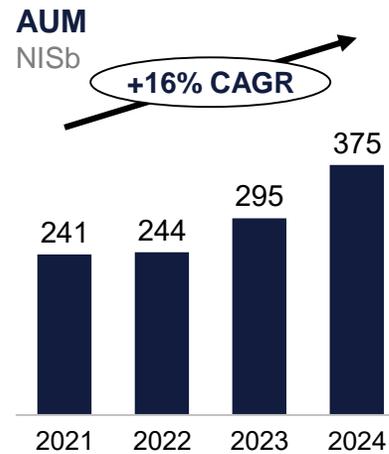
Asset Management

Description:

Investment House (Funds & ETFs, Brokerage, Portfolios, ESOP, W) Wealth (private markets) Retirement (Pension & Provident) Investment Policies (reported in Asset Management starting 2025) Phoenix Capital Partners

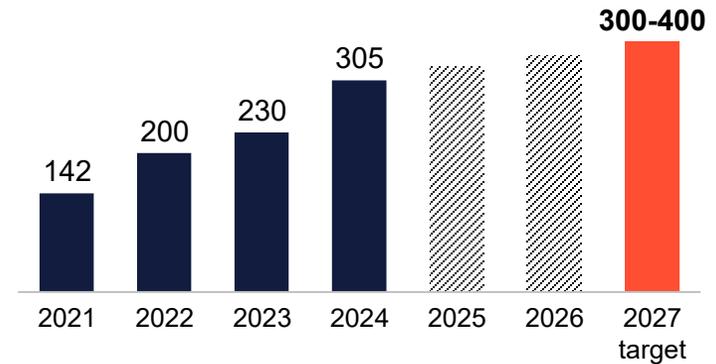
Strategy:

Positioned to capture market opportunity
Accelerated growth based on market leadership, scale, client focus, and differentiated products / distribution
Focus on efficiency in retirement



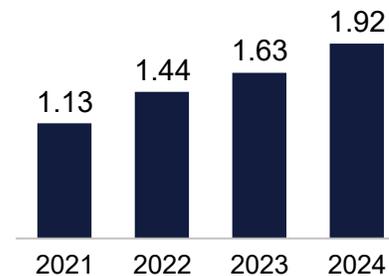
Core Income, net

NISm, before non-operating effects



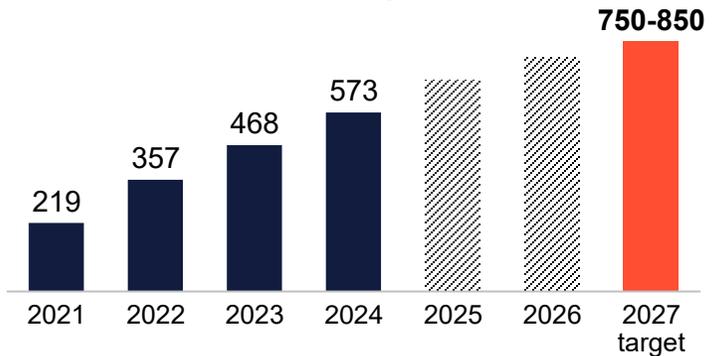
Revenues

NISb



Adjusted EBITDA

NISm, consolidated including minorities





Distribution | Agencies

Assessing opportunities to unlock & create value

Description:

Benefit administration, retirement planning, & insurance (life, health, P&C, specialties)

Independent agencies providing access to all asset managers / insurance groups; Phoenix distributes across multiple channels

Experienced management / equity partners

Cash-generative & capital-light business model, market leader but still low 7% market share¹

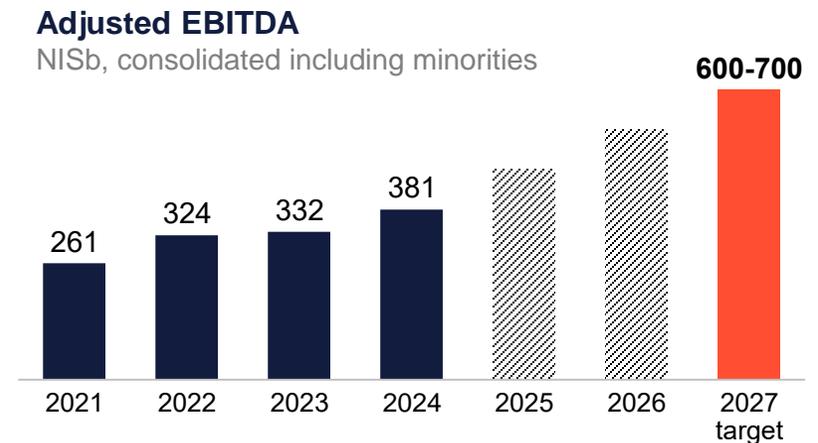
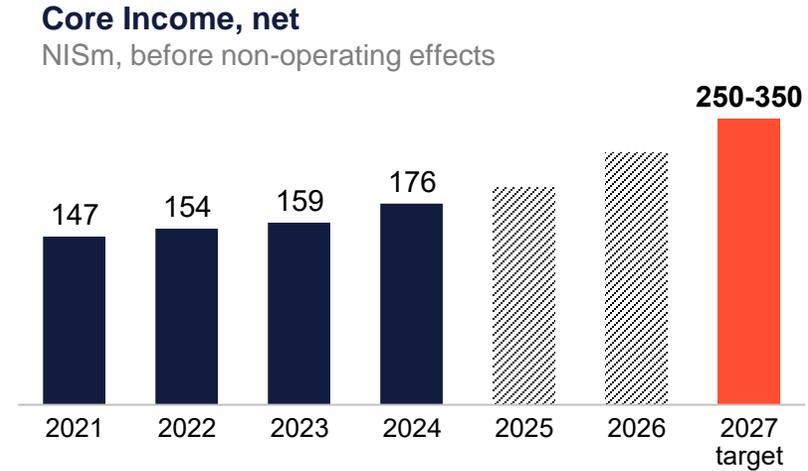
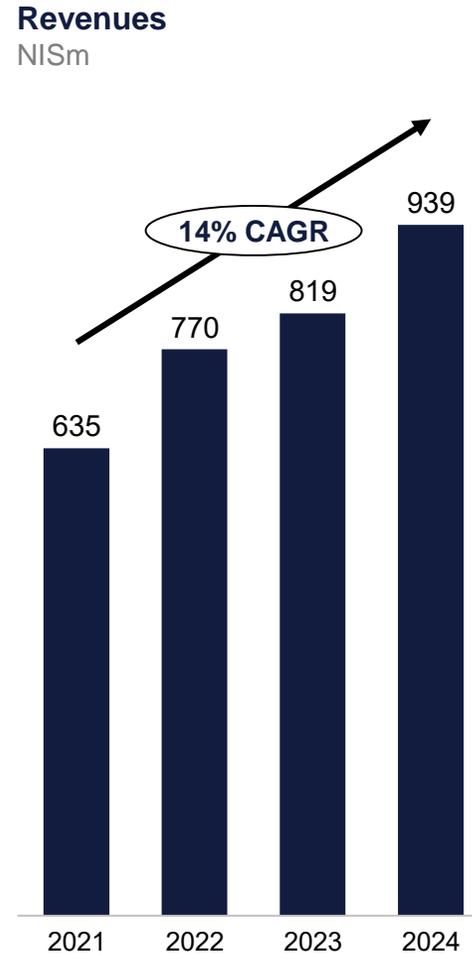
Strategy:

Accelerated organic growth based on capabilities, scale, technology, and broad investment solutions

Inorganic growth / rollups of smaller firms onto platforms

Streamlining & investing in capabilities, technology, infrastructure

Capital efficiency





Credit | Primarily Phoenix Gama

Description:

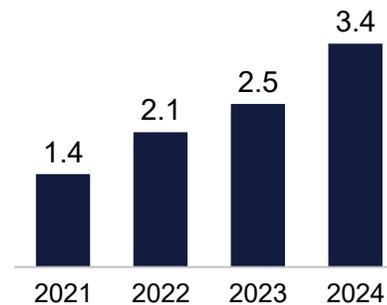
- Credit card clearing & financing
- SME lending
- Construction finance (merged 2024)
- Consumer credit (launched 2024)
- EI AI Frequent Flyer Program (Minority)*

Strategy:

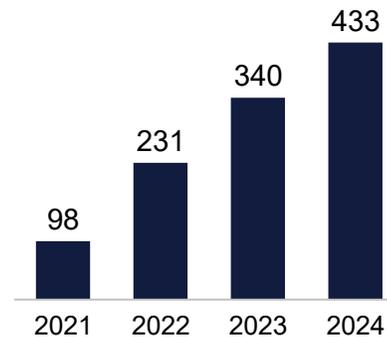
- Accelerated growth based on capabilities, relationship, organizational infrastructure, scale, synergies
- Broadening credit solutions & financial value propositions across client segments
- Improved capital management & infrastructure

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

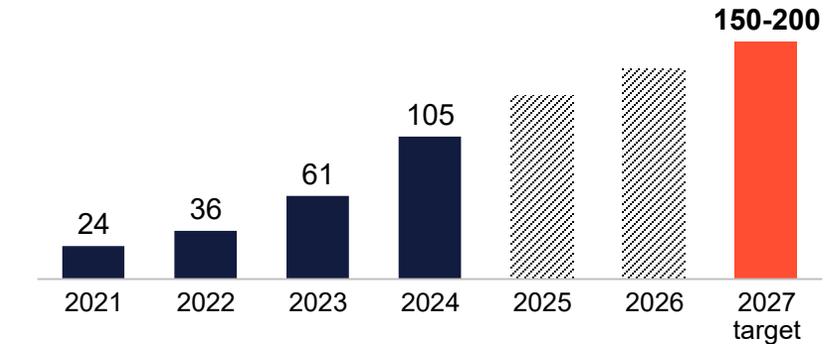
Credit Portfolio
NISb, including mergers



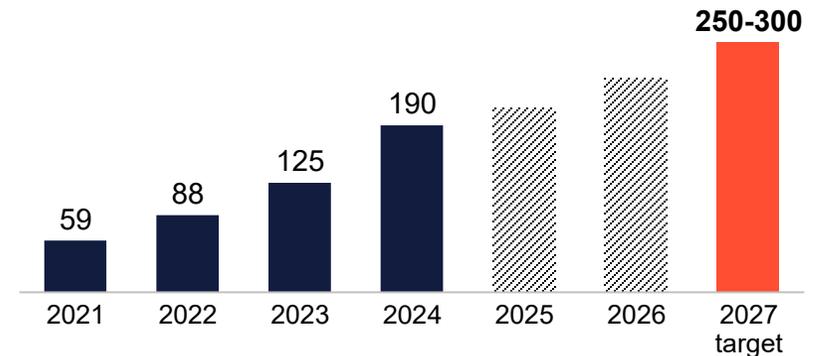
Revenues
NISm



Core Income, net
NISm, before non-operating effects



Adjusted EBITDA
NISb, consolidated



Note: Core Income - Comprehensive Income assuming 3% real yield, not including minorities and tax, investments performance above/below 3%, interest rate effects & special items; adjusted EBITDA calculated as earnings before interest, tax, depreciation & amortization; consolidated before minority interests; adjusted for non-operating items, without IFRS 16 influence, & cash items relevant to specific segments; Core income historic numbers were updated from last presentation

* Distribution from Insurance Company announced December 31, 2024, subject to completion, to be included in 2025

Insurance | Strong Performance

Targets to be updated during 2025 based on IFRS-17 and performance

Activities:

P&C (motor, property, liabilities)

Life (risks, unit-linked savings)

Investment Policies (to be reported in Asset Management as of 1/2025)

Health (medical expenses, critical illness, travel)

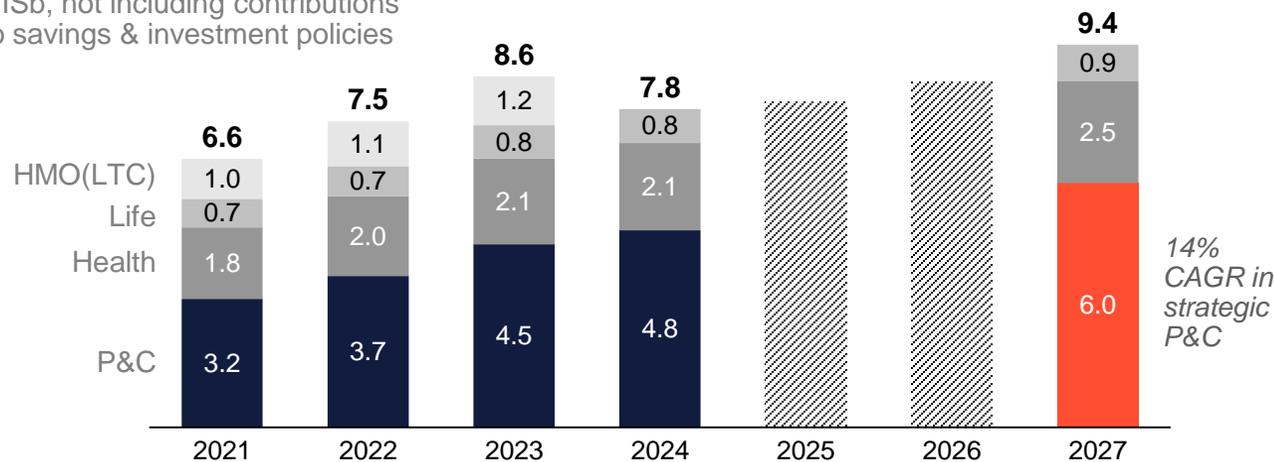
Strategy:

Deepen competitive advantages, focusing on high ROE activities (e.g., P&C)

Optimization including technology (digitization, automation), business mix, financial & operational efficiency, reduced volatility

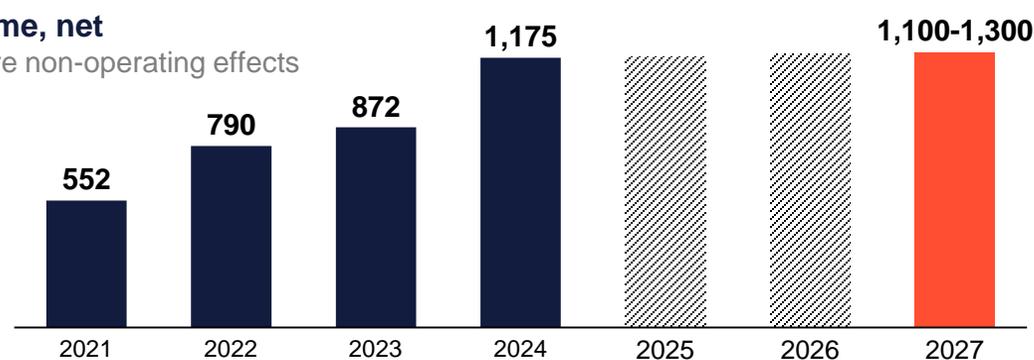
Insurance Gross Premiums

NISb, not including contributions to savings & investment policies



Core Income, net

NISm, before non-operating effects



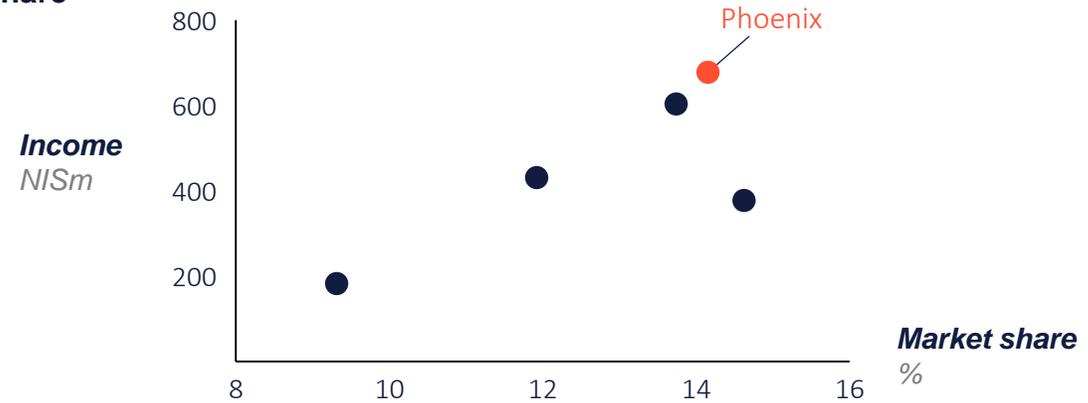
| | | | | |
|----------|-------|-------|-------|-------|
| Core ROE | 8.6% | 12.0% | 13.4% | 16.3% |
| Equity | 6,662 | 6,700 | 6,495 | 7,224 |

Insurance | Competitive Advantage & Optimization

Competitive advantage

P&C growth focusing on competitive advantages:
Accelerate profitable growth driven by ML-based accurate pricing, hybrid distribution, self-service, claims & operational efficiency

Income and share¹
P&C, 9M/2024

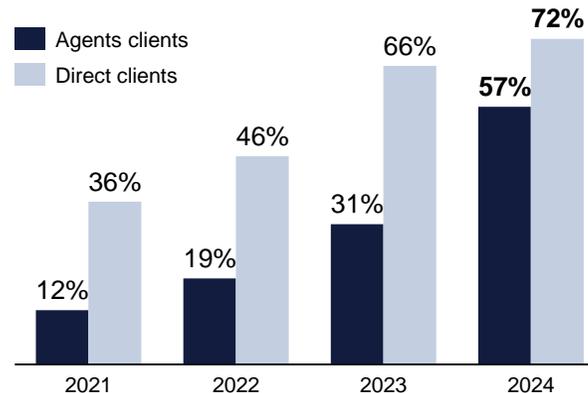


Optimization

Life & Health focusing on optimization: Financial & capital efficiency (IFRS-17, solvency, de-risk backbook)

Operational efficiency driven by digitization & automation

Digital Self-Service
% of service interactions



G&A Expense Ratios

| | P&C | Health | Life |
|--------------------|-----------------|--------------------------|-----------------|
| 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% |
| 2024 | 2.96% | 6.26%² | 0.36% |
| 2027 target | 2.5-2.9% | 5.4-5.8% | 0.2-0.3% |

Technology | In Step with Business Strategy

Goals

Strategy execution
 Long-term value creation
 Group synergies
 Business resilience

Focus Areas & Examples

Competitive Advantage

Data analytics & ML for pricing & underwriting, cross-sell, personalization
 Consumer Credit distinctive digital platform (data, underwriting, service)

Client Experience

Digitization & transparency (e.g., group app)
 Self-service (Gen AI)
 Agent sales & production (digital interface)

Business Optimization

Productivity & efficiency by processes automation, Gen AI
 Streamlined business systems
 Claims management, fraud detection (AI/ML)

Group Resilience

Cyber security
 Core infrastructure
 Backup



Sustainability | Ensuring Value Creation

1. Business Value Creation

Insurance

a. Business opportunities & risks from disruption

Electric vehicles
Strategic growing market with 30% of new sales, specific brand strategies

268 NISm premiums & revenues from selected products in 2024

Environment

Asset Management

b. Investment stewardship

Corporate governance
Appointment of directors, conflict of interest, compensation, etc.

30 portfolio companies with meaningful engagements in 2024

Governance

2. Corporate Responsibility

Community: Nonprofit ventures for social resilience (VC model)

Environment: Reducing carbon footprint, measurement across group

Clients: Innovation and simplicity (e.g., digitization) to improve service

Employees: Workplace excellence (e.g., development, welfare)

Shareholders: Transparency (e.g., ratings, publications)

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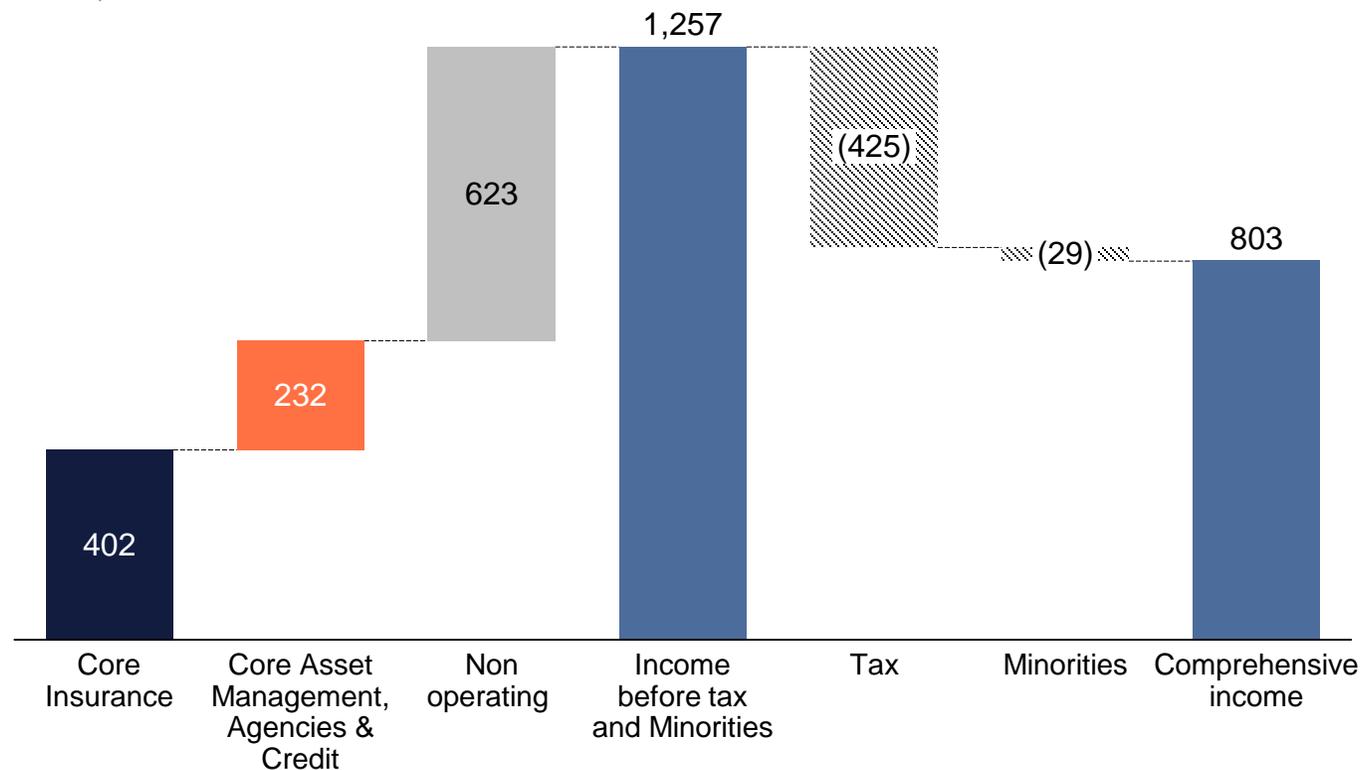
Appendix

Glossary

Q4 2024 | Income by Source

Core Income Breakdown (Comprehensive)

Q4 2024, NISm



| | Q4-23 | Q4-24 | Difference |
|--|------------|--------------|------------|
| Core Insurance | 394 | 402 | 8 |
| Core Asset Management, Agencies & Credit | 174 | 232 | 58 |
| Non operating | 338 | 623 | 285 |
| Income before tax and Minorities | 906 | 1,257 | 351 |
| Tax | (306) | (425) | (119) |
| Minorities | (22) | (29) | (7) |
| Comprehensive income | 578 | 803 | 225 |

Breakdown Before Tax – By Segment

NISm

Before IFRS-17 implementation

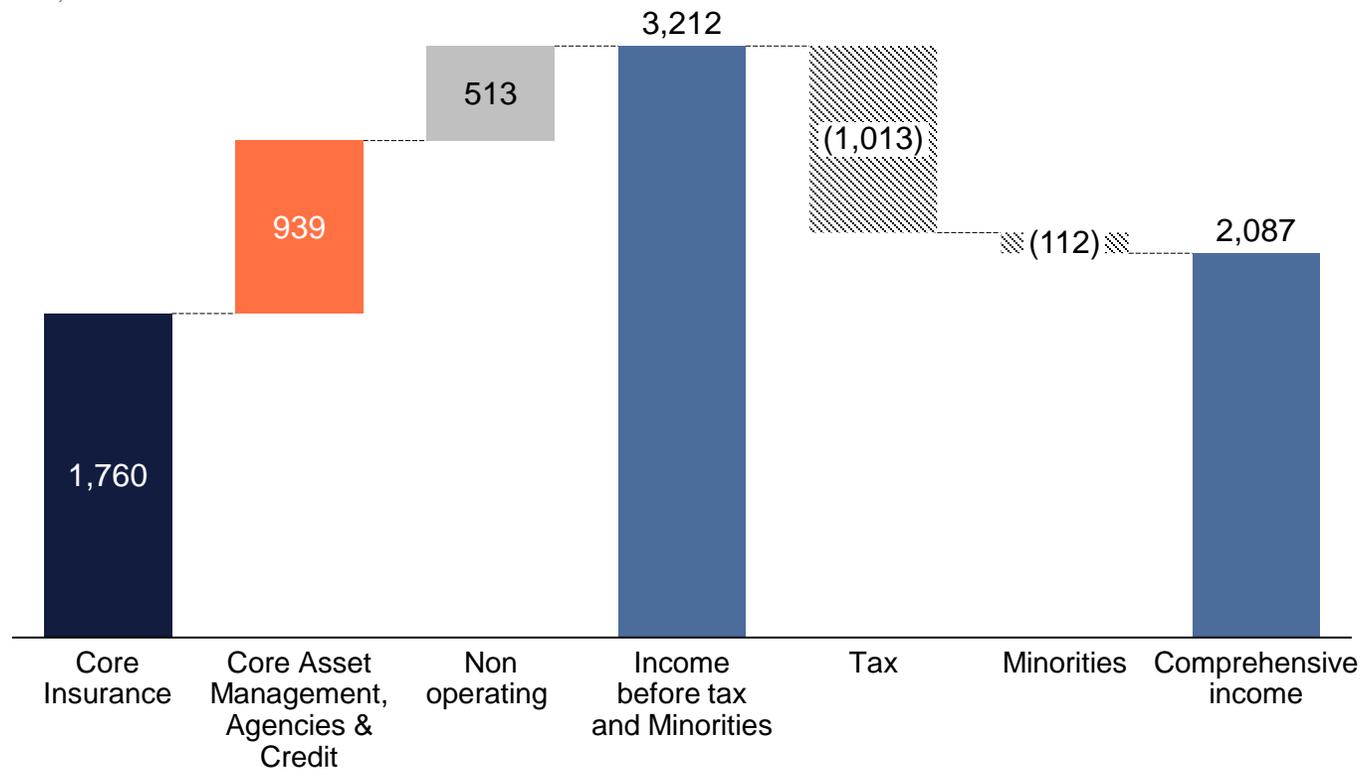
| | Q4-24 | Q4-23 | Difference |
|---|--------------|-------------|--------------|
| Core Insurance | 402 | 394 | 8 |
| Retirement (Pension & Provident) | 31 | 17 | 14 |
| Investment House & Wealth | 81 | 68 | 13 |
| Distribution (Agencies) | 86 | 69 | 17 |
| Credit | 36 | 19 | 17 |
| Other | (2) | 1 | (3) |
| Core Asset Management & Credit | 232 | 174 | 58 |
| Investment Income (*) | 797 | 232 | 565 |
| P&C | 78 | 20 | 58 |
| Health | 11 | (25) | 36 |
| Life | 288 | (10) | 298 |
| Other Equity Returns | 423 | 248 | 175 |
| Retirement (Pension & Provident) | 5 | (5) | 10 |
| Distribution (Agencies) | (8) | 4 | (12) |
| Interest | (221) | 204 | (425) |
| P&C | 86 | 108 | (22) |
| Health | (215) | 71 | (286) |
| Life | (92) | 25 | (117) |
| Special Items | 47 | (98) | 145 |
| P&C | (6) | (13) | 7 |
| Health | 120 | (14) | 134 |
| Life | (2) | (19) | 17 |
| Other Equity Returns | (17) | (22) | 5 |
| Retirement (Pension & Provident) | (15) | (3) | (12) |
| Investment House & Wealth | (21) | (3) | (18) |
| Distribution (Agencies) | (4) | (7) | 3 |
| Credit | (8) | (5) | (3) |
| Other | 0 | (12) | 12 |
| Non-operating income | 623 | 338 | 285 |

2024 | Income by Source

Before IFRS-17 implementation

Core Income Breakdown (Comprehensive)

2024, NISm



Breakdown Before Tax – By Segment

NISm

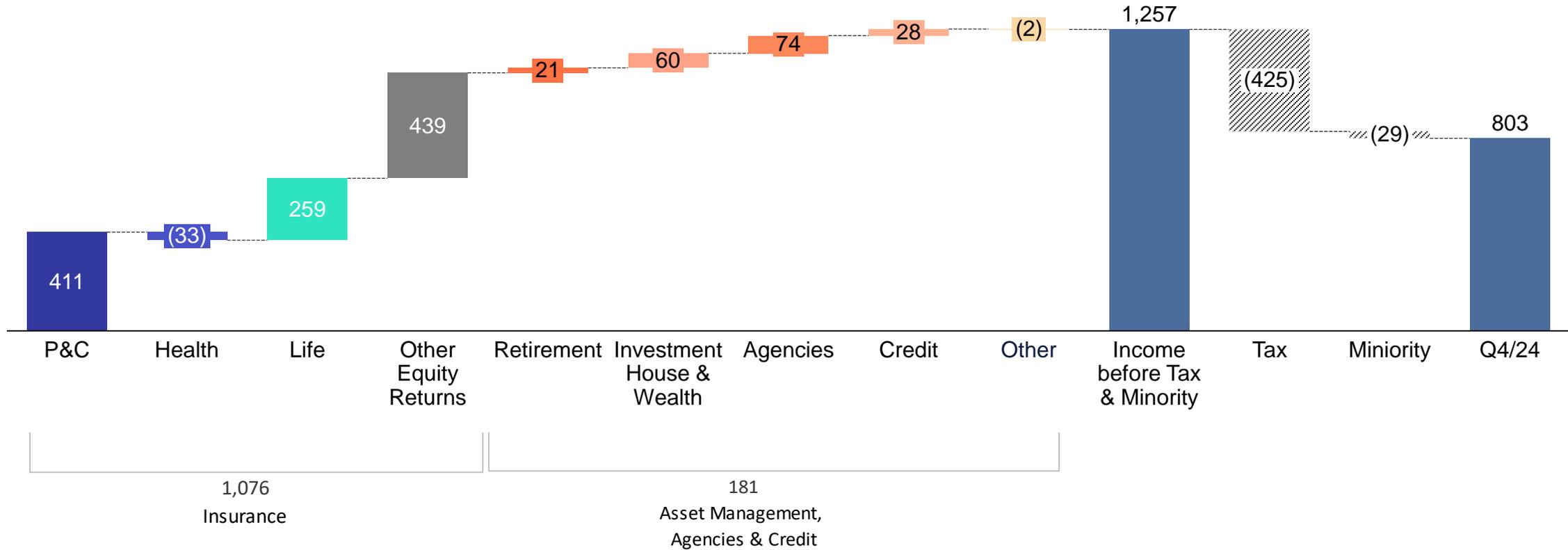
| | 2024 | 2023 | Difference |
|---|--------------|--------------|--------------|
| P&C | 884 | 638 | 246 |
| Health | 348 | 165 | 183 |
| Life & Savings | 245 | 217 | 28 |
| Other Equity Returns | 283 | 294 | (11) |
| Core Insurance | 1,760 | 1,314 | 446 |
| Retirement (Pension & Provident) | 118 | 89 | 29 |
| Investment House & Wealth | 333 | 259 | 74 |
| Distribution (Agencies) | 331 | 290 | 41 |
| Credit | 150 | 103 | 47 |
| Other | 7 | (10) | 17 |
| Core Asset Management & Credit | 939 | 731 | 208 |
| Investment Income (*) | 333 | (765) | 1,098 |
| P&C | 41 | (56) | 97 |
| Health | (12) | (15) | 3 |
| Life | (101) | (303) | 202 |
| Other Equity Returns | 436 | (406) | 842 |
| Retirement (Pension & Provident) | (10) | (9) | (1) |
| Distribution (Agencies) | (21) | 24 | (45) |
| Interest | 220 | 379 | (159) |
| P&C | 179 | 143 | 36 |
| Health | (136) | 147 | (283) |
| Life | 177 | 89 | 88 |
| Special Items | (40) | (46) | 6 |
| P&C | (15) | (22) | 7 |
| Health | 90 | 51 | 39 |
| Life | (40) | 6 | (46) |
| Other Equity Returns | (7) | (41) | 34 |
| Retirement (Pension & Provident) | (15) | (7) | (8) |
| Investment House & Wealth | (30) | (18) | (12) |
| Distribution (Agencies) | (10) | (7) | (3) |
| Credit | (13) | (12) | (1) |
| Other | 0 | 4 | (4) |
| Non-operating Income | 513 | (432) | 945 |

| | | | | | | | |
|-------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|
| 2023 | 1,314 | 731 | (432) | 1,613 | (413) | (107) | 1,093 |
| Difference | 446 | 208 | 945 | 1,599 | (600) | (5) | 994 |

Q4 2024 | Income by Segment

Segment Income Breakdown (Comprehensive)

Q4 2024, NISm

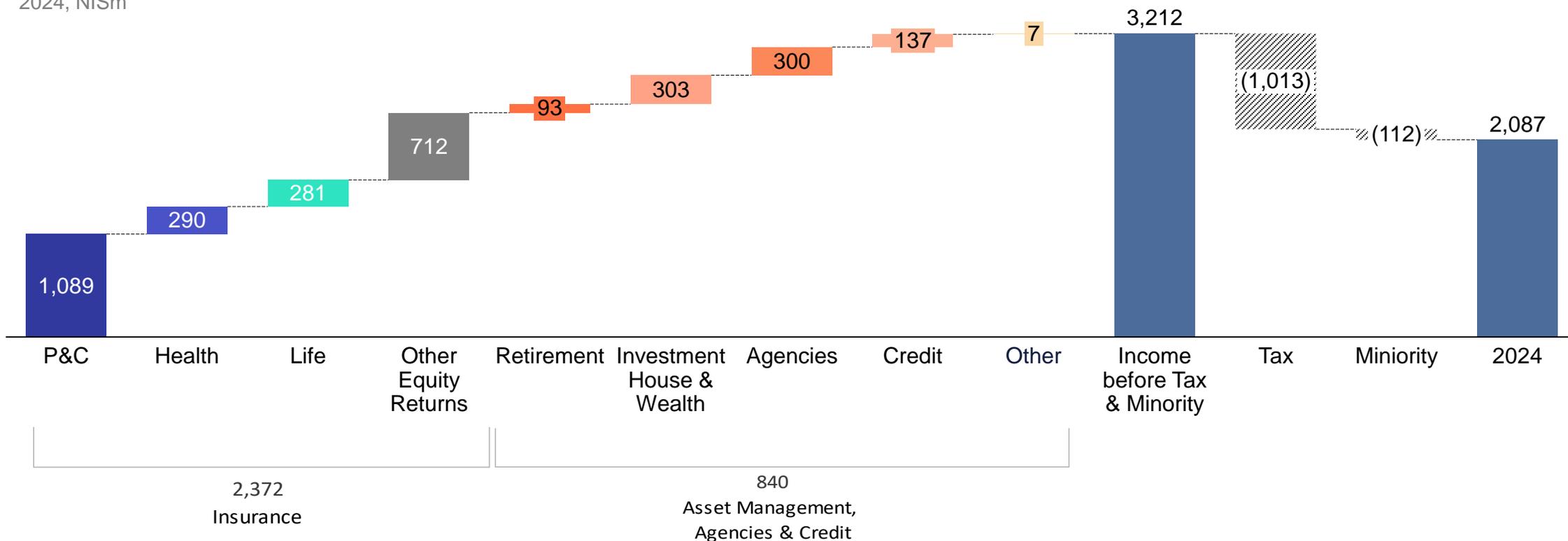


| | | | | | | | | | | | | | |
|------------|------|------|-----|-----|----|-----|----|----|------|-----|-------|------|-----|
| Q4/23 | 443 | 53 | 46 | 221 | 9 | 65 | 66 | 14 | (11) | 906 | (306) | (22) | 578 |
| Difference | (32) | (86) | 213 | 218 | 12 | (5) | 8 | 14 | 9 | 351 | (119) | (7) | 225 |

2024 | Income by Segment

Segment Income Breakdown (Comprehensive)

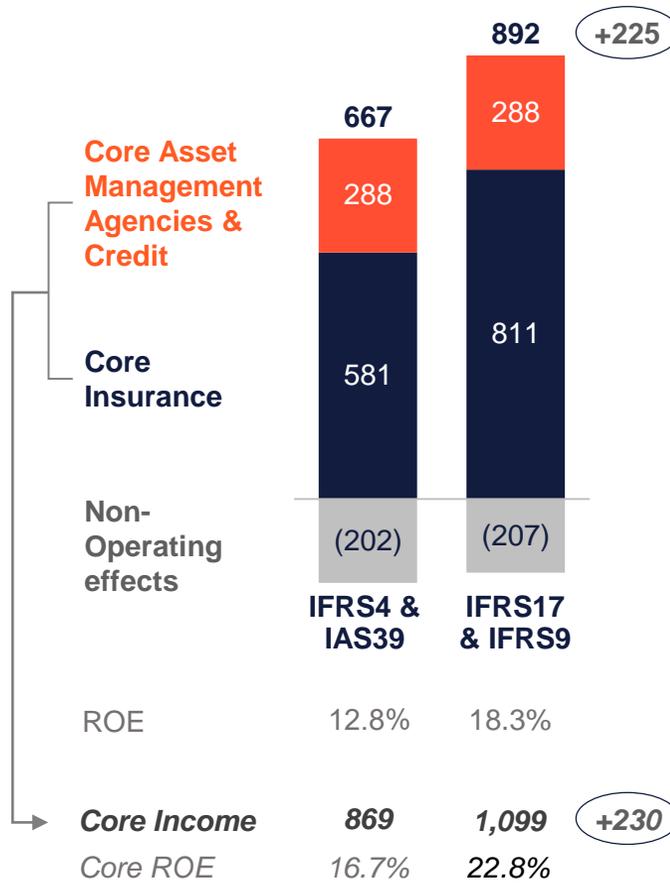
2024, NISm



| | | | | | | | | | | | | | |
|-------------|------------|------------|----------|--------------|-----------|------------|------------|-----------|------------|--------------|--------------|--------------|--------------|
| 2023 | 703 | 348 | 9 | (153) | 73 | 241 | 307 | 91 | (6) | 1,613 | (413) | (107) | 1,093 |
| Difference | 386 | (58) | 272 | 865 | 20 | 62 | (7) | 46 | 13 | 1,599 | (600) | (5) | 994 |

IFRS 17 & 9 | Positive Impact on H1 2024 Income

Comprehensive Income & Core Income H1 2024 (after tax), NISm



Highlights

Positive impact

Increase of over 200 NISm on H1 2024 income

Mostly in Health & Life segments, with limited impact on P&C and non-insurance activities

High CSM balances

Core income normalization adjusted to IFRS 17

IFRS 17 core income based on investment yields of nominal risk-free rate plus 2.25%

Compared to IFRS 4 core income based on 3% real yields

Rationale: adjustment needed to reflect normalized core income with low volatility under new accounting standard

Continued prudent approach

Pre-tax Income Breakdown H1 2024 (before tax), NISm

| | IFRS 4 | IFRS 17&9 | Difference |
|---|--------------|--------------|--------------|
| P&C | 437 | 429 | (8) |
| Health | 198 | 441 | 243 |
| Life & Savings | 87 | 209 | 122 |
| Other Equity Returns | 150 | 137 | (13) |
| Core Insurance | 872 | 1,216 | 344 |
| Retirement & investments policies | 76 | 76 | 0 |
| Investment House & Wealth* | 159 | 159 | 0 |
| Distribution (Agencies) | 157 | 157 | 0 |
| Credit | 76 | 76 | 0 |
| Other | (1) | (1) | 0 |
| Core Asset Management & Credit | 466 | 466 | 0 |
| Investment Income | (556) | (733) | (177) |
| P&C | (26) | (0) | 26 |
| Health | 2 | (80) | (82) |
| Life | (241) | (373) | (132) |
| Other Equity Returns | (281) | (270) | 11 |
| Retirement & investments policies | (9) | (9) | 0 |
| Distribution (Agencies) | (1) | (1) | 0 |
| Interest | 485 | 447 | (38) |
| P&C | 102 | 33 | (69) |
| Health | 79 | 26 | (53) |
| Life | 304 | 388 | 84 |
| Special Items | (241) | (48) | 193 |
| P&C | (6) | 0 | 6 |
| Health | (20) | 0 | 20 |
| Life | (212) | (46) | 166 |
| Other Equity Returns | 10 | 11 | 1 |
| Retirement & investments policies | 0 | 0 | 0 |
| Investment House & Wealth | (8) | (8) | 0 |
| Distribution (Agencies) | 0 | 0 | 0 |
| Credit | (5) | (5) | 0 |
| Other | 0 | 0 | 0 |
| Non-operating Income | (312) | (334) | (22) |

Balance Sheet | Strong & Liquid

| Phoenix Financial NISm | IFRS 4 | | Difference | IFRS 17&9 | | Difference |
|---|----------------|----------------|---------------|----------------|-------------|------------|
| | 31/12/2024 | 31/12/2023 | | 31/12/2023 | | |
| Cash | 2,742 | 3,053 | (311) | 3,053 | - | |
| Intangible Assets*** | 3,832 | 3,598 | 235 | 3,598 | - | |
| Deferred acquisition costs | 2,848 | 2,686 | 162 | 1,281 | (1,405) | (1) |
| Investments in associates | 2,002 | 1,652 | 350 | 1,652 | - | |
| Investment property - other | 1,022 | 1,239 | (217) | 1,239 | - | |
| Credit for purchase of securities | 4,970 | 3,700 | 1,270 | 3,700 | - | |
| Other Assets | 9,084 | 8,326 | 758 | 8,242 | (84) | |
| Other Financial Investments | 31,805 | 30,771 | 1,034 | 32,224 | 1,452 | (2) |
| Assets for yield-dependent contracts | 114,264 | 104,770 | 9,495 | 104,770 | - | |
| Total Assets | 172,570 | 159,795 | 12,776 | 159,758 | (36) | |
| Financial liabilities | 17,189 | 15,576 | 1,613 | 15,576 | - | |
| Liabilities in respect of non-yield-dependent insurance contracts and investments contracts | 26,209 | 25,597 | 611 | 24,851 | (746) | |
| Liabilities in respect of yield-dependent insurance contracts and investments contracts | 111,484 | 102,973 | 8,511 | 106,731 | 3,758 | |
| Other Liabilities | 5,779 | 4,754 | 1,025 | 2,341 | (2,414) | (3) |
| Total equity | 11,909 | 10,895 | 1,014 | 10,260 | (635) | |
| Total equity and liabilities | 172,570 | 159,795 | 12,775 | 159,758 | (36) | |

IFRS-17 Implementation: no material change in equity; higher ratio of tangible assets; higher profitability due to CSM release

(1) Deferred acquisition costs attributed to long-term products in life and health segments were reduced to equity at the transition date. Starting in 2024, will be measured and presented as part of the liabilities/assets for insurance contracts.

(2) The main change is due to the revaluation of designated bonds to fair value instead of measurement at amortized cost.

(3) Deposits for reinsurance companies were classified to the reinsurance assets (other assets)

Financial Liabilities (NISm)

| | Bonds and Loans | | | | |
|---|-----------------|-------------------|----------------|---------------|---------------|
| | 31/12/2024 | | | 31/12/2023 | |
| | CPI linked | Floating interest | Fixed interest | Total | Total |
| Financial Solo* | 950 | 397 | 527 | 1,875 | 1,896 |
| Insurance | | | | | |
| Tier 1 capital | 374 | - | - | 374 | 218 |
| Tier 2 capital | 777 | 199 | 2,848 | 3,824 | 4,067 |
| Tier 3 capital | - | - | - | - | 399 |
| Insurance Total | 1,151 | 199 | 2,848 | 4,198 | 4,684 |
| Retirement | - | 626 | - | 626 | - |
| Credit | - | 1,296 | 151 | 1,447 | 1,438 |
| Agencies | - | 364 | - | 364 | 379 |
| Investment House & Wealth | - | 236 | - | 236 | 263 |
| AM&C Total | - | 2,522 | 151 | 2,673 | 2,080 |
| Total bonds and loans | 2,101 | 3,118 | 3,526 | 8,745 | 8,661 |
| <i>Exposure Ratio</i> | 24% | 36% | 40% | 100% | 100% |
| Derivatives, Repo & Other (Nostro)** | | | | 4,525 | 2,921 |
| Derivatives, Repo & Other (Unit linked)** | | | | 2,018 | 2,240 |
| Credit cards liabilities (Gama) | | | | 1,902 | 1,755 |
| Total | | | | 17,189 | 15,576 |

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

Phoenix Financial has limited solo net debt with 1% LTV based on net debt

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

* Mainly offset against Insurance Tier 1 capital

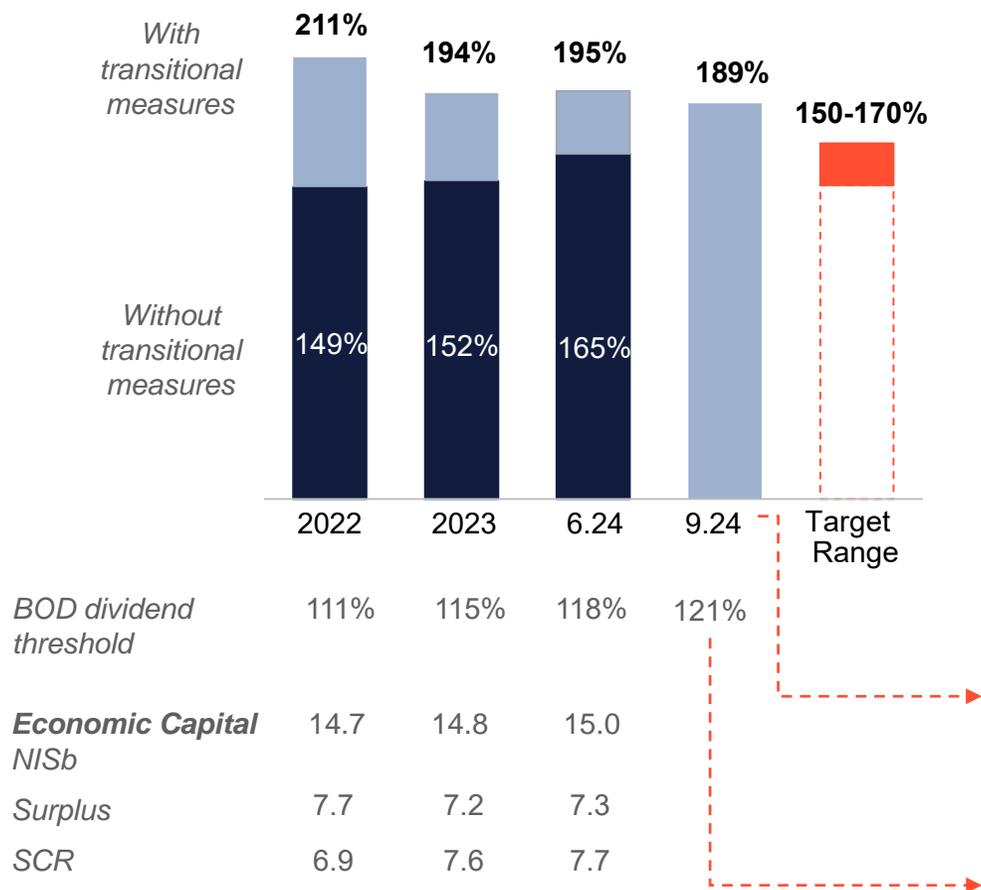
** For more details, see 2024 Financial Reports (Note 27)

Includes CSM of 9.7 NISb (35-45% to be recognized over 5 years) & RA (Risk Adjustment) of 1.9 NISb as of transition date



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

189% with transitional measures estimated as of September 2024 (after 565 NISm dividend in kind distributed through publication date out of total 1.4 NISb announced; additional -6% impact estimated from full distribution)

Insurance Company BOD dividend threshold raised to **121%** without transitionals as of December 31, 2024

Cashflow and Liquidity (Phoenix Financial Company)

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

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

Strong liquidity at Phoenix Financial level including Phoenix Insurance Tier 1 capital notes of 1.2 NISb (trading on Tel-Bond 40 index) & 1% net debt LTV

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

Accounting Income

IFRS 17 & IFRS 9 implementation in 2025, expected to reduce volatility, see IFRS17 road map slide 29

Dynamic management of market exposures

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P&C

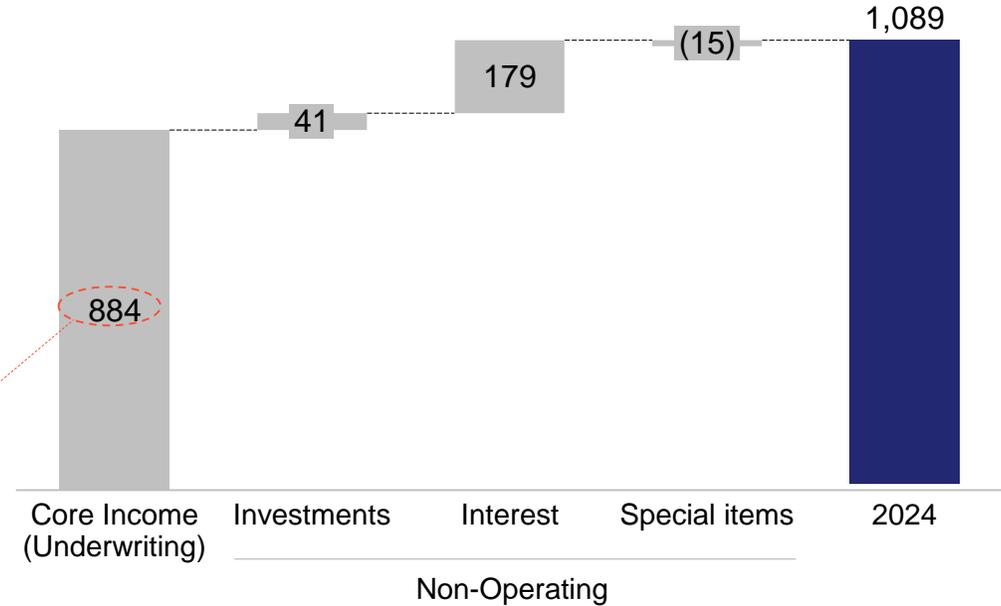
Continued growth and profitability despite competitive market & high theft frequency

Optimized use of machine learning for motor underwriting

Positive impact of **investments & interest rates**

| Core Income (Before Tax) | 2023 | Q1/24 | Q2/24 | Q3/24 | Q4/24 | 2024 |
|---------------------------------|-------------|--------------|--------------|--------------|--------------|-------------|
| Compulsory Motor | 234 | 15 | 65 | 35 | 96 | 211 |
| Motor Property | 31 | 85 | 58 | 67 | 51 | 261 |
| <i>Loss Ratio (MP)</i> | <i>79%</i> | <i>65%</i> | <i>71%</i> | <i>70%</i> | <i>63%</i> | <i>67%</i> |
| Property & Other | 114 | 62 | 37 | 55 | 34 | 188 |
| Liability | 259 | 12 | 103 | 37 | 72 | 224 |
| Total | 638 | 174 | 263 | 194 | 253 | 884 |

Comprehensive Income Before Tax NISm



| | | | | | |
|--------------|------------|-------------|------------|-------------|------------|
| 2023 | 638 | (56) | 143 | (22) | 703 |
| Difference | 246 | 97 | 36 | 7 | 386 |
| Q4/24 | 253 | 78 | 86 | (6) | 411 |
| Q4/23 | 328 | 20 | 108 | (13) | 443 |
| Difference | (75) | 58 | (22) | 7 | (32) |

Health

Improvement in underwriting profit

Negative impact from LAT reserves mainly due to decrease in interest rates

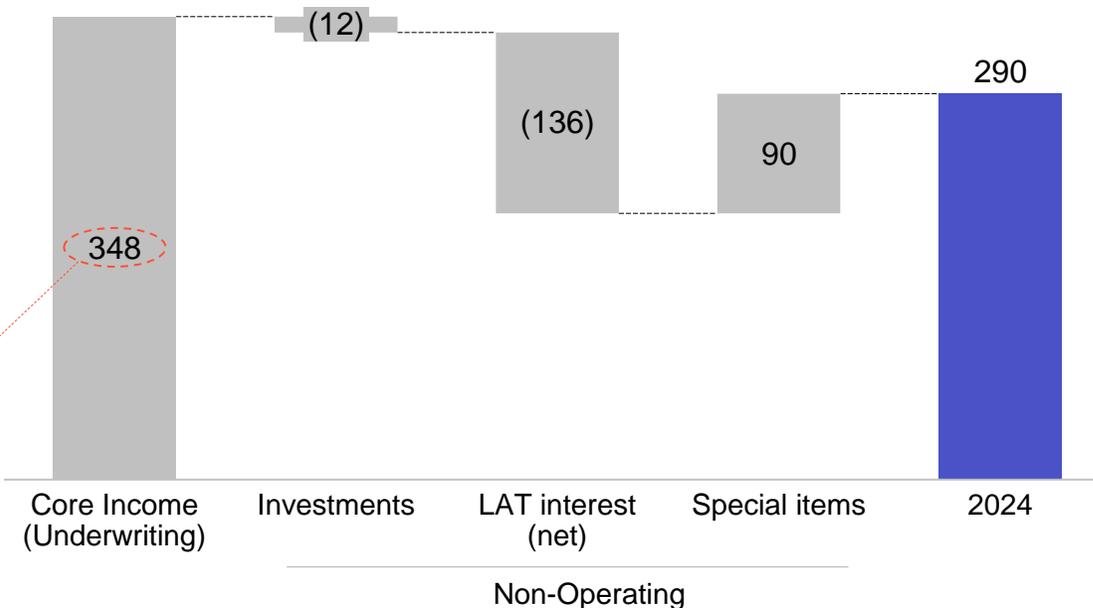
Positive impact from actuary research

Maccabi HMO collective LTC agreement ended December 2023

Health insurance reform implemented during 2024

Comprehensive Income Before Tax

NISm



| Core Income (Before Tax) | 2023 | Q1/24 | Q2/24 | Q3/24 | Q4/24 | 2024 |
|--------------------------|------------|-----------|------------|-----------|-----------|------------|
| LTC Individual | 18 | 7 | 12 | 6 | 5 | 30 |
| LTC group | -44 | 1 | 11 | 14 | 1 | 27 |
| Other long-term | 178 | 26 | 140 | 74 | 42 | 282 |
| Other short-term | 13 | 1 | - | 5 | 3 | 9 |
| Total | 165 | 35 | 163 | 99 | 51 | 348 |

| | 2023 | Investments | LAT interest (net) | Special items | 2024 |
|-------------|------------|-------------|--------------------|---------------|------------|
| 2023 | 165 | (15) | 147 | 51 | 348 |
| Difference | 183 | 3 | (283) | 39 | (58) |

| | Q4/24 | Q4/23 | Difference |
|--------------|-----------|--------------|-------------|
| Q4/24 | 51 | (215) | (33) |
| Q4/23 | 21 | 71 | 53 |
| Difference | 30 | (286) | (86) |

Life & Savings

Improvement in underwriting profit

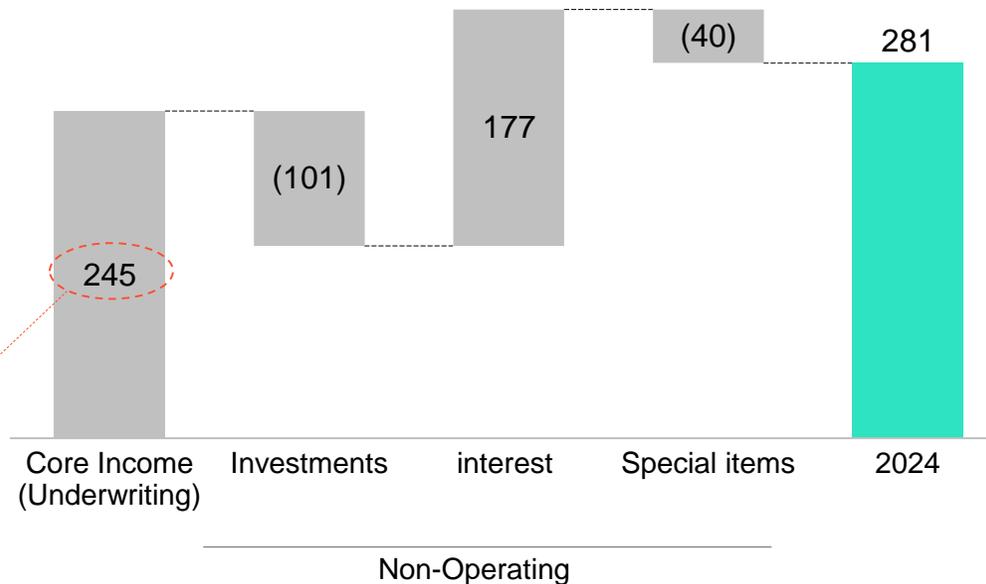
Positive non-operating effects mainly due to interest rate effects, partially offset by investment profit below 3%.

Continued inflows from investment policies

Initiated re-collection of variable management fee in beginning of fourth quarter (105 NISm during Q4)

Comprehensive Income Before Tax

NISm



| Core Income (Before Tax) | 2023 | Q1/24 | Q2/24 | Q3/24 | Q4/24 | 2024 |
|--------------------------|------------|-----------|-----------|-----------|-----------|------------|
| Until 1990 | -7 | -3 | 4 | 21 | 15 | 37 |
| Until 2003 | 55 | 24 | 21 | 13 | 35 | 93 |
| Since 2004 | 37 | 53 | 6 | 20 | 5 | 84 |
| Individual | 50 | -20 | 6 | 8 | 2 | -4 |
| Group | 32 | 5 | 11 | 11 | 8 | 35 |
| Total | 167 | 59 | 48 | 73 | 65 | 245 |

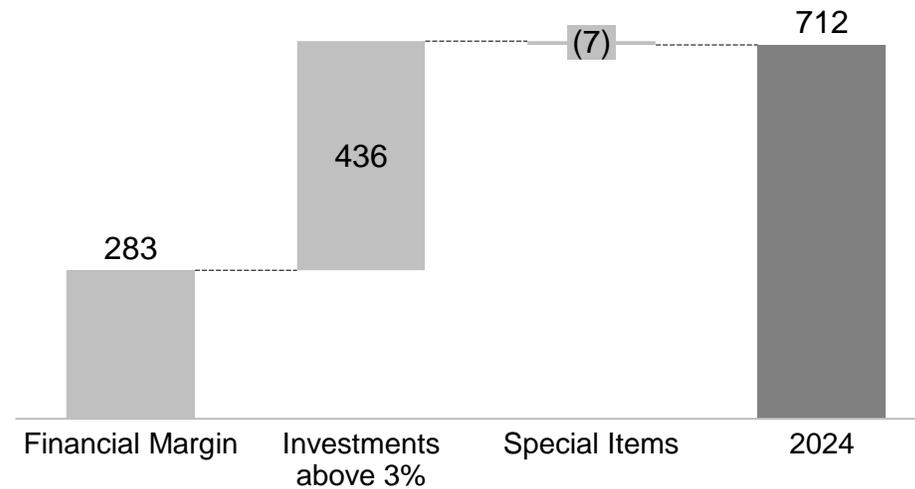
Note: The 245 value for Total in 2024 is circled in red in the original image.

| | | | | | |
|--------------|------------|--------------|-------------|------------|------------|
| 2023 | 217 | (303) | 89 | 6 | 9 |
| Difference | 28 | 202 | 88 | (46) | 272 |
| Q4/24 | 65 | 288 | (92) | (2) | 259 |
| Q4/23 | 50 | (10) | 25 | (19) | 46 |
| Difference | 15 | 298 | (117) | 17 | 213 |

Other Equity Returns (Insurance)

Positive capital market effects (above 3% real yields) compared to negative effects in 2023

Comprehensive Income Before Tax NISm



| | | | | |
|--------------|------------|--------------|-------------|--------------|
| 2023 | 294 | (406) | (41) | (153) |
| Difference | (11) | 842 | 34 | 865 |
| Q4/24 | 33 | 423 | (17) | 439 |
| Q4/23 | (5) | 248 | (22) | 221 |
| Difference | 38 | 175 | 5 | 218 |

Investment House & Wealth (Financial Services)

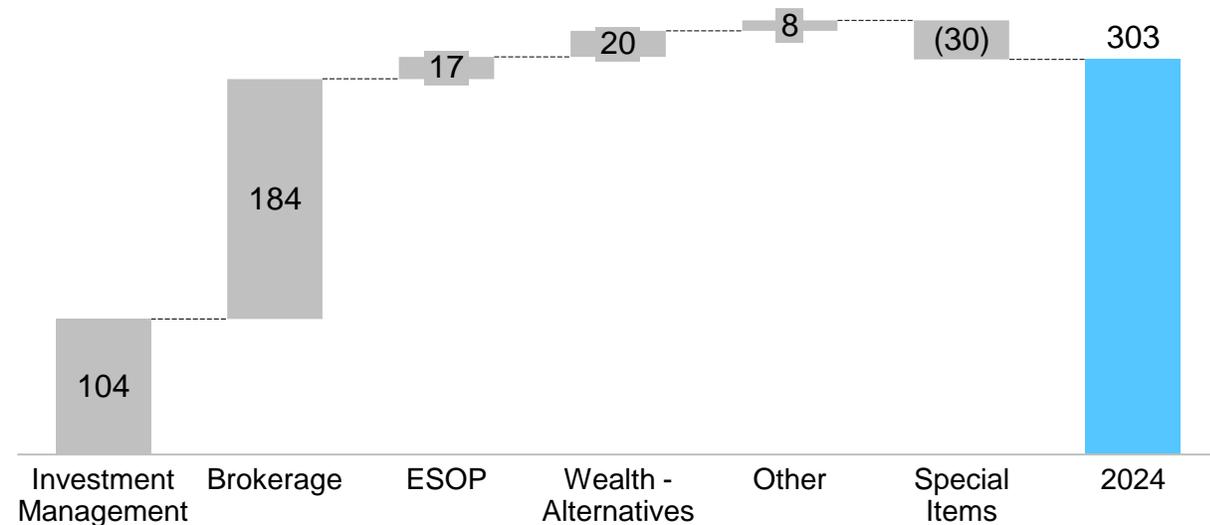
Performance improvement from continued strategic execution

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 & assets from Psagot (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



| | | | | | | | |
|--------------|-----------|------------|-----------|-----------|-----------|-------------|------------|
| 2023 | 47 | 176 | 16 | 10 | 10 | (18) | 241 |
| Difference | 57 | 8 | 1 | 10 | (2) | (12) | 62 |
| Q4/24 | 17 | 52 | 6 | 4 | 2 | (21) | 60 |
| Q4/23 | 14 | 49 | 3 | - | 2 | (3) | 65 |
| Difference | 3 | 3 | 3 | 4 | - | (18) | (5) |

Retirement (Pension & Provident)

Continued organic growth

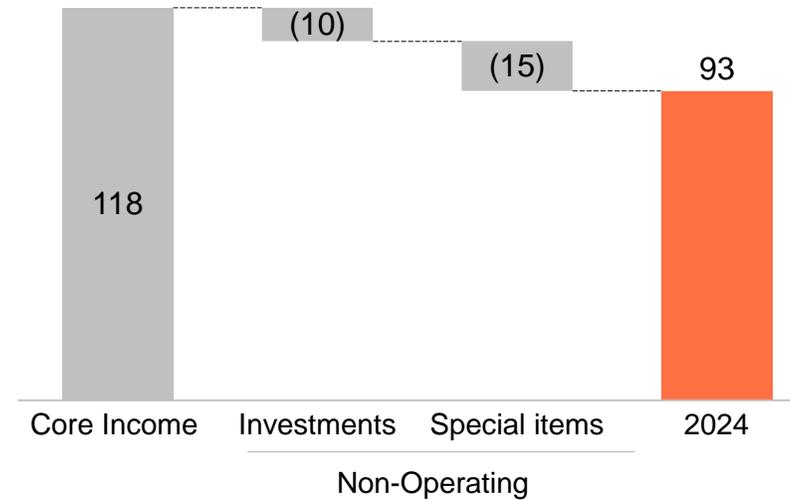
Focus on profitability

including higher margin / efficient activities

Negative Special Items due to increase of legal provisions

Comprehensive Income Before Tax

NISm



| | | | | |
|--------------|-----------|------------|-------------|-----------|
| 2023 | 89 | (9) | (7) | 73 |
| Difference | 29 | (1) | (8) | 20 |
| Q4/24 | 31 | 5 | (15) | 21 |
| Q4/23 | 19 | (7) | (3) | 9 |
| Difference | 12 | 12 | (12) | 12 |

Distribution (Agencies, Planning, Benefits)

17% growth in core income year on year

Continued organic growth leading to higher core income, despite negative effects of slower pace of hiring in the market (including in tech sector)

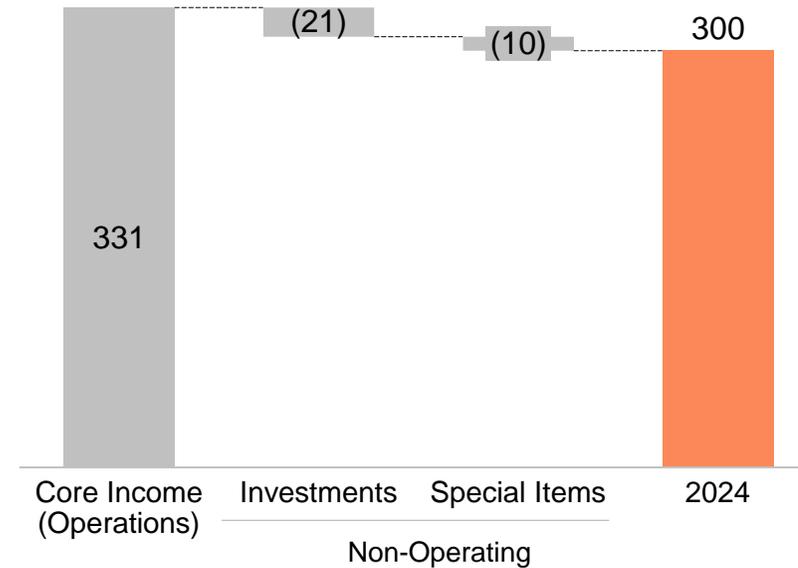
Continued inorganic growth following conclusion of regulatory committee review

Accelerated value creation under a reorganized structure with synergies

Assessing opportunities to unlock & create value going forward

Lower net investment income due to recapitalization / dividend distribution to Phoenix Financial

Comprehensive Income Before Tax NISm



| | | | | |
|--------------|-----------|------------|------------|-----------|
| 2023 | 283 | 31 | (7) | 307 |
| Difference | 48 | (52) | (3) | (7) |
| Q4/24 | 86 | (8) | (4) | 74 |
| Q4/23 | 69 | 4 | (7) | 66 |
| Difference | 17 | (12) | 3 | 8 |



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 SME increase of credit card turnover

Continued improvement in pre-tax income

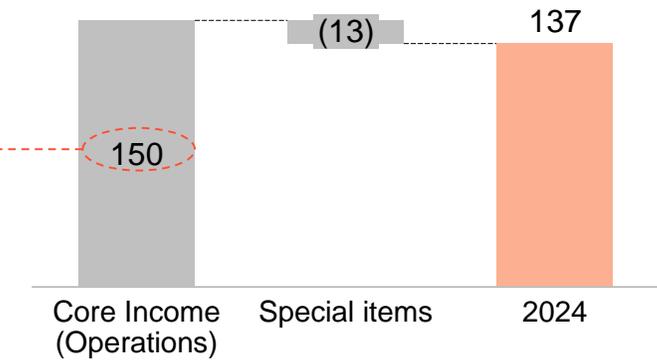
Strong balance sheet with 27% Equity-to-Assets ratio*

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

Approved credit lines 1.5 NISb

| (NISm) | 2023 | 2024 | Turnover | credit portfolio |
|----------------------------------|------------|------------|---------------|------------------|
| Net Finance Income | | | | |
| Credit card | 142 | 151 | 40,252 | - |
| SME*** | 89 | 83 | - | 2,237 |
| Constriction finance**** | - | 72 | - | 1,188 |
| GA, Marketing & Other | (128) | (156) | - | - |
| Total | 103 | 150 | 40,252 | 3,425 |

Comprehensive Income Before Tax NISm



| | | | |
|--------------|------------|-------------|-----------|
| 2023 | 103 | (12) | 91 |
| Difference | 47 | (1) | 46 |
| Q4/24 | 36 | (8) | 28 |
| Q4/23 | 19 | (5) | 14 |
| Difference | 17 | (3) | 14 |

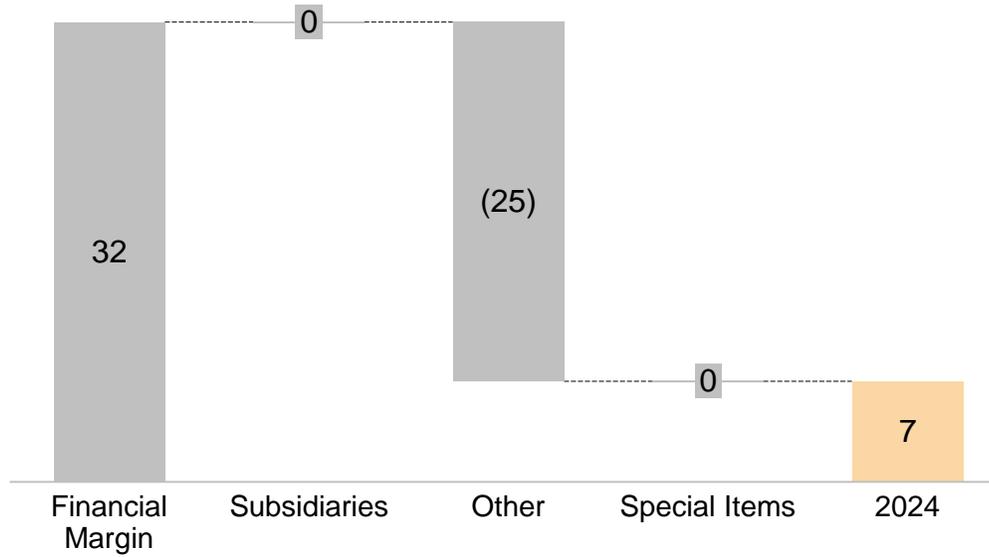
Other

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



| | | | | | |
|--------------|-----------|------------|-------------|----------|------------|
| 2023 | 13 | (2) | (21) | 4 | (6) |
| Difference | 19 | 2 | (4) | (4) | 13 |
| Q4/24 | 5 | - | (7) | - | (2) |
| Q4/23 | 2 | - | (1) | (12) | (11) |
| Difference | 3 | - | (6) | 12 | 9 |

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IFRS 17 & 9 | Pro-Forma H1/2024 by Segment

Not normalized for core income versus non-operating effects

Pro-forma under new accounting standards IFRS 17 & 9:

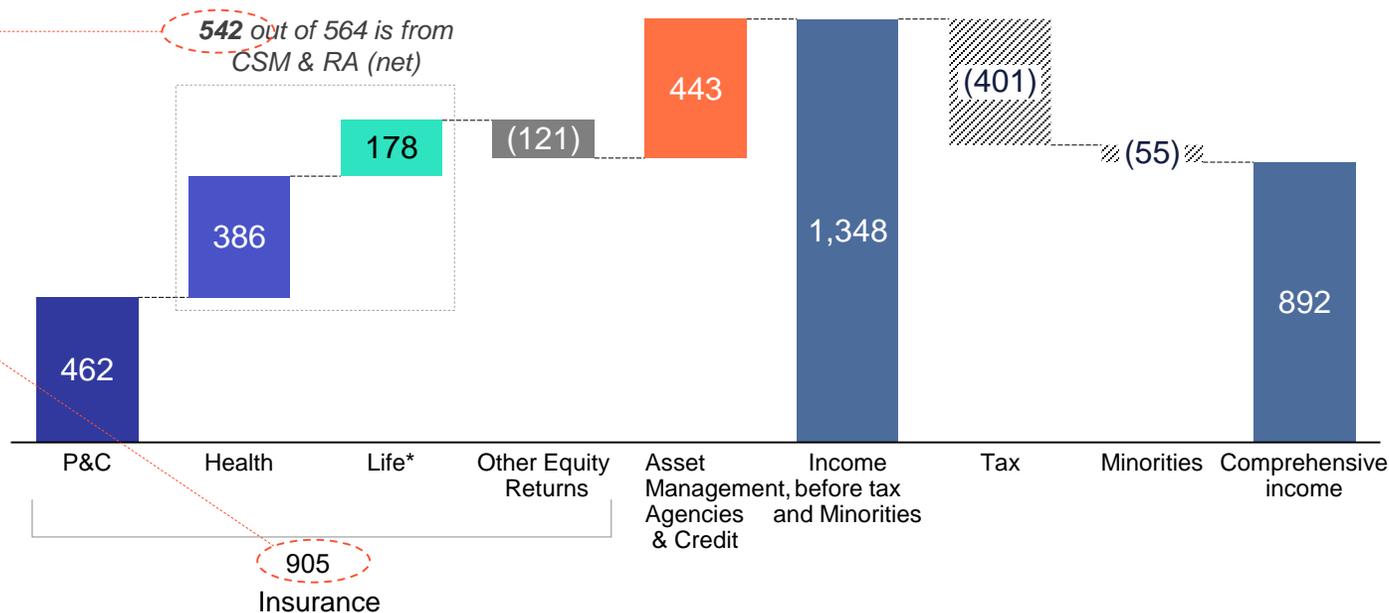
Insurance P&L (Key line items)**

H1 2024, NISm

| | |
|--|-------|
| Insurance Services Result (Net) | 875 |
| Of which: 542 out of 875 is from CSM & RA in Health & Life (Net) | |
| Net Investment Result | 209 |
| Other Income (Loss) | (179) |
| Income before Tax | 905 |

Segment Income Breakdown

H1 2024, NISm



| | | | | | | | | | |
|-----------------|------|-----|------|-------|-----|-------|-------|------|-----|
| IFRS 4-1-6/2024 | 507 | 259 | (62) | (121) | 443 | 1,026 | (304) | (55) | 667 |
| Difference | (45) | 127 | 240 | - | - | 322 | (97) | - | 225 |

* Income from investment policies is classified pro-forma in Asset Management rather than Life Insurance

** Figures are presented net of reinsurance; Other income (loss) includes primarily unallocated G&A expenses and Other Equity Returns segment; for normalized Core Income see Slide 29

Investment Returns | Explanation

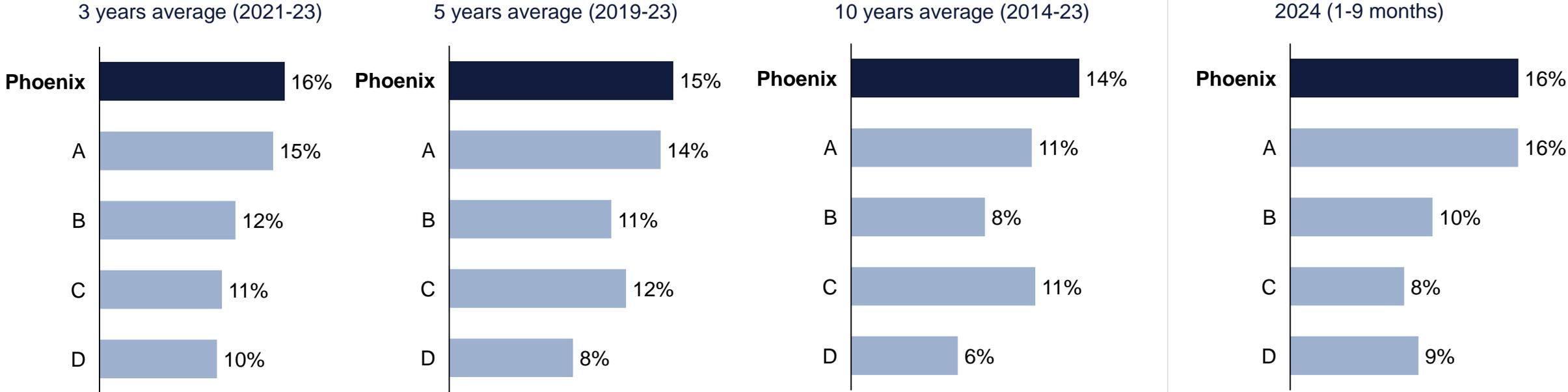
Reconciliation of investment returns above / below 3% real returns with financial statements

NISm

| | <u>2024</u> | <u>2023</u> |
|---|----------------------|----------------------|
| <u>P&L Items from Financial Statements</u> | | |
| Investment income | 16,570 | 9,910 |
| Share in profits of equity-accounted investees | 103 | 42 |
| Total components of net other comprehensive income | 281 | 306 |
| Tax effect | 171 | 147 |
| Subtotal | <u>17,125</u> | <u>10,404</u> |
| <u>Less:</u> | | |
| Investment gains (losses) relating to yield-dependent policies | 13,996 | 8,531 |
| Investment gains (losses) relating to investment services & credit | 461 | 349 |
| Subtotal | <u>14,457</u> | <u>8,881</u> |
| Corporate account (Nostro) total investment income | <u>2,668</u> | <u>1,526</u> |
| Corporate account (Nostro) investment income assuming 3% real returns | 2,335 | 2,291 |
| Corporate account (Nostro) investment income above (below) 3% real returns | <u>333</u> | <u>(765)</u> |

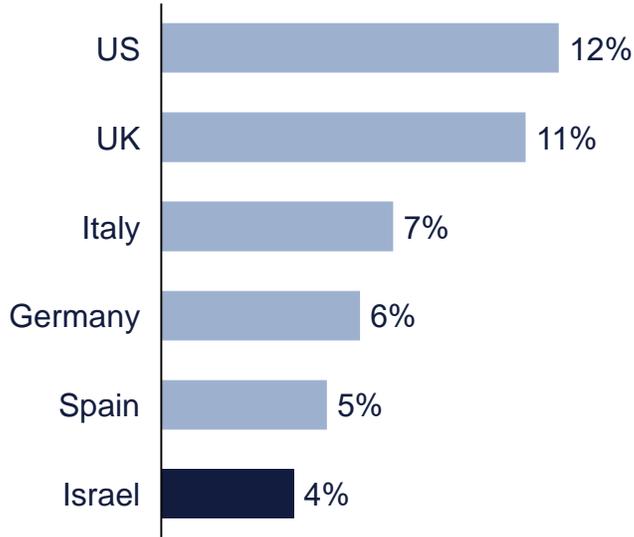
Best in Class ROE

Return on Equity

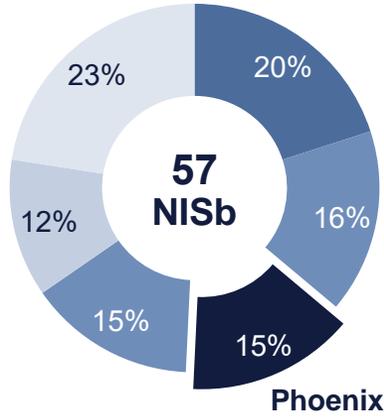


Positioned to Capture Opportunities

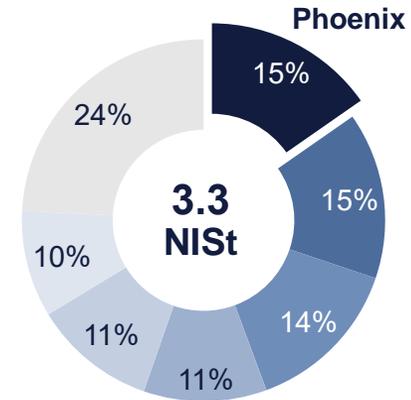
Insurance Penetration
Premiums out of GDP, % 2022



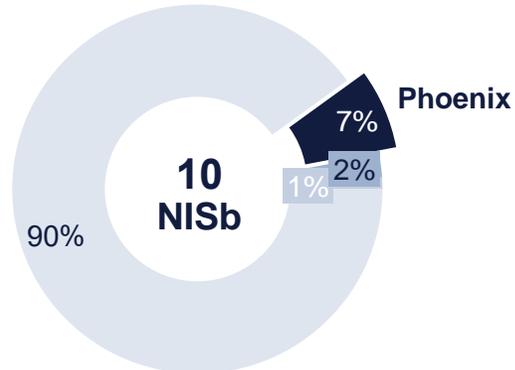
Insurance Premiums
9/24, Not including Investment Policies



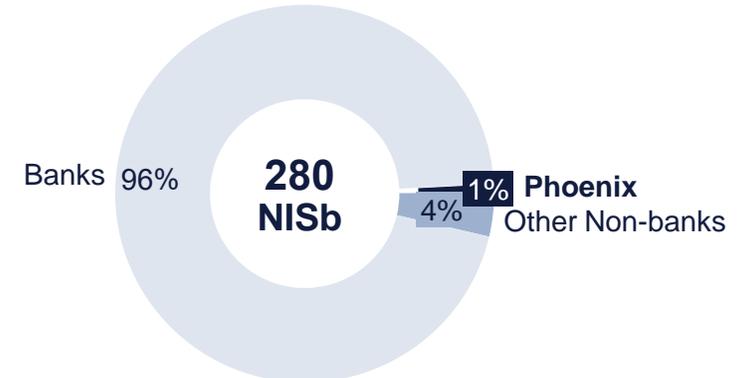
Assets Under Management
Institutional investors & Mutual funds, 9/24



Distribution / Agencies
% of total commissions, 2023



SME Credit
% of total credit portfolio, 2023



Growth & Value Drivers

1

Strong market position with distinctive growth & performance

Phoenix Financial is the premier financial group in Israel with \$140 billion assets under management, delivering compounding AUMs with 20% annual growth and best-in-class 17% average ROE over 5 years. Trading on Tel Aviv's leading TA-35 index, activities including broad asset management and insurance businesses and a large private client base. Phoenix is regularly covered by leading international and Israeli investment banks and rating agencies.

2

Proven value creation strategy with focus on growth and competitive advantages

Phoenix is strategically positioned to capture significant market opportunities including wealth accumulation, demographic growth, consolidation, and strong demand trends. Phoenix's proven value creation strategy focuses on driving accelerated growth in high-multiple businesses, fostering innovation and efficiency for competitive advantage and data-driven synergies, actively managing talent and structure, and proactively deploying capital and investments.

In asset management, Phoenix is accelerating growth across strong platforms with high margins, high multiples, scale, and capital efficiency, including investments, wealth, stock option administration, retirement, credit origination, and agencies for retirement / insurance distribution.

In insurance, Phoenix is deepening competitive advantages including data and technology to accelerate growth in P&C and other capital-light activities while optimizing business mix, channels, operations, and capital across activities.

Phoenix plans to grow to 2 NISb comprehensive income and 16-18% ROE by 2027, with additional 400-600 NISm upside beyond plans, and targets to be updated during 2025. Phoenix is currently investing in technology and capabilities to drive additional value creation from data, client focus, and automation during 2028-31.

3

Strong cash flow generation driving payouts and continued growth

Phoenix maintains a strong financial position with high levels of capital, Solvency, and liquidity, as well as low leverage. The dual focus on asset management and insurance generates strong and growing cash flows, strategically allocated through dividends and buybacks (target above 50% of income) as well as reinvested to fuel growth and consolidation, and supporting value creation based on earnings multiples.

4

Experienced and aligned leadership

Phoenix upholds world-class governance and fosters a culture of excellence, with an experienced and aligned management team committed to strategic vision and execution.

Agenda

Highlights

Strategy & Targets

Financial Results

Segment Breakdown

Appendix

Glossary



Glossary

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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

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| 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 |
| TMTP | 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 |