



2025 Q2 Results

Phoenix Financial

August 25, 2025



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For the avoidance of doubt, the Company does not undertake to update or change the information contained in this presentation.

Agenda

Highlights

Strategy & Targets

Financial Results

Segment Breakdown

Appendix

Glossary

Phoenix Financial | Company Overview

Figures for H1/2025

Leading financial group

560 NISb (\$165b)
AUM

20%
AUM 5-year CAGR¹

5%
Average Dividend yield⁶

Ongoing buybacks
Annual program

3,500+
Employees with equity

Platinum Plus
ESG ratings²

Distinctive performance

1.5 NISb
Comprehensive Income

1.3 NISb
Core Income

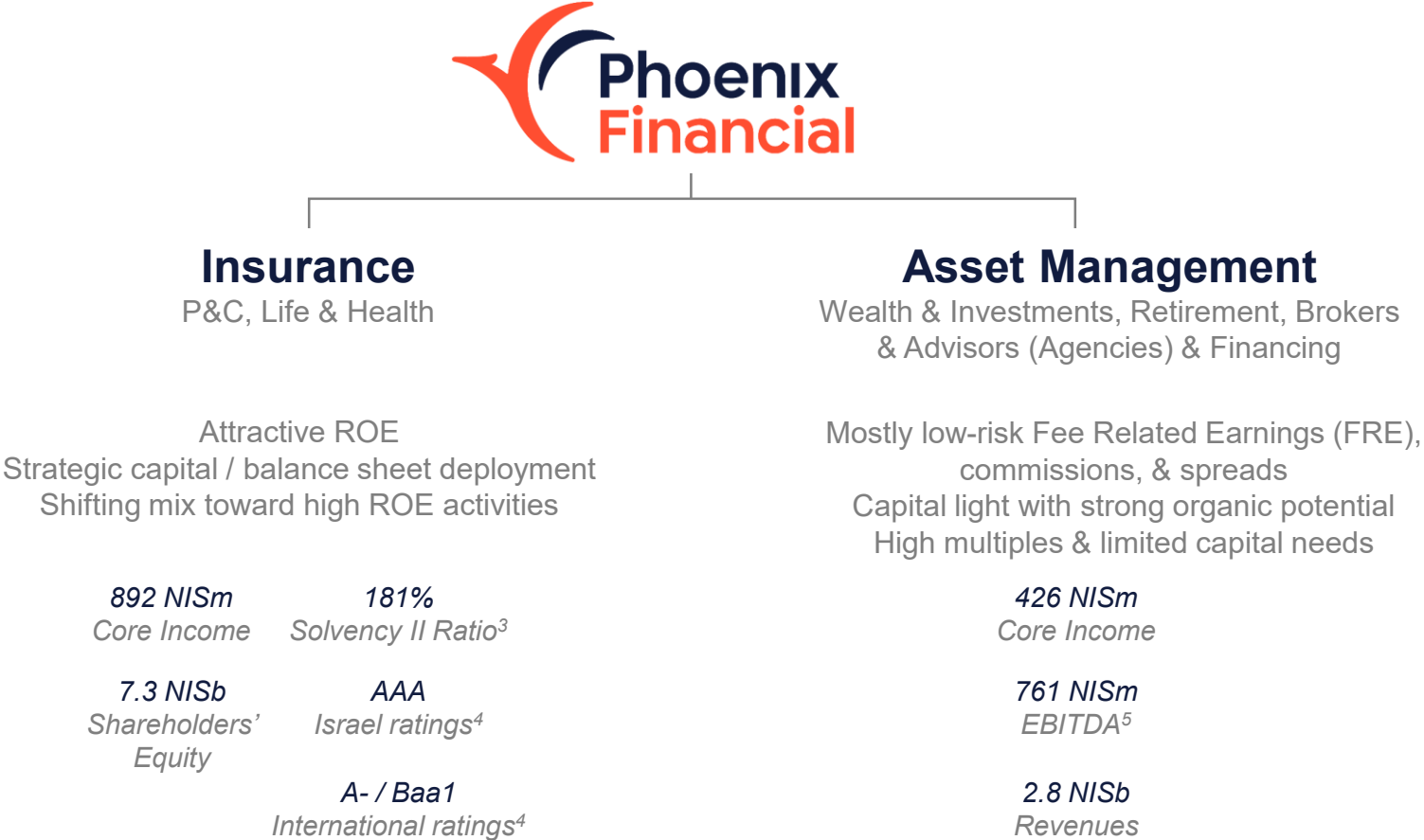
17.6%
ROE 5-year average¹

Earnings quality
High cash remittance

Strong capital base

AA
Israel ratings⁴

12.2 NISb
Shareholders' equity



Figures for H1 2025

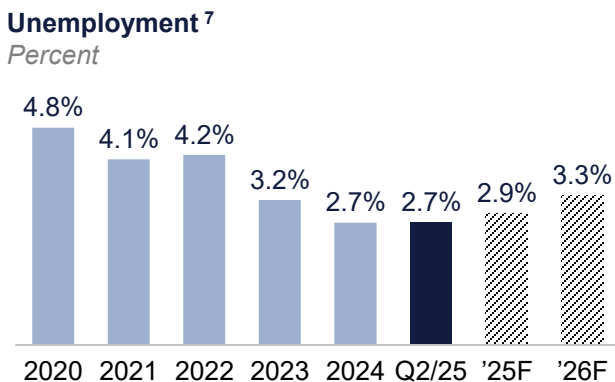
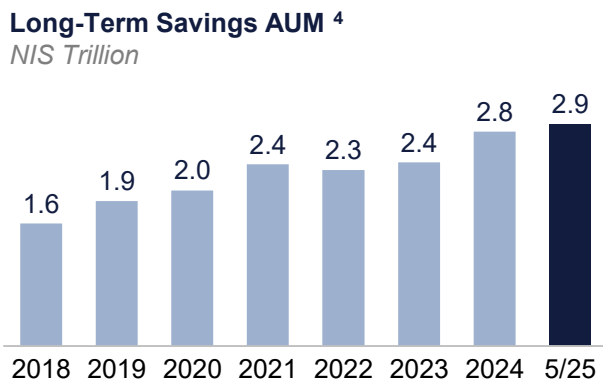
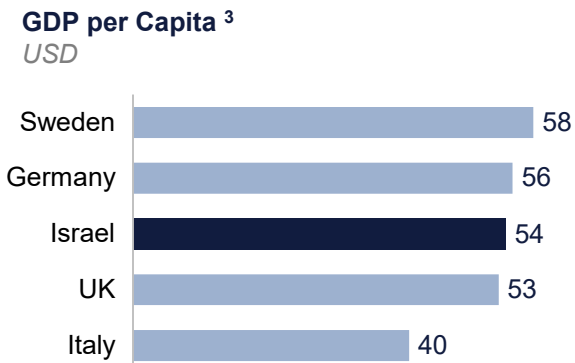
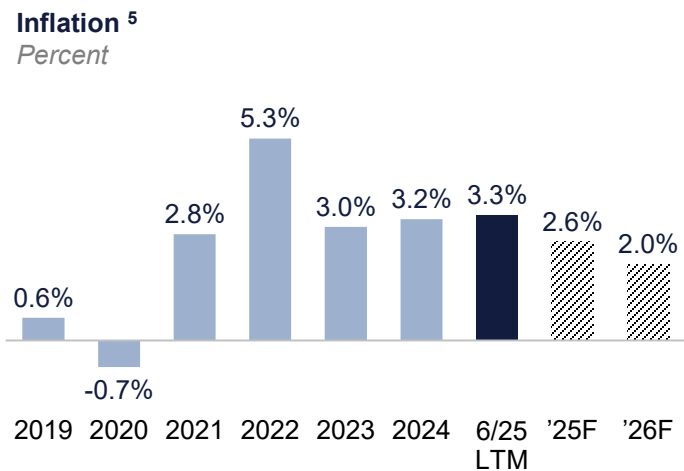
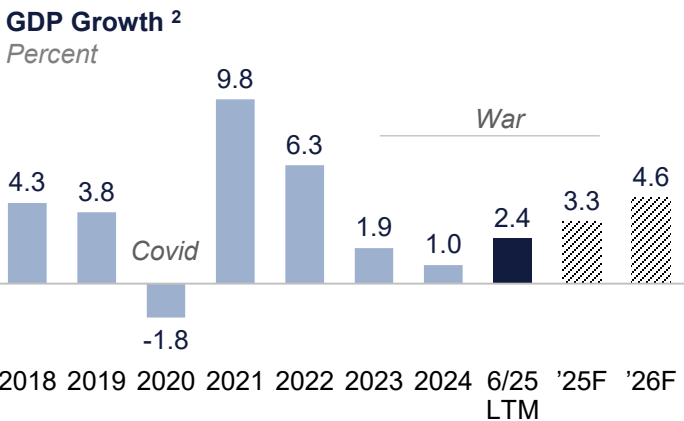
All figures based on 2025 unless specified otherwise; ¹ Five-year period (2020-24), acquisitions included – 2024 calculated with IFRS 17; ² Maala ESG Index 2024; ³ Solvency with transitional measures estimated as of March 31, 2025; ⁴ Israeli ratings: iIAA for Phoenix Financial & iIAAA for Phoenix Insurance 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 Finance (Credit) profile A2 before sovereign constraint); ⁵ Adjusted EBITDA - see Glossary for definition; 689 NISm without minority interest; ⁶ Average yield for 2020-25



Israel Economy | Main Indicators

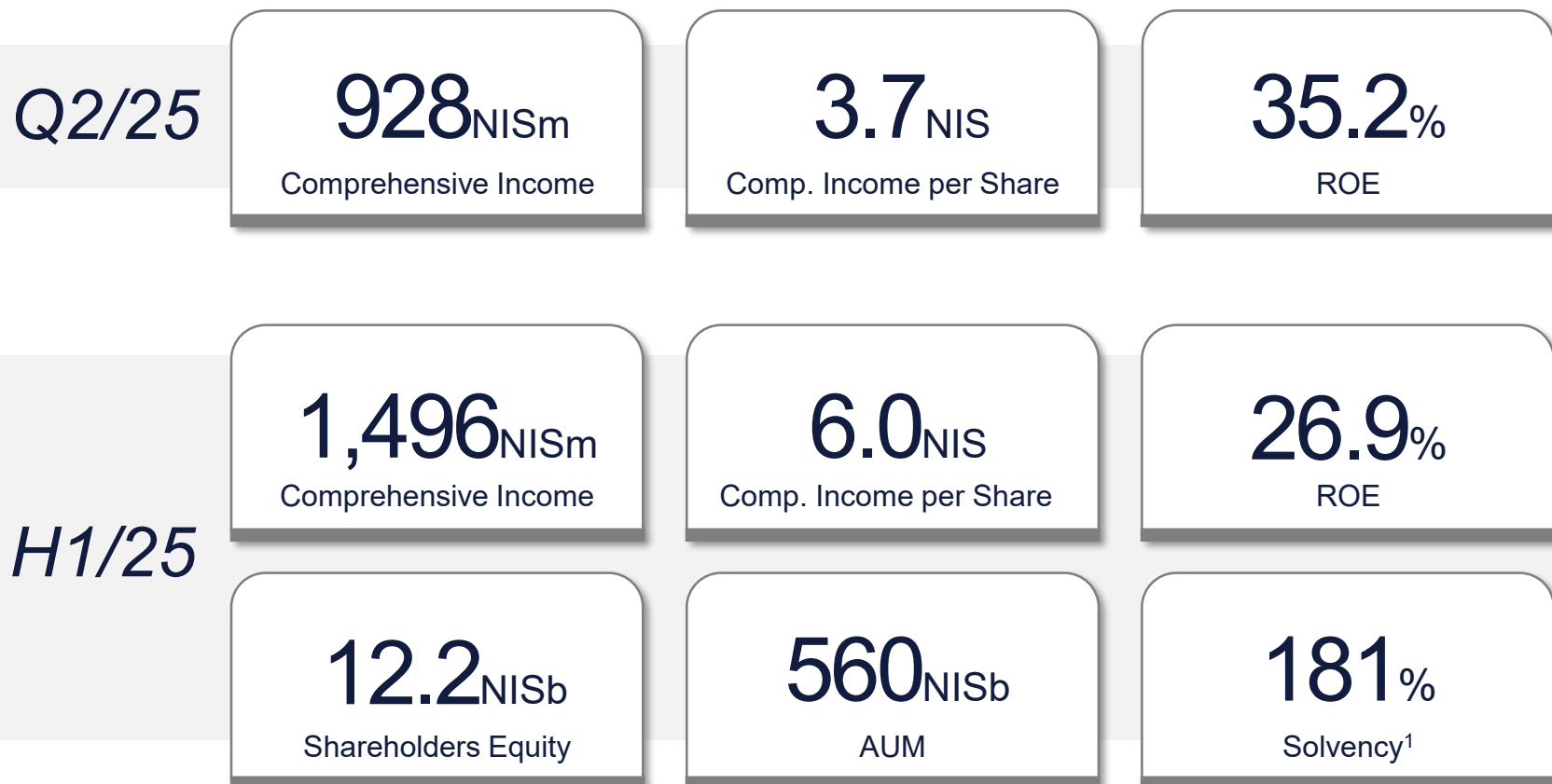
Long-term positive structural trends (e.g., wealth accumulation, demographics, vibrant tech sector)¹

Resilience in face of 2023-25 headwinds (war, political uncertainty, inflation, rates)



¹ Israel Securities Authority; ² Israel Central Bureau of Statistics, LTM not-annualized; 2025-6 forecast from Bank of Israel (real GDP growth, seasonally adjusted annual rate); ³ Current USD, as of 2024, not PPP adjusted, World Bank; ⁴ Bank of Israel; includes funds managed by institutional investors; 2022 decline due to yields; ⁵ Israel Central Bureau of Statistics, 2025-6 forecast from Bank of Israel; ⁶ Bloomberg; long-term yields based on Israel 10-year government bond (not CPI-linked), for the last month of the period; ⁷ Bank of Israel; end of period unemployment

2025 Q2 & H1 | Key Figures



2025 Q2 & H1 | Key Takeaways

1

Strong Business Performance

Continued growth in quality earnings, generating core income of 1,318 NISm (692 in Q2) with strong performance across activities

Strong investment performance and decreased sensitivity of insurance liabilities to interest rates led to positive non-operating effects of 178 NISm (236 NISm in Q2)

2

Continued Strategic Growth

2025 run-rate already within 2027 target range (including published potential upside) and well-positioned to capture market opportunities, targets to be updated during Q4

Transaction to increase holdings in attractive Brokers & Advisors activity from 78% to 95% signed in July

Inclusion in MSCI Israel index expected in August, with potential for inclusion in additional global indices

Ongoing support and contribution to society, reflected in Platinum Plus Maala ESG rating

3

Increased Quality, Cashflows & Dividends

Quality earnings and cashflows with lower volatility due to decreased macro exposures

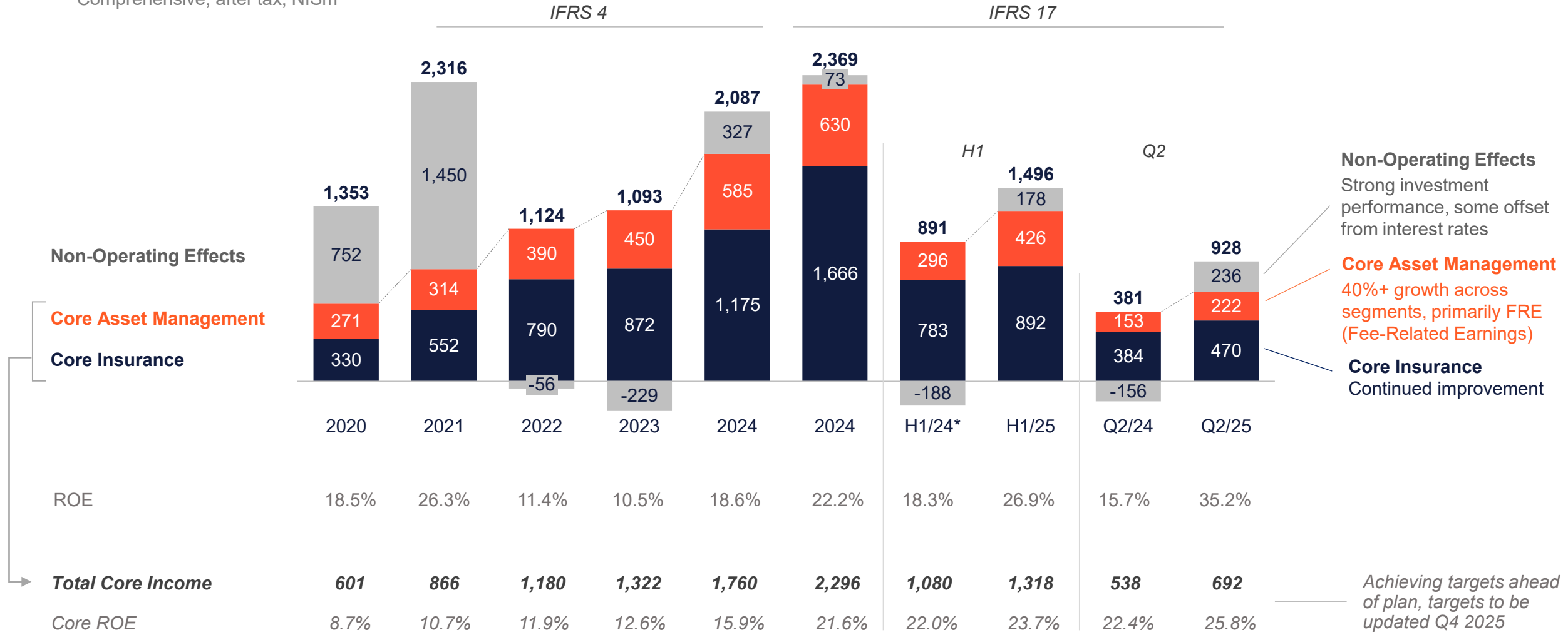
Quarterly dividend of 400 NISm (43% of Q2 income), totaling 630 NISm for 2025 H1; strong cash remittance supports regular, quarterly dividends

Increasing annual buyback plan from 100 to 200 NISm, in addition to acquisitions

H1 2025 | Continued Growth & Quality in Core Activities

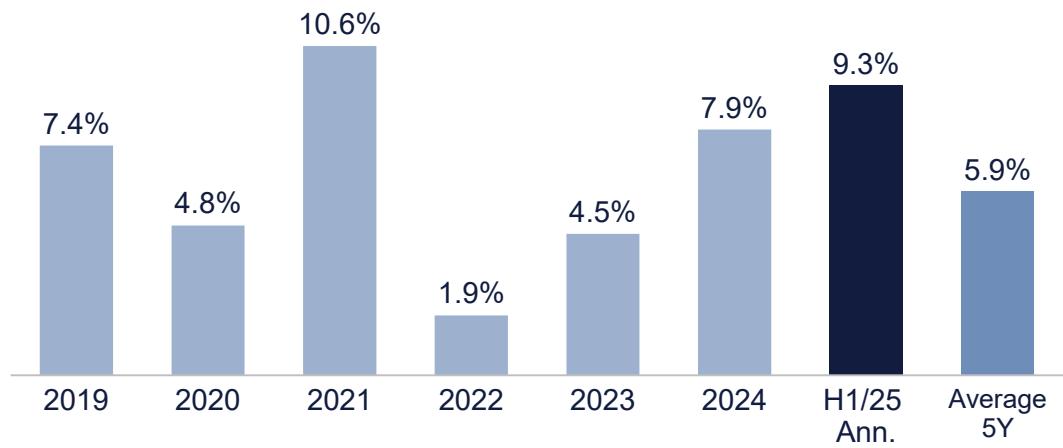
Income

Comprehensive, after tax, NISm



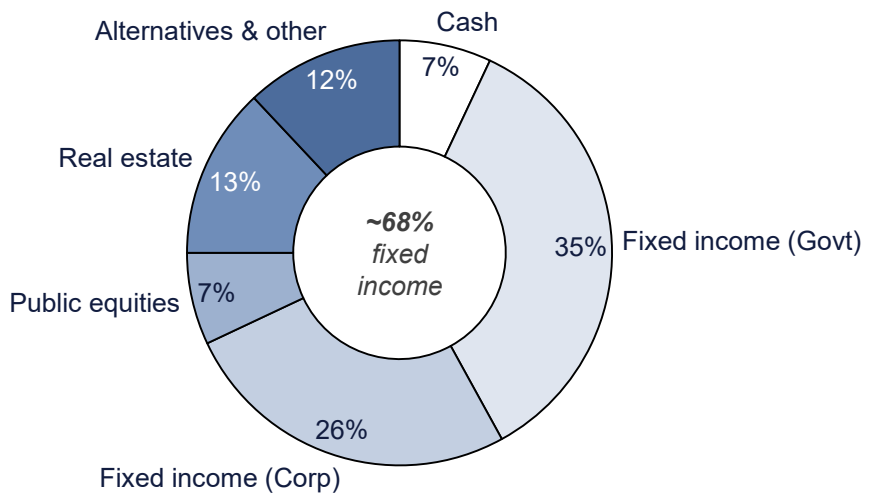
Investments | Core Capabilities

Returns – Insurance Nostro / Corporate Account
Percent (nominal)



Real Yield	7.1%	5.4%	8.0%	(3.2%)	1.2%	4.3%	5.9%*	3.1%**
Above (below) nominal risk-free rate	7.2%	4.7%	10.6%	1.2%	0.2%	3.6%	5.0%	4.0%***

Asset Allocation - Corporate Account (Nostro)
Percent (June 30, 2025)



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

* Annualized H1 inflation was 3.2%

** Five-year period (2020-24), based on known CPI LTM change as of end of period

*** Starting 2025, Core Income under IFRS 17 to be based on investment yield of nominal risk-free rate plus 2.25% (compared to 3% real yields under IFRS 4)

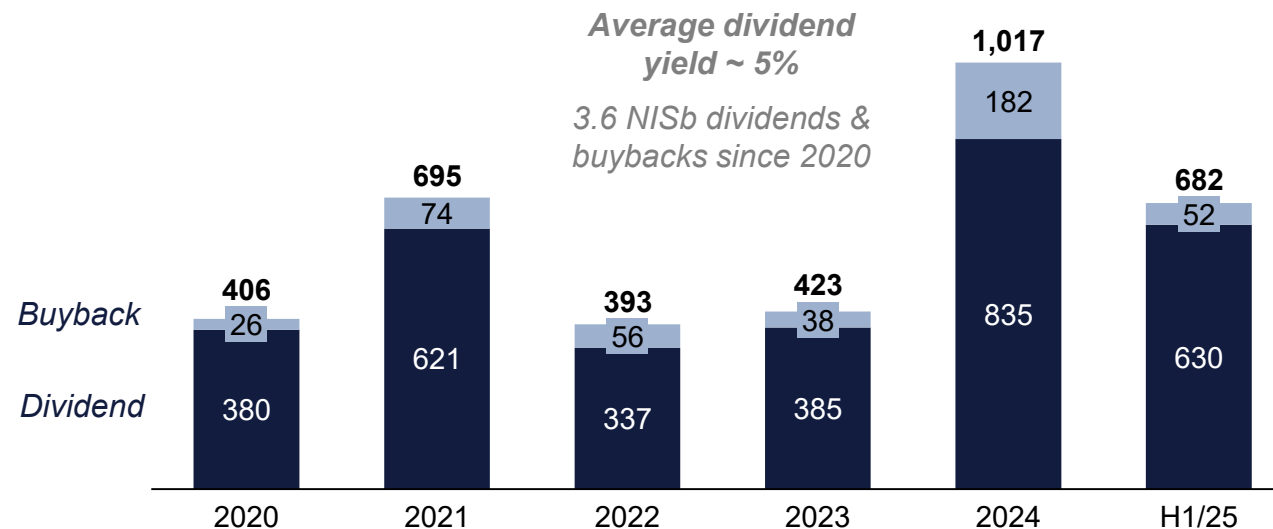
Dividends & Buybacks | Quarterly Payout & Track Record

Dividend: 400 NISm quarterly dividend announced; policy at least 40% from annual income

Buybacks: Annual plan extended from 100 NISm to 200 NISm; 31 NISm executed during quarter totaling in 52 NISm in H1; Phoenix Agencies announced transaction utilization of shares acquired as part of 2021 buyback plan

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)	-	30%	35%	39%	49%	45%
Shareholders' Equity	7,970	9,653	10,145	10,580	11,542	12,184

Paid during calendar year

Dividends	-	580	581	297	535	795
Dividends per share (NIS)	-	2.3	2.3	1.2	2.1	3.2
Dividend Yield*	-	7.1%	5.9%	3.1%	4.6%	4.5%

*Not including
400 NISm
announced
today*

Quality Earnings Drives Group Cash Remittance

Group Cash Remittance from Subsidiaries

Announced dividends from income, by business, NISm



Total cash remittance of **886 NISm** from H1, supporting liquidity, resilience, buybacks, and regular quarterly dividend distributions (630 NISm from H1 income)

Insurance

Asset Management

	Insurance					Wealth & Investments					Brokers & Advisors					Financing					Total				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
2025																									
Dividends	170	460			630	70	58			128	64	39			103	12	13			25	316	570			886
Policy	40-60%					+	70%+					+	80%+					+	30-50%					=	
	'21	'22	'23	'24			'21	'22	'23	'24		'21	'22	'23	'24		'21	'22	'23	'24		'21	'22	'23	'24
Track Record	800	320	350	250 ¹			57	18	221	217		-	-	536	93		10	8	21	26		867	346	1128	586

Value Creation | Global Outreach

Global activities upgrade know-how and best practices, culture, opportunities, and differentiation

Shareholders

30-40% leading international funds & institutional investors

Investments

40-50% global investments including fixed-income, PE, real-estate, infrastructure

Partners

Partnerships with leading global **alternative / asset managers**

Board

Executives with broad **relevant international experience**

Analysts

Jefferies  **BARCLAYS**

BUY recommendations

Indices

MSCI 

Announced and expected to join MSCI Israel in August

Ratings

International insurance ratings

MOODY'S **S&P Global**

Baa1

A-

Reporting

English reporting including financials, presentations, immediate reports, press

Agenda

Highlights

Strategy & Targets

Financial Results

Segment Breakdown

Appendix

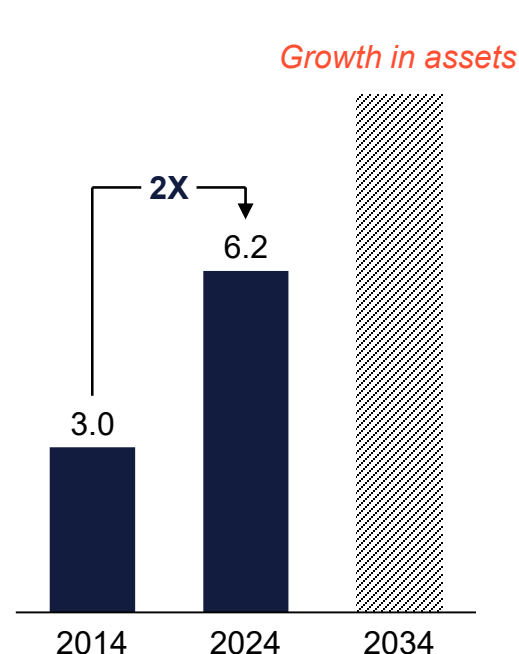
Glossary



Israeli Financial Services | Value Creation Opportunity

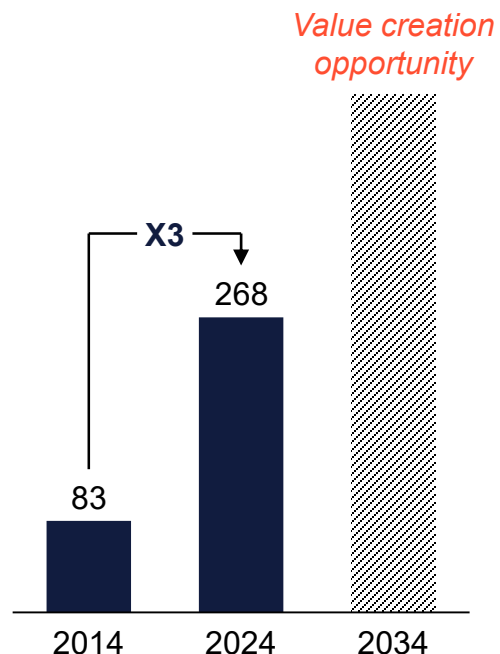
Financial assets held by public¹

NIStr



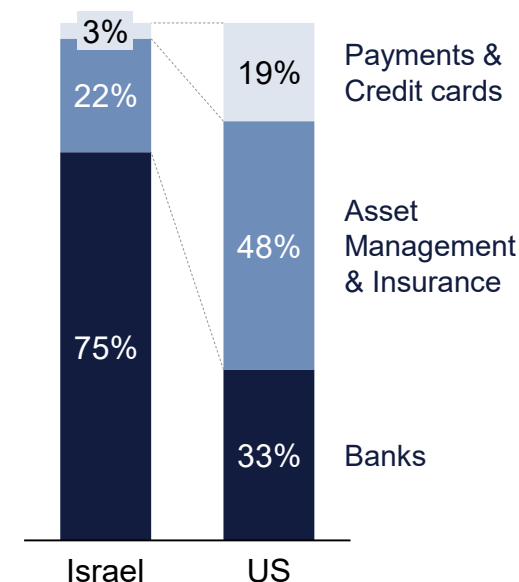
Financial services sector market cap²

NISb



Financial services value mix³

Share of market cap by sector, %



Transition examples in Israel:

- Brokerage accounts
- Money market funds
- Alternative investments
- Insurance wrappers
- Credit

Asset management & insurance generate high ROE and growth rates⁴

¹ Financial assets held by public include households and business financial assets managed directly or via institutional investors as of December 2024. Source: BOI report

² Financial services sector market cap include public banks, credit card companies, insurance groups, investment houses and non-bank credit providers; market cap comparison as of Dec. 2014 to Dec. 2024; data from TASE

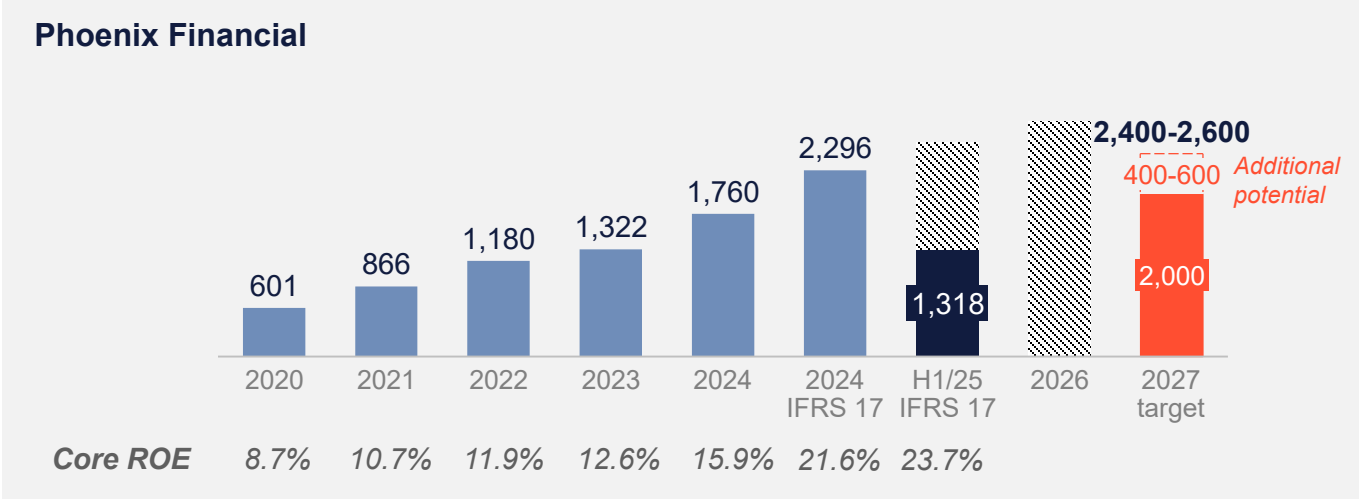
³ Asset managers & Insurance market cap: Israel data taken from TASE as of December 2024. US data taken from disfold.com, and includes American top 100 financial companies by market cap as of Dec. 2024; Asset Management service providers were included in Asset & Insurance Management category

⁴ Israeli major banks ROE ranges 16-18% and reported growth rates of 5-11% (YoY, reported in Q2.2025 financial statements)

Core Income Growth | Targets to be Updated During 2025

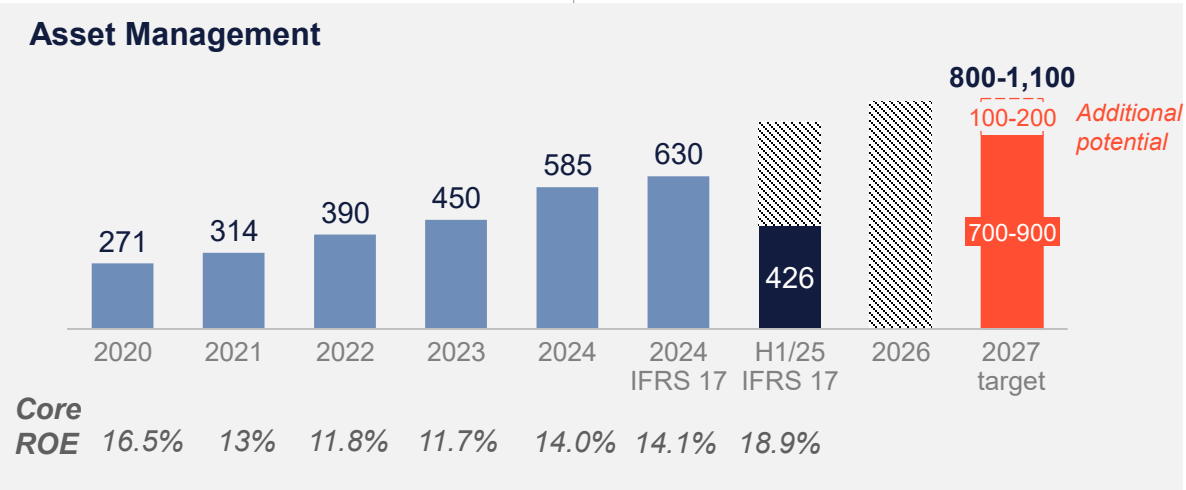
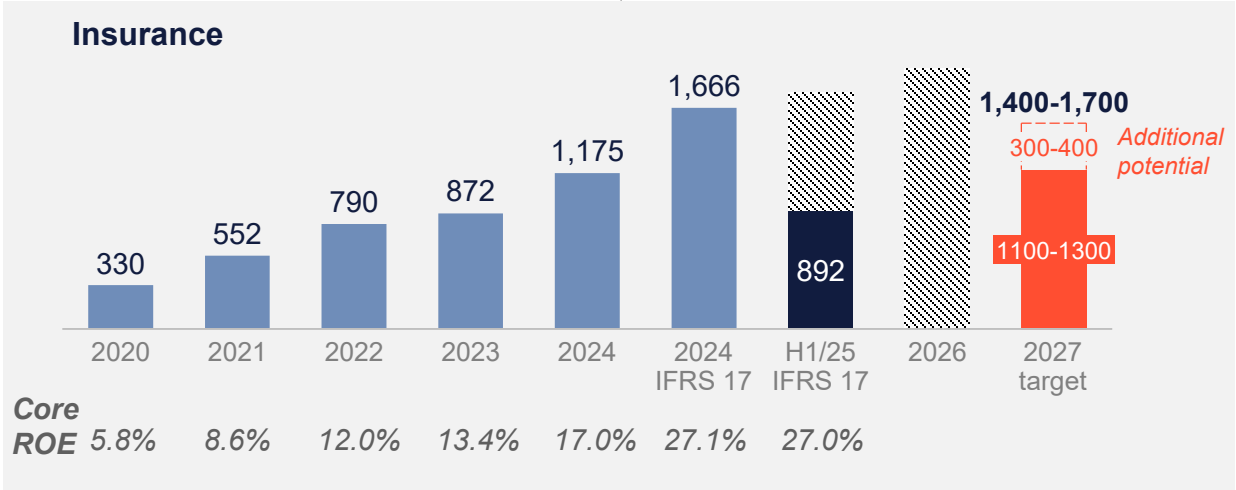
Core Income

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



2025 H1 run-rate is already within 2027 guidance

Targets to be updated during Q4



Group Strategy | Value Drivers to Capture Opportunity



Accelerated Growth

in profitable & capital-efficient activities



Innovation & Efficiency

to increase competitive advantages



Active Management

of people, culture & structure



Capital & Investments Management

to maximize performance

Value Catalysts

Income growth
Shifting mix

Competitive advantage
Margin expansion

Unlocking value
M&A

High risk-adjusted yields
Dividend distributions

Value Creation | Runway Beyond 2027

Value creation over time

Significant opportunities & strong trends

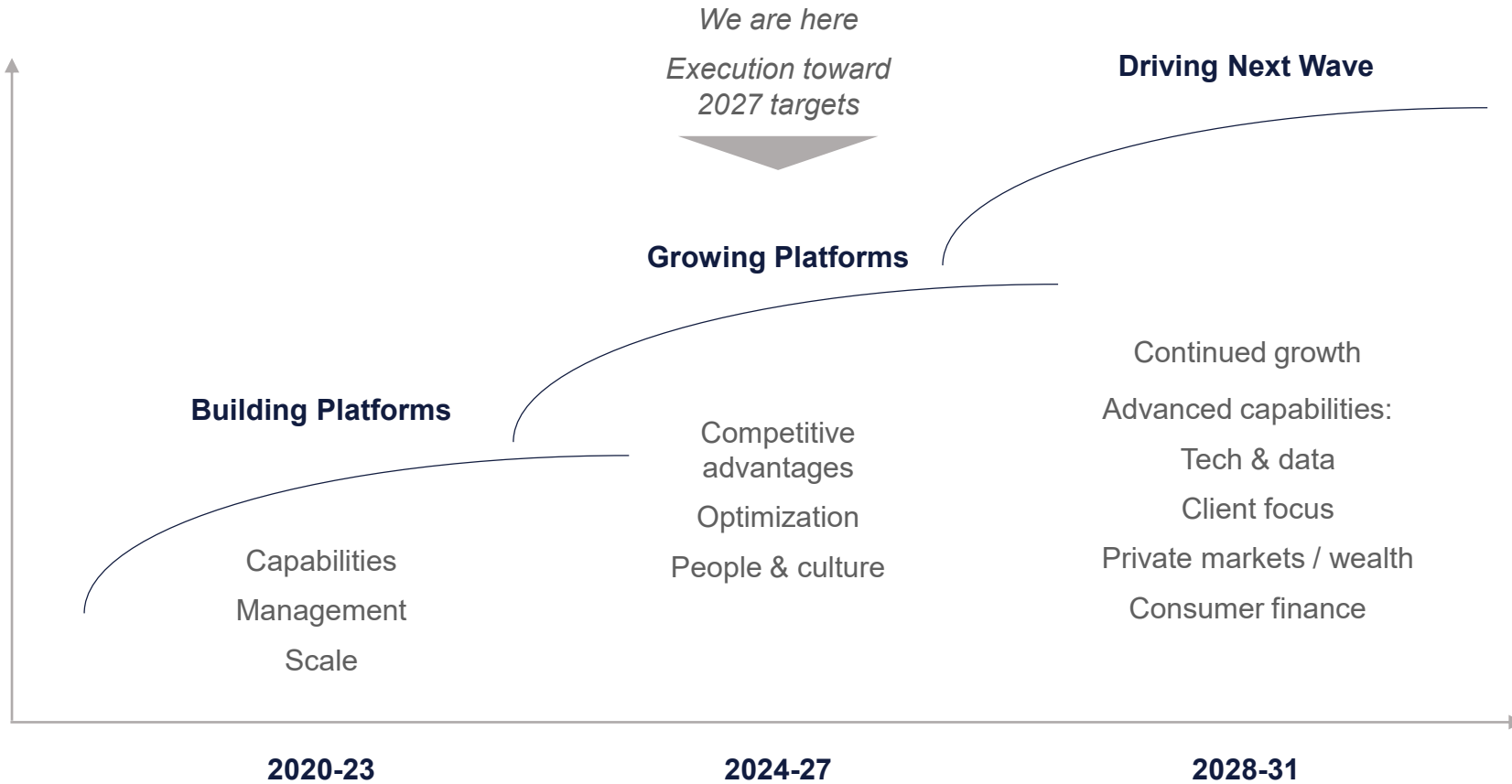
Global trends of convergence between asset management and insurance, AI, growth in private markets

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

Phoenix is positioned to capture Israel market opportunity

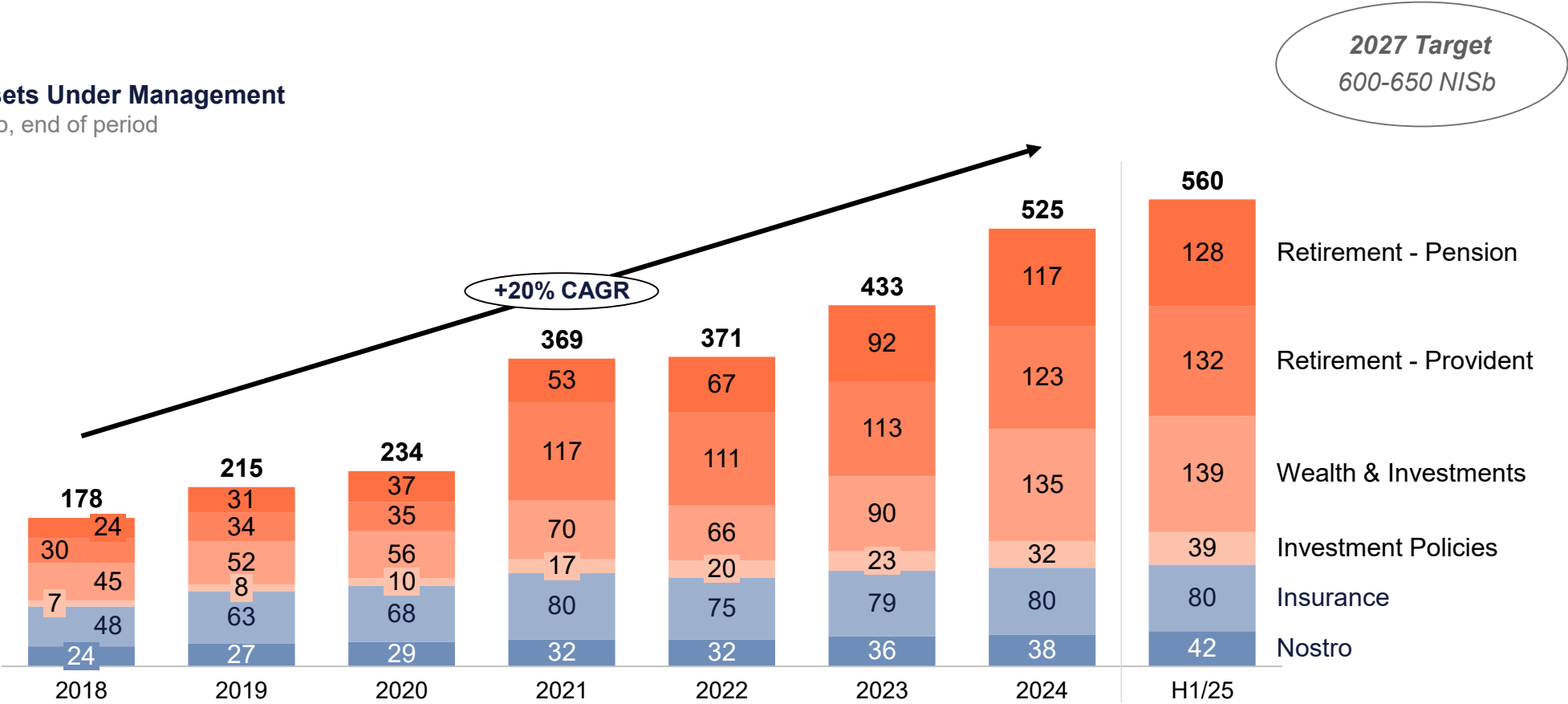
Built businesses to capture opportunities & trends

Multiple waves of value creation



Compounding AUMs | Continued Growth

Assets Under Management
NISb, end of period



Growth Engines | Continued EBITDA Growth

Growth engines include Asset Management, Brokers & Advisors & Financing

Significant FRE (Fee-Related Earnings)

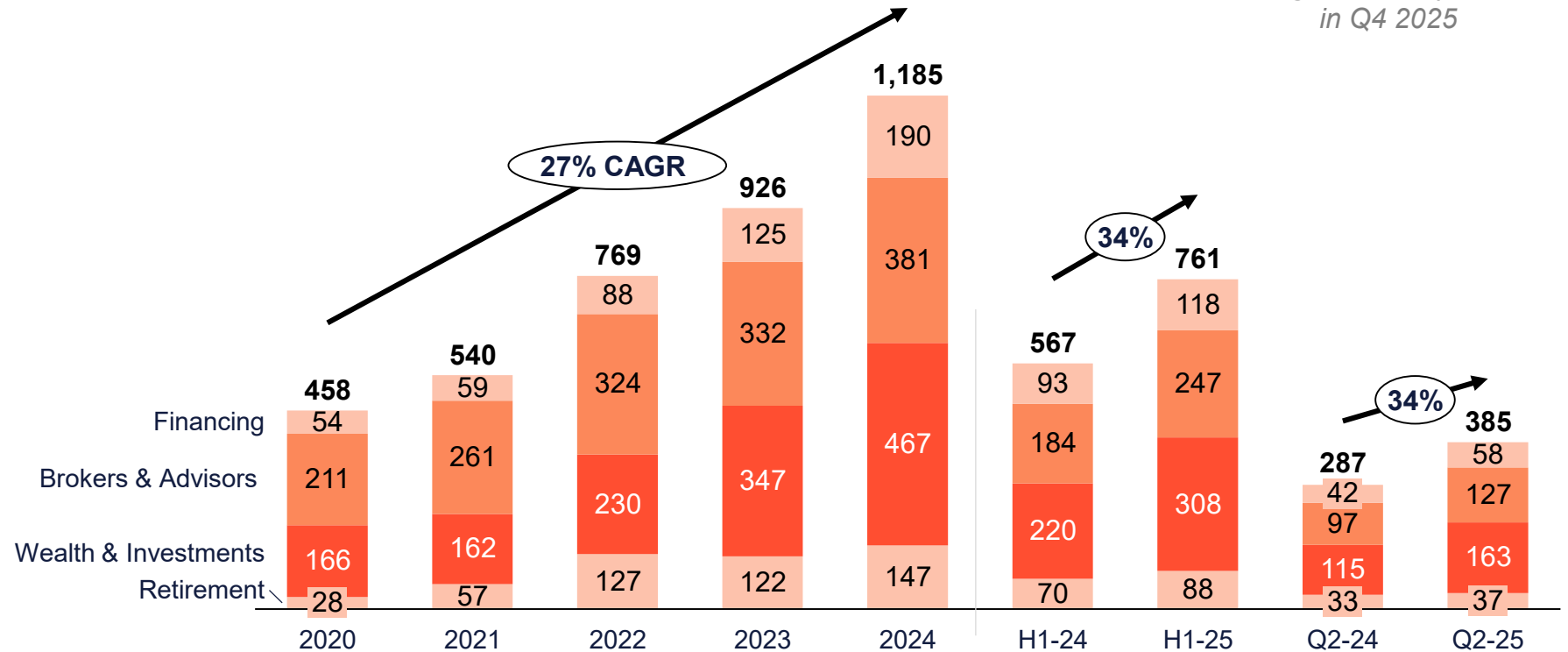
- EBITDA from non-insurance businesses
- Mostly low-risk fees & commissions
- In addition, spread income in Finance (Credit) (adjusted EBITDA includes finance expense & provisions)

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

679 NISm adjusted EBITDA not including minority interest in H1/25 (2024: 1,002)

Adjusted EBITDA for Asset Management

NISm, consolidated including minorities



Wealth, Investments & Retirement

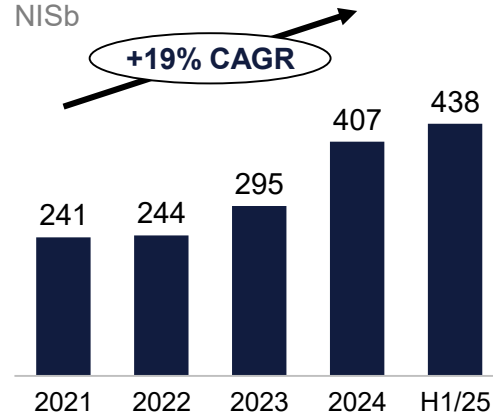
Description:

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
Experienced management / equity partners

Strategy:

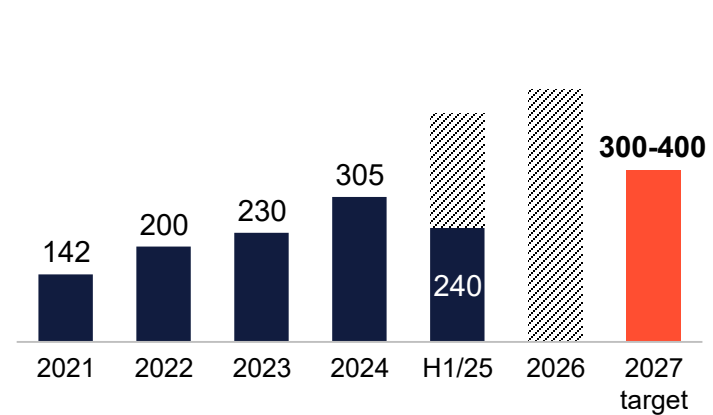
Positioned to capture market opportunity
Accelerated growth based on market leadership, scale, client focus, and differentiated products / distribution
Focus on efficiency in retirement

AUM
NISb



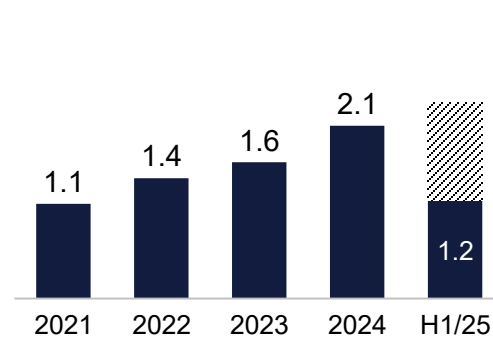
Core Income, net

NISm, before non-operating effects



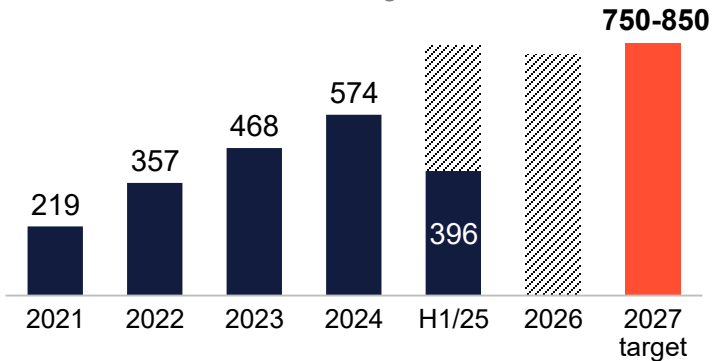
Targets to be updated in Q4 2025

Revenues
NISb



Adjusted EBITDA

NISm, consolidated including minorities



Brokers & Advisors | Phoenix Agencies

Description:

Objective advisor benefit administration, retirement planning, & insurance (life, health, P&C, specialties)

Independent Brokers (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

Phoenix Increasing holdings from 78% to 95% transaction signed in July

Strategy:

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

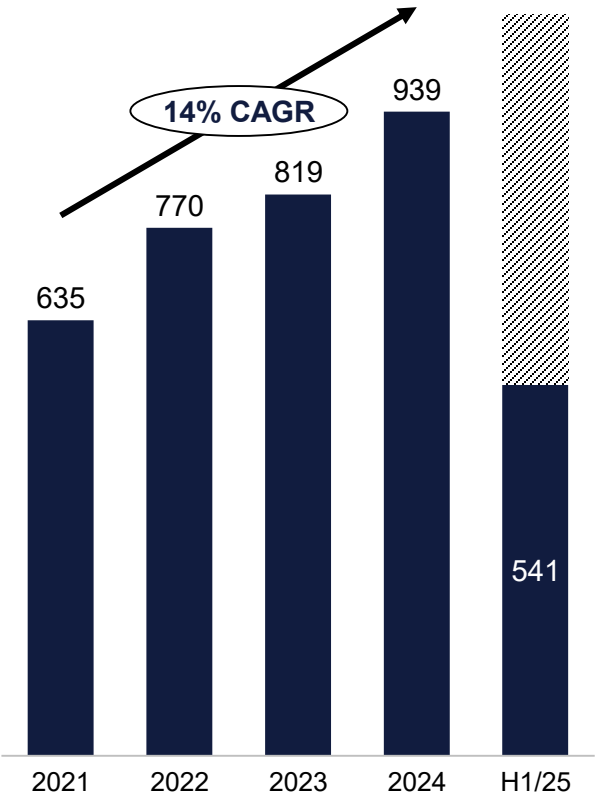
Inorganic growth / rollups of smaller firms onto platforms

Streamlining & investing in capabilities, technology, infrastructure

Capital efficiency

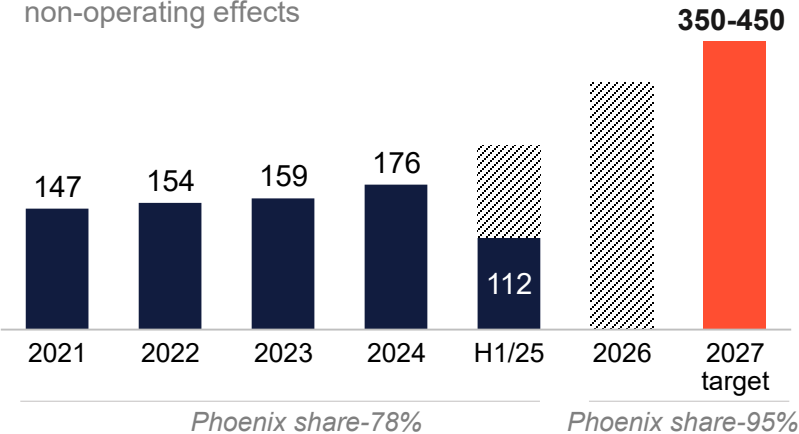
Revenues

NISm



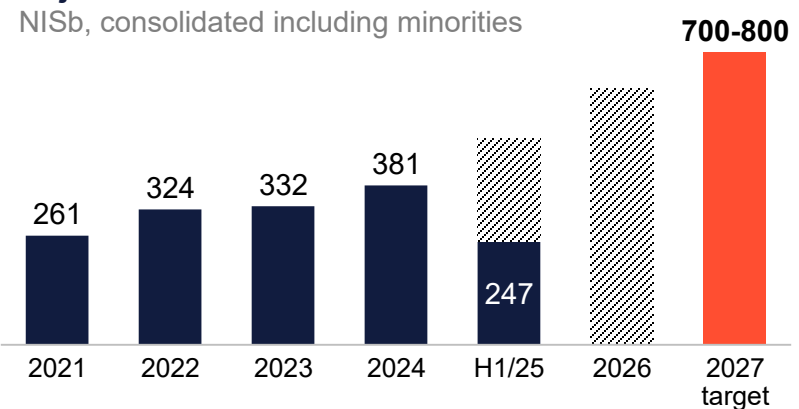
Core Income

NISm, net of tax & minorities, before non-operating effects



Adjusted EBITDA

NISb, consolidated including minorities



Targets updated following transaction in 7.25

Financing | Phoenix Gama

Description:

Credit card solutions
SME lending
Construction finance (merged 2024)
Consumer Credit (launched 2024)
EI AI Frequent Flyer Program (minority)

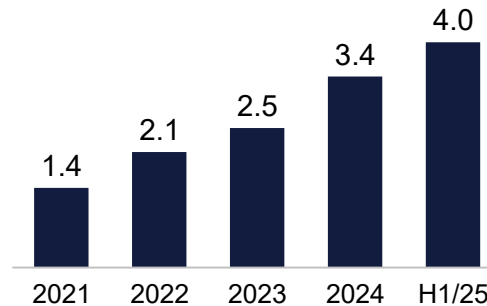
Strategy:

Accelerated growth based on capabilities, relationship, organizational infrastructure, scale, synergies
Broadening Credit solutions & financial value propositions across client segments
Improved capital management & infrastructure
Responsible risk management aligned with banking practices

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

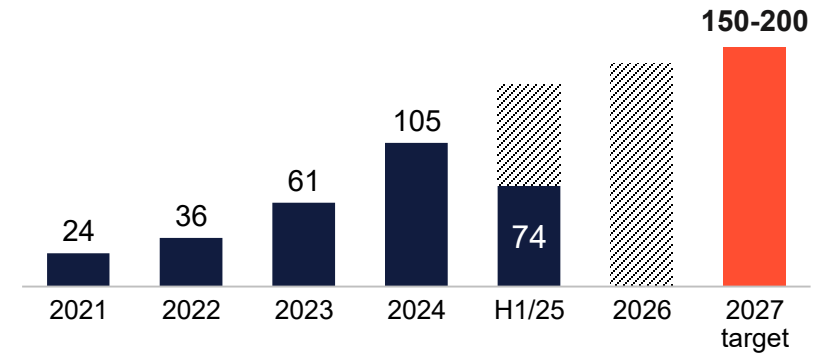
Financing Portfolio

NISb, including mergers



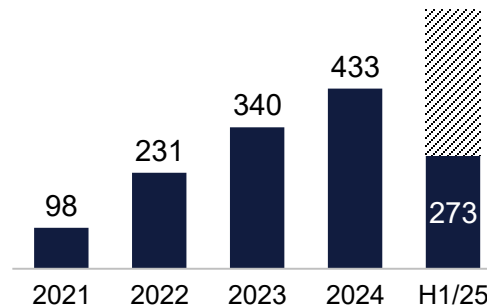
Core Income, net

NISm, before non-operating effects



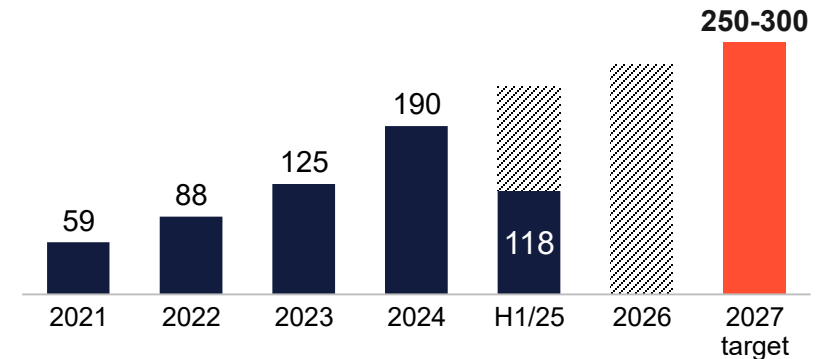
Revenues

NISm



Adjusted EBITDA

NISm, consolidated



Targets to be updated in Q4 2025



Insurance | Strong Performance

Activities:

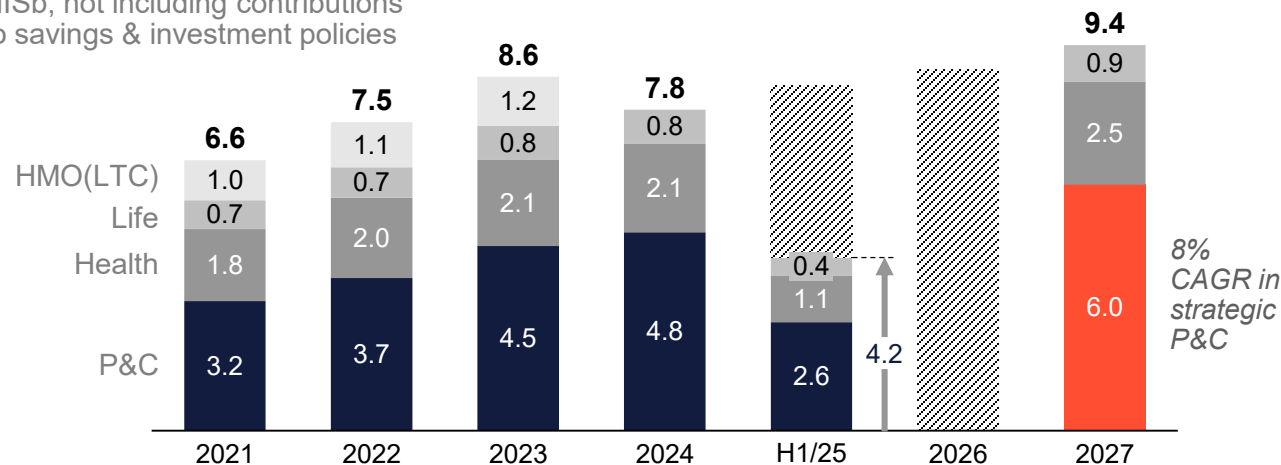
P&C (motor, property, liabilities)
Life (risks, unit-linked savings)
Health (medical expenses, critical illness, travel)

Strategy:

Deepen competitive advantages, focusing on high ROE activities (e.g., P&C)
Optimization including technology (digitization, automation), business mix, capital deployment, financial & operational efficiency, reduced volatility

Insurance Gross Premiums

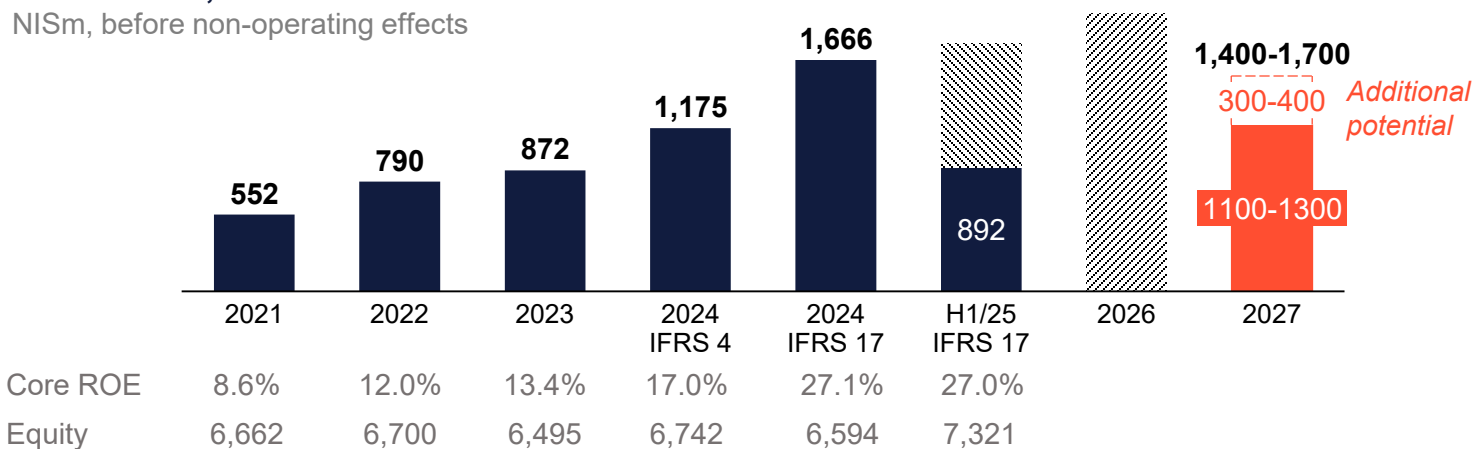
NISb, not including contributions to savings & investment policies



Targets to be updated in Q4 2025

Core Income, net

NISm, before non-operating effects



Core ROE	8.6%	12.0%	13.4%	17.0%	27.1%	27.0%
Equity	6,662	6,700	6,495	6,742	6,594	7,321

Insurance Financial Optimization | Reducing Volatility

1 Shift in activity mix

Group strategy focuses on accelerated growth in capital efficient activities (P&C, Investment Policies, Asset Management, selected short-duration Life & Health), shifting the mix away from capital-intensive products

2 IFRS-17 implementation

CSM creates more stable income for more capital intensive products (Life & Health; CSM does not include more capital efficient activities, e.g., P&C, Investment Politics, Asset Management), with **35-45%** of CSM expected to be recognized over next 5 years

Investment Policies are included in analysis of new business and release as it is strategic to the company and resembles long-term, predictable business although without CSM and capital needs¹

Reduced insurance liability exposure to interest rates facilitates lower volatility and optimization of investment portfolio for risk adjusted returns. As of June 30, 2025, accounting sensitivity of Phoenix Insurance subsidiary to a negative / positive change of 1% across the interest rate curve was +380 / -321 NISm respectively, reduced since December due to optimization of fixed income & durations in corporate account

3 Capital management

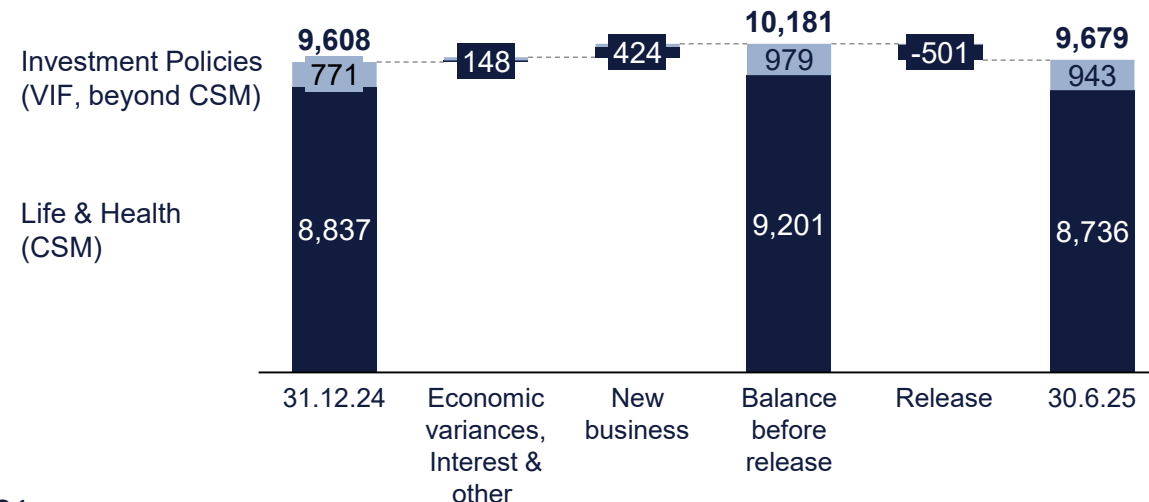
Decreasing cost of capital with scale, domestic & international ratings for Phoenix Financial and subsidiaries, liquidity, backbook efficiency

4 Investments management

Managing exposures and providing high risk-adjusted returns

Evolution of CSM and other future income in H1 2025

NISm



Q1

Health (CSM)	6,452	(8)	92	6,536	(168)	6,368
Life (CSM)	2,385	35	85	2,506	(65)	2,441
Investment Policies	771	29	66	866	(17)	849
Total	9,608	56	243	9,908	(249)	9,658

Q2

Health (CSM)	6,368	(53)	82	6,397	(164)	6,233
Life (CSM)	2,441	74	56	2,571	(69)	2,503
Investment Policies	849	71	42	962	(19)	943
Total	9,658	92	180	9,930	(252)	9,679

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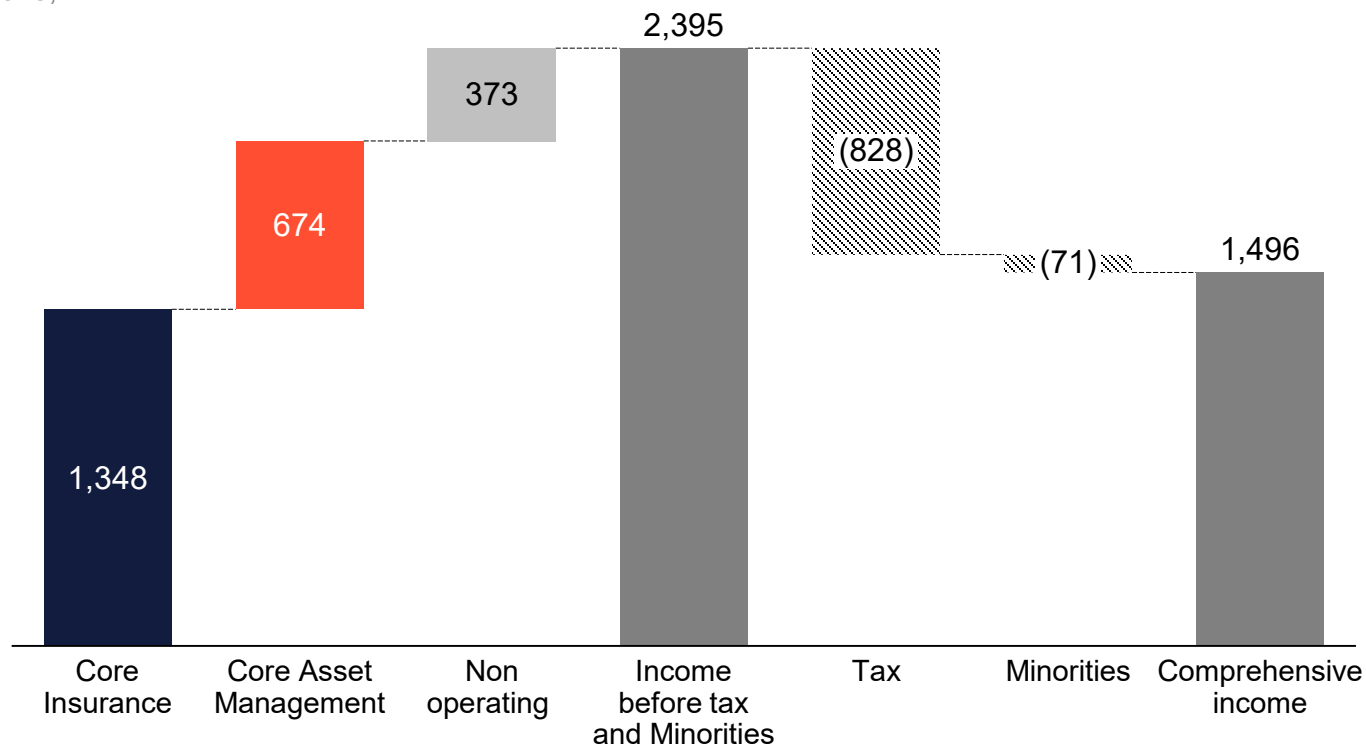
Appendix

Glossary

H1 2025 | Income by Source

Core Income Breakdown (Comprehensive)

H1 2025, NISm



Breakdown Before Tax – By Segment

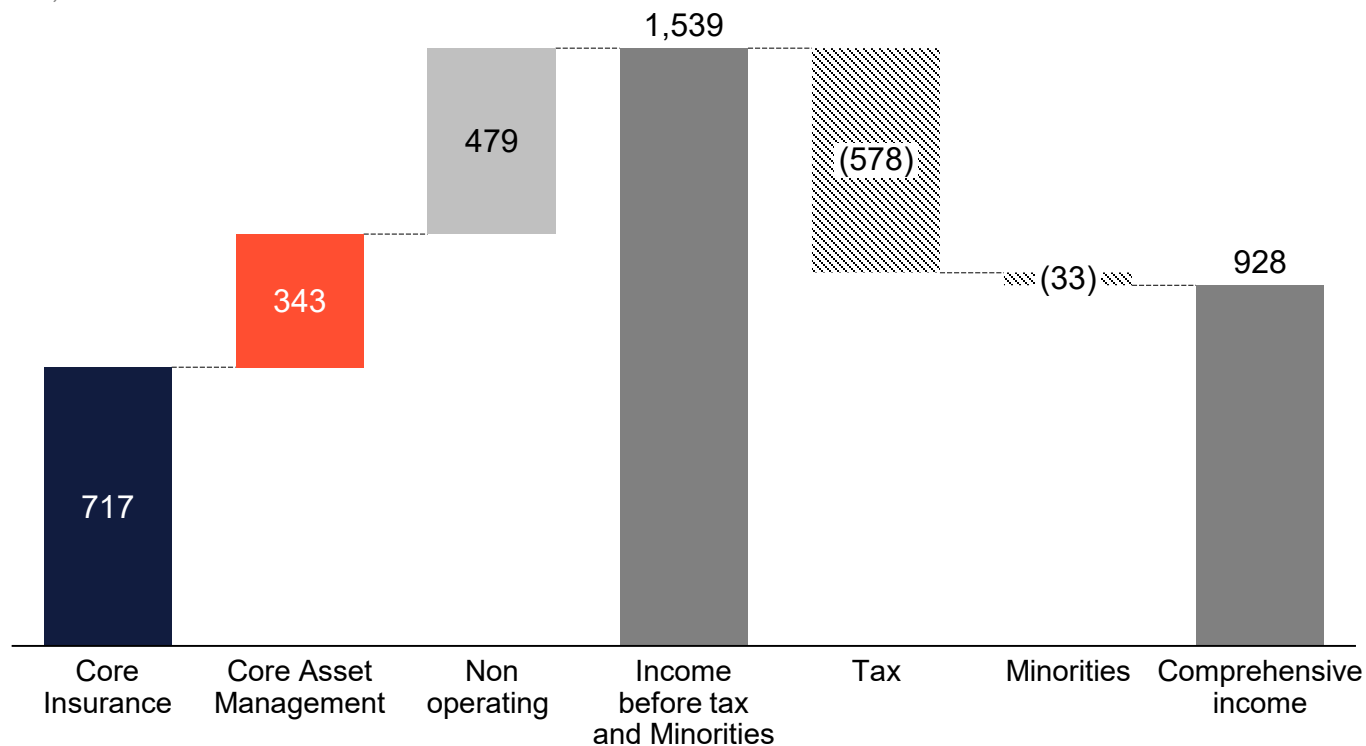
<i>NISm</i>	H1/25	H1/24	Difference
P&C	506	430	76
Health	487	439	48
Life	239	219	20
Other Equity Returns	116	86	30
Core Insurance	1,348	1,174	174
Retirement	73	56	17
Wealth & Investments	249	179	70
Brokers & Advisors	211	156	55
Financing	98	76	22
Other	43	14	29
Core Asset Management	674	481	193
Investment Income (*)	482	(698)	1,180
P&C	30	2	28
Health	(86)	(78)	(8)
Life	24	(395)	419
Other Equity Returns	535	(217)	752
Financing	(18)	0	(18)
Retirement	6	(9)	15
Brokers & Advisors	(9)	(1)	(8)
Interest	(134)	465	(599)
P&C	(11)	33	(44)
Health	(11)	25	(36)
Life	(112)	407	(519)
Special Items	25	(53)	78
P&C	2	(3)	5
Health	0	0	0
Life	76	(47)	123
Other Equity Returns	(7)	10	(17)
Retirement	0	0	0
Wealth & Investments	(62)	(8)	(54)
Brokers & Advisors	7	0	7
Financing	0	(5)	5
Other	9	0	9
Non-operating income	373	(286)	659

H1/24	1,174	481	(286)	1,369	(416)	(62)	891
Difference	174	193	659	1,026	(412)	(9)	605

Q2 2025 | Income by Source

Core Income Breakdown (Comprehensive)

Q2 2025, NISm



Q2-24	579	240	(240)	579	(166)	(32)	381
Difference	172	74	713	959	(411)	(1)	547

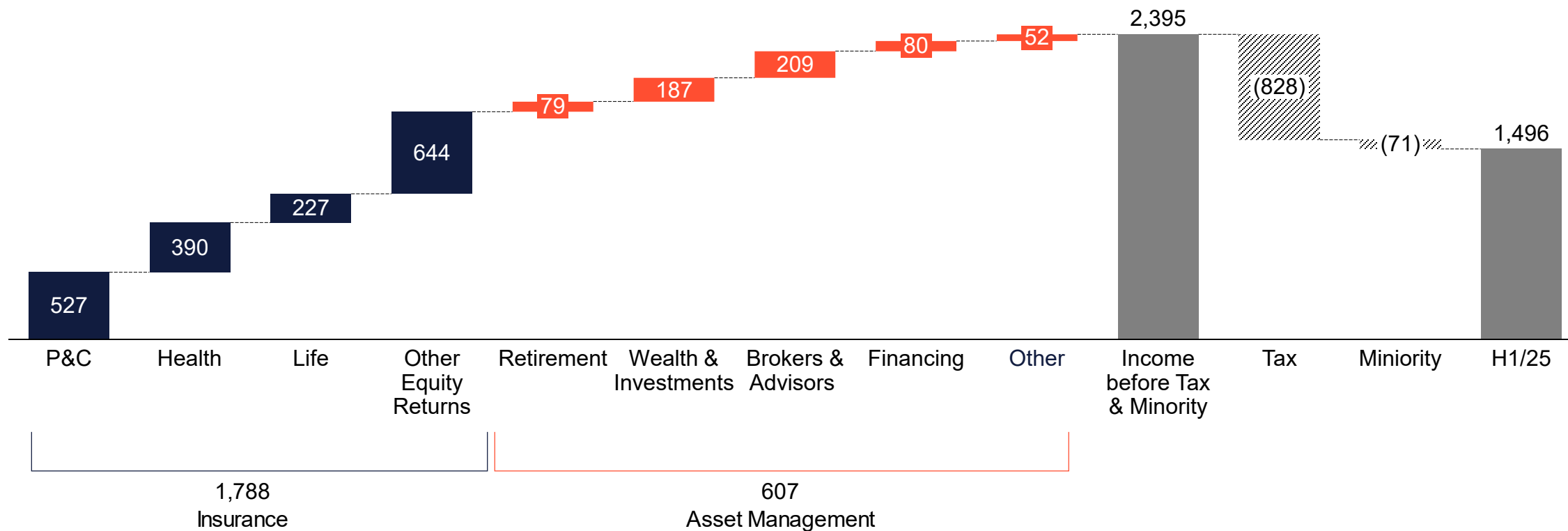
Breakdown Before Tax – By Segment

<i>NISm</i>	Q2-25	Q2-24	Difference
P&C	291	240	51
Health	250	225	25
Life	133	92	41
Other Equity Returns	43	22	21
Core Insurance	717	579	138
Retirement	31	26	5
Wealth & Investments	125	88	37
Brokers & Advisors	109	82	27
Financing	47	40	7
Other	31	4	27
Core Asset Management	343	240	103
Investment Income (*)	804	(743)	1,547
P&C	54	(24)	78
Health	(54)	(62)	8
Life	172	(364)	536
Other Equity Returns	646	(284)	930
Financing	(18)	0	(18)
Retirement	9	(10)	19
Brokers & Advisors	(5)	1	(6)
Interest	(360)	519	(879)
P&C	(45)	25	(70)
Health	(26)	106	(132)
Life	(289)	388	(677)
Special Items	35	(16)	51
P&C	(2)	(3)	1
Health	0	1	(1)
Life	106	(12)	118
Other Equity Returns	(15)	0	(15)
Retirement	0	0	0
Wealth & Investments	(46)	(2)	(44)
Brokers & Advisors	(8)	0	(8)
Financing	0	0	0
Other	0	0	0
Non-operating income	479	(240)	719

H1 2025 | Income by Segment

Segment Income Breakdown (Comprehensive)

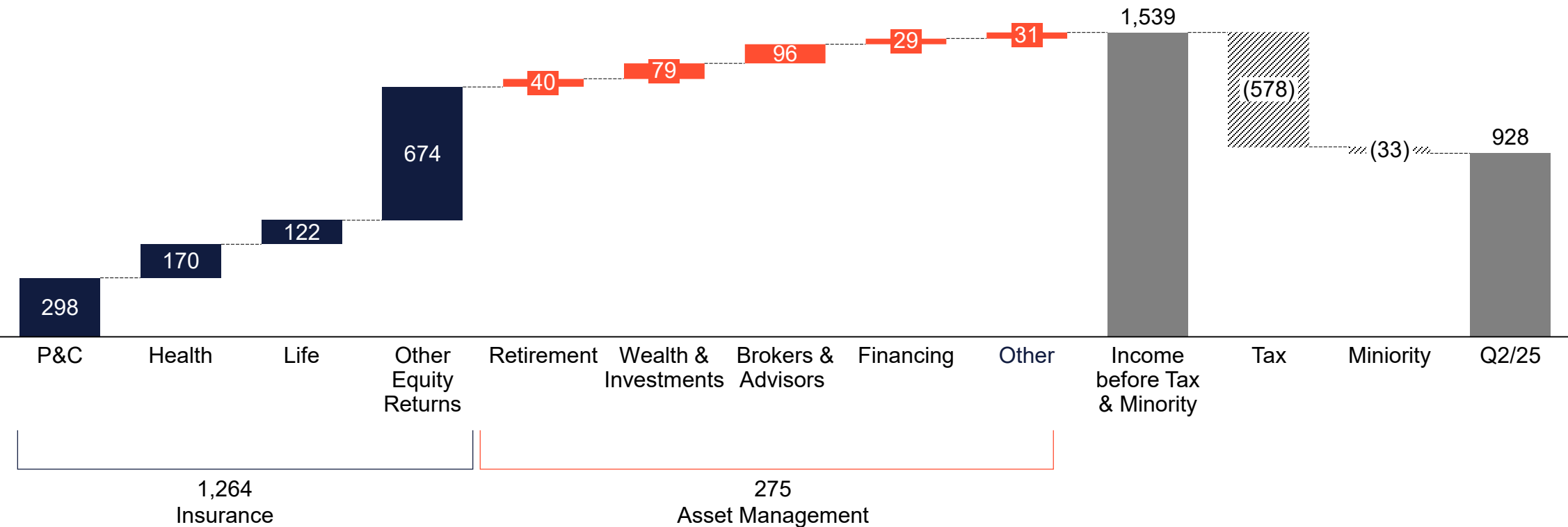
H1 2025, NISm



H1/24	462	386	184	(121)	47	171	155	71	14	1,369	(416)	(62)	891
Difference	65	4	43	765	32	16	54	9	38	1,026	(412)	(9)	605

Q2 2025 | Income by Segment

Segment Income Breakdown (Comprehensive)
Q2 2025, NISm



Q2/24	238	270	104	(262)	16	86	83	40	4	579	(166)	(32)	381
Difference	60	(100)	18	936	24	(7)	13	(11)	27	960	(412)	(1)	547

Balance Sheet | Strong Liquidity & Low Leverage

Balance Sheet (Solo)

Phoenix Financial Solo NISm	IFRS 17			
	31/12/2024	30/06/2024	30/06/2025	H1/24-H1/25
Cash and cash equivalents	65	34	189	154
Investment in Restricted Tier 1 capital of Phoenix Insurance	1,248	1,223	1,275	51
Receivables and debit balances	45	22	45	23
Investments in investees	10,201	9,642	11,556	1,914
Dividend receivable from Phoenix Insurance	574	0	0	0
Loans and capital notes to investees	1,126	1,209	774	(435)
Other financial investments measured at fair value	86	135	198	63
Other financial investments measured at depreciated cost	42	7	110	103
Other financial assets	-	-	592	592
Other Assets	15	21	617	596
Total Assets	13,402	12,293	14,764	2,471
Financial liabilities	1,892	1,894	2,537	643
Payables and credit balances	20	29	30	1
Other Liabilities	-	-	13	13
Total equity	11,490	10,370	12,184	1,814
Total equity and liabilities	13,402	12,293	14,764	2,471

Financial Assets

2,364

Group Leverage Highlights

Entity	Rating ¹	Comments
Phoenix Financial	AA	2-5% LTV
Phoenix Insurance	AAA	181% Solvency (with transitional measures)
Phoenix Investment House	A+	>10x EBITDA / financing expenses
Phoenix Gama	AA	>10% Risk / Capital
Phoenix Agencies	Not rated	<1x Debt / EBITDA

	Bonds and Loans				
	30/06/2025			31/12/2024	
	CPI linked	Floating interest	Fixed interest	Total	Total
Financial Solo	1,155	430	953	2,537	1,892
Insurance					
Tier 1 capital	380	-	-	380	374
Tier 2 capital	792	199	2,849	3,840	3,824
Tier 3 capital	-	-	-	-	-
Insurance Total	1,172	199	2,849	4,221	4,198
Retirement	-	500	-	500	626
Financing	-	1,573	87	1,660	1,447
Brokers & Advisors	-	436	-	436	364
Wealth & Investments	-	244	-	244	236
AM&C Total	-	2,753	87	2,840	2,673
Total bonds and loans	2,327	3,382	3,889	9,598	8,745
Exposure Ratio	24%	35%	41%	100%	100%
Derivatives, Repo & Other (Nostro)*				8,000	4,508
Derivatives, Repo & Other (Unit linked)*				744	2,018
Credit cards liabilities (Gama)				1,542	1,902
Total				19,883	17,189

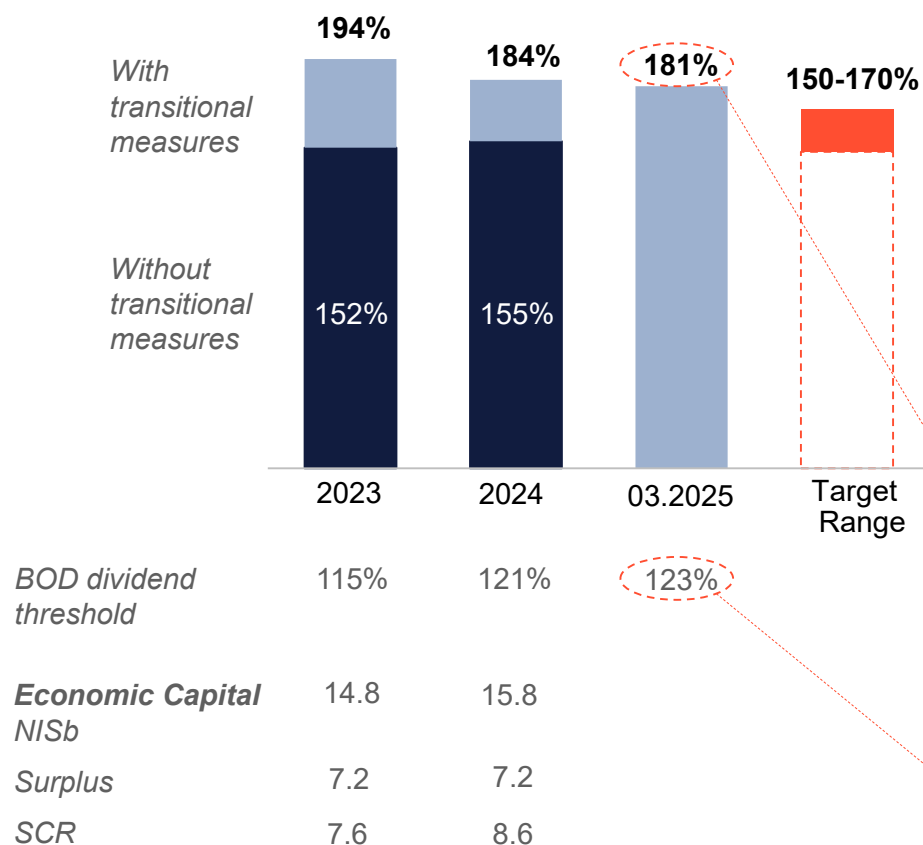
Financial Liabilities

Net financial debt exposure includes financial assets & only some of the financial liabilities (see H1/25 Financial Statements – 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; * For more details, see H1/25 Financial Reports (Note 5)

¹ Phoenix Financial, Insurance, and Gama rated by 2 rating companies (Maalot & Midrug)

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

181% with transitional measures estimated as of March 31, 2025 (including 460 NISm dividend distributed from Phoenix Insurance & dividend in-kind approved on December 31, 2024 not yet distributed, expected to reduce solvency ratio by ~6%)

Insurance Company BOD dividend threshold raised to **123%** without transitionals as of June 30, 2025

Cashflow and Liquidity (Phoenix Financial Company)

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

Asset management generate significant cash from fee-based earnings

Strong liquidity at Phoenix Financial level including Phoenix Insurance Tier 1 capital notes of 1.2 NISb (trading on Tel-Bond 40 index) & 1-2% net debt LTV

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

Accounting Income

IFRS 17 & IFRS 9 reducing volatility

Dynamic management of market exposures

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P&C

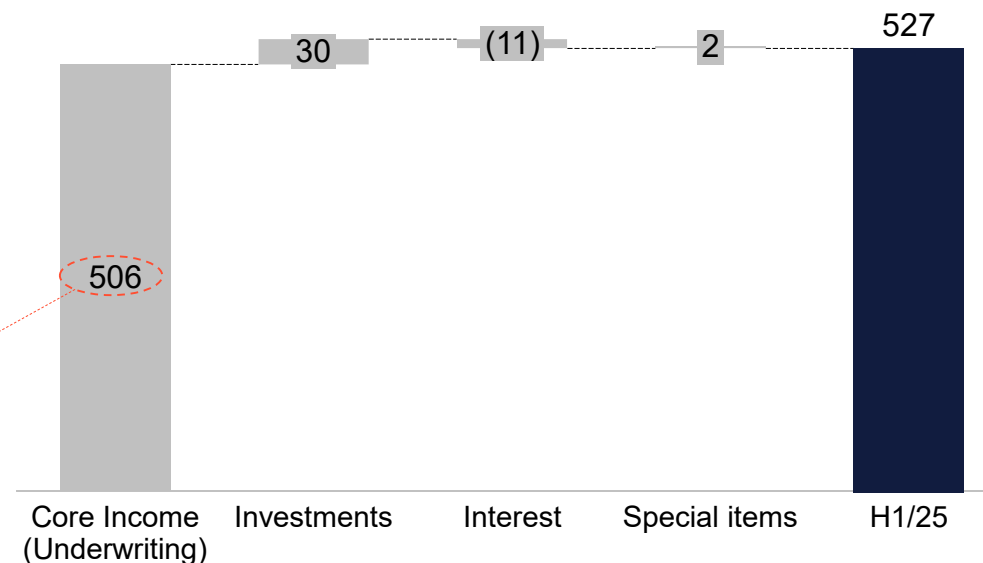
Continued growth and profitability despite competitive market

Improved claims management

Optimized use of machine learning for motor underwriting

Core Income (Before Tax)	Q2/24	Q2/25	H1/24	H1/25
Compulsory Motor	60	52	92	76
Motor Property	60	101	143	184
Other	120	138	195	246
Total	240	291	430	506
Combined Loss Ratio (in retention)	76.6%	73.4%	79.1%	76.7%

Comprehensive Income Before Tax NISm



Non-Operating					
H1/24	430	2	33	(3)	462
Difference	76	28	(44)	5	65
Q2/25	291	54	(45)	(2)	298
Q2/24	240	(24)	25	(3)	238
Difference	51	78	(70)	1	60

Health

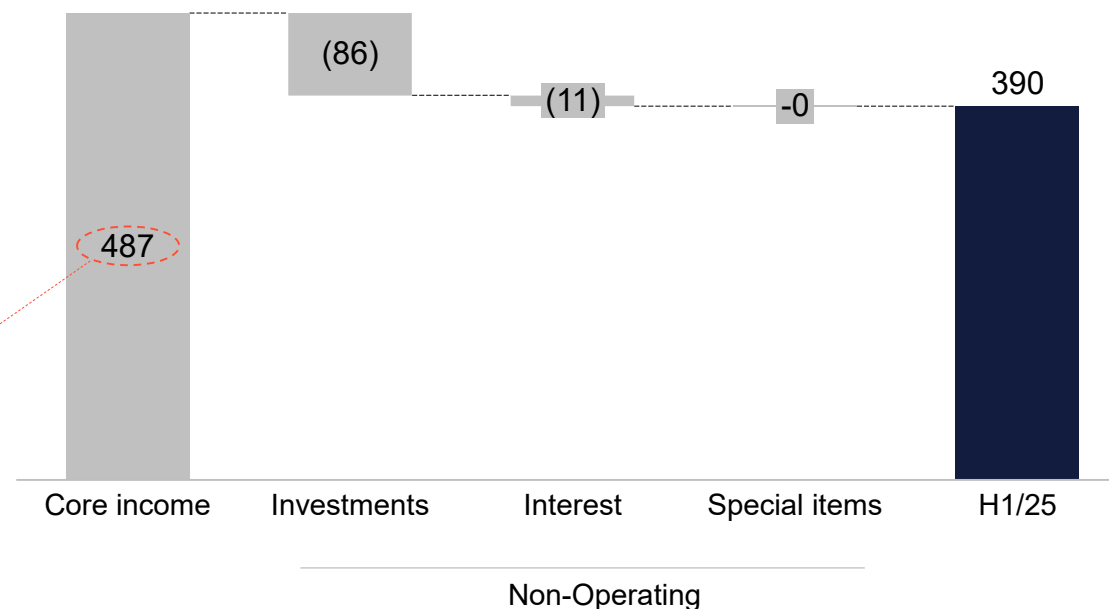
Continued improvement in core income from underwriting profit

Focusing growth on high-ROE, capital-efficient products

Negative impact of investments & interest rates

Comprehensive Income Before Tax NISm

Core Income (Before Tax)	Q2/24	Q2/25	H1/24	H1/25
Critical & Health Short Term	64	77	129	156
Long-Term Care	42	66	105	121
Medical Expenses	119	107	205	210
Total	225	250	439	487



	H1/24	439	(78)	25	-	386
Difference		48	(8)	(36)	-	4
	Q2/25	250	(54)	(26)	-	170
Q2/24		225	(62)	106	1	270
Difference		25	8	(132)	(1)	(100)

Life & Savings

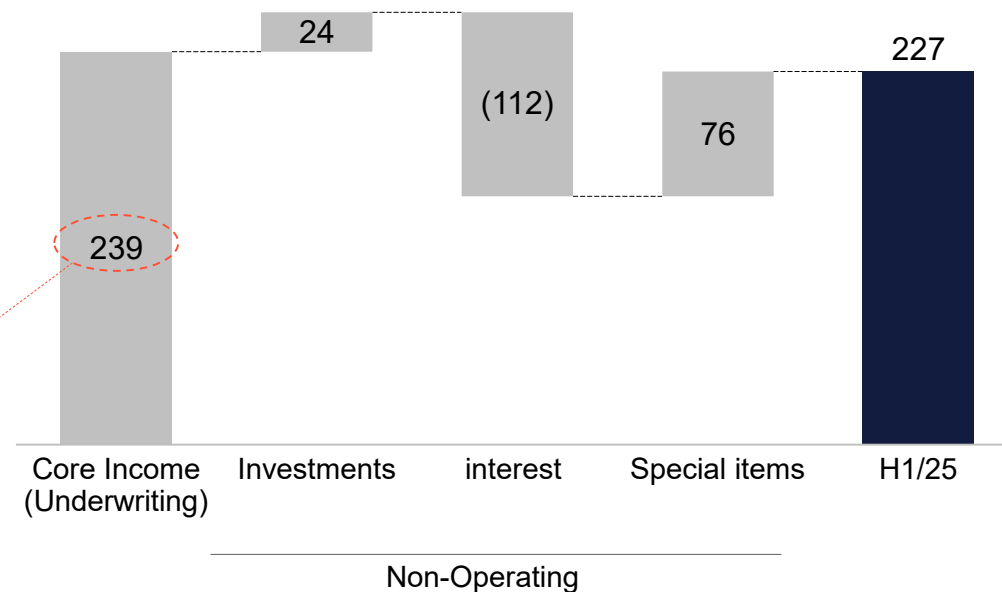
Increased core income from underwriting profit

Negative non-operating effects mainly due to interest rate effects, partially offset by investment performance

Special items include onerous contracts results

Core Income (Before Tax)	Q2/24	Q2/25	H1/24	H1/25
Risk	69	89	130	139
Saving Non-Participating	10	26	38	61
Saving Participating	13	18	51	39
Total	92	133	219	239

Comprehensive Income Before Tax NISm

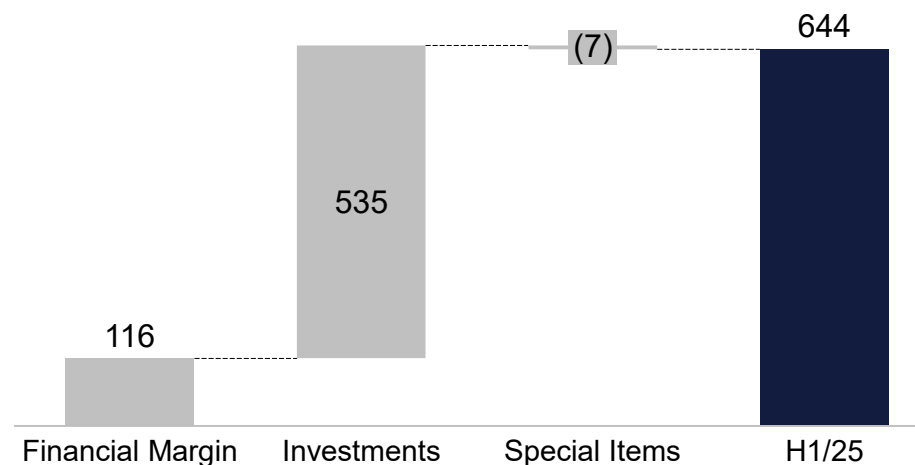


	H1/24	219	(395)	407	(47)	184
Difference		20	419	(519)	123	43
	Q2/25	133	172	(289)	106	122
Q2/24		92	(364)	388	(12)	104
Difference		41	536	(677)	118	18

Other Equity Returns (Insurance)

Strong contribution from corporate account investment performance

Comprehensive Income Before Tax NISm



H1/24	86	(217)	10	(121)
Difference	30	752	(17)	765
Q2/25	43	646	(15)	674
Q2/24	22	(284)	-	(262)
Difference	21	930	(15)	936

Wealth & Investments

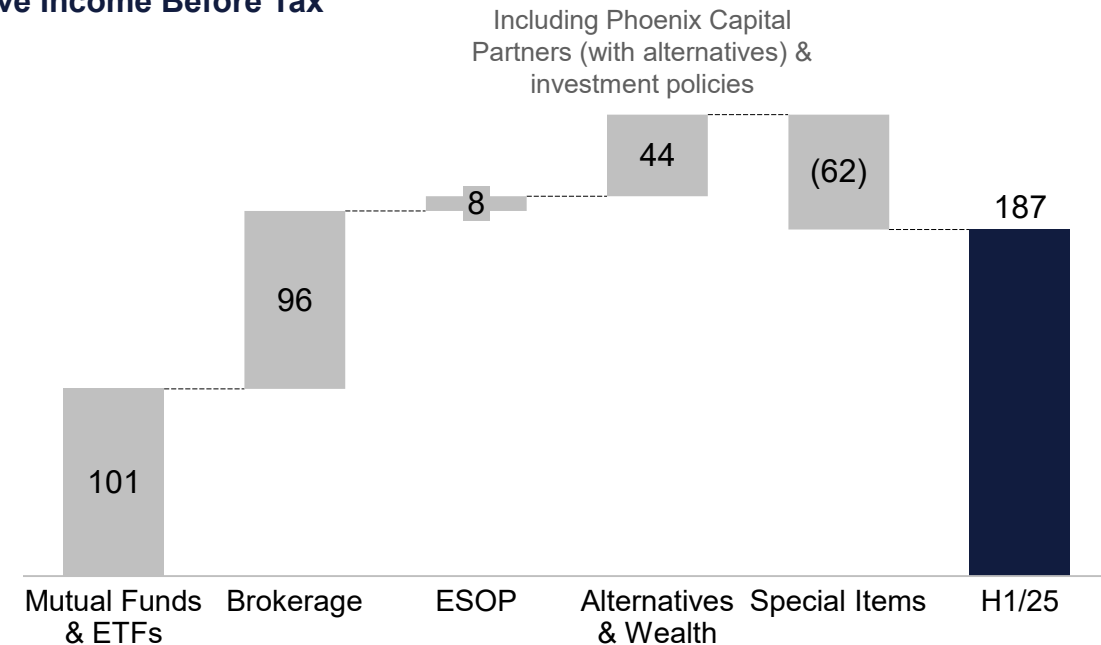
Higher income across sub-segments

Strong growth in Mutual Funds & ETFs

Continued growth in brokerage platform including new client acquisition and in alternative / wealth business

Special Items include several (unrelated) one-time costs & adjustments, including assuming control in alternative / wealth business

Comprehensive Income Before Tax NISm



	H1/24					
	55	89	8	27	(8)	171
Difference	46	7	-	17	(54)	16
Q2/25	51	50	8	16	(46)	79
Q2/24	29	42	4	13	(2)	86
Difference	22	8	4	3	(44)	(7)

Note - Brokerage includes private and institutional brokerage as well as market making (market making was previously reported with ETFs)

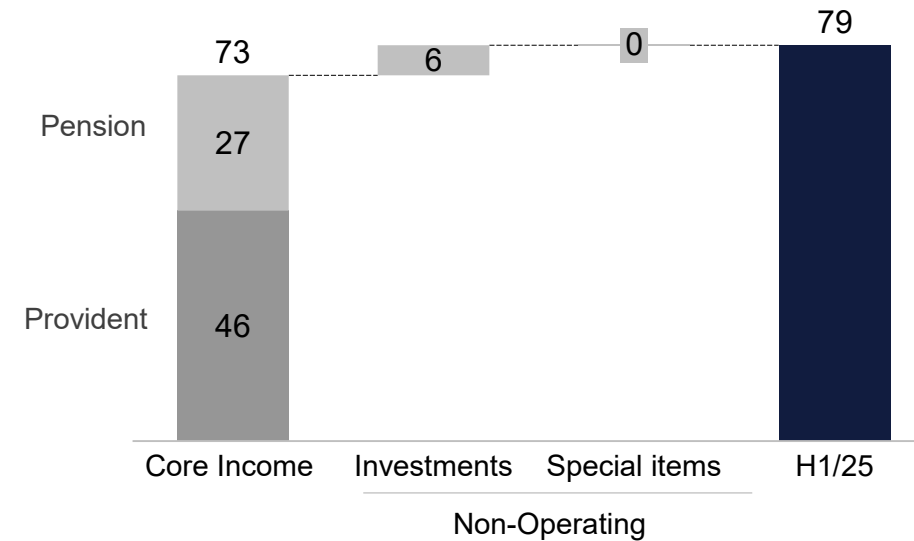
Retirement (Pension & Provident)

Continued organic growth

Focus on profitability
including higher margin /
efficient activities driving
higher core income

Comprehensive Income Before Tax

NISm



H1/24	56	(9)	-	47
Difference	17	15	-	32
Q2/25	31	9	-	40
Q2/24	26	(10)	-	16
Difference	5	19	-	24

Brokers & Advisors (Agencies)

Strong growth in core income

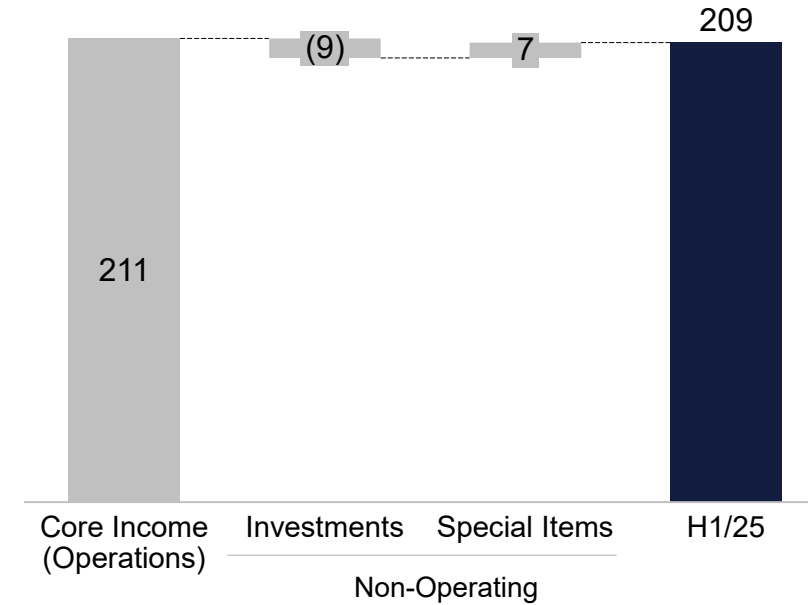
Continued organic and inorganic growth including small acquisitions leading to higher core income

Transaction to increase holdings from 78% to 95% signed in July

Updated targets and plan in place to accelerate growth

Comprehensive Income Before Tax

NISm



H1/24	156	(1)	-	155
Difference	55	(8)	7	54
Q2/25	109	(5)	(8)	96
Q2/24	82	1	-	83
Difference	27	(6)	(8)	13

Financing | Phoenix Gama

Continued growth across segments

Significant fee-related revenues and income, including credit card solutions and some financing activities

Investing in capabilities including marketing & G&A to drive growth and scale consumer credit

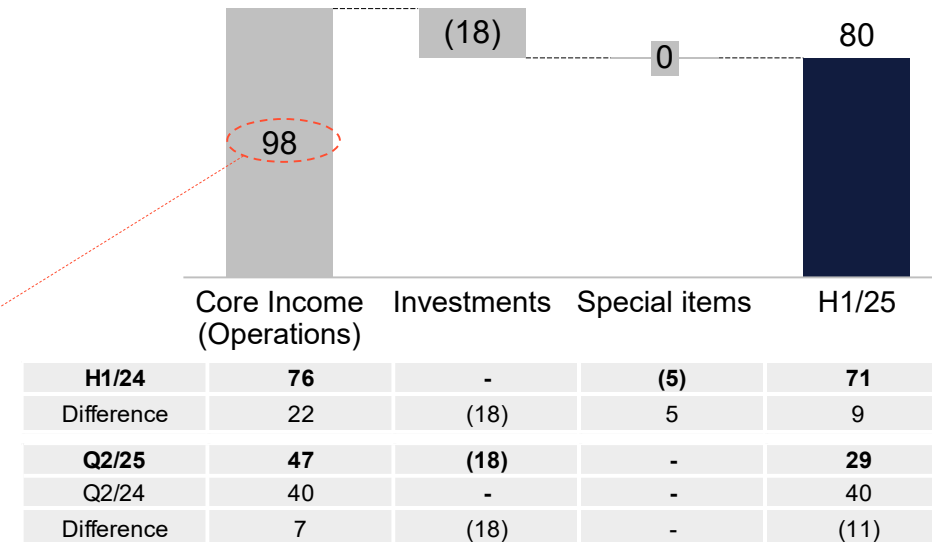
Strong balance sheet with 26% Equity-to-Assets ratio*

Approved credit lines of 2.0 NISb

Incorporated EI AI Frequent Flyer program holdings into Financing segment, with potential for future synergies

Key Financials (NISm)	H1/24	H1/25	Turnover	Credit portfolio
Net Finance Income				
<i>Credit card solutions</i>	72	107	20,330	-
<i>SME solutions**</i>	49	41	-	2,496
<i>Construction Finance</i>	27	46	-	1,454
<i>Consumer Credit</i>	-	1	-	89
G&A, Marketing & Other	(72)	(97)	-	-
Total	76	98	20,330	4,039

Comprehensive Income Before Tax NISm



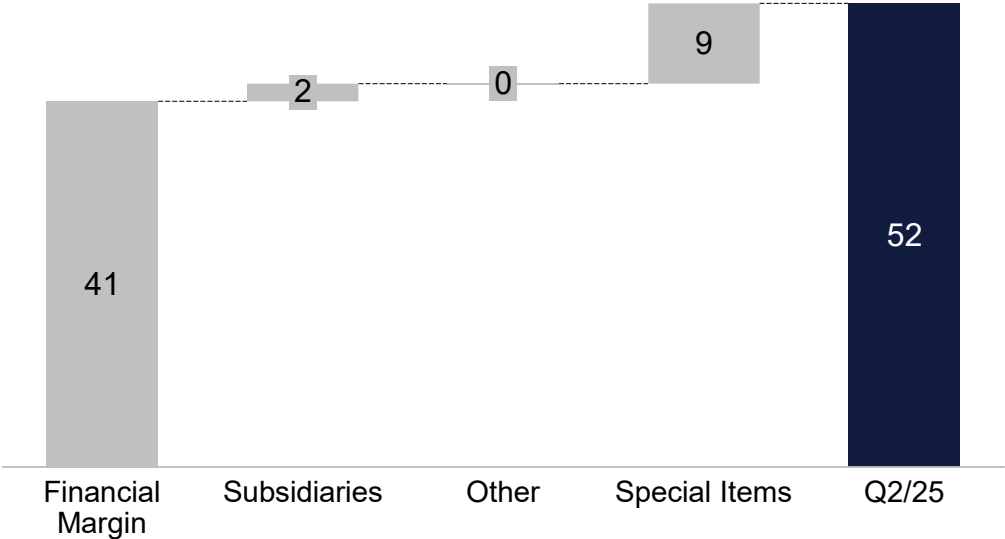
Other

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

Restructured to improve capital & investments efficiency

Comprehensive Income Before Tax

NISm



H1/24	14	-	-	-	14
Difference	27	2	-	9	38
Q2/25	29	2	-	-	31
Q2/24	4	-	-	-	4
Difference	25	2	-	-	27

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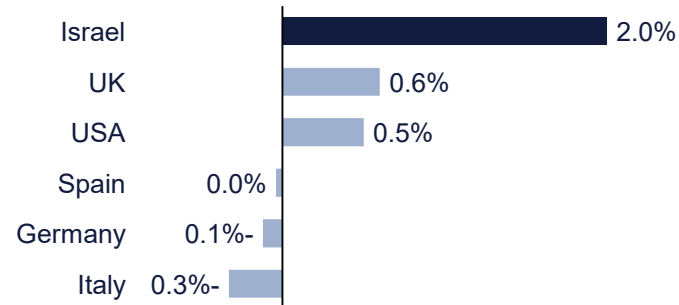
Glossary



Israel Economy | Long-term Fundamentals

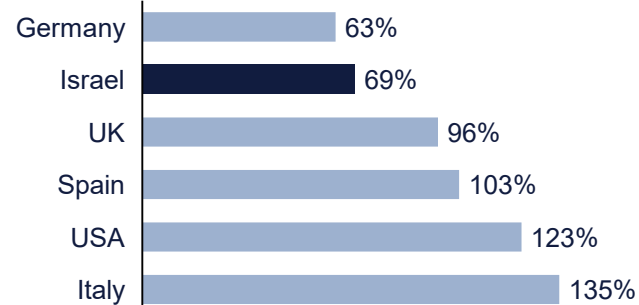
Population Growth ¹

Percent



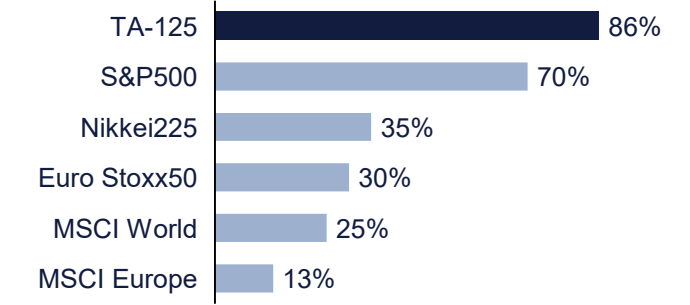
Debt to GDP ³

Percent



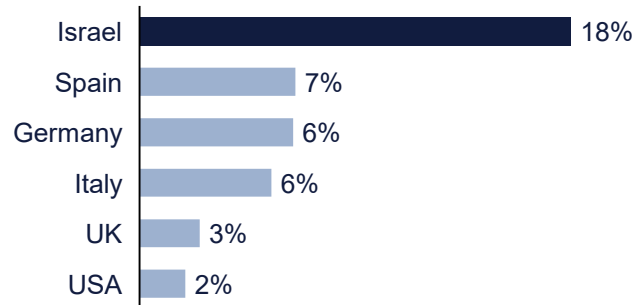
Stock Market Performance⁵

5-years comparison (2020-6/2025)



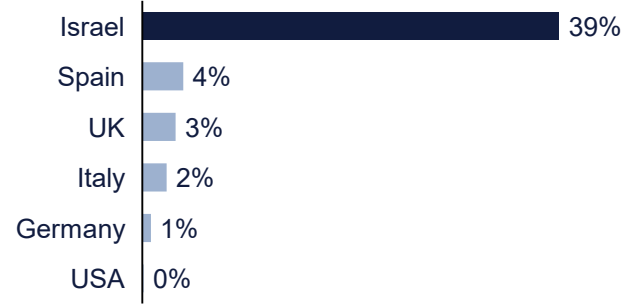
Households Savings ²

Percent of free income



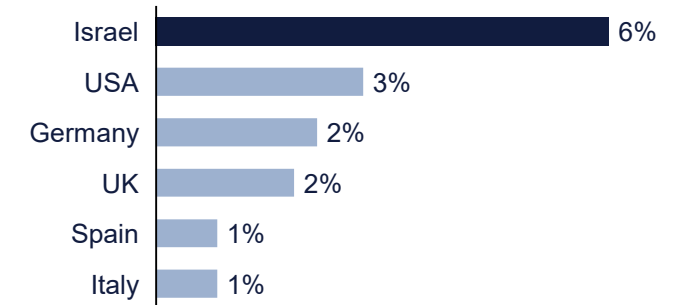
Foreign Reserves ⁴

Percent of GDP



R&D Investments ⁶

Business expenditures as percent of GDP



Growth & Value Drivers

1

Strong market position with distinctive growth & performance

Phoenix Financial is the premier financial group in Israel with over \$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 covered by leading international and Israeli analysts 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, Finance (Credit) origination, and Brokers (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 is performing in 2025 run rate above 2027 guidance, and plans to update targets during 2025. The group 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 quarterly 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.

Consolidated Balance Sheet | Strong Financial Position

Phoenix Financial Balance Sheet

NISm

Phoenix Financial NISm

	IFRS 17			
	31/12/2024	30/06/2024	30/06/2025	H1/24-H1/25
Cash	2,742	2,660	3,938	1,278
Intangible Assets	5,298	5,190	5,697	507
Insurance contract assets	5,576	5,038	5,663	625
Investments in associates	2,002	1,997	1,993	(4)
Investment property - other	1,323	1,268	1,377	110
Credit for purchase of securities	5,992	5,198	6,141	943
Other Assets	2,872	2,418	3,194	776
Other Financial Investments	33,350	31,612	35,208	3,596
Assets for yield-dependent contracts	114,264	104,901	121,734	16,832
Total Assets	173,421	160,282	184,945	24,664
Financial liabilities	17,189	14,949	19,883	4,934
Liabilities in respect of investments contracts	33,853	28,412	39,936	11,524
Liabilities in respect of insurance contracts	107,152	103,481	108,853	5,372
Other Liabilities	3,404	2,727	3,719	991
Total equity	11,823	10,712	12,554	1,842
Total equity and liabilities	173,421	160,282	184,945	24,664

	Bonds and Loans				
	30/06/2025			31/12/2024	
	CPI linked	Floating interest	Fixed interest	Total	Total
Financial Solo	1,155	430	953	2,537	1,892
Insurance					
Tier 1 capital	380	-	-	380	374
Tier 2 capital	792	199	2,849	3,840	3,824
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Insurance Total	1,172	199	2,849	4,221	4,198
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Financing	-	1,573	87	1,660	1,447
Brokers & Advisors	-	436	-	436	364
Wealth & Investments	-	244	-	244	236
AM&C Total	-	2,753	87	2,840	2,673
Total bonds and loans	2,327	3,382	3,889	9,598	8,745
<i>Exposure Ratio</i>	24%	35%	41%	100%	100%
Derivatives, Repo & Other (Nostro)*				8,000	4,508
Derivatives, Repo & Other (Unit linked)*				744	2,018
Credit cards liabilities (Gama)				1,542	1,902
Total				19,883	17,189

Net financial debt exposure includes financial assets & only some of the financial liabilities (see H1/25 Financial Statements Section – Section 6.7.3 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 Finance (Credit) portfolio and improved capital structure

* For more details, see H1/25 Financial Reports (Note 5)



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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 (Brokers (Agencies)) - IFRS 16 adjustment and special items Finance (Credit) - IFRS 16 adjustment, financing expenses, Finance (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 Finance (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 Finance (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 Finance (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 Finance (Credit) risk with different maturity dates in the future