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Q1 2025 Results

Phoenix Financial

May 29, 2025



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Financial Results

Segment Breakdown

Appendix

Glossary

Phoenix Financial | Company Overview

Figures for 2024 (pro forma IFRS-17)



Leading financial group

525 NISb (\$144b) AUM¹ 20% AUM 5-year CAGR²

5% Dividend yield Ongoing buybacks Annual program

Distinctive performance

2.4 NISb Comprehensive Income 2.3 NISb Core Income

17.6% ROE 5-year average²

Strong capital base

AA Israel ratings⁴ 11.6 NISb Shareholders' equity¹

Insurance

P&C, Life & Health

Attractive ROE

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

1,666 NISm Core Income 183% Solvency II Ratio³

6.7 NISb Shareholders' Equity⁵ AAA Israel ratings⁴

A- / Baa1 International ratings⁴

Asset Management

Wealth & Investments, Retirement, Brokers & Advisors (Agencies) & Financing

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

630 NISm Core Income

1,185 NISm Core EBITDA⁶

4.4 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 – 2024 calculated with IFRS 17 num.

³ Solvency with transitional measures estimated as of December 31, 2024

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 As of December 31, 2024 after Phoenix Insurance 565 NISm dividend in kind distributed out of 1.4 NISb announced

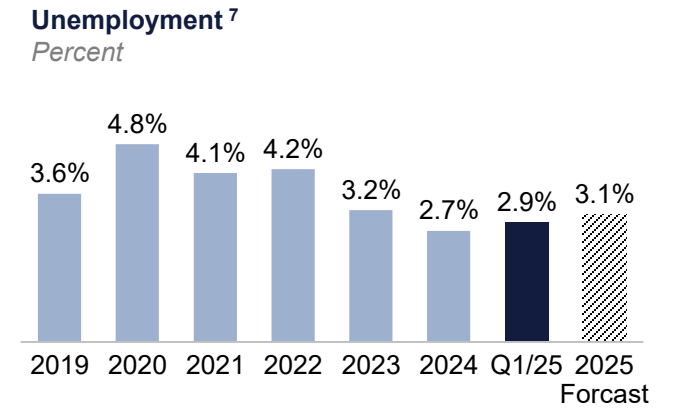
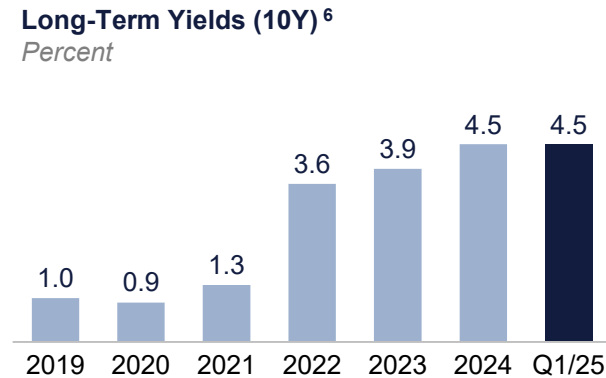
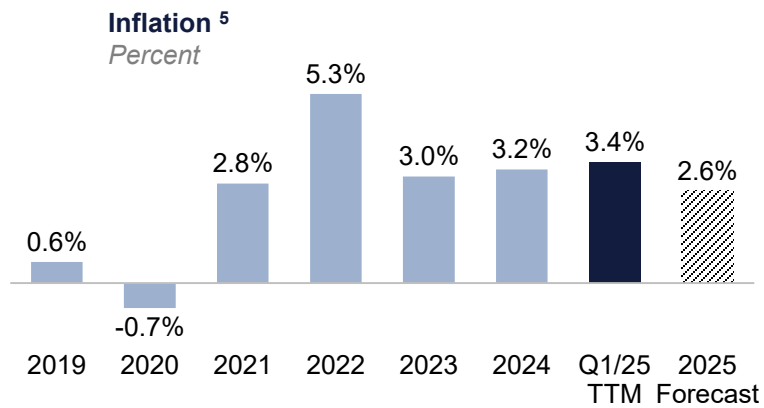
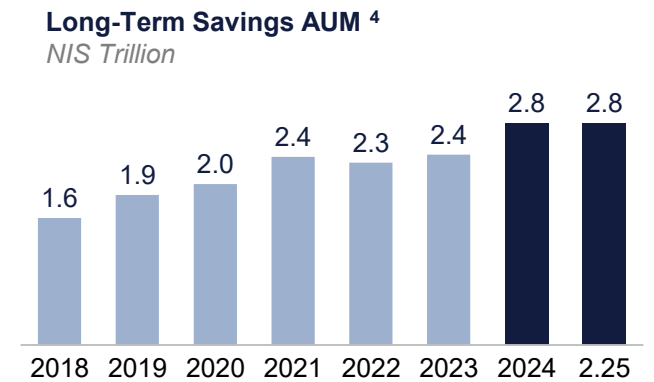
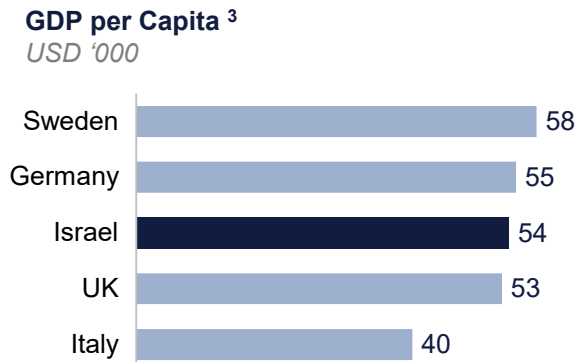
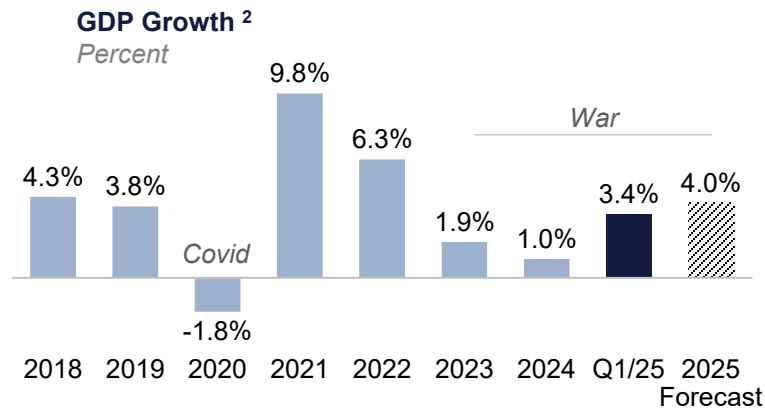
⁶ Adjusted EBITDA calculated as income before finance expense, taxes, depreciation, and amortization in the relevant areas of activity, see Glossary for definitions; 1,002 NISm without minority interest



Israel Economy | Main Indicators

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

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



Q1 2025 | Financial Highlights

Q1/25

568^{NISm}

Comprehensive Income

2.26 NIS per share

230^{NISm}

Dividend

0.91 NIS per share

21.3%

ROE

11.5^{NISb}

Shareholders Equity

46 NIS per share

529^{NISb}

AUM

183%

Solvency¹

Continued growth in core income to 626 NISm (23.6% core ROE) driven by accelerated growth in Asset Management (+43% QoQ) and positive effect of IFRS-17 in Insurance

Reduced volatility due to diversification, changing mix, and lower sensitivities to rates, with limited negative non-operating effect of 58 NISm

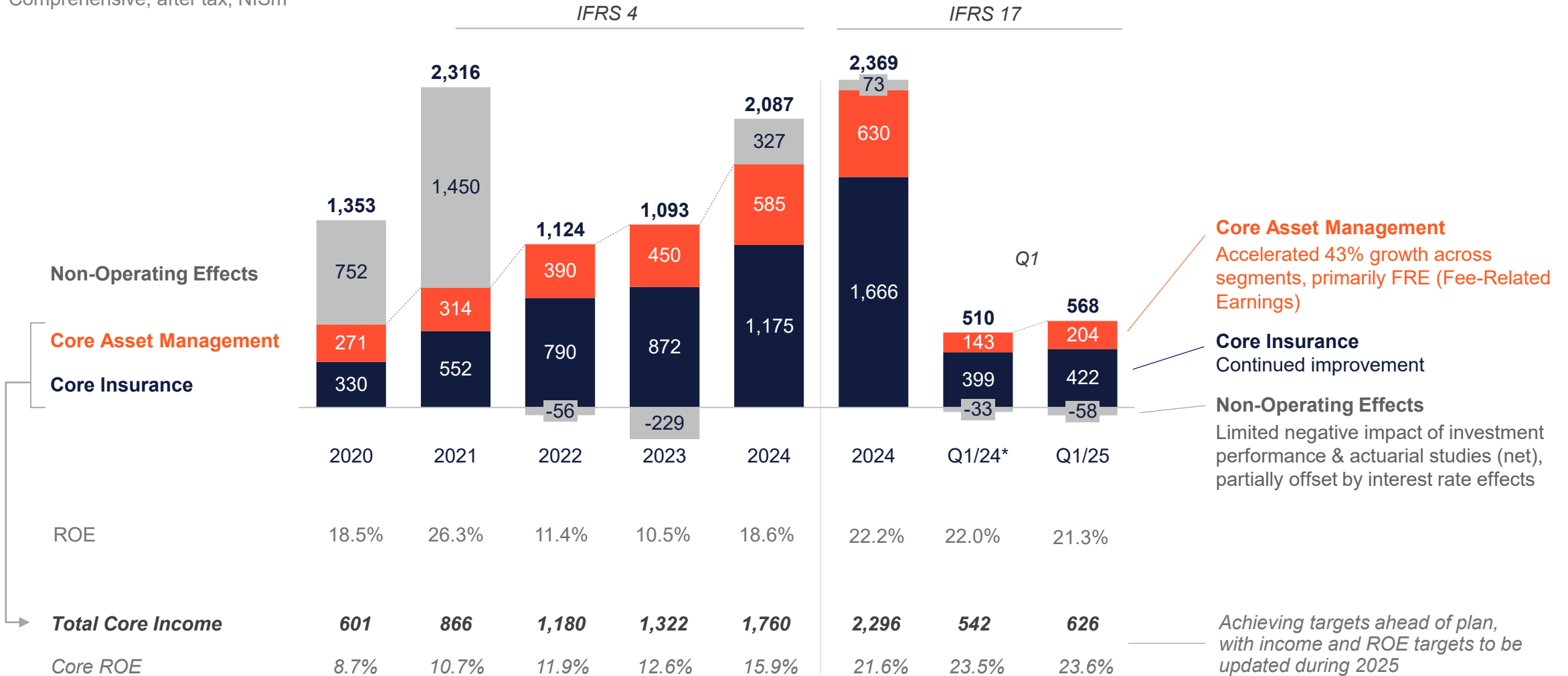
Strong cash flow generation with quarterly dividend of 230 NISm in addition to 21 NISm buybacks during quarter

Continued strong performance & resilience in face of headwinds, ahead of targets which will be updated during 2025

Q1 2025 | Continued Growth in Core Activities

Income

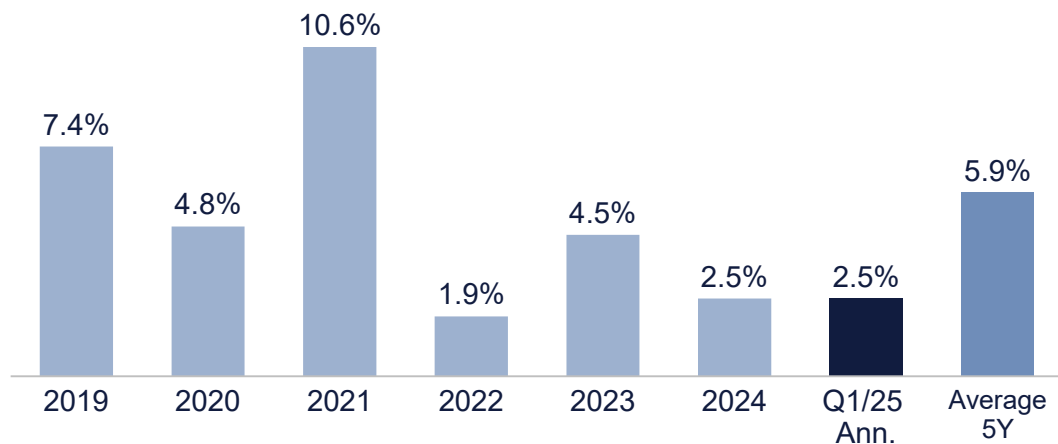
Comprehensive, after tax, NISm



Investments | Core Capabilities

Returns – Insurance Nostro / Corporate Account

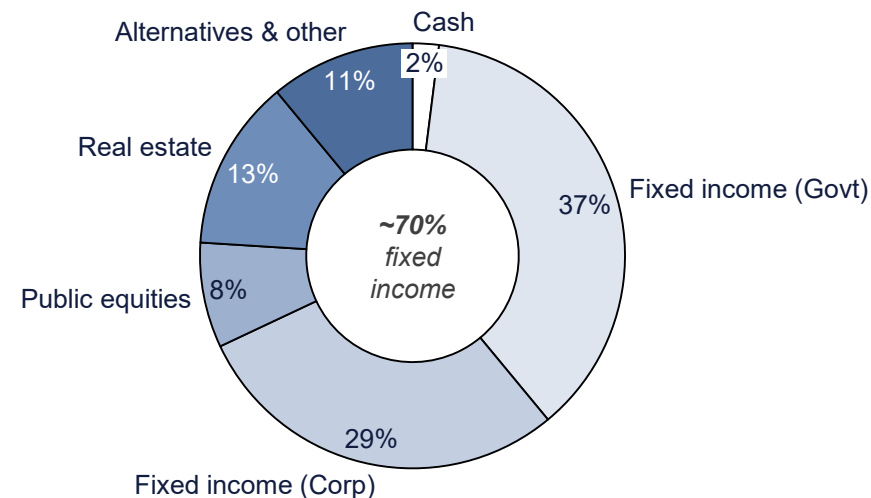
Percent (nominal)



Real Yield	7.1%	5.4%	8.0%	(3.2%)	1.2%	4.3%	1.3%*	3.1%**
Above (below) nominal risk-free rate	7.2%	4.7%	10.6%	1.2%	0.2%	3.6%	(1.7%)	4.0%***

Asset Allocation - Corporate Account (Nostro)

Percent (March 31, 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

Dividends | Quarterly Payout & Track Record

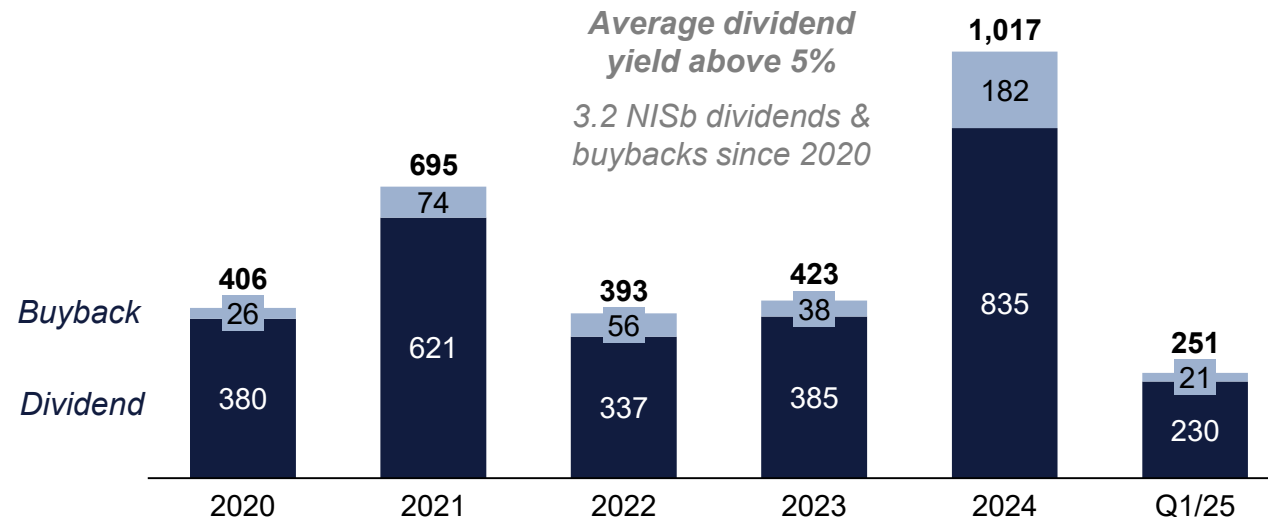
Dividend: 230 NISm quarterly dividend announced; policy at least 40% from annual income

Dividend distributed quarterly (updated from previous semi-annual policy)

Buybacks: 21 NISm executed during quarter

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%	44%
Shareholders' Equity	7,970	9,653	10,145	10,580	11,542	11,539
Paid during calendar year						
Dividends	-	580	581	297	535	565
Dividends per share (NIS)	-	2.3	2.3	1.2	2.1	2.2
Dividend Yield*	-	7.1%	5.9%	3.1%	4.6%	3.7%

Not including 230 NISm announced today

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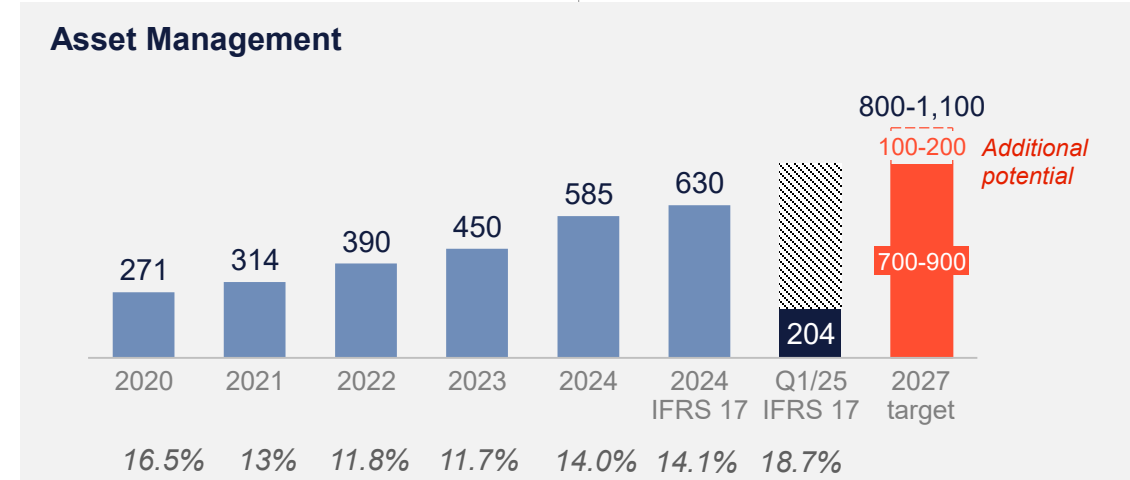
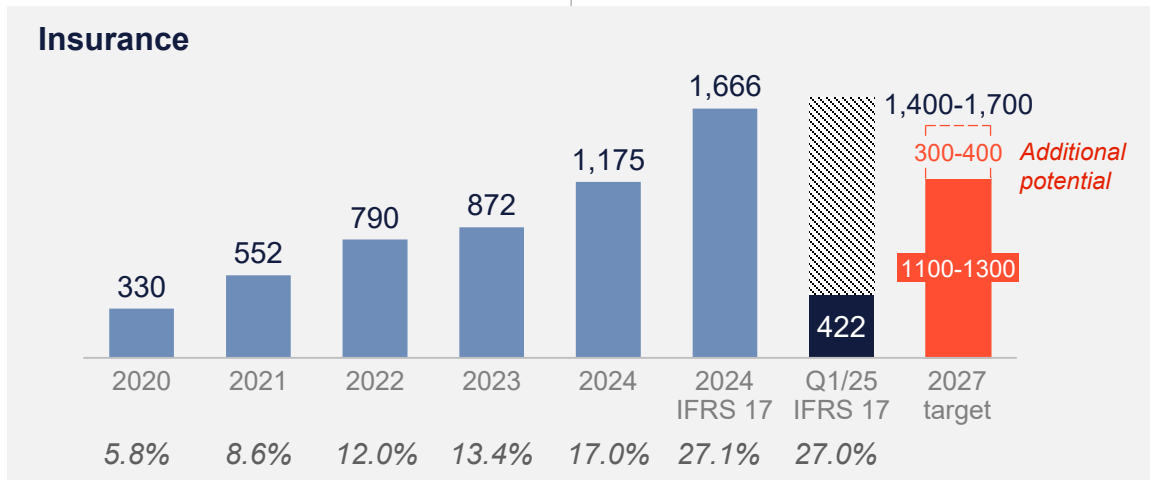
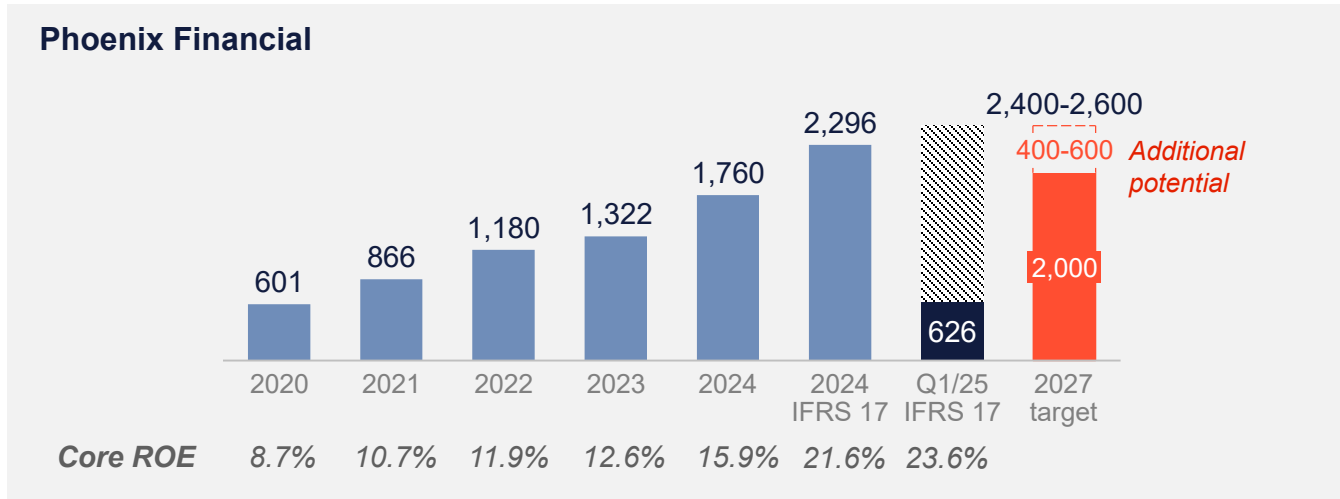
Glossary



Core Income Growth | Targets to be Updated During 2025

Core Income

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



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, culture & 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

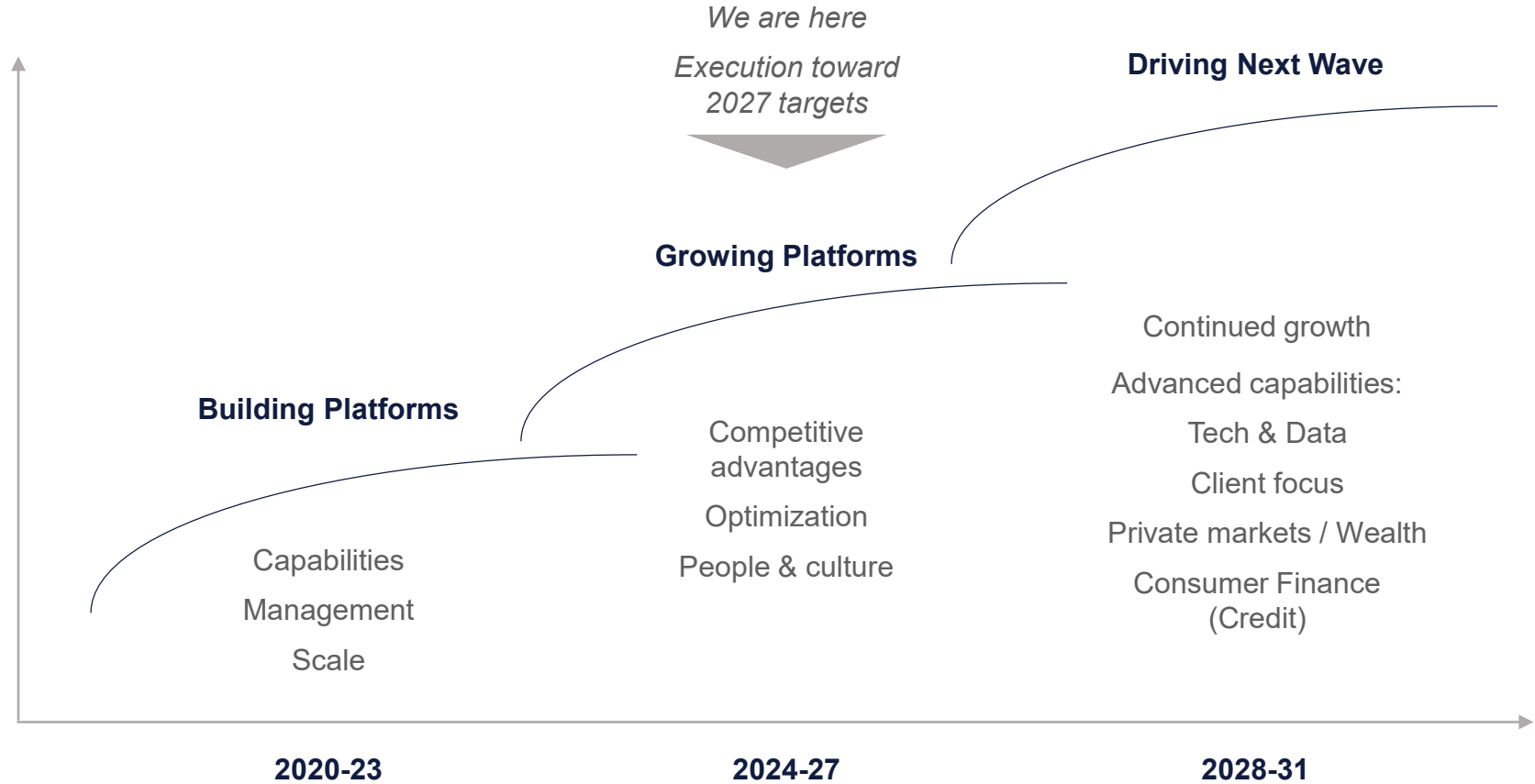
Global trends of convergence between asset management and insurance, AI, growth in private markets

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

Phoenix is positioned to capture Israel market opportunity

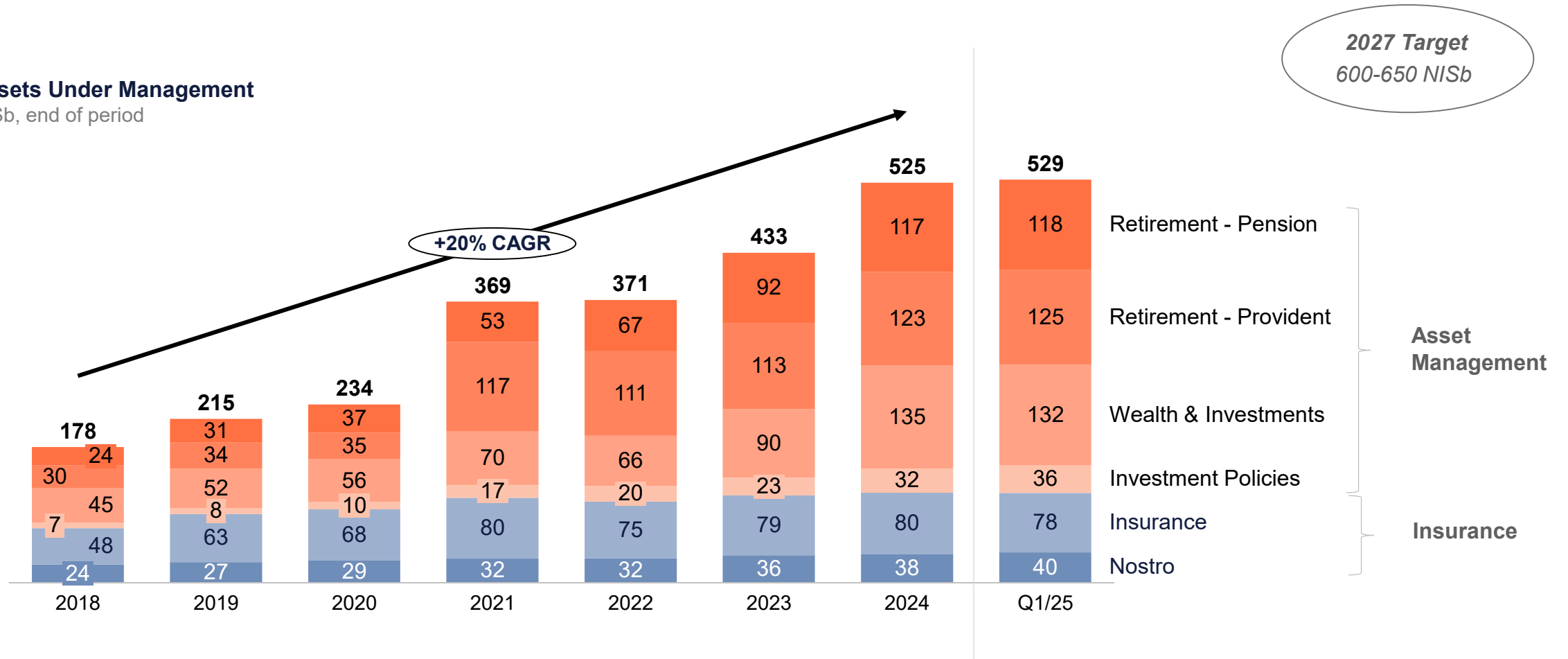
Built businesses to capture opportunities & trends

Multiple waves of value creation



Compounding AUMs | Continued Growth

Assets Under Management
NISb, end of period



Growth Engines | Continued EBITDA Growth

Growth engines include Asset Management, Brokers (Agencies) & Finance (Credit)

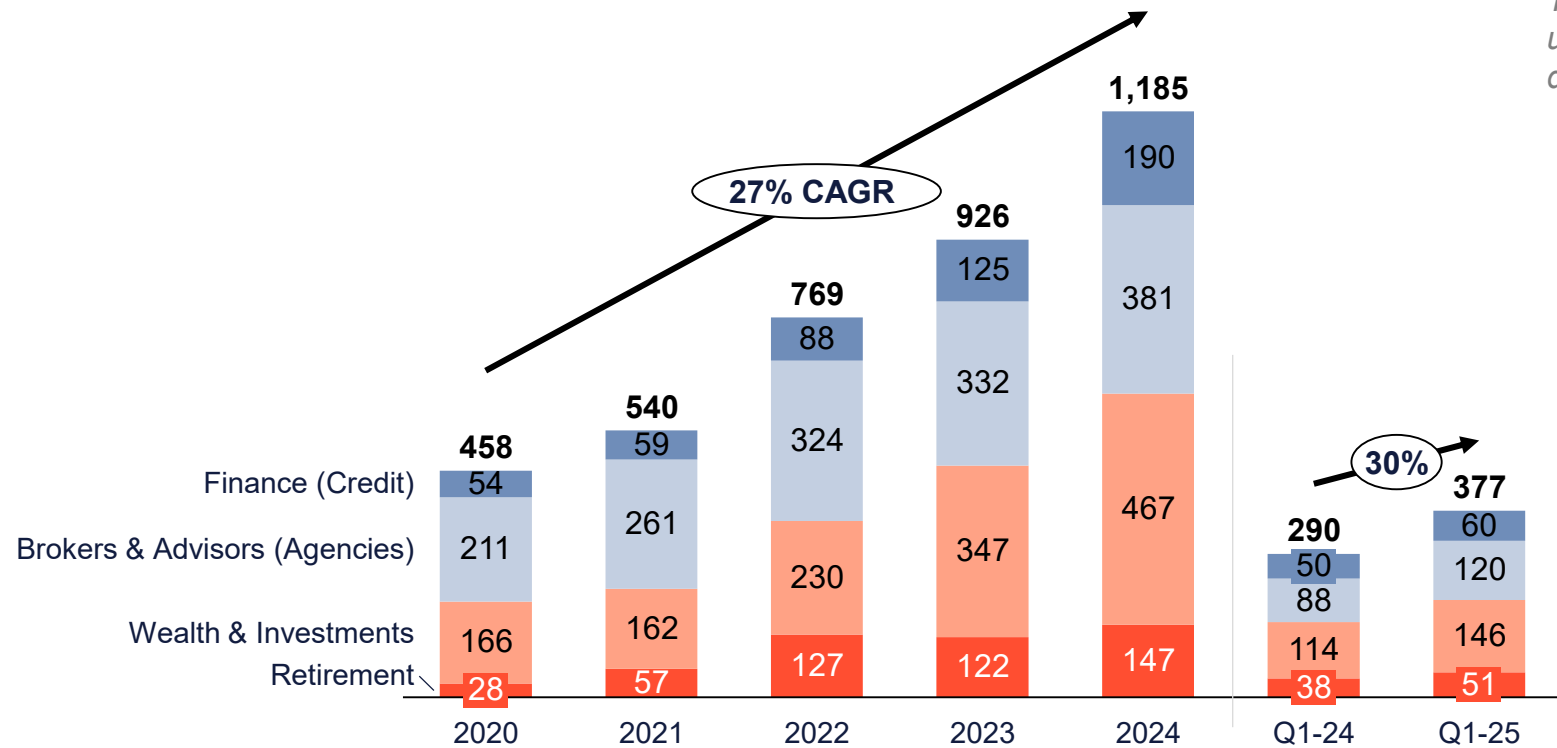
Significant FRE (Fee-Related Earnings)

- EBITDA from non-insurance businesses
- Mostly 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

312 NISm adjusted EBITDA not including minority interest in Q1/25 (2024-1,002)

Adjusted EBITDA for Asset Management NISm, consolidated including minorities



2027 Target
1.6-1.8 NISb

Targets to be updated during 2025

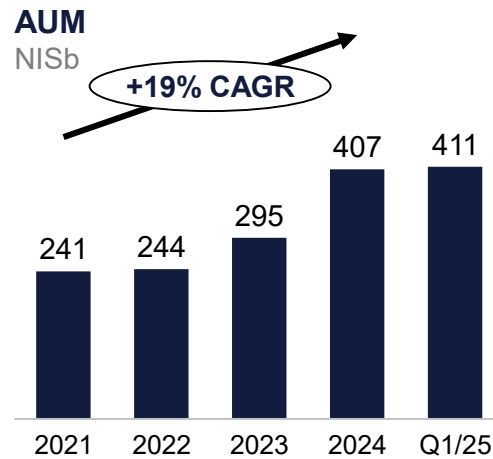
Wealth, Investments & Retirement

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

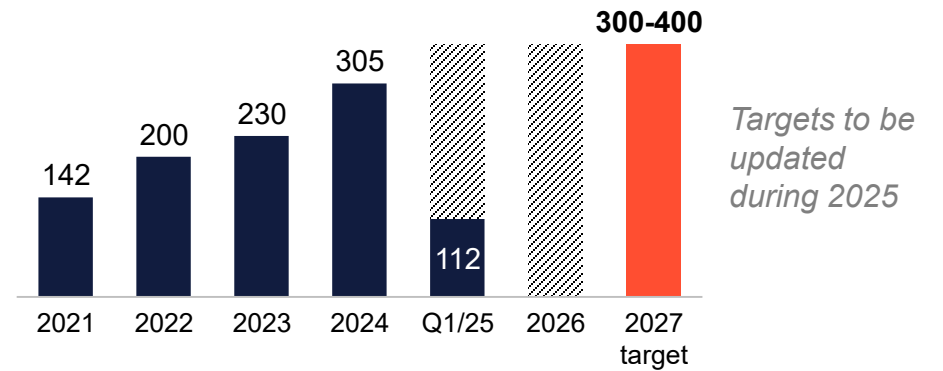
Strategy:

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



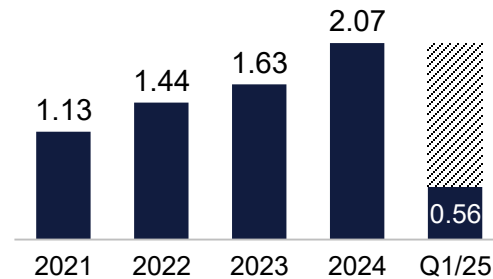
Core Income, net

NISm, before non-operating effects



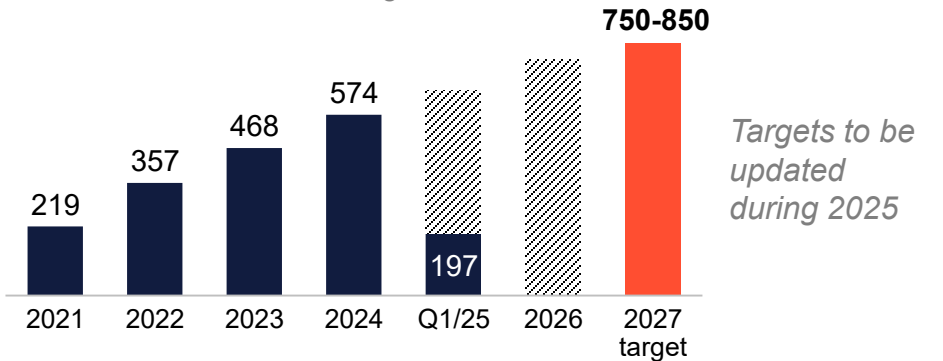
Revenues

NISb



Adjusted EBITDA

NISm, consolidated including minorities



Brokers & Advisors (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

Strategy:

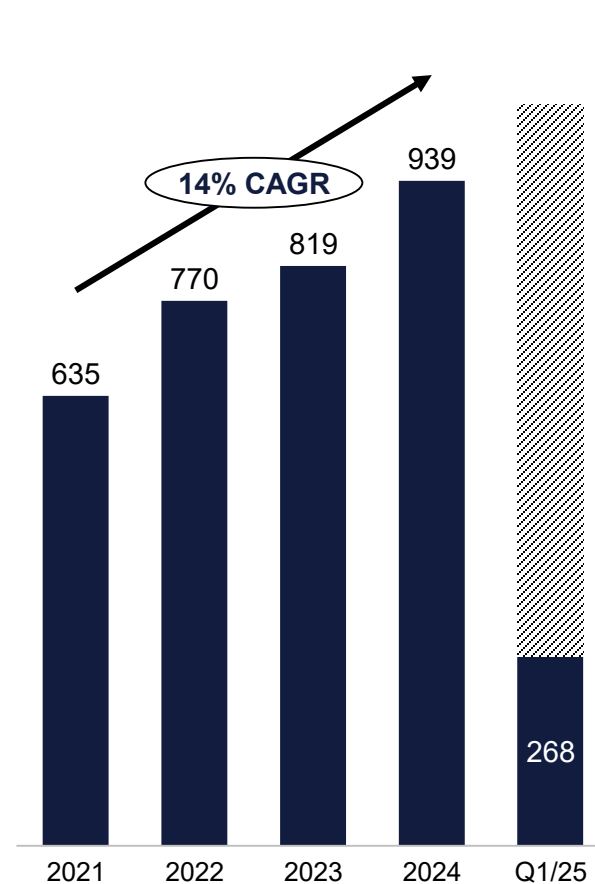
Accelerated organic growth based on capabilities, scale, technology, and broad investment solutions

Inorganic growth / rollups of smaller firms onto platforms

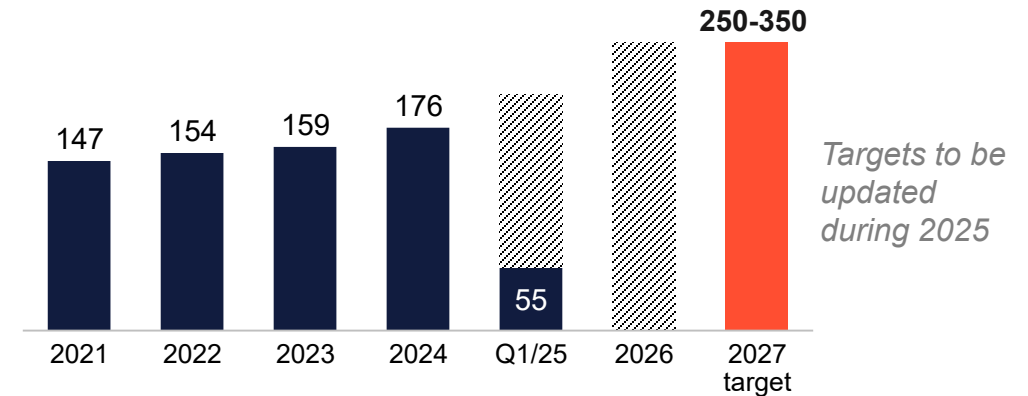
Streamlining & investing in capabilities, technology, infrastructure

Capital efficiency

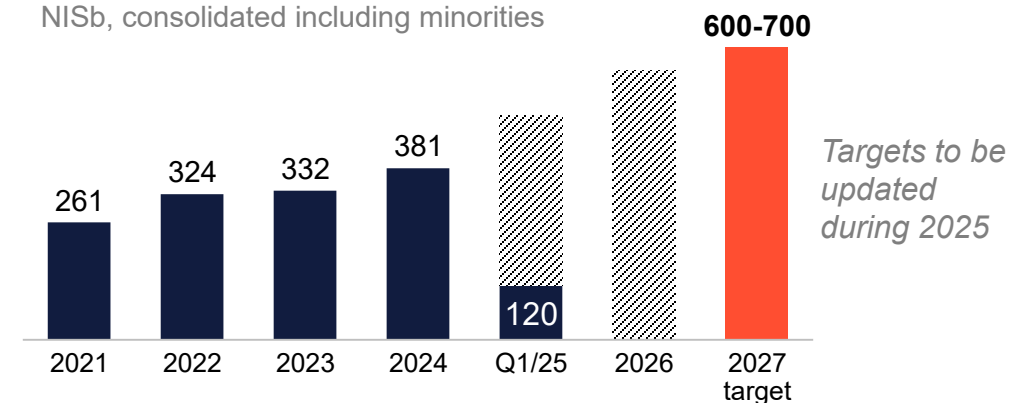
Revenues
NISm



Core Income, net
NISm, before non-operating effects



Adjusted EBITDA
NISb, consolidated including minorities



Financing (Credit) | Phoenix Gama

Description:

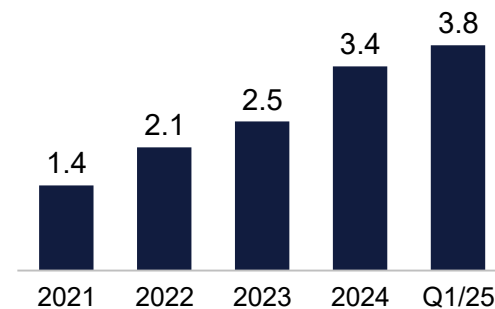
- Credit card solutions
- SME lending
- Construction finance (merged 2024)
- Consumer Credit (launched 2024)
- EI AI Frequent Flyer Program (minority)*

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

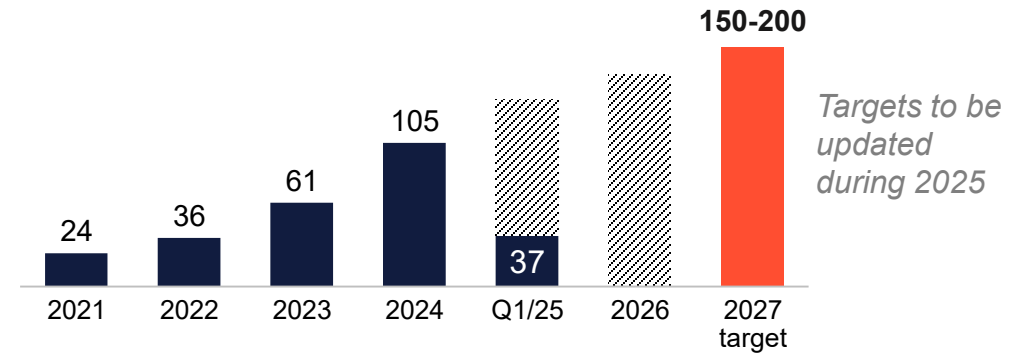
Finance (Credit) Portfolio

NISb, including mergers



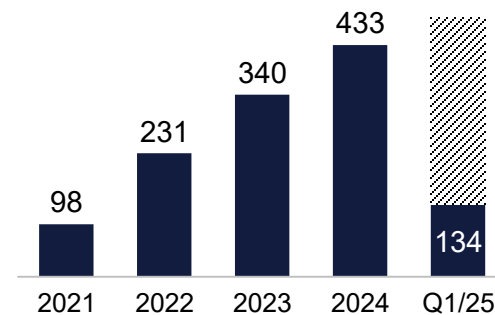
Core Income, net

NISm, before non-operating effects



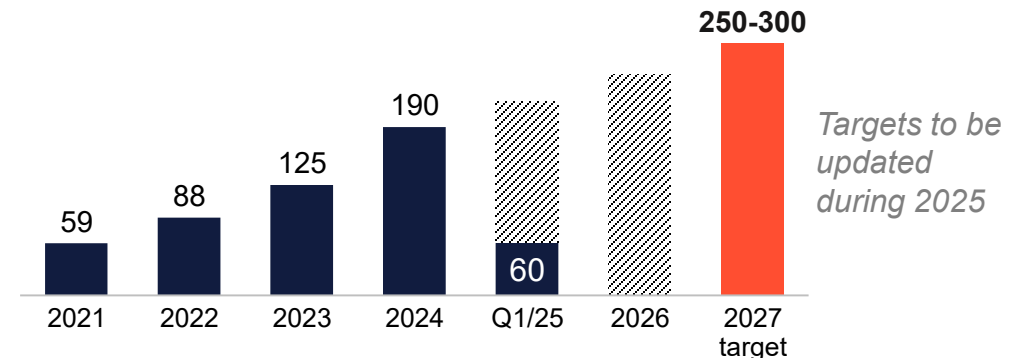
Revenues

NISm



Adjusted EBITDA

NISm, consolidated



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

Note: Core Income - Comprehensive Income, not including minorities and tax, investments performance above/below RF +2.25% Nominal yield, 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; completed in Q1/25.

Insurance | Strong Performance & Transition to IFRS 17

Activities:

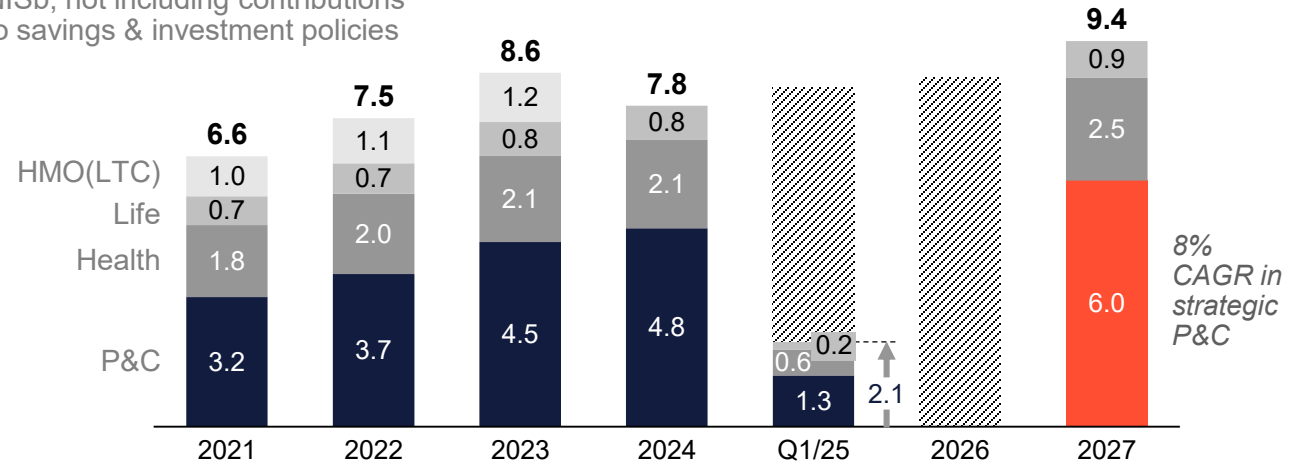
P&C (motor, property, liabilities)
 Life (risks, unit-linked savings)
 Health (medical expenses, critical illness, travel)

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

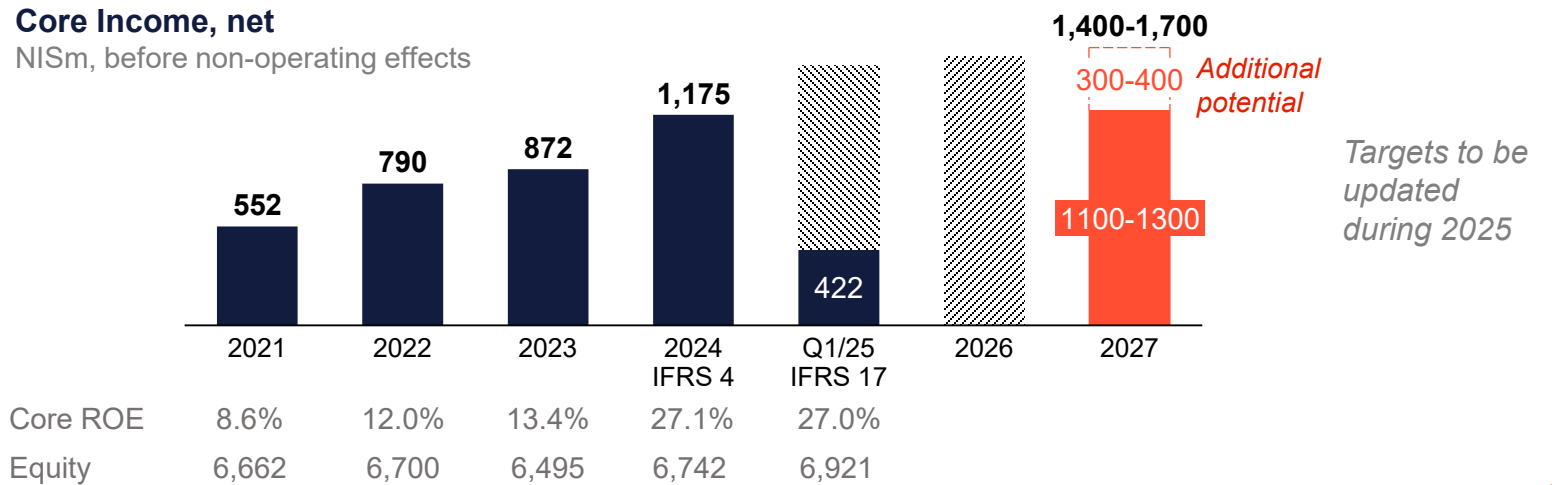
Insurance Gross Premiums

NISb, not including contributions to savings & investment policies



Core Income, net

NISm, before non-operating effects



	2021	2022	2023	2024	Q1/25	2026	2027
Core ROE	8.6%	12.0%	13.4%	27.1%	27.0%		
Equity	6,662	6,700	6,495	6,742	6,921		

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Q1 2025 | Accounting & Reporting Changes

Transition to IFRS-17 in Insurance, including creation of 10 NISb CSM & changes in P&L structure

As part of accounting change, Core Income normalization updated from 3% real yields to nominal risk free rate plus 2.25%, to facilitate stability in core reporting

Also as part of change, Investment Policies are reported under Investment Management Segment instead of Life & Savings

Adjusting operations for updated accounting, including optimizing group structure & investment management for interest rate & index sensitivity and aligning solvency with IFRS 17 standards to ensure stable cashflows and dividends

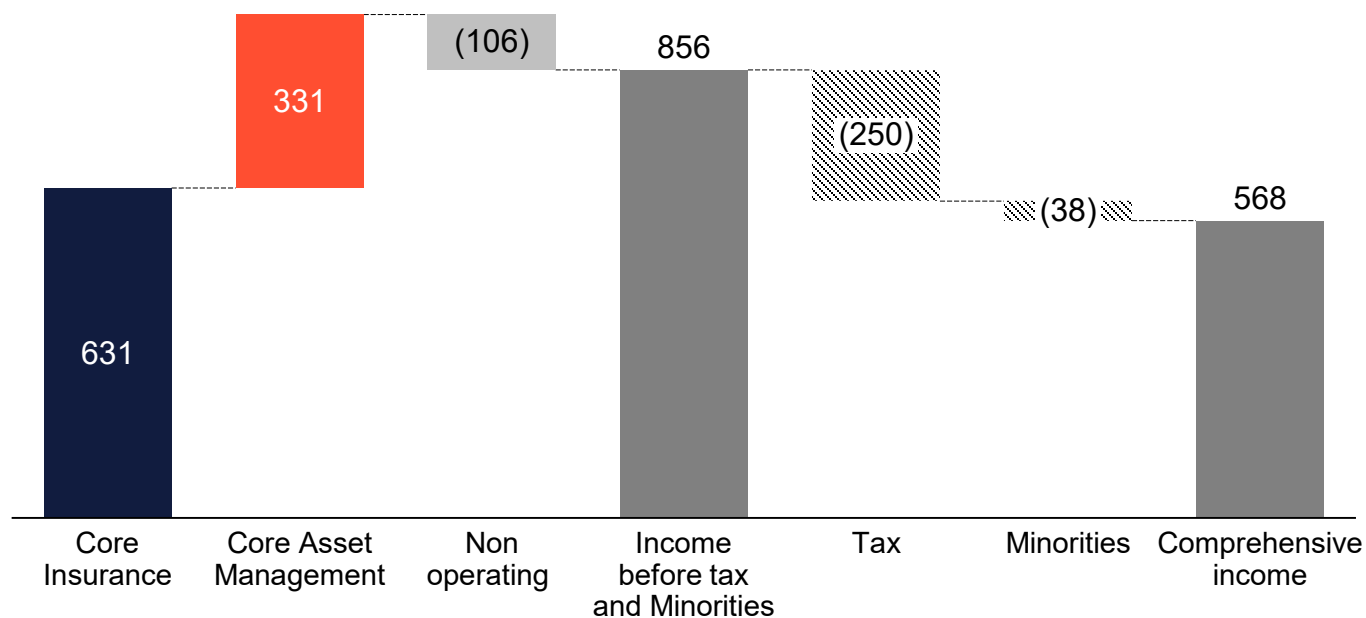
Asset Management segment names updated, including “Wealth & Investments” instead of “Investment House & Wealth,” “Brokers & Advisors” instead of “Agencies” to reflect nature of activities, and “Financing” instead of “Credit” to reflect diverse activities including fee-based revenues

Structural changes first reflected in Q1 financials include dividend in kind of EI Al Frequent Flyer Program (reported under Financing rather than Insurance)

Q1 2025 | Income by Source

Core Income Breakdown (Comprehensive)

Q1 2025, NISm



	Q1-24	Q1-25	Difference
Core Insurance	595	631	36
Core Asset Management	241	331	90
Non operating	(46)	(106)	(60)
Income before tax and Minorities	790	856	66
Tax	(250)	(250)	-
Minorities	(30)	(38)	(8)
Comprehensive income	510	568	58

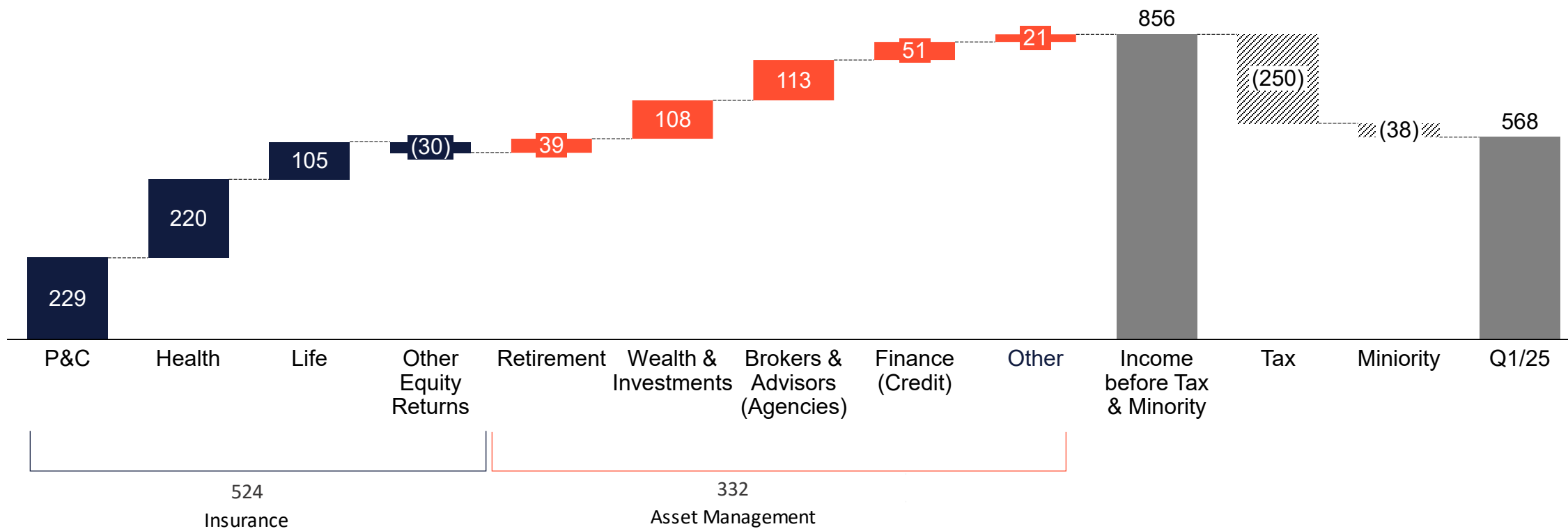
Breakdown Before Tax – By Segment

NISm	Q1-25	Q1-24	Difference
Core Insurance	631	595	36
P&C	215	190	25
Health	237	214	23
Life	106	127	(21)
Other Equity Returns	73	64	9
Core Asset Management	331	241	90
Retirement	42	30	12
Wealth & Investments	124	91	33
Brokers & Advisors (Agencies)	102	74	28
Finance (Credit)	51	36	15
Other	12	10	2
Investment Income (*)	(322)	45	(367)
P&C	(24)	26	(50)
Health	(32)	(16)	(16)
Life	(148)	(31)	(117)
Other Equity Returns	(111)	67	(178)
Retirement	(3)	1	(4)
Brokers & Advisors (Agencies)	(4)	(2)	(2)
Interest	226	(54)	280
P&C	34	8	26
Health	15	(81)	96
Life	177	19	158
Special Items	(10)	(37)	27
P&C	4	0	4
Health	0	(1)	1
Life	(30)	(35)	5
Other Equity Returns	8	10	(2)
Retirement	0	0	0
Wealth & Investments	(16)	(6)	(10)
Brokers & Advisors (Agencies)	15	0	15
Finance (Credit)	0	(5)	5
Other	9	0	9
Non-operating income	(106)	(46)	(60)

Q1 2025 | Income by Segment

Segment Income Breakdown (Comprehensive)

Q1 2025, NISm



Q1/24	224	116	80	141	31	85	72	31	10	790	(250)	(30)	510
Difference	5	104	25	(171)	8	23	41	20	11	66	-	(8)	58

Balance Sheet | Strong & Liquid

Phoenix Financial NISm	IFRS 17			
	31/12/2024	31/03/2024	31/03/2025	Q1/24-Q1/25
Cash	2,742	2,729	2,556	(173)
Intangible Assets	5,298	5,068	5,583	515
Insurance contract assets	5,323	5,092	5,238	146
Investments in associates	2,002	1,918	1,865	(53)
Investment property - other	1,323	1,253	1,357	104
Credit for purchase of securities	5,992	4,937	6,200	1,262
Other Assets	2,872	2,492	3,001	509
Other Financial Investments	33,350	31,642	33,629	1,987
Assets for yield-dependent contracts	114,264	103,027	116,219	13,192
Total Assets	173,168	158,159	175,649	17,491
Financial liabilities	17,189	13,941	18,085	4,144
Liabilities in respect of investments contracts	33,853	26,610	36,727	10,116
Liabilities in respect of insurance contracts	107,152	104,438	105,428	990
Other Liabilities	3,151	2,758	3,567	809
Total equity	11,823	10,410	11,842	1,432
Total equity and liabilities	173,168	158,159	175,649	17,491

	Bonds and Loans				
	31/03/2025			31/12/2024	
	CPI linked	Floating interest	Fixed interest	Total	Total
Financial Solo*	1,138	397	947	2,482	1,875
Insurance					
Tier 1 capital	375	-	-	375	374
Tier 2 capital	780	199	2,848	3,828	3,824
Tier 3 capital	-	-	-	-	-
Insurance Total	1,156	199	2,848	4,203	4,198
Retirement	-	499	-	499	626
Finance (Credit)	-	1,293	152	1,445	1,447
Brokers & Advisors (Agencies)	-	404	-	404	364
Wealth & Investments	-	117	-	117	236
AM&C Total	-	2,313	152	2,465	2,673
Total bonds and loans	2,294	2,910	3,947	9,150	8,745
Exposure Ratio	25%	32%	43%	100%	100%
Derivatives, Repo & Other (Nostror)**				4,343	4,525
Derivatives, Repo & Other (Unit linked)**				2,708	2,018
Credit cards liabilities (Gama)				1,884	1,902
Total				18,085	17,189

Net financial debt exposure includes financial assets & only some of the financial liabilities (see Q1/25 Financial Statements Section – Section 6.7.2 in the BOD Report)

Phoenix Financial has limited solo net debt (2% 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 Finance (Credit) portfolio and improved capital structure

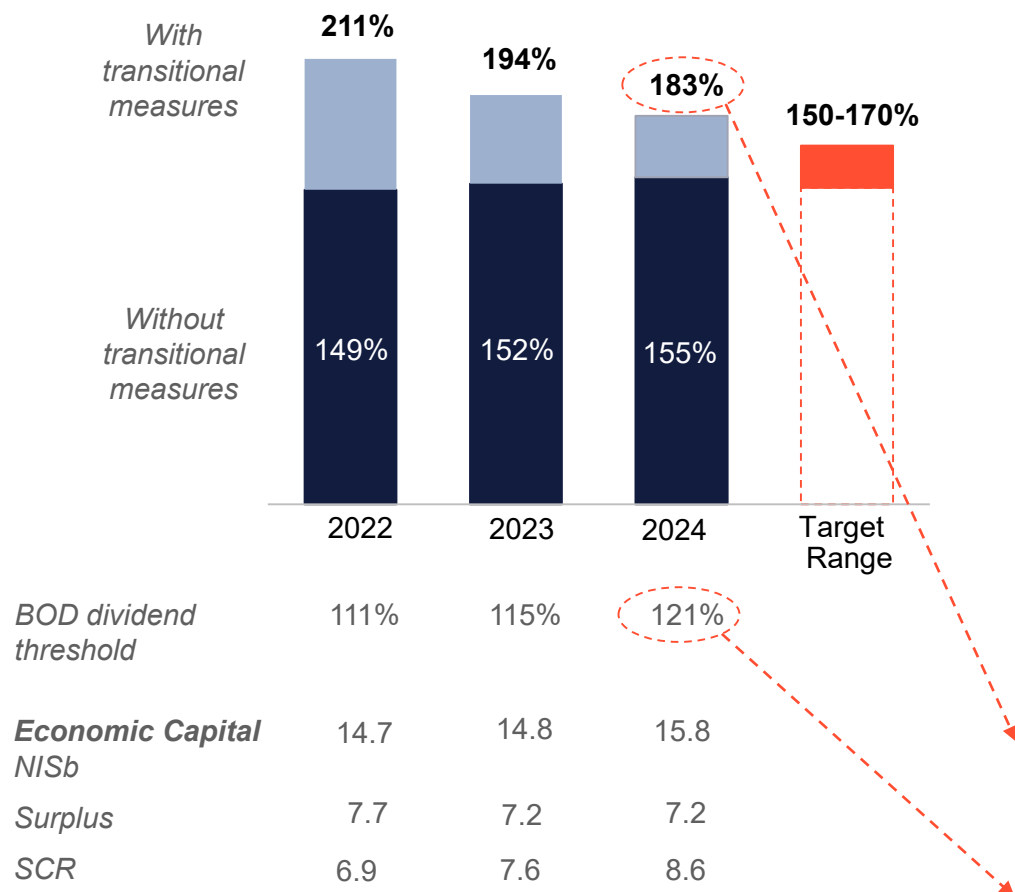
* Mainly offset against Insurance Tier 1 capital

** For more details, see Q1/25 Financial Reports (Note 5)



Capital Management | Solvency and Liquidity

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

183% with transitional measure as of December 2024 (after 170 NISm dividend announced from Q1 earnings)

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

Cashflow & Liquidity

(at traded company level)

Insurance subsidiary quarterly 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, Brokers (Agencies))

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

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

Accounting Income

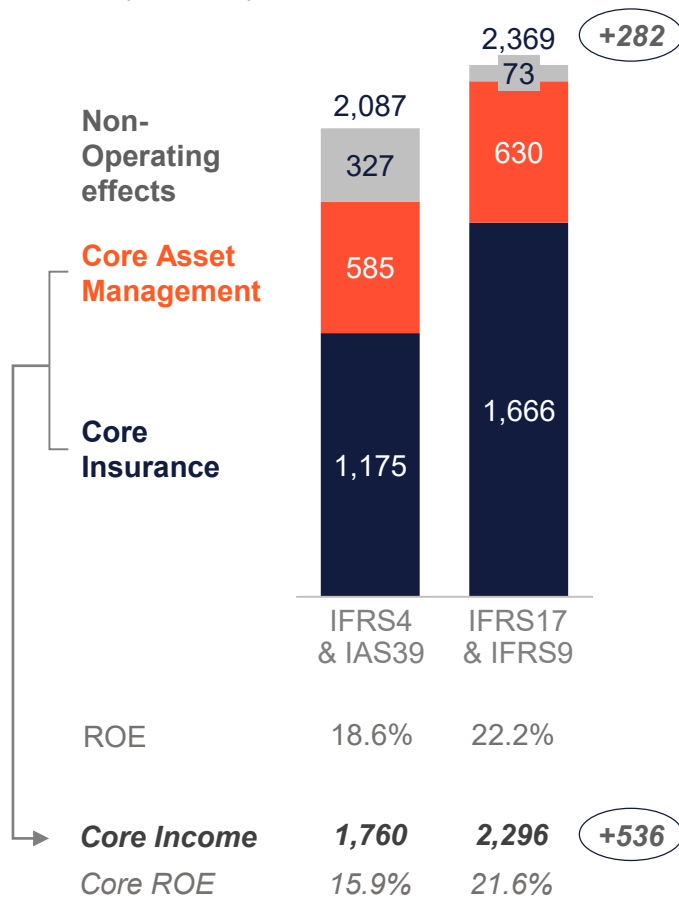
Dynamic management of market exposures

Phoenix working to align IFRS 17 & solvency models, ensuring strong transparency, accurate financial reporting & compliance with regulatory requirements; this strategic harmonization enhances risk management capabilities & facilitates integrated reporting, providing stakeholders with clearer understanding of financial position, cash flow & resilience

IFRS 17 & 9 | Positive Impact on 2024 Income

Comprehensive Income & Core Income

2024 (after tax), NISm



Highlights

Positive impact

Increase of 536 NISm to 2024 core income & 282 NISm on comprehensive income (volatility not normalized)

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 normalized using nominal risk-free rate plus 2.25% (3% real yields used for IFRS 4)

Adjustment needed to normalize volatility under new accounting standard

Continued prudent approach

Pre-tax Income Breakdown

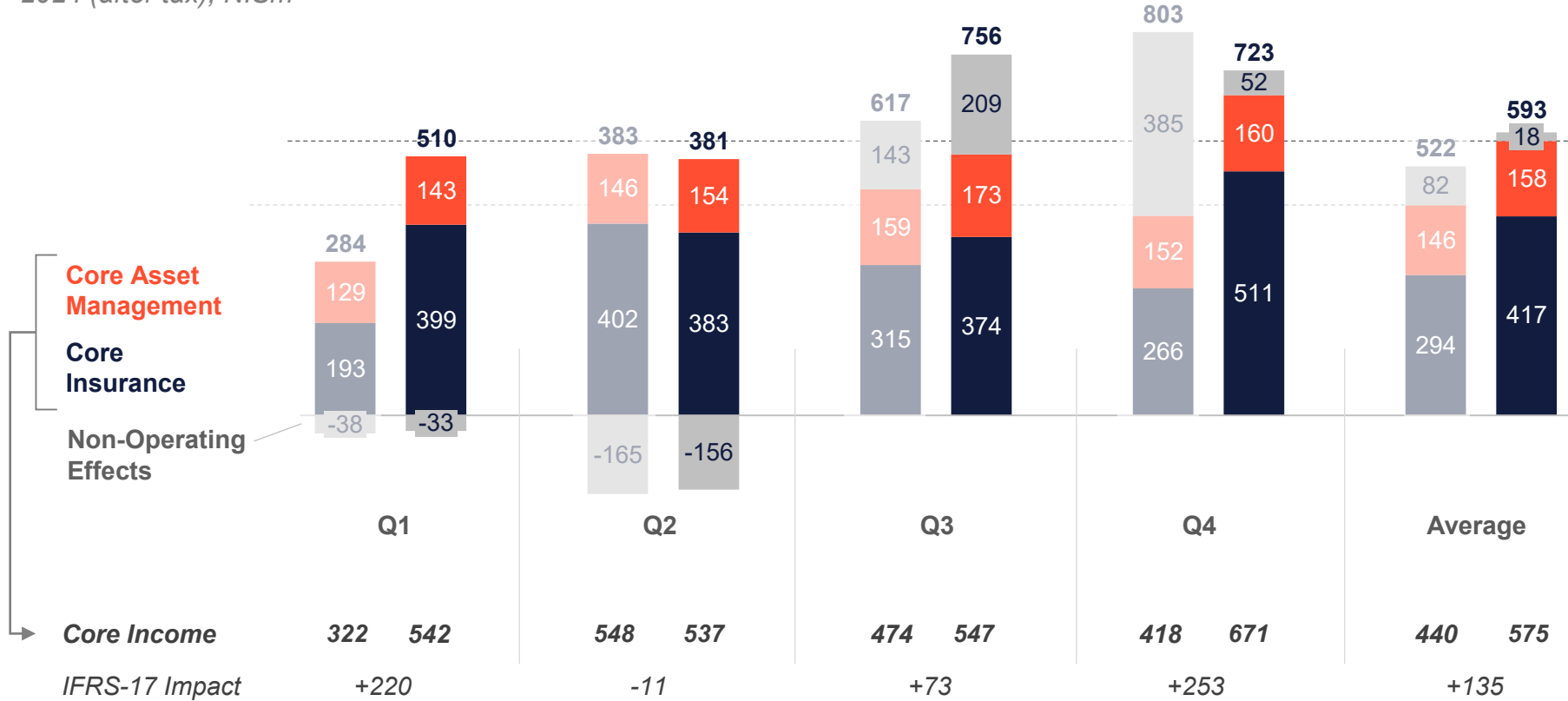
2024 (before tax), NISm

	IFRS 17&9	IFRS 4	Difference
P&C	988	884	104
Health	887	348	539
Life	436	205	231
Other Equity Returns	202	283	(81)
Core Insurance	2,513	1,720	793
Retirement (Pension & Provident)	118	118	0
Wealth & Investments	374	374	0
Brokers & Advisors (Agencies)	331	331	0
Financing (Credit)	150	150	0
Other	32	7	25
Core Asset Management & Credit	1,005	980	25
Investment Income (*)	480	333	147
P&C	61	41	20
Health	(131)	(12)	(119)
Life	66	(101)	167
Other Equity Returns	516	436	80
Retirement (Pension & Provident)	(10)	(10)	0
Brokers & Advisors (Agencies)	(21)	(21)	0
Interest	(58)	220	(278)
P&C	(5)	179	(184)
Health	(82)	(136)	54
Life	30	177	(147)
Special Items	(299)	(40)	(259)
P&C	(11)	(15)	4
Health	(52)	90	(142)
Life	(162)	(40)	(122)
Other Equity Returns	(7)	(7)	0
Retirement (Pension & Provident)	(15)	(15)	0
Wealth & Investments	(30)	(30)	0
Brokers & Advisors (Agencies)	(10)	(10)	0
Financing (Credit)	(13)	(13)	0
Other	0	0	0
Non-operating Income	123	513	(390)

IFRS 17 & 9 | 2024 Quarterly Stability v. IFRS 4



Comprehensive & Core Income
2024 (after tax), NISm



Average quarterly Core Income under IFRS-17

Under IFRS 17, Core Income is less volatile than under IFRS 4

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P&C

Continued growth and profitability across sub-segments despite competitive market & high theft frequency

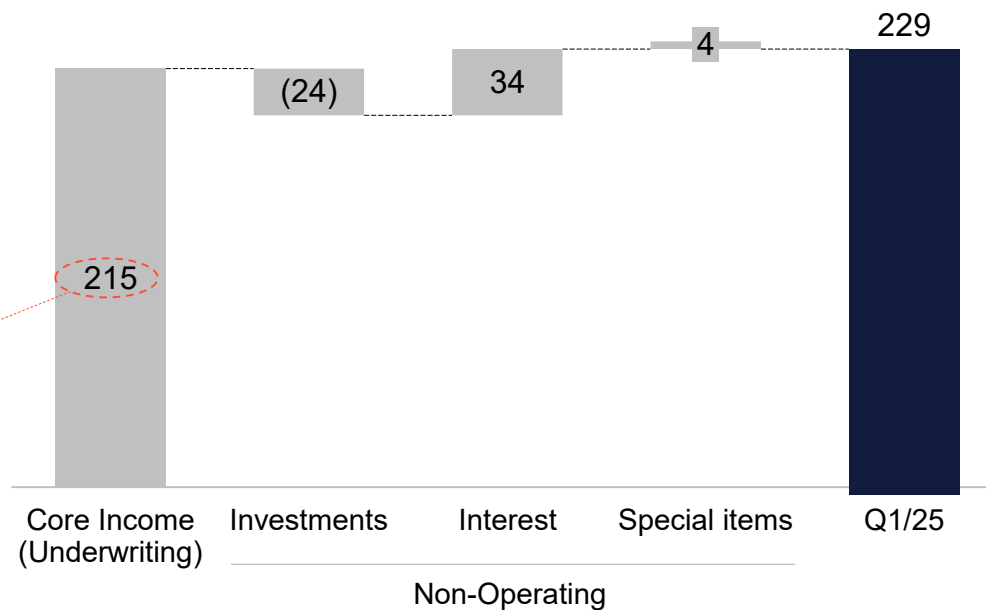
Optimized use of machine learning for motor underwriting

Positive impact of **investments & interest rates**

Core Income (Before Tax)	Q1/24	Q1/25
Compulsory Motor	32	24
Motor Property	83	83
Property & Other	75	108
Total	190	215
Combined Loss Ratio*	81.5%	80.2%

Comprehensive Income Before Tax

NISm



	Q1/24	Investments	Interest	Special items	Q1/25
Core Income (Underwriting)	190	26	8	-	224
Difference	25	(50)	26	4	5

Note: Core income based on nominal risk free rate + 2.25% returns; investment income includes corporate account (Nostro) above or below nominal risk free rate + 2.25% returns; loss component contracts attributed to special items; 2024 figures based on IFRS-17 pro forma

* Combined Loss Ratio for motor segments (compulsory and property) is 87.2% and 85.4% for Q1 2025 and Q1 2024 respectively

Health

IFRS 17 implemented in 2025 (2024 figures are pro forma IFRS 17)

Improvement in underwriting profit

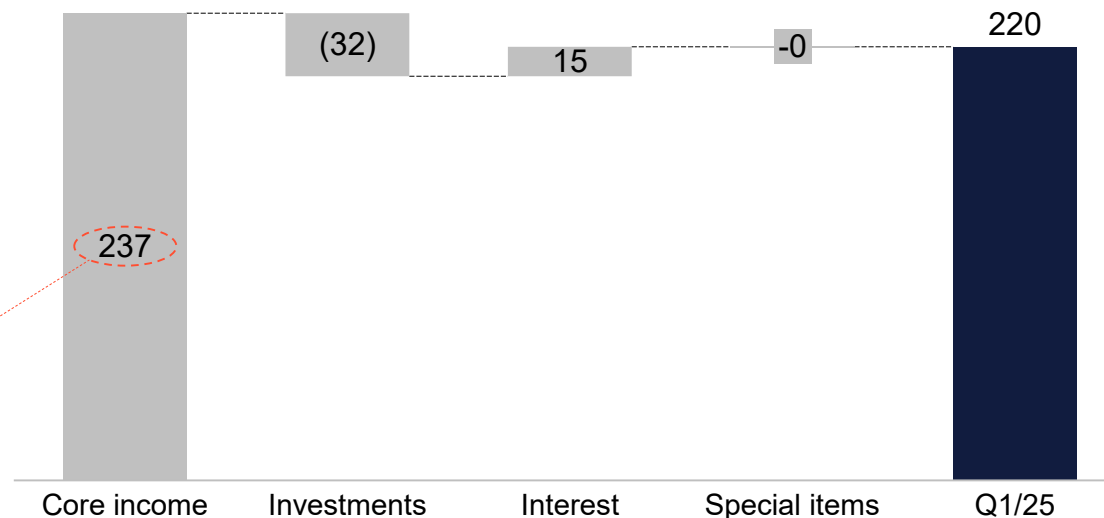
Health Insurance reform implemented in Israeli market during 2024

Focusing growth on high-ROE, capital-efficient products

Negative investment margin

Core Income (Before Tax)	Q1/24	Q1/25
Critical & Health short term	65	79
Long-term care	63	55
Medical Expenses	86	103
Total	214	237

Comprehensive Income Before Tax NISm



	Core income	Investments	Interest	Special items	Q1/25
Q1/24	214	(16)	(81)	(1)	116
Difference	23	(16)	96	1	104

Life & Savings

Decline in Core Income, with increase in Comprehensive Income

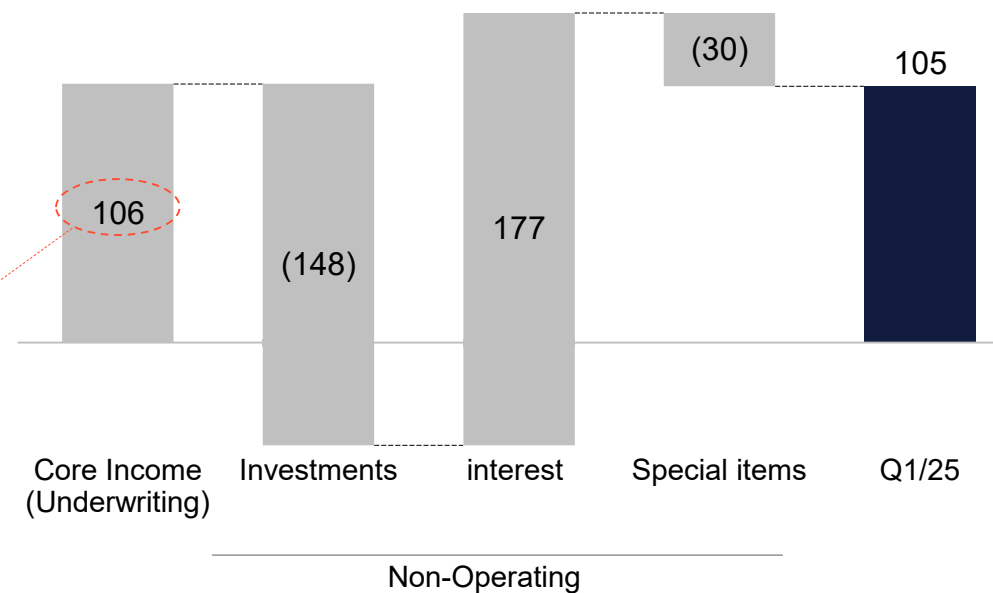
Positive non-operating effects mainly due to interest rate effects, partially offset by investment profit below RF +2.25%.

Special items include losses on loss component contracts

Core Income (Before Tax)	Q1/24	Q1/25
Risk	60	51
Saving Non-participating	28	35
Saving participating	39	20
Total	127	106

Comprehensive Income Before Tax

NISm

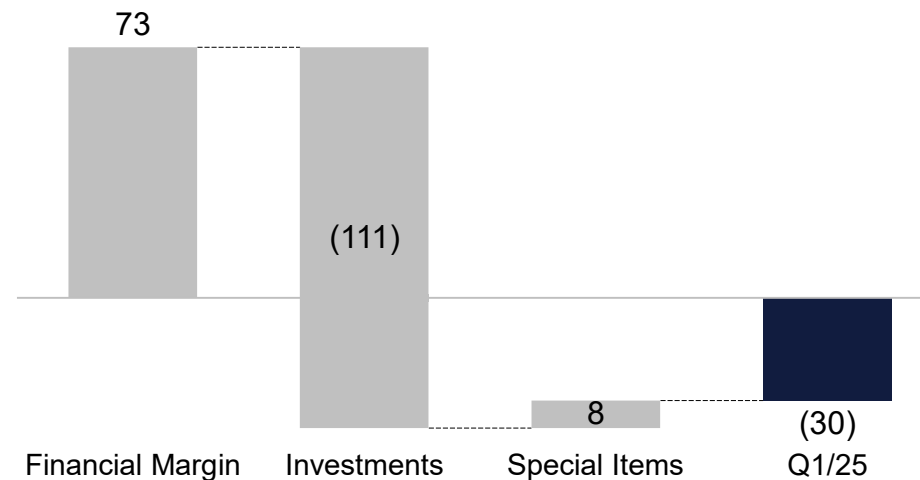


Q1/24	127	(31)	19	(35)	80
Difference	(21)	(117)	158	5	25

Other Equity Returns (Insurance)

Negative capital market effects compared to positive effects in 2024

Comprehensive Income Before Tax
NISm



Q1/24	64	67	10	141
Difference	9	(178)	(2)	(171)

Wealth & Investments

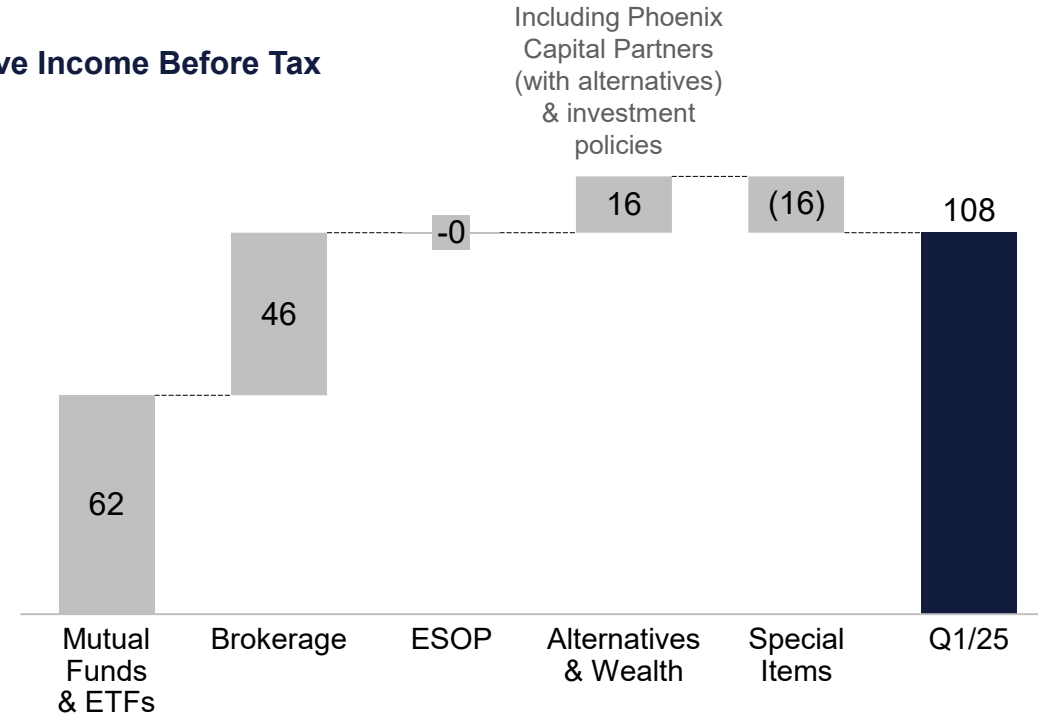
Strong growth in Mutual Funds & ETFs

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

Continued growth in Brokerage platform including new client acquisition & average revenues

Continued growth in **alternative / wealth business**

Comprehensive Income Before Tax NISm



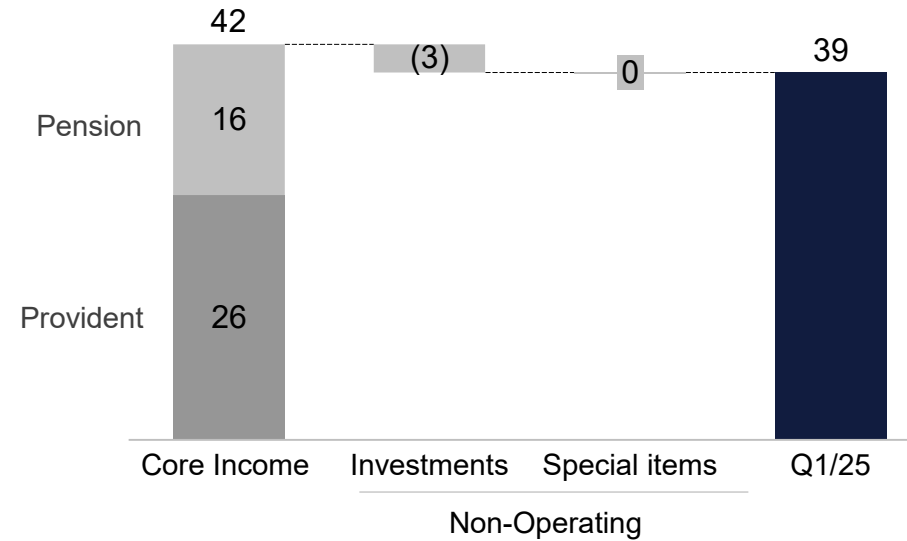
Q1/24	26	47	4	14	(6)	85
Difference	36	(1)	(4)	2	(10)	23

Retirement (Pension & Provident)

Continued organic growth

Focus on profitability
including higher margin /
efficient activities

Comprehensive Income Before Tax
NISm



Q1/24	30	1	-	31
Difference	12	(4)	-	8

Brokers & Advisors (Agencies)

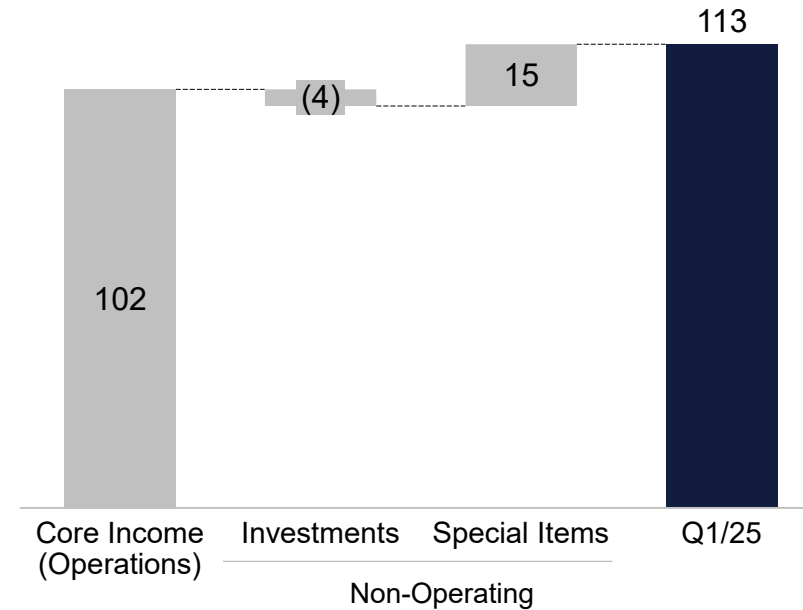
38% growth in core income
quarter on quarter

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

Comprehensive Income Before Tax
NISm



Q1/24	74	(2)	-	72
Difference	28	(2)	15	41

Financing (Credit) | Phoenix Gama

Continued improvement in pre-tax income due to synergetic merger of Construction Finance in 2024, growing credit card clearing turnover, & SMEs

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

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

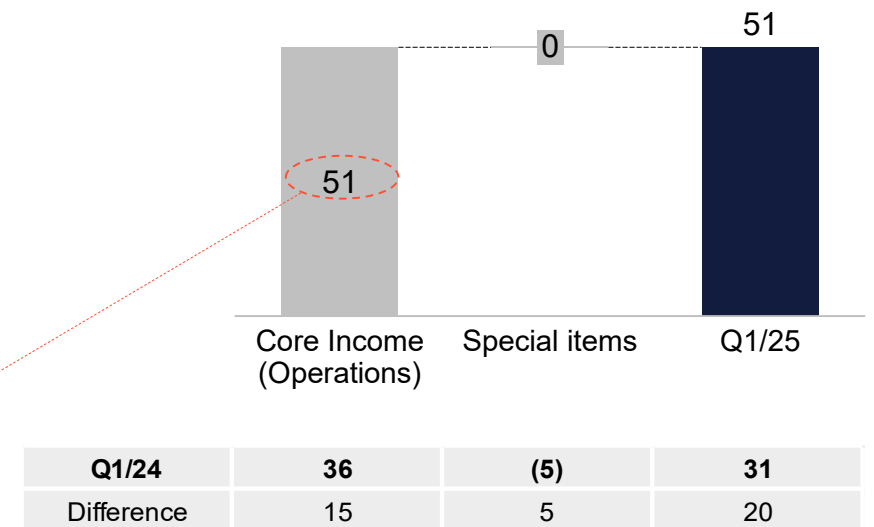
Strong balance sheet with 29% Equity-to-Assets ratio*

Approved credit lines 1.8 NISb

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

Key Financials (NISm)	Q1/24	Q1/25	Turnover (3M)	Credit portfolio
Net Finance Income				
<i>Credit card solutions</i>	36	53	10,112	-
<i>SME solutions***</i>	28	22	-	2,409
<i>Construction Finance****</i>	10	22	-	1,315
<i>Consumer Credit</i>	-	-	-	54
G&A, Marketing & Other	(38)	(46)	-	-
Total	36	51	10,112	3,778

Comprehensive Income Before Tax NISm



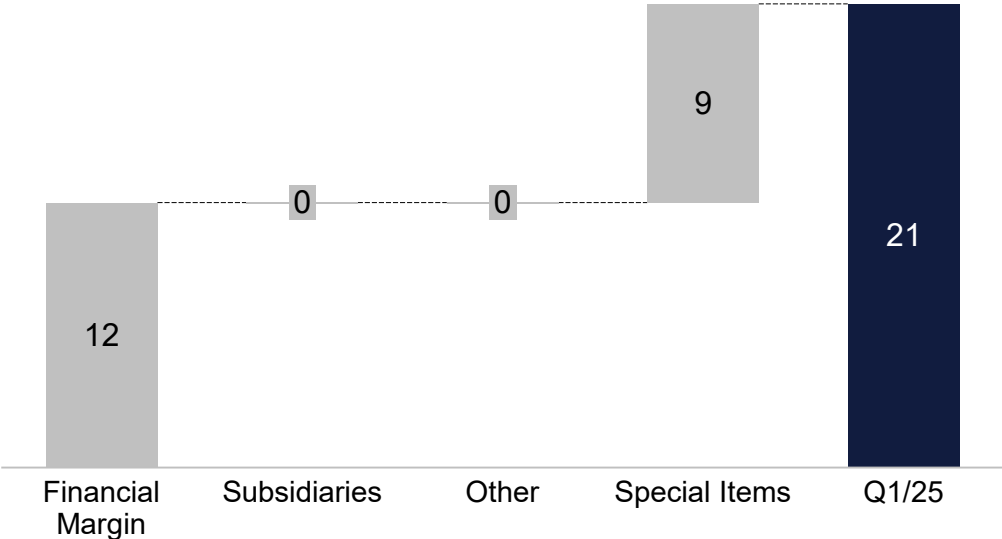
Other

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

Restructured to improve capital & investments efficiency

Comprehensive Income Before Tax

NISm



Q1/24	10	-	-	-	10
Difference	2	-	-	9	11

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IFRS 17 & 9 | Additional Comments & Analyses

CSM Description

IFRS 17 introduces concept of CSM (Contractual Service Margin) for the Life and Health segments, a new balance sheet item representing deferred profit that is recognized over the duration of the contract

The **initial transition** to IFRS 17 creates CSM and reduces Shareholders' Equity

CSM is **recognized over a period** reflecting the duration of each portfolio of liabilities (Life is longer than Health)

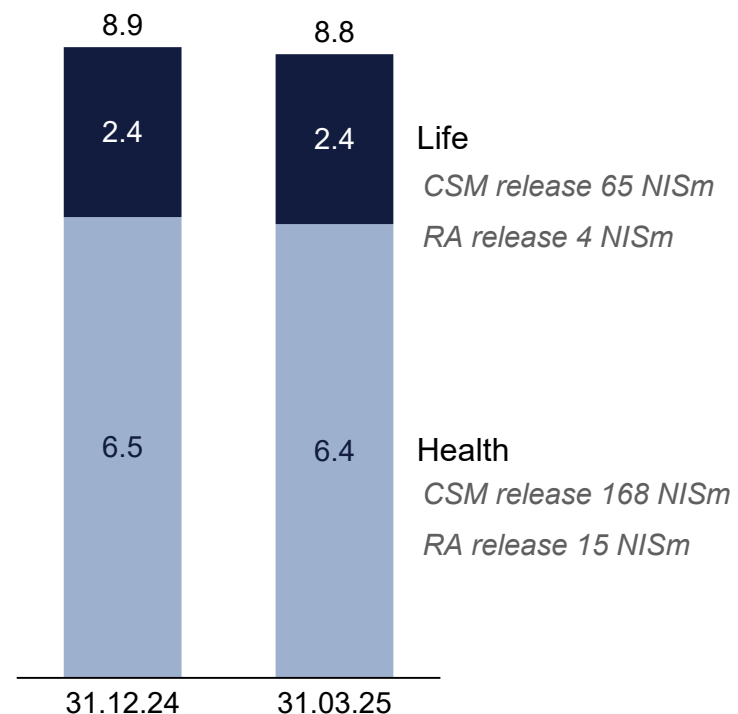
Profit recognition from CSM release **increases income** in accordance with the size of CSM and duration of the liabilities

35-45% of CSM is expected to be recognized over next 5 years

Actuarial research impacts CSM rather than the P&L directly, which spreads the impact over the duration of the liabilities (reducing volatility)

CSM: Net Changes in Q1 2025

NISb



Accounting Sensitivity to Rates

During the transition from IFRS 4 to IFRS 17, there was a **reduction in the sensitivity of liabilities to interest rates** from changes in the risk-free rate curve, because the sensitivity of liabilities is mostly offset by the sensitivity of insurance assets and Designated Government Bonds, which are treated at fair value under IFRS 17 compared to cost under IFRS 4; as a result, interest rate sensitivity stems primarily from the discretionary investment portfolio, which is sensitive to changes in the relevant curves

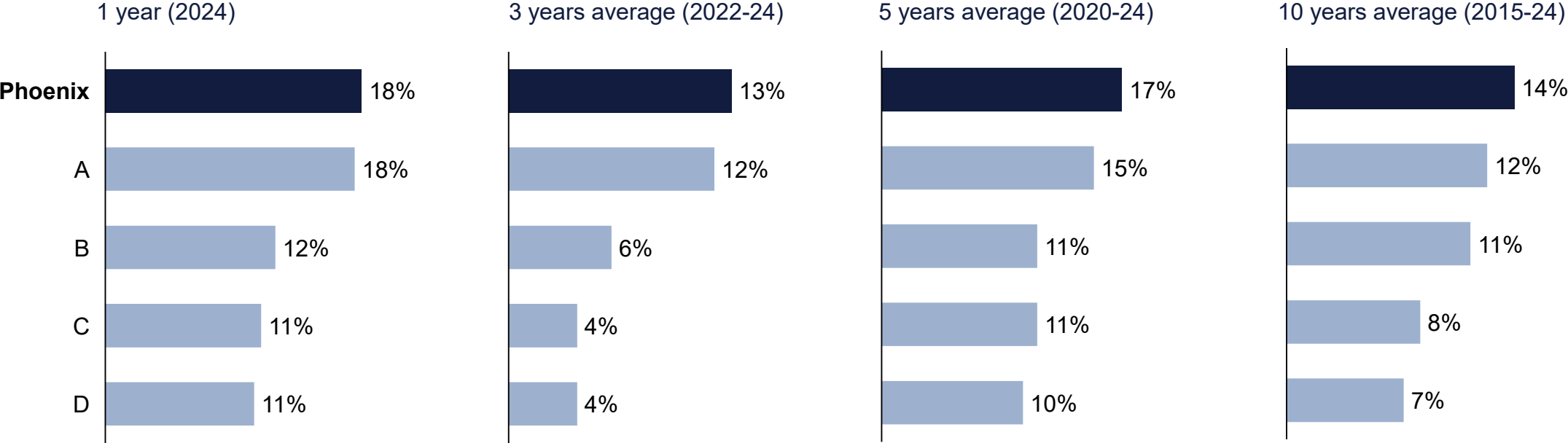
As a result, accounting volatility and sensitivity can be better managed

As of December 31, 2024, under IFRS 17, the accounting sensitivity of the Phoenix Insurance subsidiary to a negative / positive change of 1% across the interest rate curve was +520 / -456 NISm respectively, before the effects and hedging of assets other than government bonds

Phoenix Insurance is working to manage this accounting sensitivity, including through the management of the investment portfolio in its proprietary account (Nostro)

Best in Class ROE

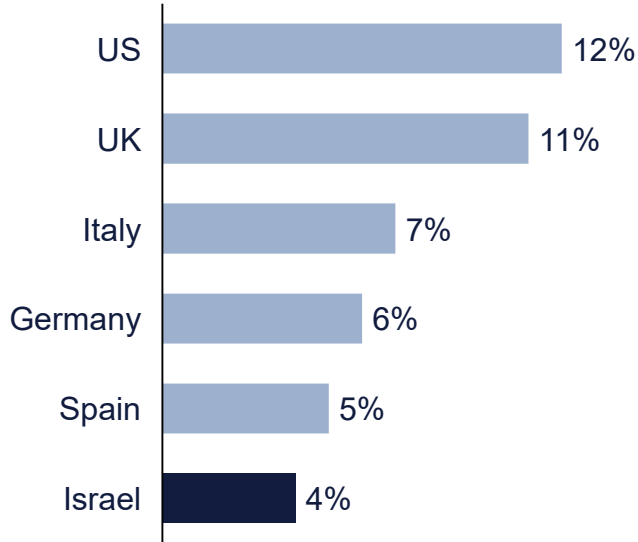
Return on Equity



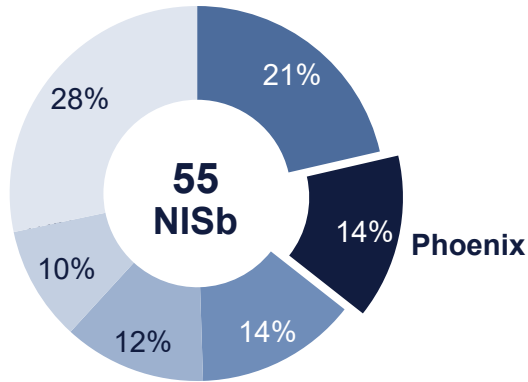
Source: EY analysis taken from BI Insuretool for years 2015-24; ROE was calculated as net income (IFRS 4) divided by adjusted equity (average of 1/1 and 31/12 equity + dividend distributed throughout the year)

Positioned to Capture Opportunities

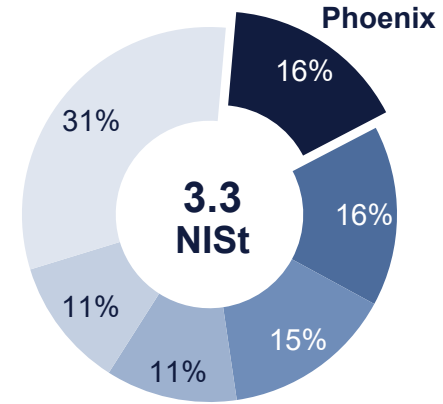
Insurance Penetration
Premiums out of GDP, % 2022



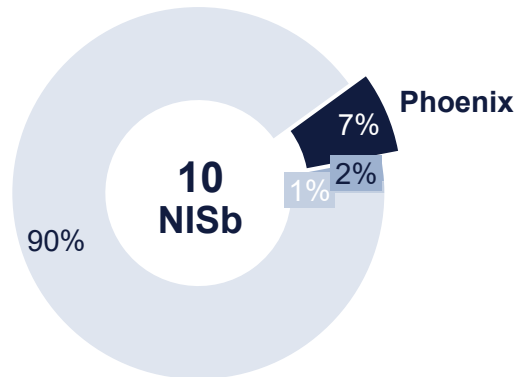
Insurance Premiums
2024, P&C, Health, Life (Risk)



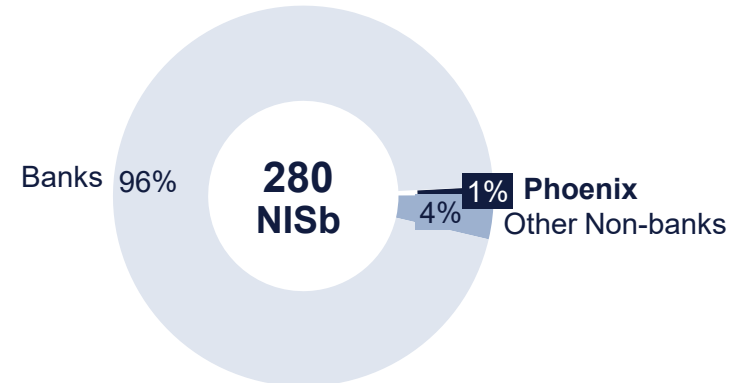
Assets Under Management
2024, By Institutional investors



Brokers & Advisors (Agencies)
% of total commissions, 2023



SME Financing (Credit)
% of total Finance (Credit) portfolio, 2023



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 plans to update 2027 targets, with 400-600 NISm upside indication beyond previously published target of 2 NISb comprehensive income. 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 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.

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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
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 Finance (Credit) risk with different maturity dates in the future