

**Phoenix Group Holdings plc (the "Company")**

**Exercise of nil-cost options under the Phoenix Group Holdings plc Long Term Incentive Plan (the "LTIP")**

The Company announces that on 03 October 2024, the following Person Discharging Managerial Responsibilities "PDMR" exercised their nil-cost options over ordinary shares of 10 pence each in the Company under a Buy Out Award granted on 04 October 2023 in accordance with the Phoenix 2018 Long Term Incentive Plan.

The number of options acquired includes the dividend equivalent shares.

Name	Title	Number of options exercised	Number of ordinary shares sold to cover Tax and Employee NI	Number of ordinary shares held	Sale price per share (in pence)
Arlene Cairns	Life CFO & Group Performance Director	22,858	11,521	11,337	524.5p

**Notification and public disclosure of transactions by a person discharging managerial responsibilities and persons closely associated with them.**

The Notification of Dealing Forms for each PDMR can be found below. This announcement is made in accordance with Article 19(3) of the UK Markets Abuse Regulation (Regulation (EU) 596/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018).

1	Details of the person discharging managerial responsibilities / person closely associated											
a)	Name	Arlene Cairns										
2	Reason for the notification											
a)	Position/status	Life CFO & Group Performance Director										
b)	Initial notification /Amendment	Initial Notification										
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor											
a)	Name	Phoenix Group Holdings plc										
b)	LEI	2138001P490LAEU33T68										
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted											
a)	Description of the financial instrument, type of instrument  Identification code	Phoenix Group Holdings plc ordinary shares of 10 pence each  GB00BGXQNP29										
b)	Nature of the transaction	Acquisition of shares pursuant to the exercise of options for a Buy Out Award granted in accordance with the Phoenix 2018 Long Term Incentive Plan and sale of shares to cover tax liabilities										
c)	Price(s) and volume(s)	<table><tr><th>Item</th><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>Exercise of LTIP Options</td><td>nil</td><td>22,858</td></tr><tr><td>Sale of Shares - LTIP</td><td>524.5p</td><td>11,521</td></tr></table>		Item	Price(s)	Volume(s)	Exercise of LTIP Options	nil	22,858	Sale of Shares - LTIP	524.5p	11,521
Item	Price(s)	Volume(s)										
Exercise of LTIP Options	nil	22,858										
Sale of Shares - LTIP	524.5p	11,521										
d)	Aggregated information											

	- Aggregated volume	N/A, single transaction
	- Price	
e)	Date of the transaction	03 October 2024
f)	Place of the transaction	London Stock Exchange (XLON)

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