

10 September 2025

Phoenix Group Holdings plc (the "Company")

Exercise of nil-cost options under the Phoenix Group Holdings plc Deferred Bonus Share Scheme (the "DBSS")

The Company was today informed that on 9 September 2025, the following Person Discharging Managerial Responsibilities "PDMR" exercised their nil-cost options over ordinary shares of 10 pence each in the Company under the DBSS granted on 18 March 2022.

Vesting of these options was subject to a three-year holding period in respect of the deferred bonus for the financial year ended 31 December 2021. The number of options acquired include 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) |
|-------------|--------------------------|-----------------------------|---|--------------------------------|---------------------------------|
| Brid Meaney | Group Chief Risk Officer | 8,977 | 4,254 | 4,723 | 634.00p |

Notification and public disclosure of transactions by a person discharging managerial responsibilities

The Notification of Dealing Forms for the 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 | | | | | | | | | | |
|--------------------------|--|---|------|---------------------|-----------|--------------------------|-----|-------|-----------------------|---------|-------|
| a) | Name | Brid Meaney | | | | | | | | | |
| 2 | Reason for the notification | | | | | | | | | | |
| a) | Position/status | Group Chief Risk Officer | | | | | | | | | |
| 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 | 2138001P49OLAEU33T68 | | | | | | | | | |
| 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 the DBSS Award and sale of shares to cover tax liabilities | | | | | | | | | |
| c) | Price(s) and volume(s) | <table border="1"> <thead> <tr> <th>Item</th> <th>Price(s) (in pence)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Exercise of DBSS Options</td> <td>nil</td> <td>8,977</td> </tr> <tr> <td>Sale of Shares - DBSS</td> <td>634.00p</td> <td>4,254</td> </tr> </tbody> </table> | Item | Price(s) (in pence) | Volume(s) | Exercise of DBSS Options | nil | 8,977 | Sale of Shares - DBSS | 634.00p | 4,254 |
| Item | Price(s) (in pence) | Volume(s) | | | | | | | | | |
| Exercise of DBSS Options | nil | 8,977 | | | | | | | | | |
| Sale of Shares - DBSS | 634.00p | 4,254 | | | | | | | | | |
| d) | Aggregated information | | | | | | | | | | |

| | | |
|----|--------------------------------|------------------------------|
| | - Aggregated volume - Price | N/A - single transaction |
| e) | Date of the transaction | 9 September 2025 |
| f) | Place of the transaction | London Stock Exchange (XLON) |

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