



CLAL

ACCELERATING FORWARD

Yoram Naveh
March 2025



WAIVER

This presentation contains only partial information regarding the Company's results for the January to December 2024 period and was prepared for summary and convenience purposes only. The presentation cannot be in lieu of reviewing the reports published by the Company for the public (including its financial statements), which include the complete information about the Company, before making a decision to invest in the Company's securities. In the event of any discrepancy between that stated in the presentation and that stated in the Company's official reports, that stated in the said reports will prevail.

Any forward-looking forecast and/or statement (as forward-looking information is defined in the Israel Securities Law, 1968) provided, if any, by way of this presentation, is based on the Company's management's assessment according to its discretion, and involves uncertainty, including factors that are beyond the Company's control, each of which or a combination of them, as well as materialization of any of the risk factors typical of the Company's operations, may lead to the said forecasts and/or assessments not materializing or materializing in a significantly different manner than expected.

This presentation does not constitute an offer to acquire securities of the Company, or an invitation to receive such offers, and is intended for the provision of information only, as part of providing explanations about the Company.

CLaL **Insurance
& Finance**

**GROWING
SYNERGETIC
ACTIVITY**

CLaL

Insurance

Savings

Loans & mortgages

Credit insurance

Agencies

MAX

Credit cards issuance

Payment acquisition

Lending

Payment solutions
(Hyp)

ONE OF ISRAEL'S FASTEST-GROWING LEADING FINANCE COMPANIES

Established leader in the
Israeli financial sector

1987
Established

369B
AUM (NIS)

TA-90
Leading index

Strong market position

956M
Comprehensive
Income (NIS)

100M
Dividend
distributed (NIS)

9.45B
Shareholders
equity (NIS)

Stable growth in core
insurance activities

59%
AUM growth
(2019-2024)

26.7B
Premiums (NIS)

40%
Premiums growth
(2019-2024)

126%
Solvency ratio –
Clal insurance

Key player in the
credit card sector

3.2M
Active credit
cards

11.6B
Credit portfolio
(NIS)

17.6%
Highest growth in
non-banking cards

Standard of excellence

AA-
S&P Maalot –
Clal Holdings

Aa1
Midroog,
CLAL insurance
& Finance

Aa3
Midroog,
MAX

Platinum+
AAA
ESG – Maala
ranking

IFRS 17
Insurance
contracts standard

We strive

To be a market leader prepared for the new financial future

Our focus

To offer tailor-made advanced financial solutions to consumer needs

Our way

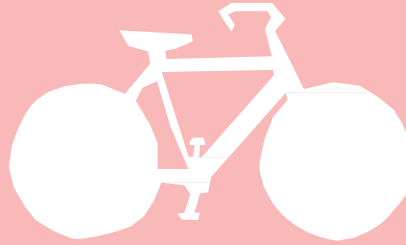
A DNA of a strong and stable management team that knows how to seize opportunities for growth

OUR ESSENCE



1

A leading financial group operating in a resilient and growing Israeli market



2

In a significant momentum following a successful turnaround



3

Strategically positioned to leverage our synergetic growth engines

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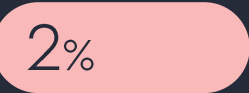


OPERATING IN A RESILIENT AND GROWING ISRAELI MARKET

ROBUST MACRO FUNDAMENTALS

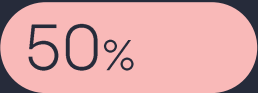
YOUNG & GROWING POPULATION

Fast growing population



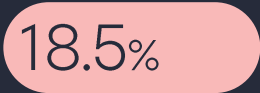
Annual population growth (last 5 years)

Young population



Of total population are under 29

Highest mandatory pension rate in the world



Savings rate

STRONG ECONOMIC MARKET

Above OECD average



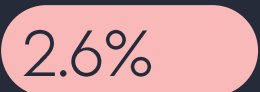
GDP per capita (In thousands of \$)

Positive trend



Real GDP growth 2025 forecast

Lower than OECD average



Unemployment rate

TECH NATION POWERHOUSE

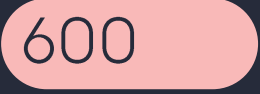


Technology companies

Highest R&D investments



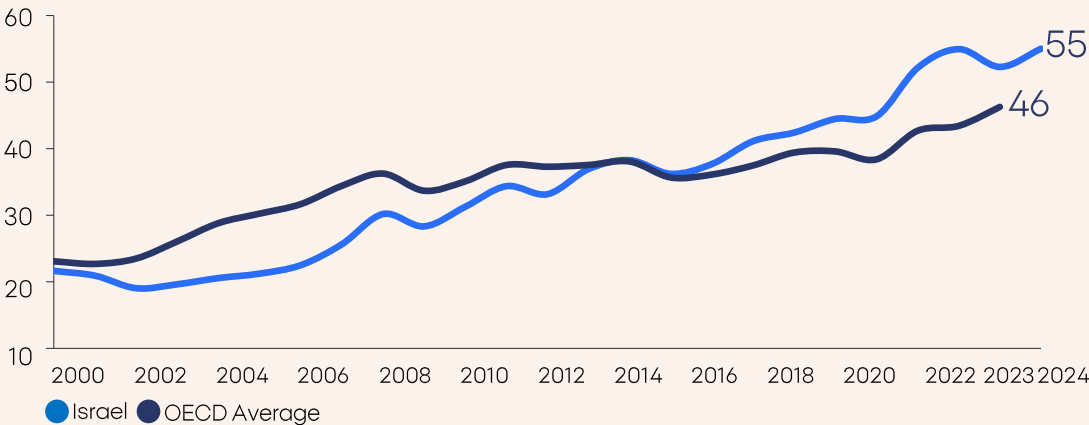
Of total GDP



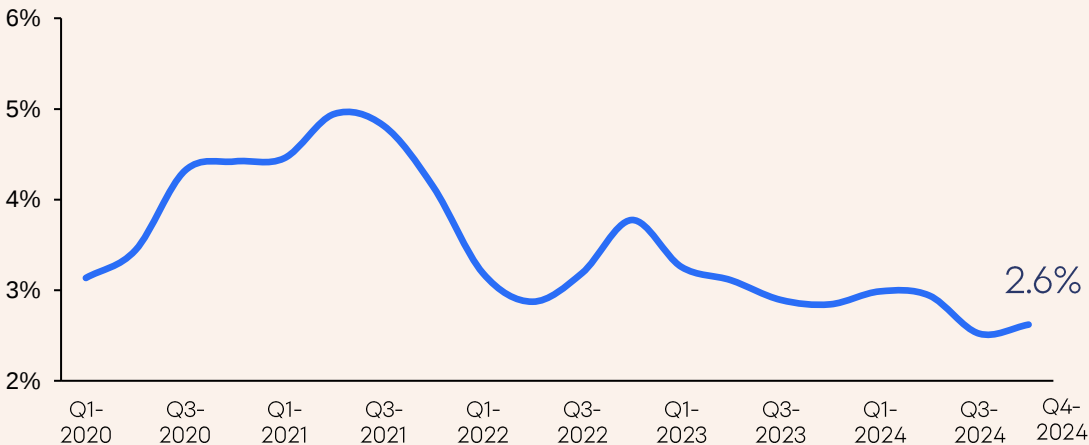
Israeli new start-ups each year

POSITIVE MACRO TRENDS

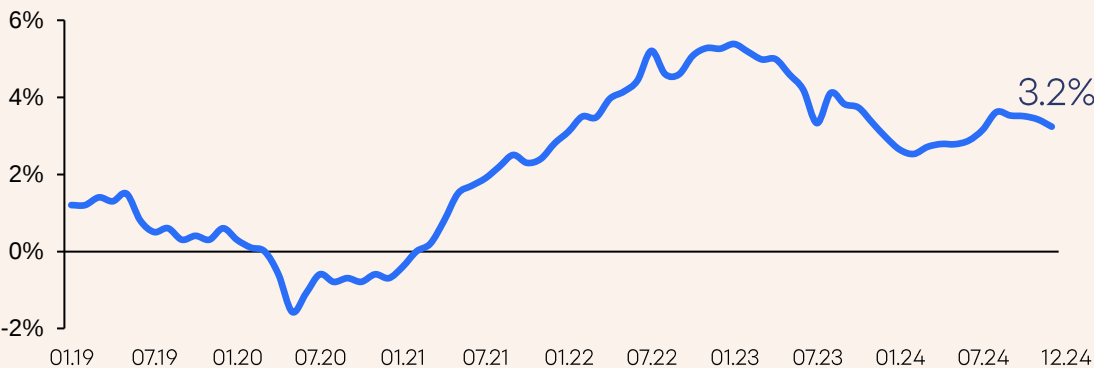
GDP Per capita (In thousands of \$)



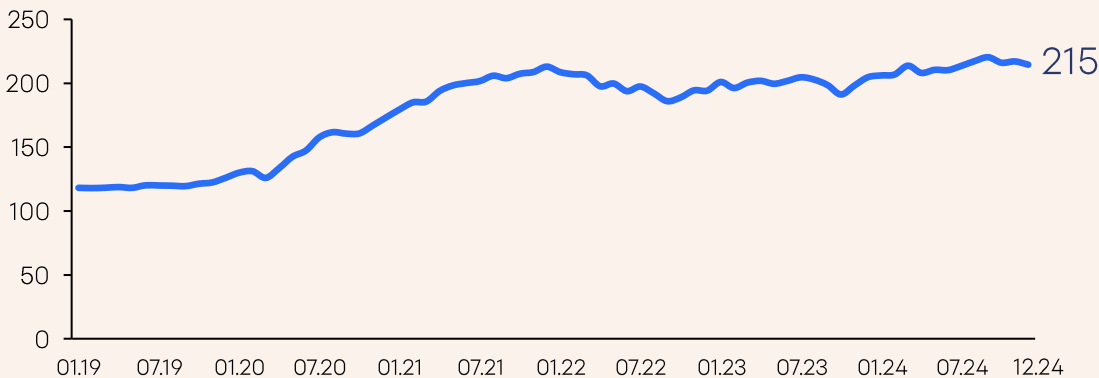
Unemployment rate (% , 25-64)



Inflation rate (%)

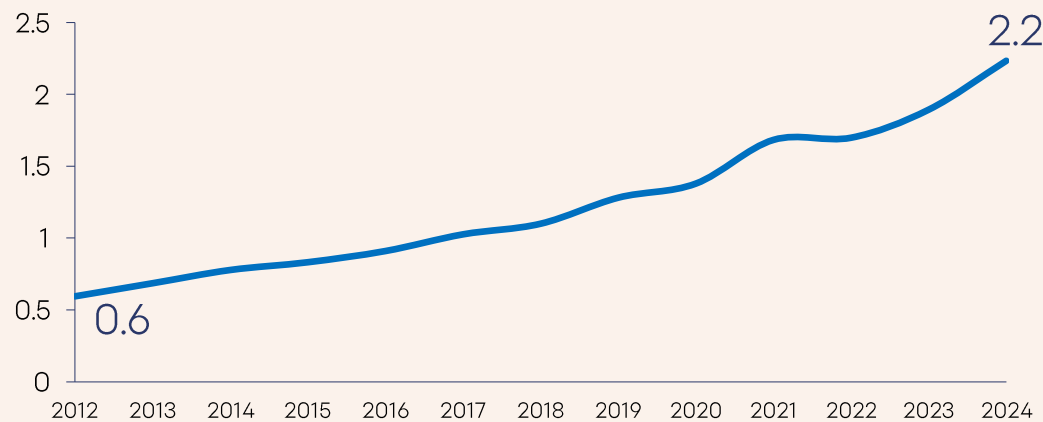


Foreign currency reserves (Billion \$)

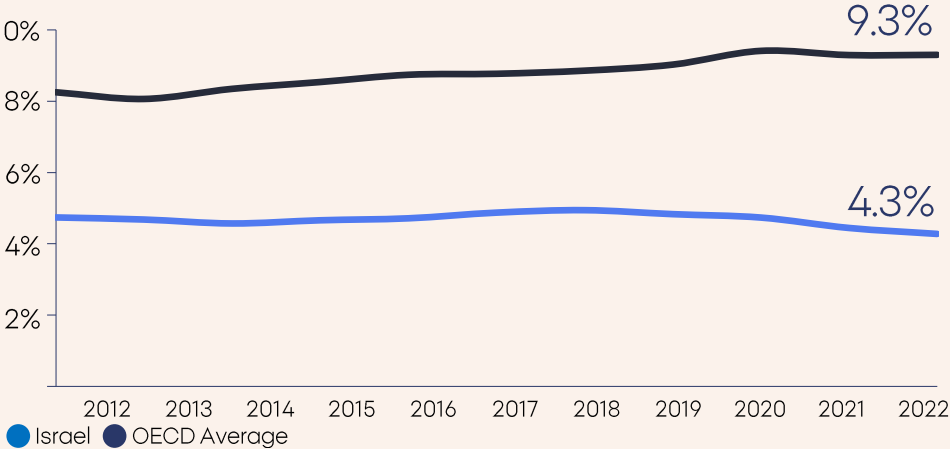


KEY DRIVERS OF ISRAEL'S RESILIENT FINANCIAL SECTOR

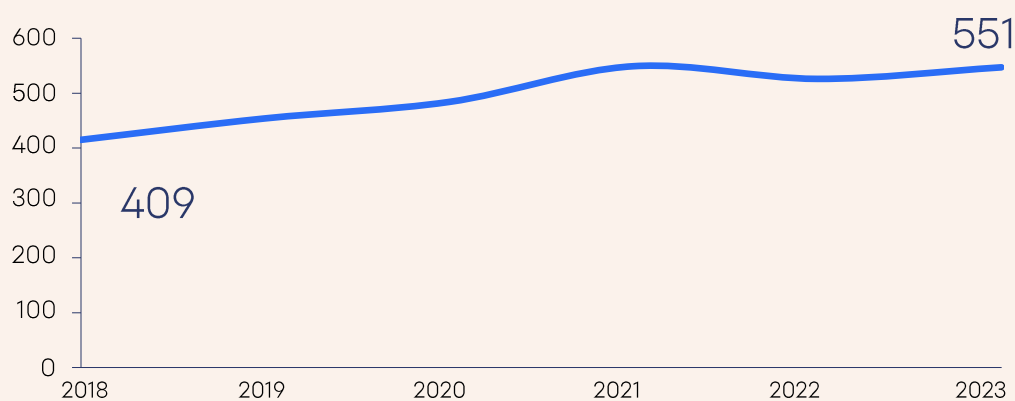
Long-term savings assets (NIS Trillion)



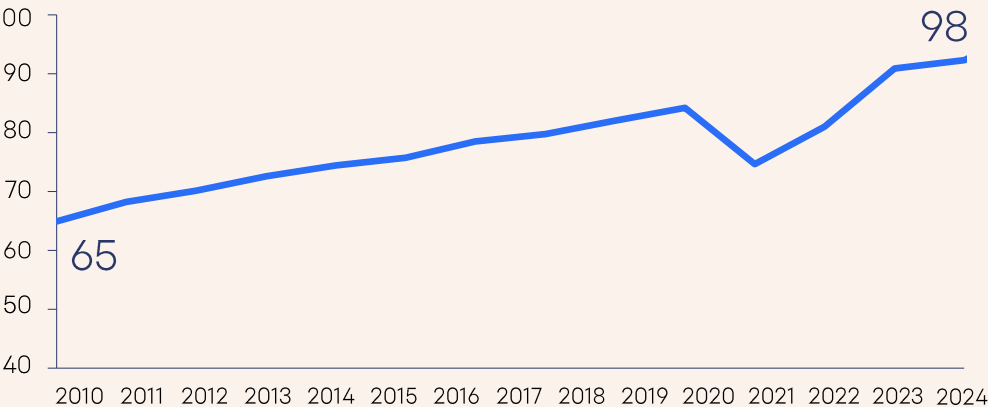
Penetration rate – Insurance (%)



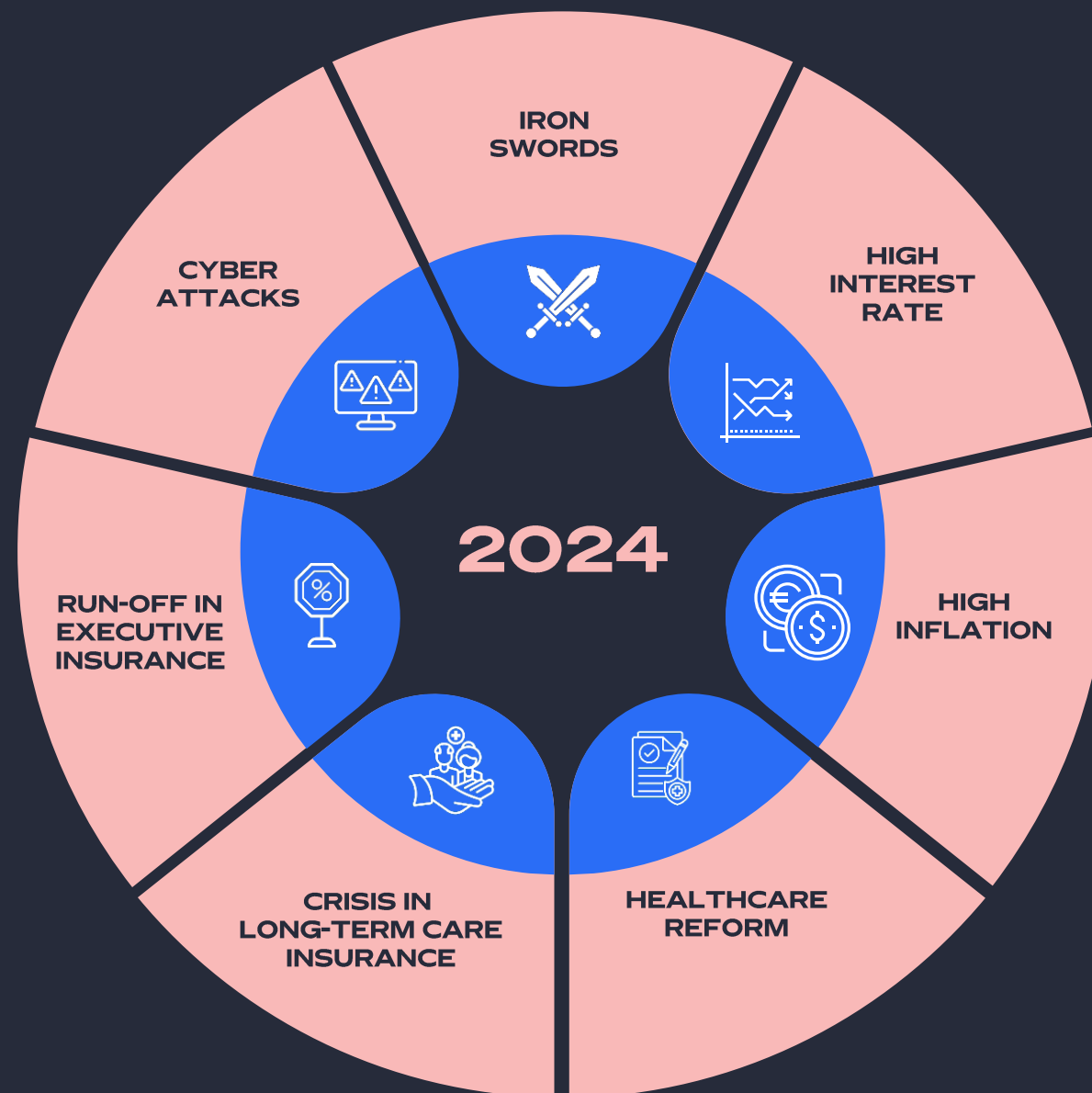
Average savings per capita (In thousands of NIS)



Personal consumption per capita (In thousands of NIS)



THE FINANCIAL SECTOR DEMONSTRATES RESILIENCE IN THE FACE OF SIGNIFICANT CHALLENGES



MARKET RESILIENCE DESPITE EXTERNAL INFLUENCES

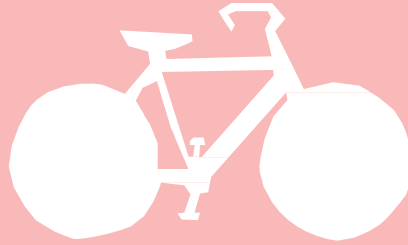


OUR ESSENCE



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A leading financial group operating in a resilient and growing Israeli market



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In a significant momentum following a successful turnaround



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Strategically positioned to leverage our synergetic growth engines

2



**SIGNIFICANT
MOMENTUM
FOLLOWING A
SUCCESSFUL
TURNAROUND**

A SUCCESSFUL TURNAROUND

From

A VOLATILE LEGACY
INSURANCE COMPANY
(LONG-TERM SAVINGS & LTC)



TO

A STABLE FINANCIAL
COMPANY WITH
MOMENTUM AND
DIVERSE GROWTH
ENGINES



A SUCCESSFUL TURNAROUND

TO

A STABLE FINANCIAL
COMPANY WITH
MOMENTUM AND
DIVERSE GROWTH
ENGINES

CLAL

MAX



OUR 5-YEAR JOURNEY TOWARDS A SUCCESSFUL TURNAROUND



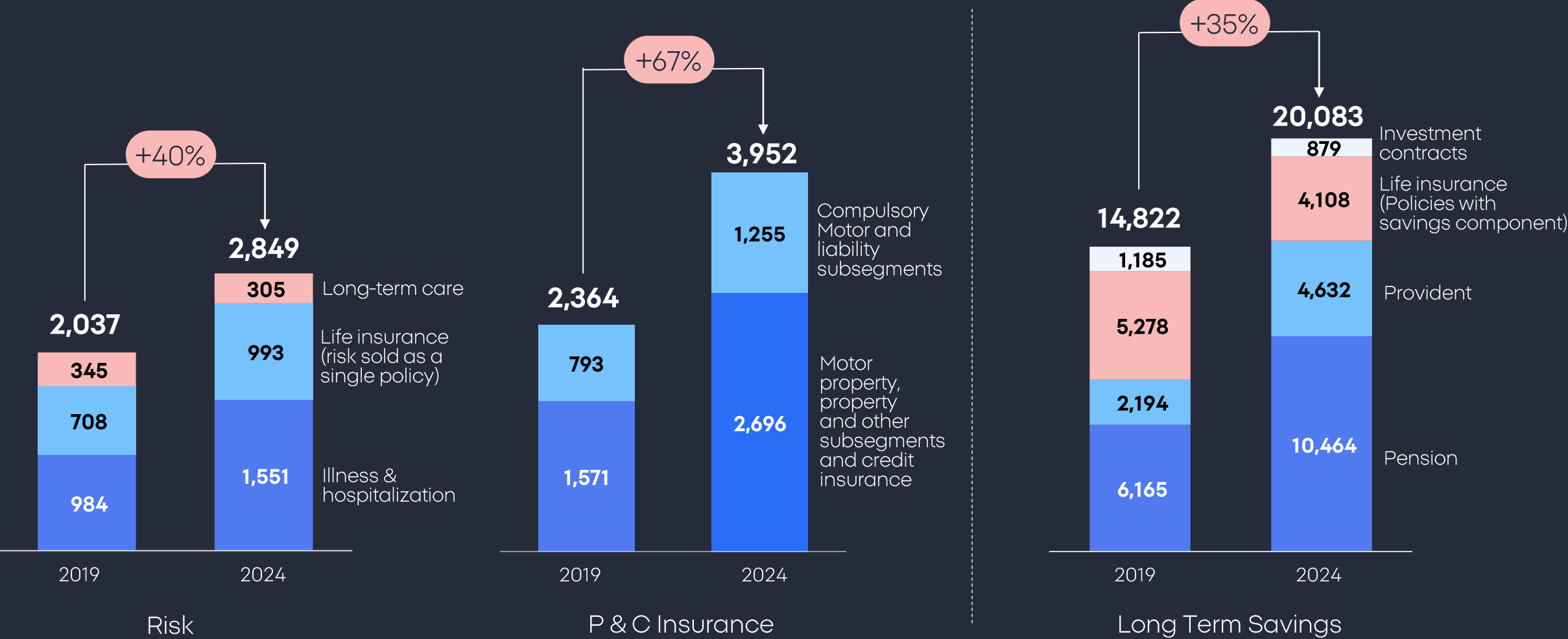
Core business optimization

Sustainable profit growth

Flexible and hybrid
distribution channels

SUSTAINABLE AND PROFITABLE GROWTH BY OPTIMIZING THE MIX

(Premiums, contributions and proceeds in respect of investment contracts, NIS Million)



FLEXIBLE AND HYBRID DISTRIBUTION CHANNELS



Click-through,
targeted data
based campaigns



Online
production at the
agent's offices



CLaL VISION
a cross-sale center
for agent's clients

HYBRID APPROACH

Data Synchronization
Infrastructure

Differential Pricing

API Based,
Open And Flexible
Architecture

OUR 5-YEAR JOURNEY TOWARDS A SUCCESSFUL TURNAROUND



Core business optimization

Sustainable profit growth

Flexible and hybrid
distribution channels



High-quality investment management

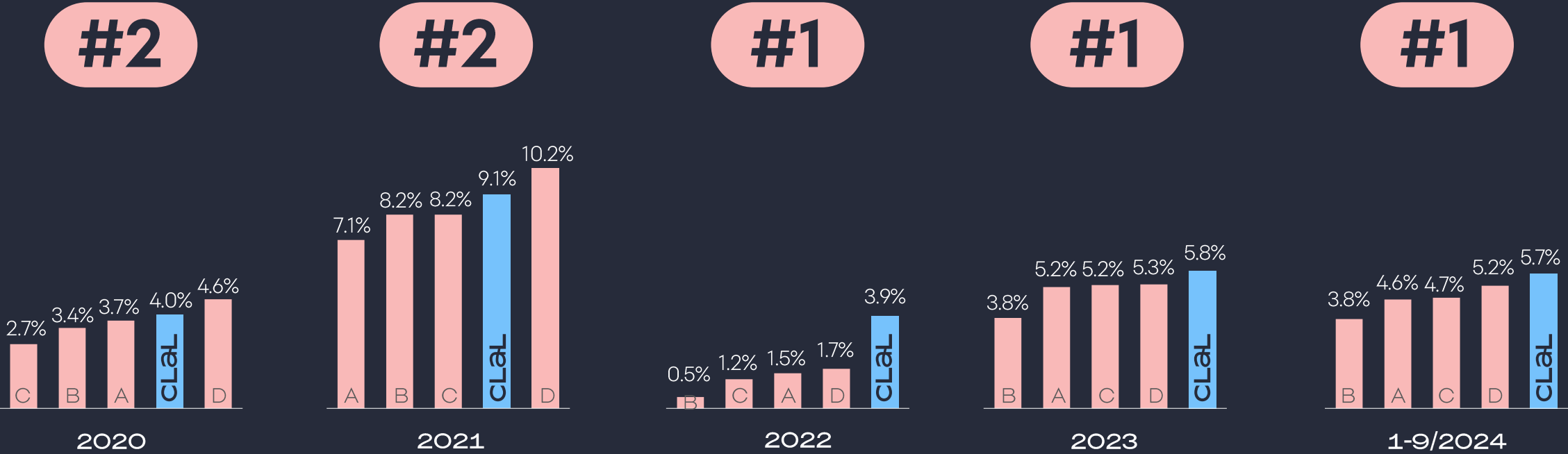
A leading institutional investor

Top-performing in
Nostro returns

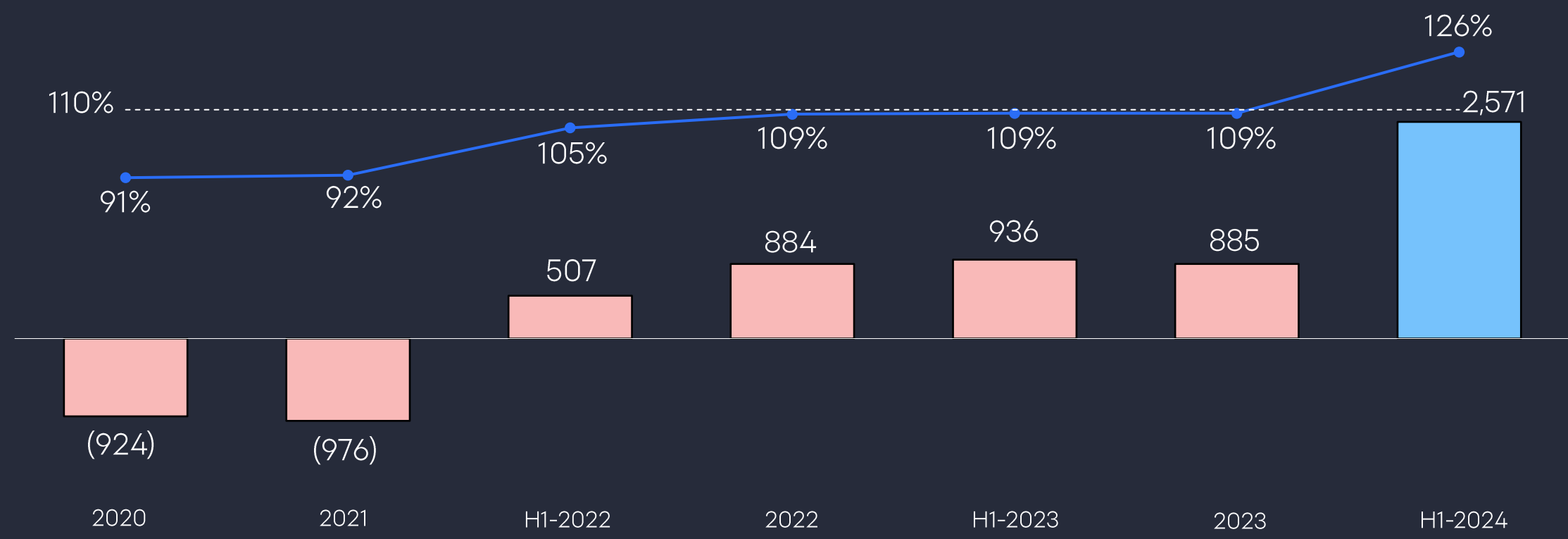
Strong risk
management, ALM
and solvency efficiency

TOP NOSTRO PERFORMER

COMPARED TO THE TOP 5 INSURANCE COMPANIES



CONSISTENT SOLVENCY GROWTH BEYOND THE MINIMUM CAPITAL TARGET



■ Excess/deficit capital (NIS Million) ---- Minimum capital target for dividend purposes ● Solvency ratio

* There is an outline under which, as from Economic Solvency Ratio Report as of December 31, 2024, the ratio calculation may include a stochastic model for part of the insurance liabilities flows (including variable management fees), subject to an audit carried out by the Capital Market, Insurance and Savings Authority. The effect of this outline is estimated at an additional rate of approx. 17%, without taking into account the Transitional Provisions, and with an additional rate of approx. 9%, taking into account the Transitional Provisions.

OUR 5-YEAR JOURNEY TOWARDS A SUCCESSFUL TURNAROUND



Core business optimization

Sustainable profit growth

Flexible and hybrid distribution channels



High-quality investment management

A leading institutional investor

Top-performing in Nostro returns

Strong risk management, ALM and solvency efficiency



Organizational efficiency

Decreasing manpower by 15%, alongside a 40% increase in premiums

Leading innovation throughout the organization

LEADING INNOVATION THROUGHOUT THE ORGANIZATION



Product
Development



Sales and
Distribution



Client
Services



Operational
Efficiency

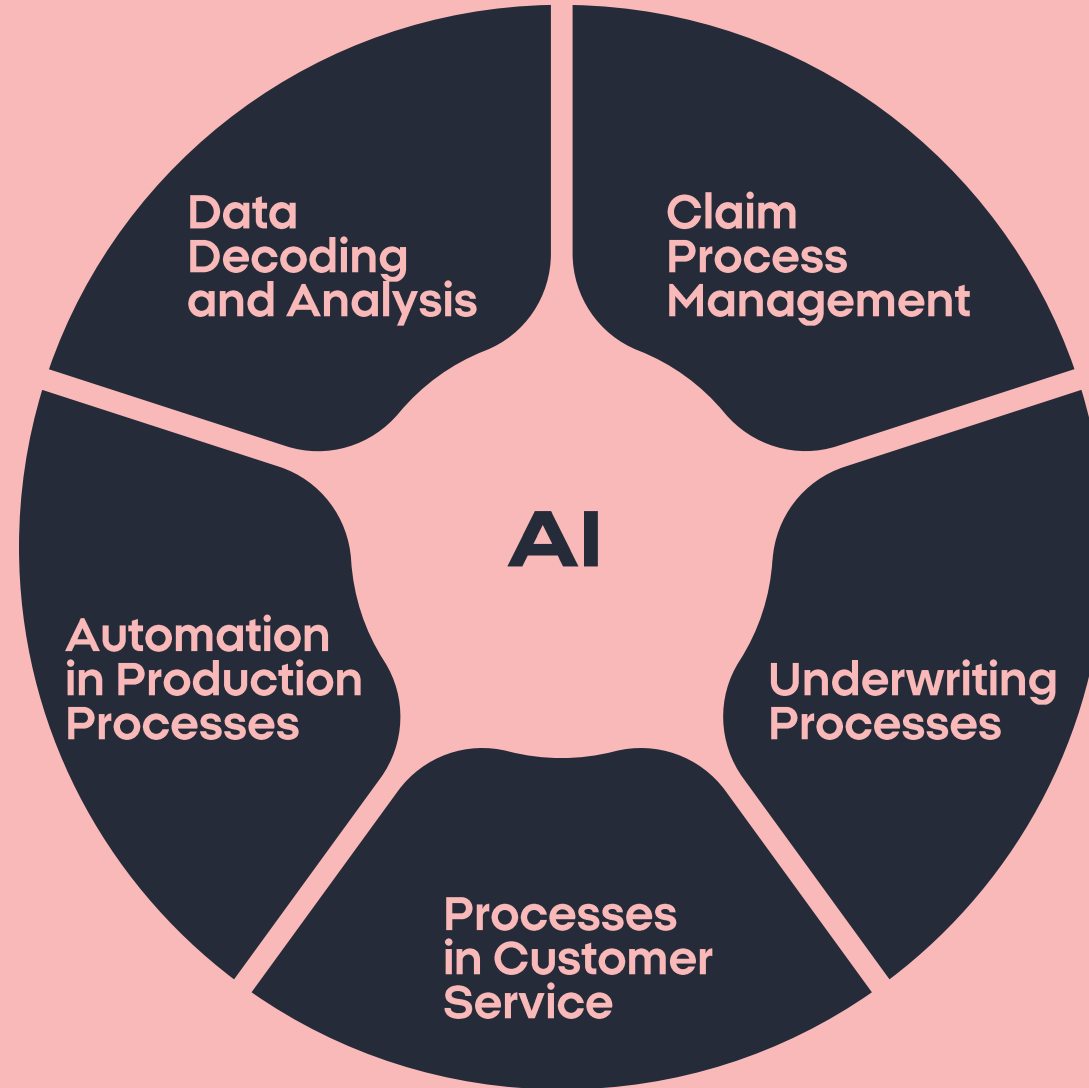


Employee
Management



Investments

OPERATIONAL EFFICIENCY USING AI



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Leading innovation throughout the organization



Game changing strategic move

MAX

Market leader in the Israeli credit card sector

THE MOST SIGNIFICANT ACQUISITION IN ISRAEL'S FINANCIAL MARKET - NIS 2.47B

MAX

3.2

Active credit cards

273M

Net income (NIS)

140B

Issuing volume (NIS)

Market leader in
the credit card
sector

14.1%

Return of
equity

11.6B

Credit portfolio
size (NIS)

17.6%

Highest growth in
non-banking cards



Groundbreaking strategy that
transformed the structure of
Clal's Holding Group



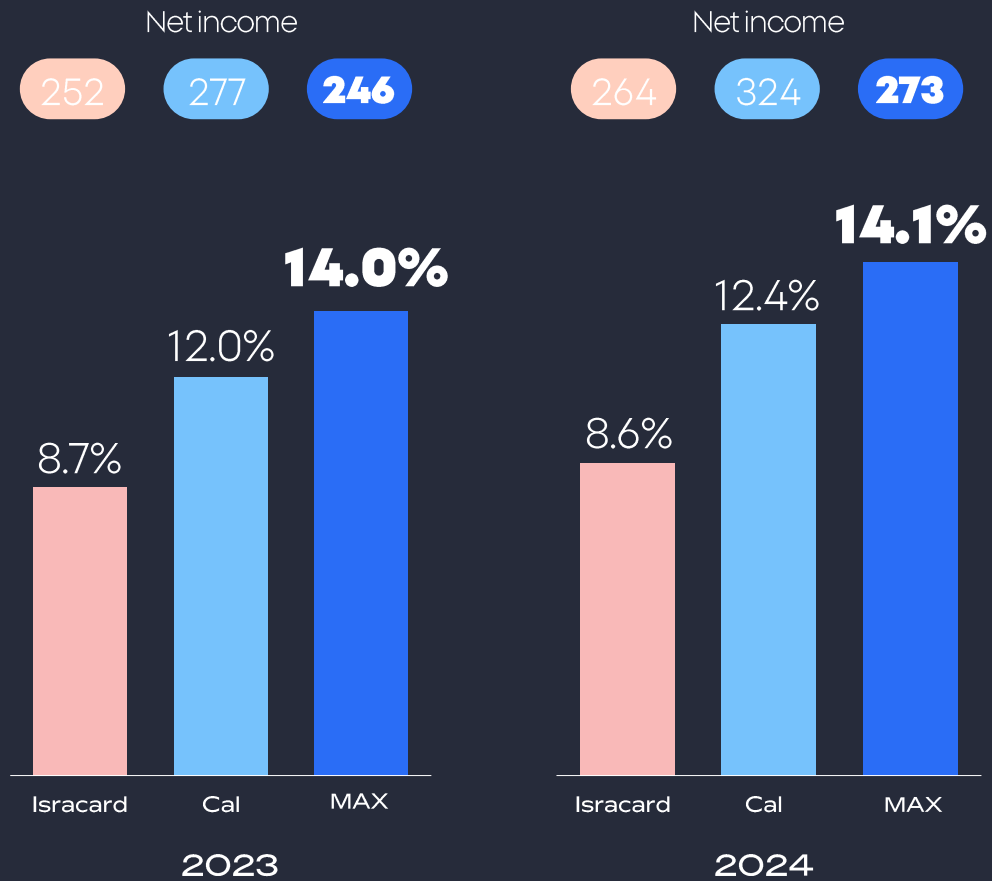
Acceleration of regulatory
and structural changes that
impacted the financial market



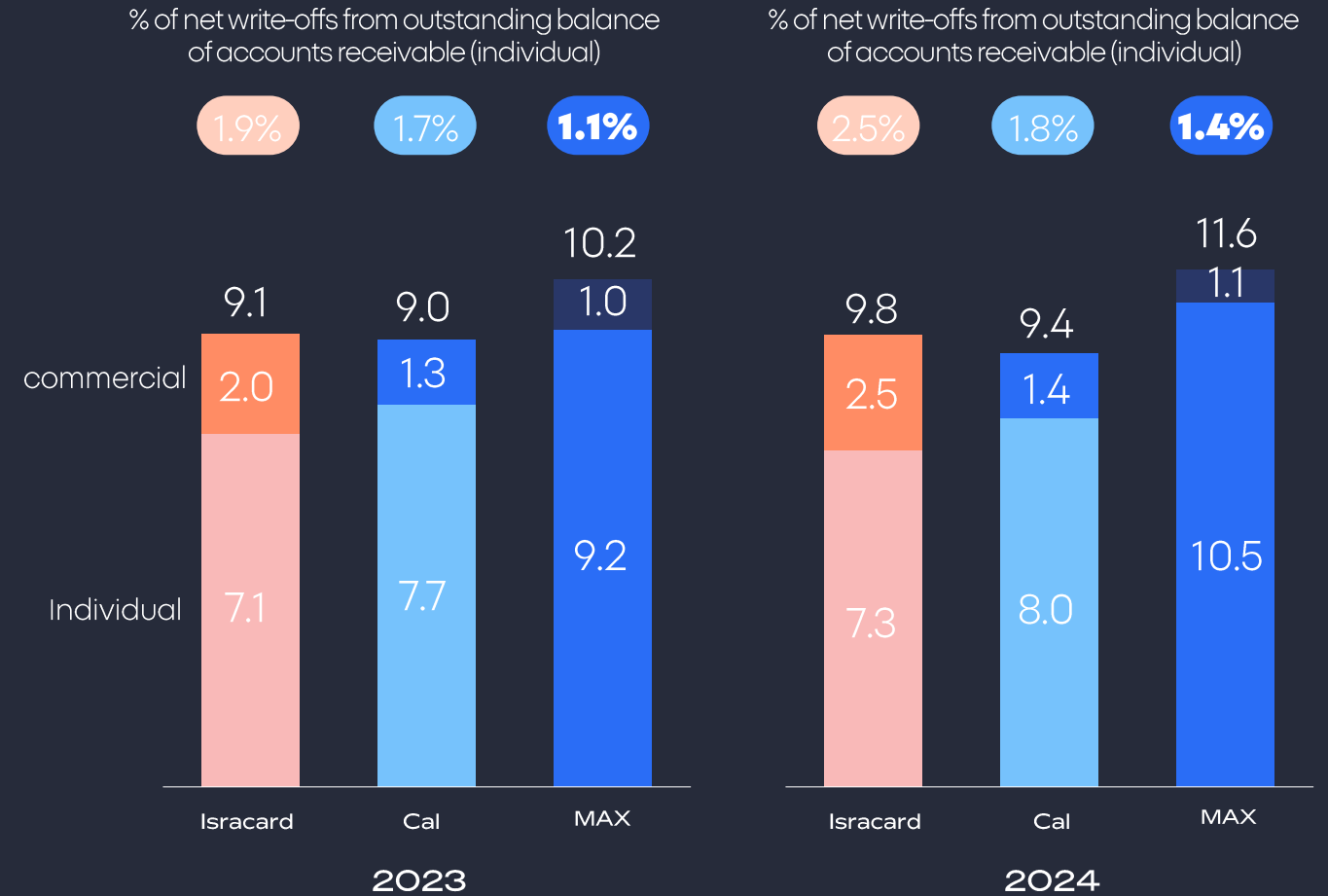
STRONG FINANCIAL PERFORMANCE

Leading with high ROE and quality portfolio

Return of equity & net income (% ,NIS Million)*



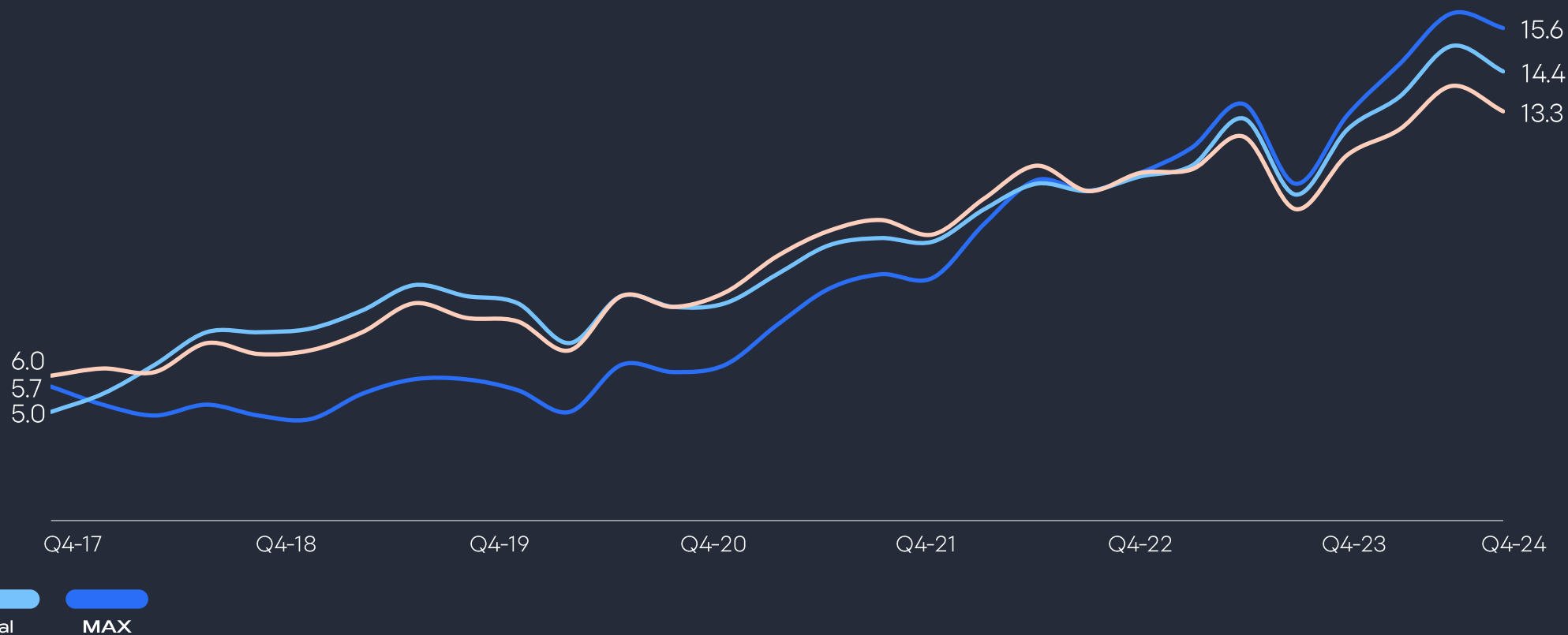
Portfolio size (NIS Billion)





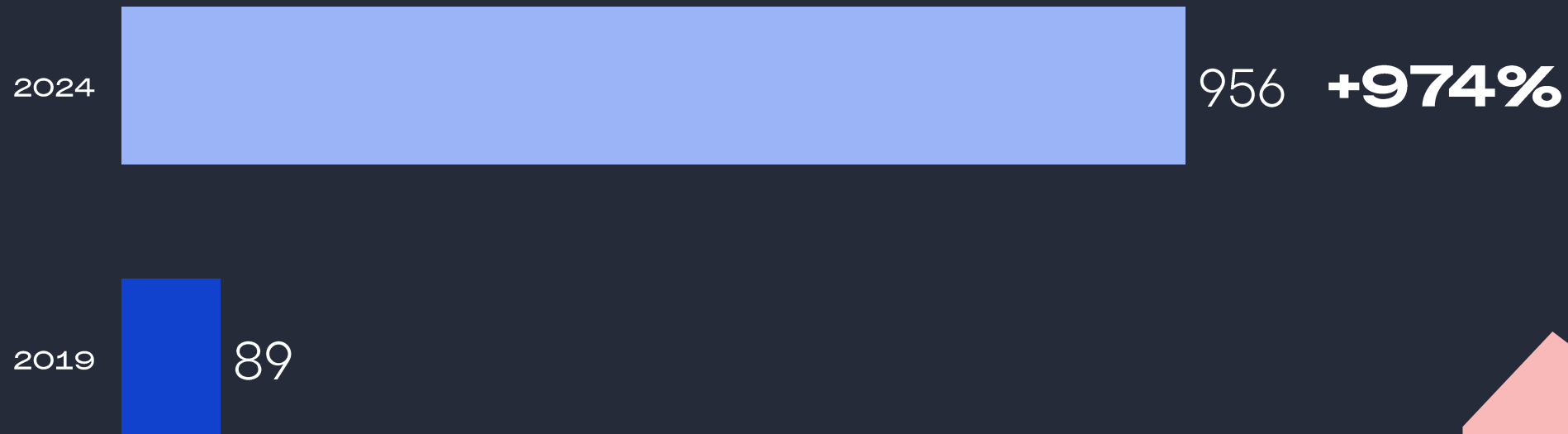
SIGNIFICANT GROWTH IN CREDIT CARD ACTIVITY DRIVEN BY STRATEGY ADOPTION

(Issuing volume by quarter - Non-Bank Cards, NIS Billion)



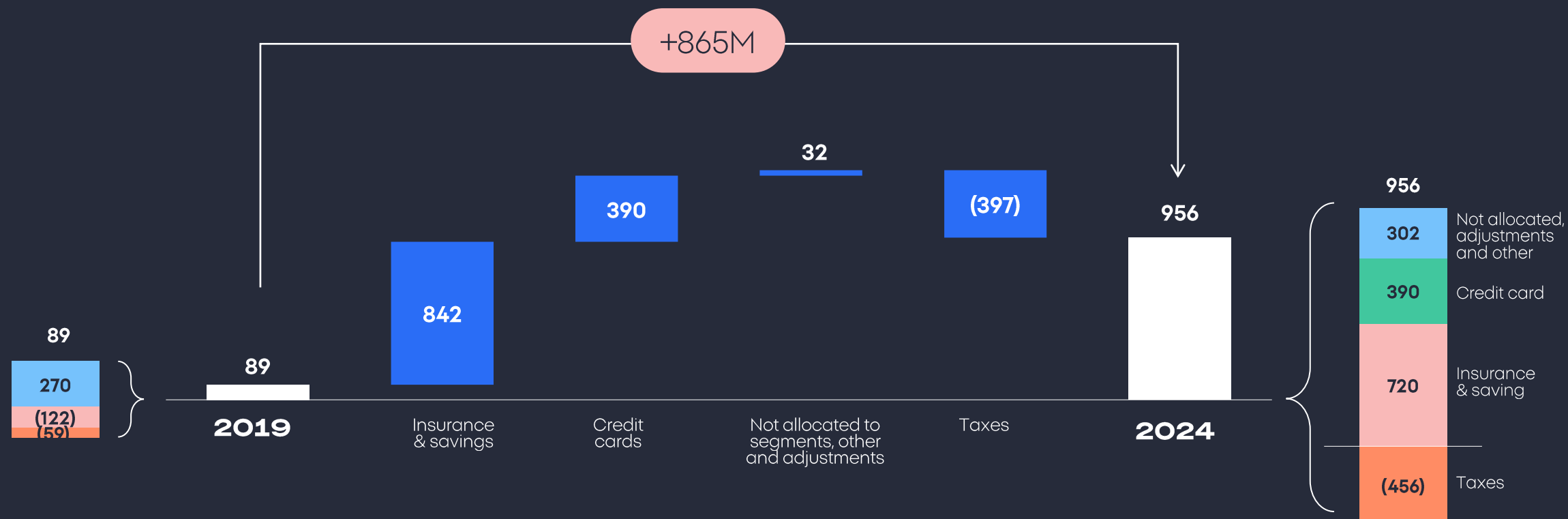
STRONG IMPROVEMENT IN GROUP PROFITABILITY

(Comprehensive income after tax, NIS Million)



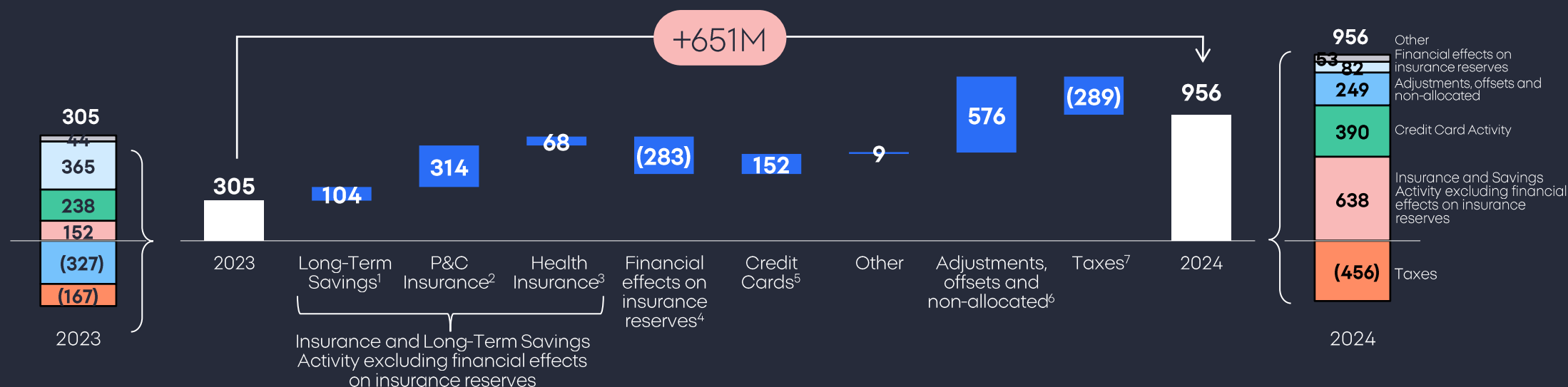
SIGNIFICANT IMPROVEMENT ACHIEVED IN ALL LINES OF BUSINESS

(NIS Million)



2024 REFLECTS THE REALIZATION OF THE GROUP'S STRATEGY

(NIS Million)

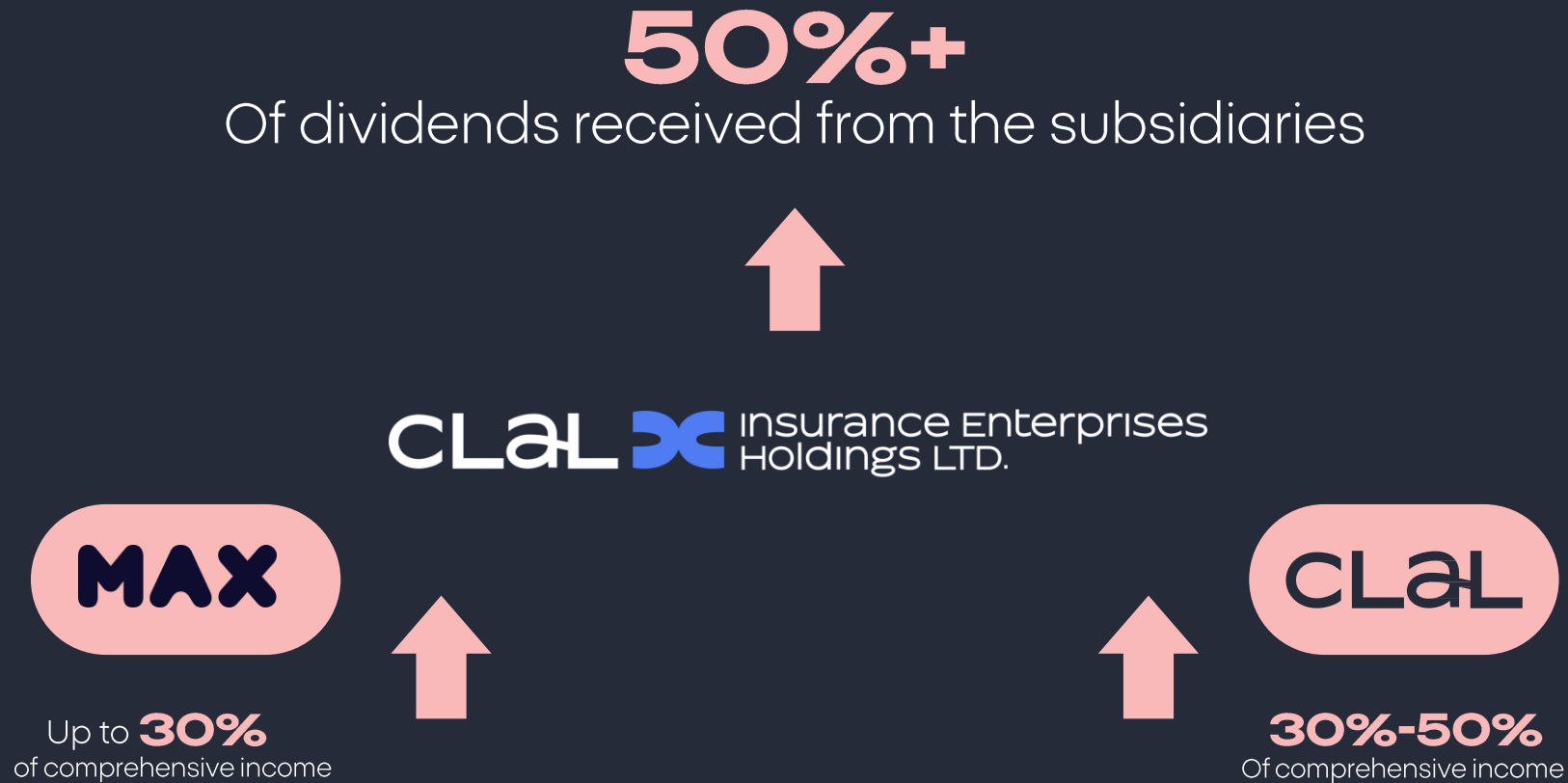


2023	(102)	229	25	365	238	44	(327)	(167)
2024	2	543	93	82	390	53	249	(456)
Movement	104	314	68	(283)	152	9	576	(289)

1. Mainly stems from a 74 million loss recorded in the corresponding period last year due to the Iron Swords War
2. The increase in income arises mostly from substantial improvement in underwriting income.
3. The increase in income arises from improvement in underwriting income and from an increase in investment income.
4. Mostly the effects of the change in the interest rate curve on the insurance reserves.

5. The results of Max and Milo, as well as of companies under their control, were consolidated under the Company's results as from Q2-2023.
6. The higher income is mainly due to investment income totaling approx. NIS 614 million compared to investment income totaling approx. NIS 192 million last year. Additionally, last year, a one-off provision of approx. NIS 220 million was recorded with respect to Max's acquisition.
7. Including a one-off increase of approx. NIS 18 million in tax expenses.

LONG-TERM DIVIDEND DISTRIBUTION PLAN BASED ON 2 GROWTH ENGINES



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**STRATEGICALLY
POSITIONED TO
LEVERAGE OUR
SYNERGETIC
GROWTH ENGINES**

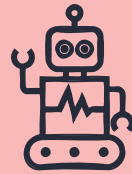
A STABLE AND DIVERSE BUSINESS STRATEGY



TAILOR-MADE CREDIT CARD BASED ON SHARED CAPABILITIES



Attractive value
proposition



Innovative
distribution



Platform for
synergetic
products



MEDIUM TERM TARGETS

2027

Comprehensive
Income

NIS 1.3-1.6B

Return on Equity

12%-15%

Dividend
Distribution

~ NIS 200M

Shareholders' Equity

Dec. 2026: ~ **NIS 11B**

Dec. 2027: ~ **NIS 12B**

Assets under
Management

NIS 420-460B



- The targets are after adjustment to IFRS17 and IFRS9
- The targets assume no additional capital raising beyond the company's existing capital
- Based on the dividend distribution policy of the company and its subsidiaries

THANK YOU