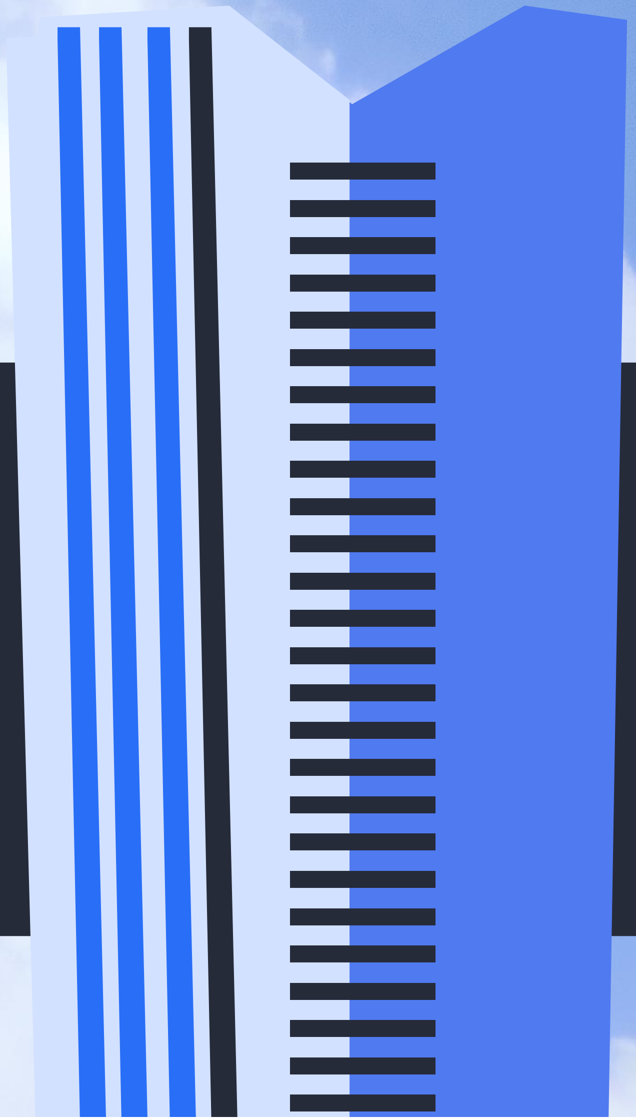
A leading financial group

In a strong Israeli economy



December 2025

Waiver

This presentation contains only partial information regarding the Company's results for the January to September 2025 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 Israeli 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 Enterprises Holdings

Established leader in the Israeli financial sector

Unique business mix & diverse growth engines

CLAL MAX

Clal Insurance Enterprises Holdings

Established leader in the Israeli financial sector

Unique business mix & diverse growth engines

CLAL | MAX

407B	**10.1B**	**1,531M**	**15B**
AUM (NIS)	Shareholders' Equity (NIS)	Comprehensive Income 1-9/2025 (NIS)	Market Cap (NIS)

il.AA-	**TA-35**	**~3.5M**
S&P	Flagship index	Customers

CLAL insurance & finance

Strong & growing positioning in the insurance market

Insurance P&C, Health and Life

Long-term savings

Credit insurance

Agencies

Loans & mortgages

72%
AUM growth
12/2020-9/2025

161%*
Solvency ratio – Clal insurance

20.7B
Premiums
1-9/2025 (NIS)

37%
Premiums growth
2020-2024

* During the transition period

MAX

Key player in the credit card sector with a leading business strategy

Credit cards issuance

Acquiring

Lending

Payment solutions (Hyp)

3.4M	12.9B	12.6%
Active credit cards	Credit portfolio (NIS)	Highest growth in non-banking cards

CLAL

ISRAEL 2025

Strong economic fundamentals, positioned to deliver high returns

2024-2025

The financial sector demonstrated

Resilience

Followed by significant challenges

Robust macro fundamentals

Young & growing population

Fast growing population
2%
Annual population growth (last 5 years)

Young population
50%
Of total population are under 29

Among the highest rates globally
20.8%
Pension contribution rate

Strong economic market

Above OECD average
55
GDP per capita (In thousands of $)

Positive trend
5.2%
Real GDP growth 2026 forecast

Lower than OECD average
2.8%
Unemployment rate

Tech nation powerhouse

9k
Technology companies

Highest R&D investments
6%
Of total GDP

600
Israeli new start-ups per year

Source: Bank of Israel, Israel Central Bureau of Statistics, Directorate General of Labor – Israel Ministry of Economy, Ministry of Finance

LATEST NEWS BOOSTING THE ECONOMY FORWARD

GLOBES
Israel's Business Newspaper

A Positive development for Israel

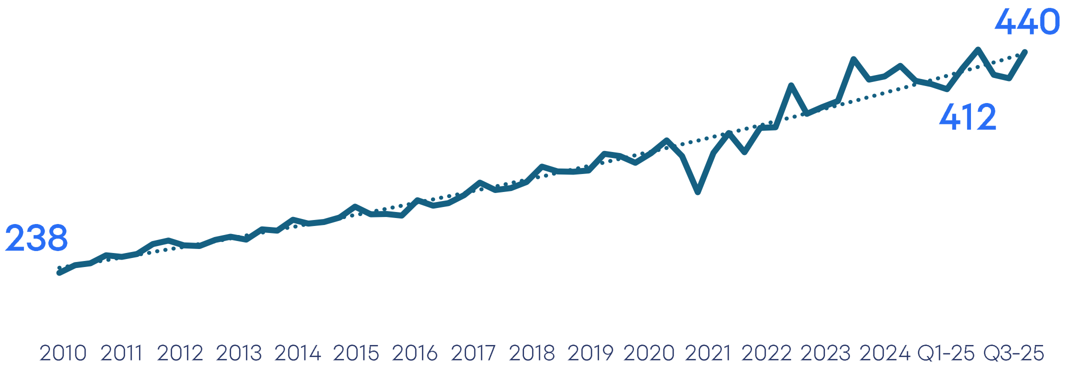
ynet

Nvidia's new campus will be established in Kiryat Tivon

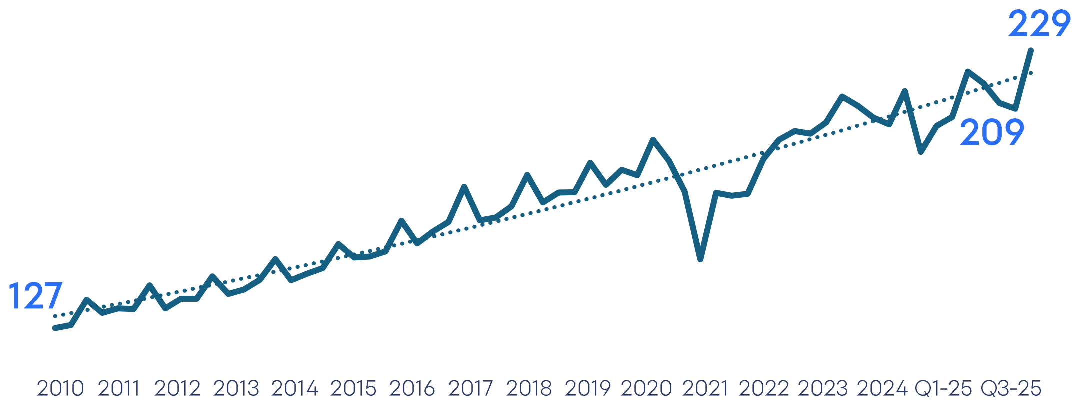
GLOBES
Israel's Business Newspaper

The encouraging data indicates a 14.9% increase in business GDP and a 23% surge in private consumption expenditure in annual terms

Real GDP (B$)



Private consumption (B$)



CLAL

A unique financial market with significant growth opportunities

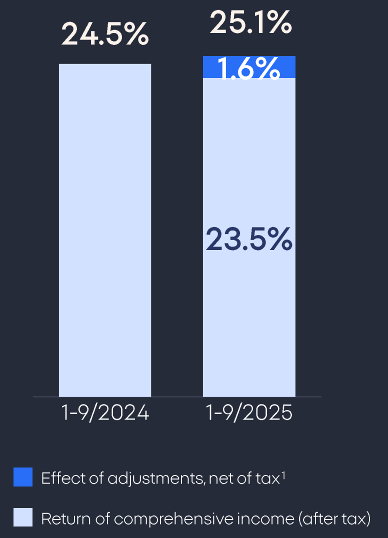
High regulatory entry barriers

Dominated by a selection of major companies

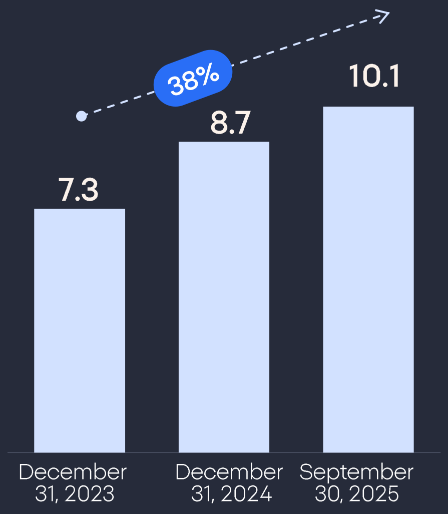
A unique structure offering a range of financial solutions under a single provider

Consumers tend to trust established companies

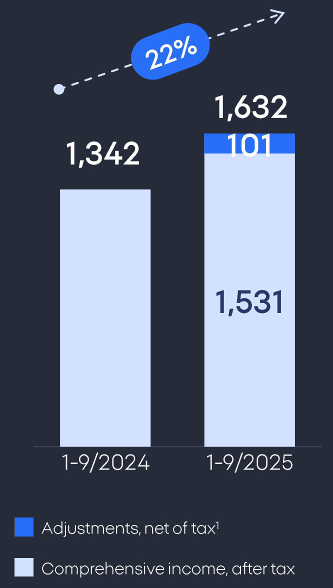
Improvement Across All the Company’s KPIs



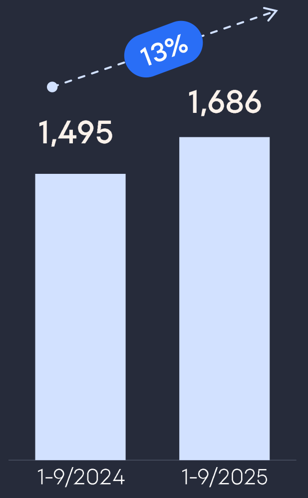
Return on equity



Shareholders' equity
(NIS billion)



Comprehensive income,
after tax (NIS million)



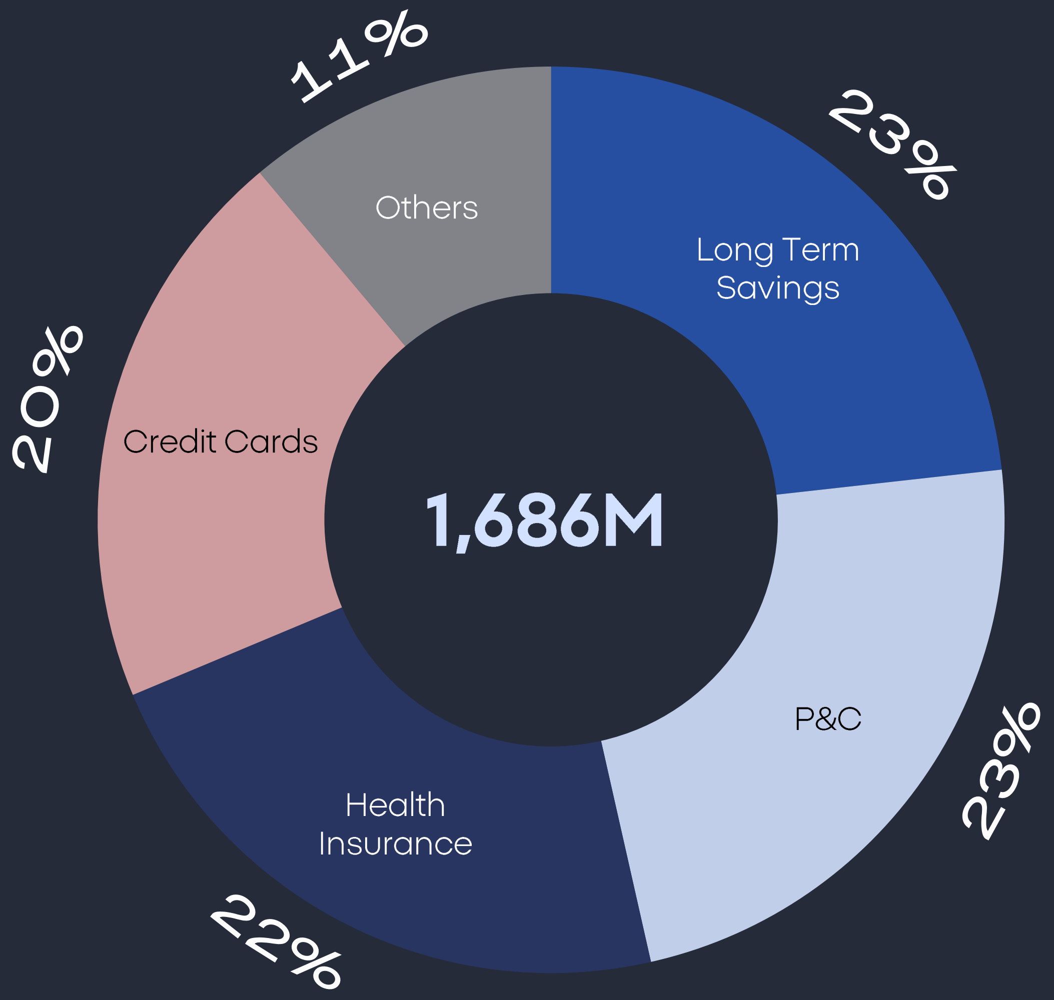
Core income pre-tax*
(NIS million)

1 Net of tax adjustments include an increase in the provision following a judgment handed down to the credit card companies (hereinafter - the "Special Provision"), which pertains mostly to the years prior to Max’s acquisition.

* Core income - the income includes underwriting income, income from savings management (investment contracts, pension and provident), credit cards, agencies and the Group's finance expenses. In addition, the income in each insurance segment includes an additional annual spread of 2.25% above the risk-free interest rate plus a weighted illiquidity premium with respect to the investment portfolio held against non-yield-dependent insurance liabilities, excluding the Hetz bonds component - according to each segment's proportional share - and nominal risk-free interest plus an annual spread of 2.25% with respect to the investment portfolio held against the Company’s capital and financial liabilities.

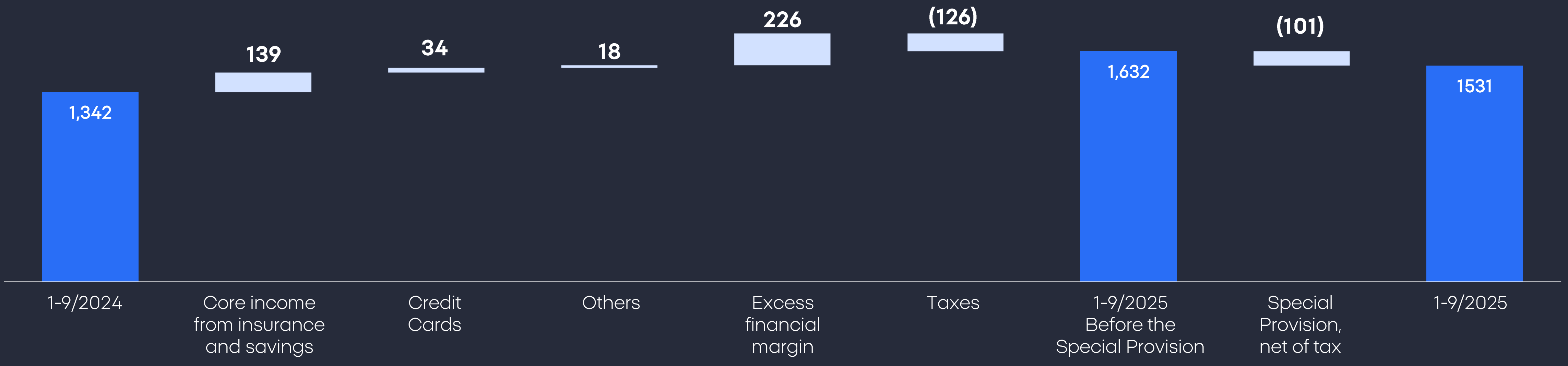
Diverse and balanced portfolio

(Pre-tax core income, 1-9/2025, NIS)



Significant improvement in profitability (1-9/2025)

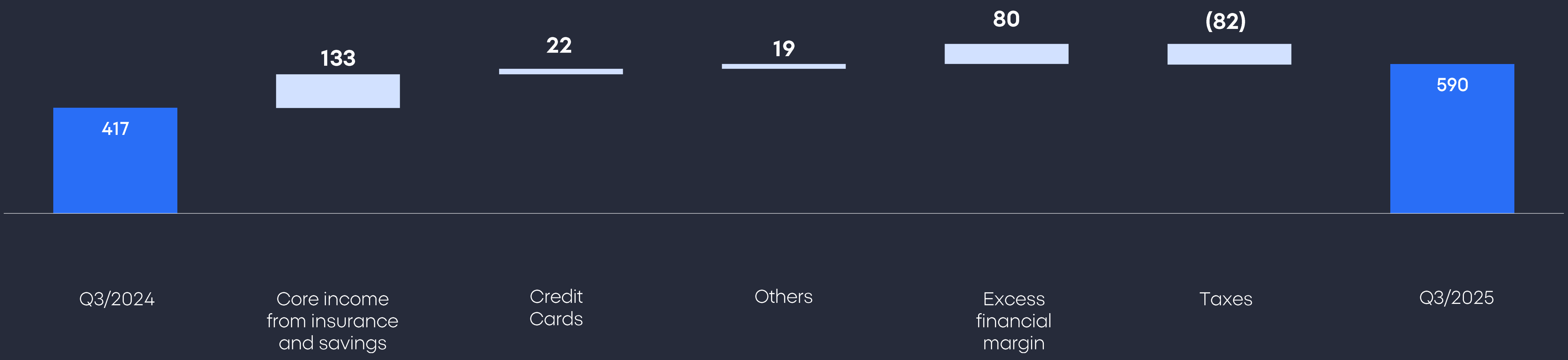
(1-9 2024/2025, NIS Million)



1-9/2024	1,010	309	176	540	(687)	-
1-9/2025	1,149	343	183	766	(812)	(101)
Movement	139	34	18	226	(126)	(101)

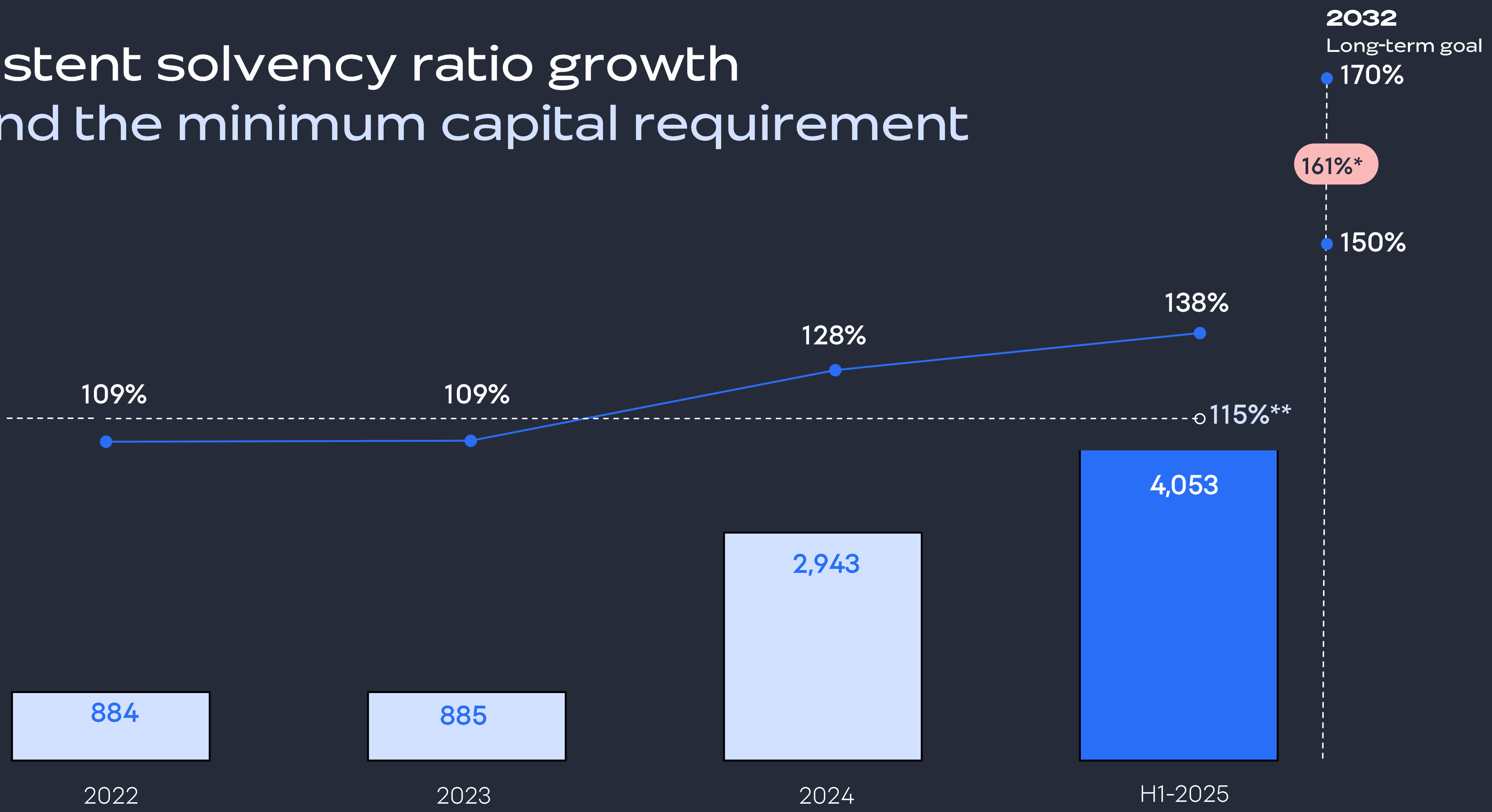
Significant improvement in profitability (Q3/2025)

(Q3 2024/2025, NIS Million)



	Core income from insurance and savings	Credit Cards	Others	Excess financial margin	Taxes
Q3/2024	243	103	47	241	(211)
Q3/2025	376	125	66	320	(293)
Movement	133	22	19	80	(82)

Consistent solvency ratio growth
Beyond the minimum capital requirement



* During the transition period
** Current capital threshold for dividend purposes

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

CLAL

2025: Excellence in key quality parameters

Leaders in investment returns for clients

1
Ranking

Clients and Agents satisfaction surveys

1
Ranking

As the leading workplace

Among traditional companies in the insurance sector

MAX

NIS 2.47B

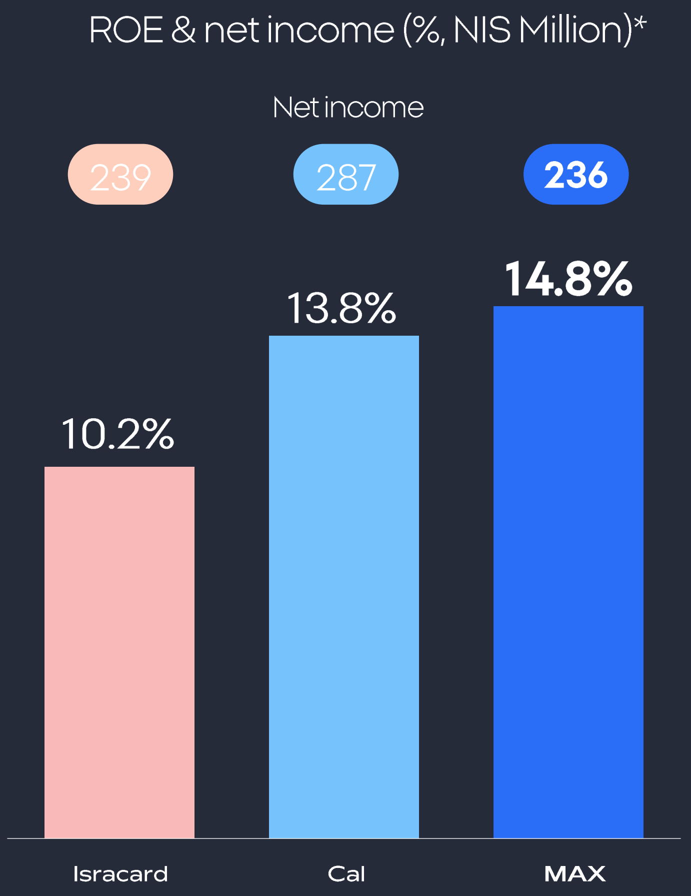
A significant acquisition In Israel's financial market

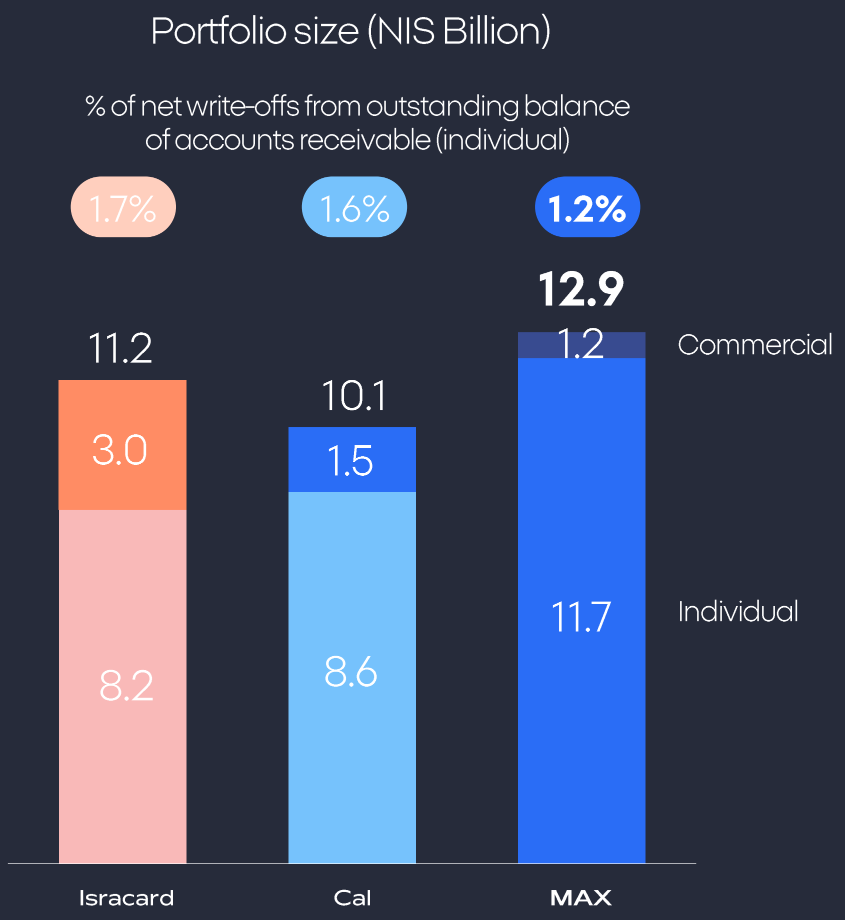
Groundbreaking strategy that transformed the structure of Clal's Holding Group

Acceleration of regulatory and structural changes that impacted the financial market

Leading the credit card sector with Strong financial performance

High ROE and quality portfolio (1-9/2025)





* After neutralization of one-time influences

MAX

Significant growth in non-banks credit cards activity driven by a focused strategy

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

Long-term dividend distribution plan
Based on 2 growth engines

50%+ of dividends received from the subsidiaries

CLAL Insurance Enterprises Holdings LTD.

MAX — Up to **30%** of comprehensive income

CLAL — **30%-50%** of comprehensive income

* Dividend distributions are Subject to legal provisions and the discretion of the boards of directors of each company

Well positioned to leverage our strong market presence with Further Room For Scaling

Strategically positioned to unlock our potential synergetic value

בניין בנק ישראל בירושלים (צילום: רויטרס)

Bank of Israel: Allow insurance companies to establish small banks

THE FOUNDATIONS

Capitalizing on Clal Insurance's consistent growth by accelerating its core operations

CLAL

THE NEXT LEVEL

Maximizing joint capabilities in insurance and credit, leveraging new banking reforms through a unique, data-driven, tailor-made offering

THE DIFFERENCE MAKER

Leveraging MAX's purchase and maintaining it's market leadership in the credit card sector

MAX

THE NEXT LEVEL

CLAL
MAX

Developing a potential joint value proposition for the companies' customers

5B (NIS)

Are paid annually by Clal to its clients in claims and pensions

up to 0.5M (NIS)

in deposits are eligible for 3% interest through Max's issued digital wallet

Young clients may not need to open a bank account in the near future

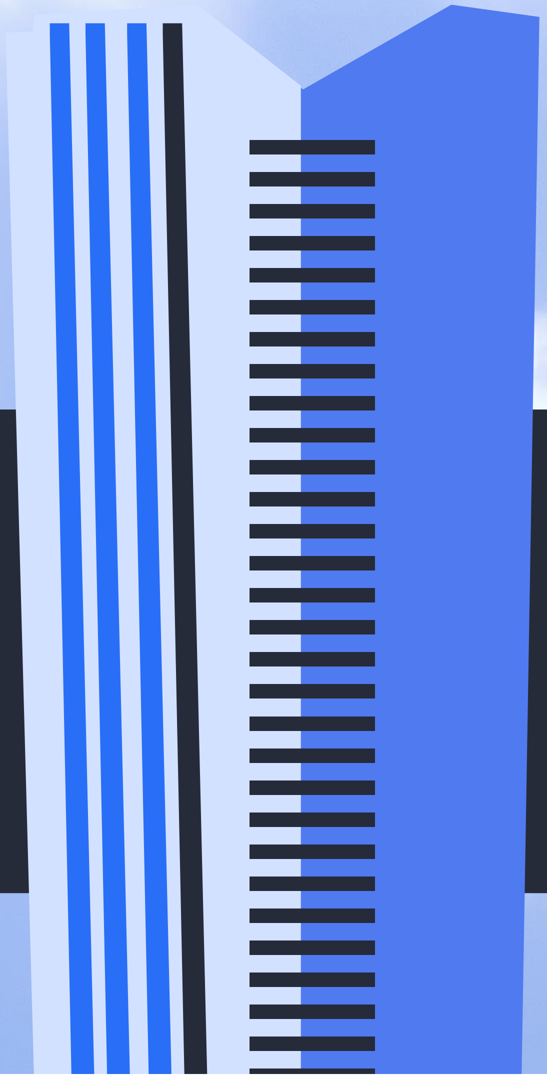
This year outperforming our medium-term targets for 2027

(NIS)

1.3-1.6B	**420-460B**	**12%-15%***	**~200M**
Comprehensive Income	Assets under Management	Return on Equity	Dividend Distribution

*In 1-9/2025 the annualized ROE is 23.5% (annualized ROE of 25.1% excluding the Special Provision). Based on this, we may consider increasing our targets at a later stage.

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



CLAL

Thank you