



Leading Forward

In an Israeli Economy on a
Growth Trajectory

Financial Statements | March 2026

Waiver

This presentation contains only partial information regarding the Company's results for the January to March 2026 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.

2026

A robust holding group supported by diversified growth drivers

MAX **CLAL**

The Group has strengthened through consistent execution of its growth strategy

NIS 436M

Comprehensive income, after tax (Q1 2026)

The Israeli economy is at an inflection point, toward high growth and mitigation of geopolitical risks

3.8%

Real GDP growth forecast – 2026*

Strong momentum supporting accelerated growth for the Group's financial activity



CLaL  Clal Insurance
Enterprises Holdings

A leading financial
group delivering strong
business results

Unique business mix &
diverse growth engines

 **CLaL**

MAX



CLAL  Clal Insurance
Enterprises Holdings

A leading financial
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Unique business mix &
diverse growth engines

 **CLAL**

MAX

Data for Q1 2026

426B

AUM
(NIS)

10.9B

Shareholders'
Equity
(NIS)

436M

Comprehensive
Income
(NIS)

589M

Pre-tax
core income
(NIS)

il.AA-

S&P Maalot
Rating

TA-35

Flagship
index

400M

Dividend related to
2025 Income (NIS)



Stable growth across
the Company's
insurance business

Insurance
P&C, Health and Life

Long-term savings

Credit insurance

Agencies

Loans & mortgages

Data for Q1 2026

475M

Pre-tax
core income
(NIS)

7.5B

Premiums,
contributions and
receipts (NIS)

72%

AUM growth
2020-3/2026

Aa1 AA+

Midroog S&P Maalot
Rating

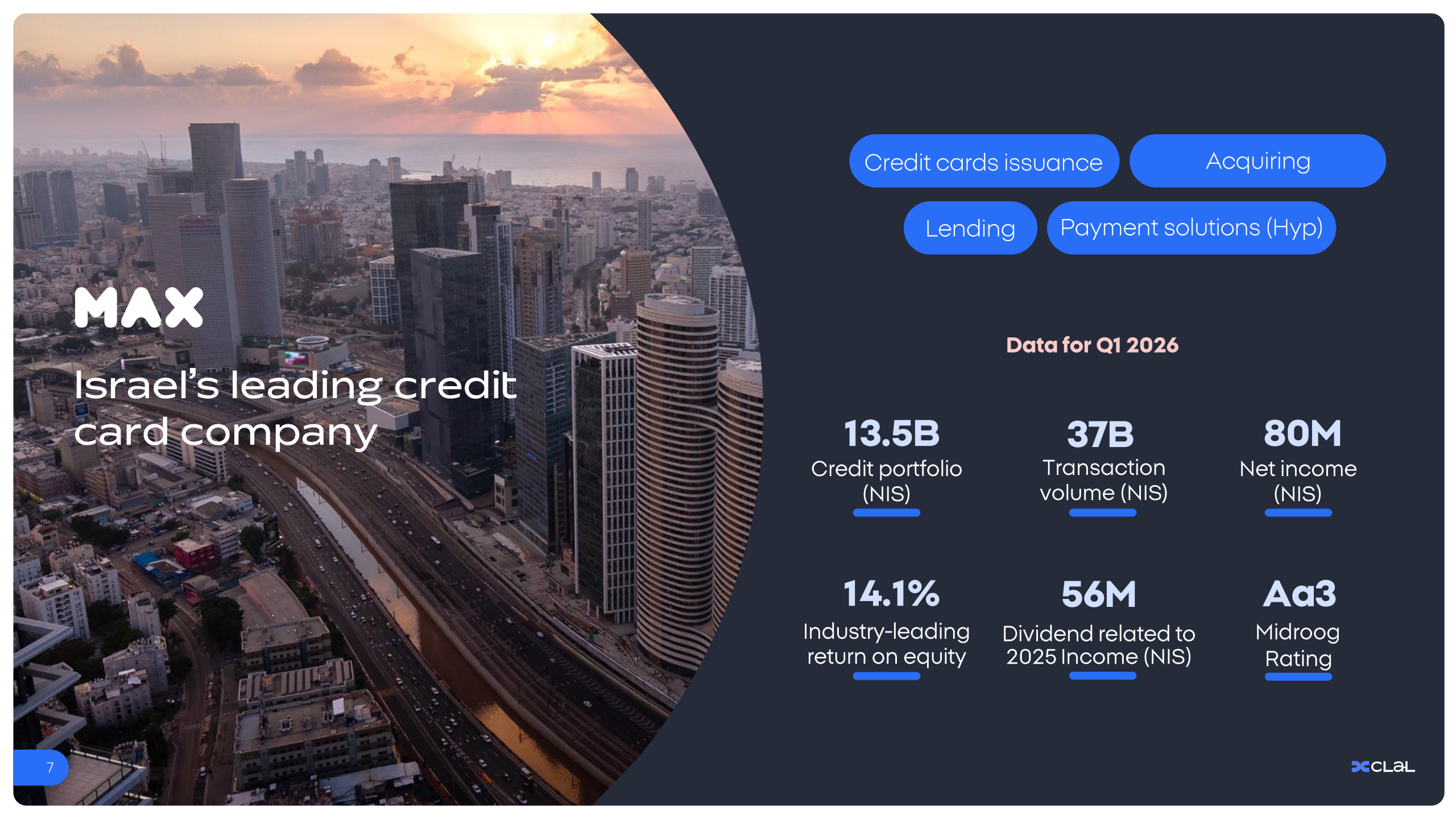
170%

Solvency
ratio¹

600M

Dividend related to
2025 Income (NIS)

1. During the transition period, as of Decmber 31, 2025



MAX

Israel's leading credit
card company

Credit cards issuance

Acquiring

Lending

Payment solutions (Hyp)

Data for Q1 2026

13.5B

Credit portfolio
(NIS)

37B

Transaction
volume (NIS)

80M

Net income
(NIS)

14.1%

Industry-leading
return on equity

56M

Dividend related to
2025 Income (NIS)

Aa3

Midroog
Rating

Strong fundamentals of the Israeli economy

Young & growing population

Fast growing population

1.6%

Avg. 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

70

GDP per capita 2026 (In thousands of \$)

Positive trend

3.8%

Real GDP growth 2026 forecast

Lower than OECD average

2.8%

Unemployment rate (March 2026)

Tech nation

7k

Technology companies

Highest R&D investments

6.8%

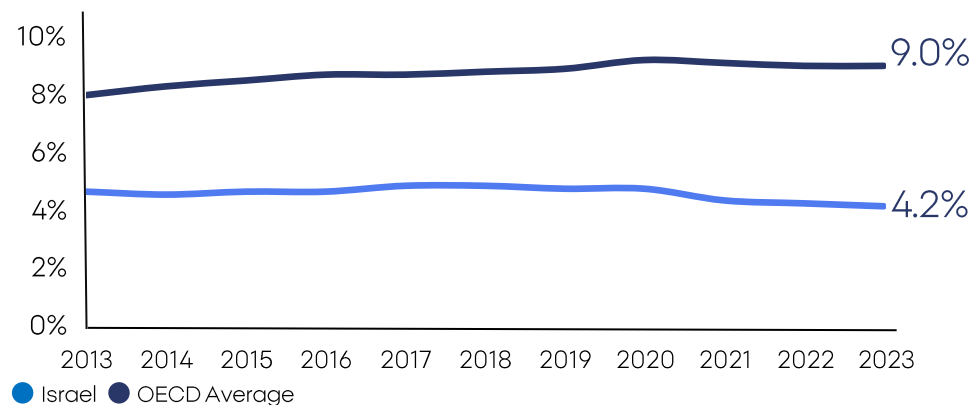
Of total GDP

600

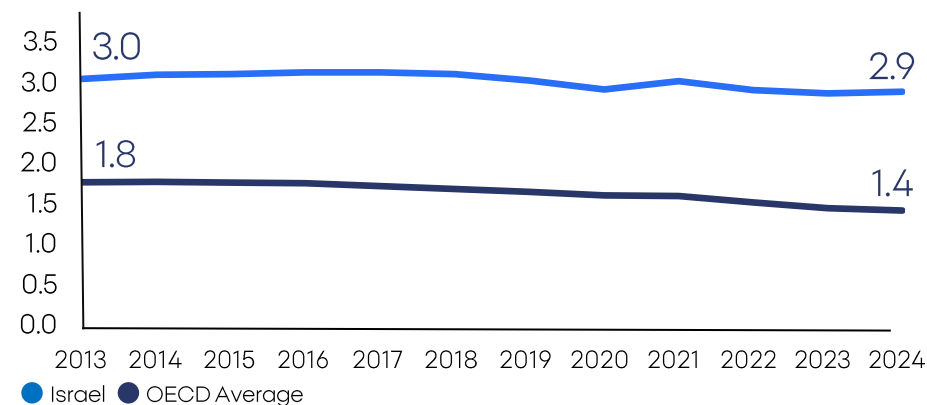
Israeli new start-ups per year

Key growth drivers of Isreal's Insurance and credit market

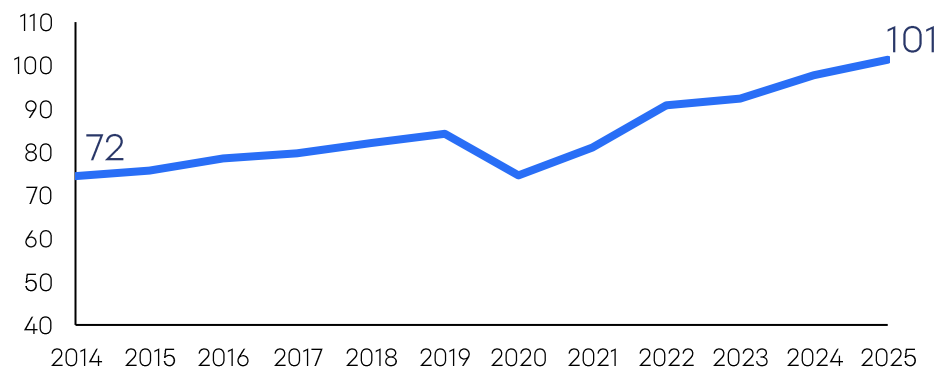
Penetration rate - insurance products (%)



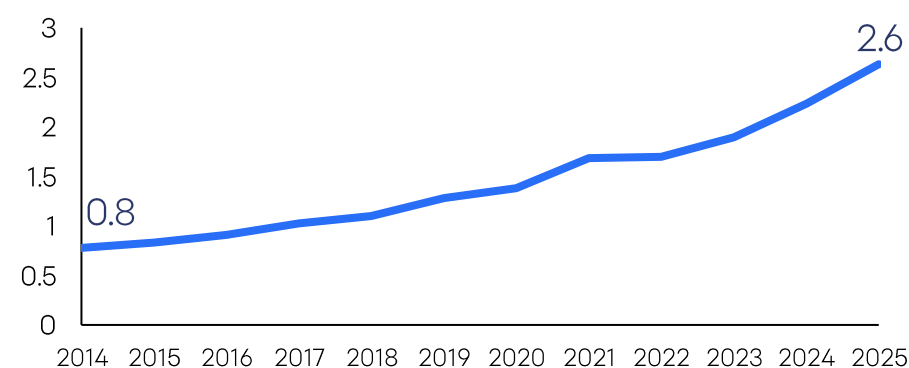
Fertility rate, average no. of children per woman



Private consumption spending per capita (NIS thousand)



Public's long-term savings assets (NIS trillion)



Israel outperforms leading European countries

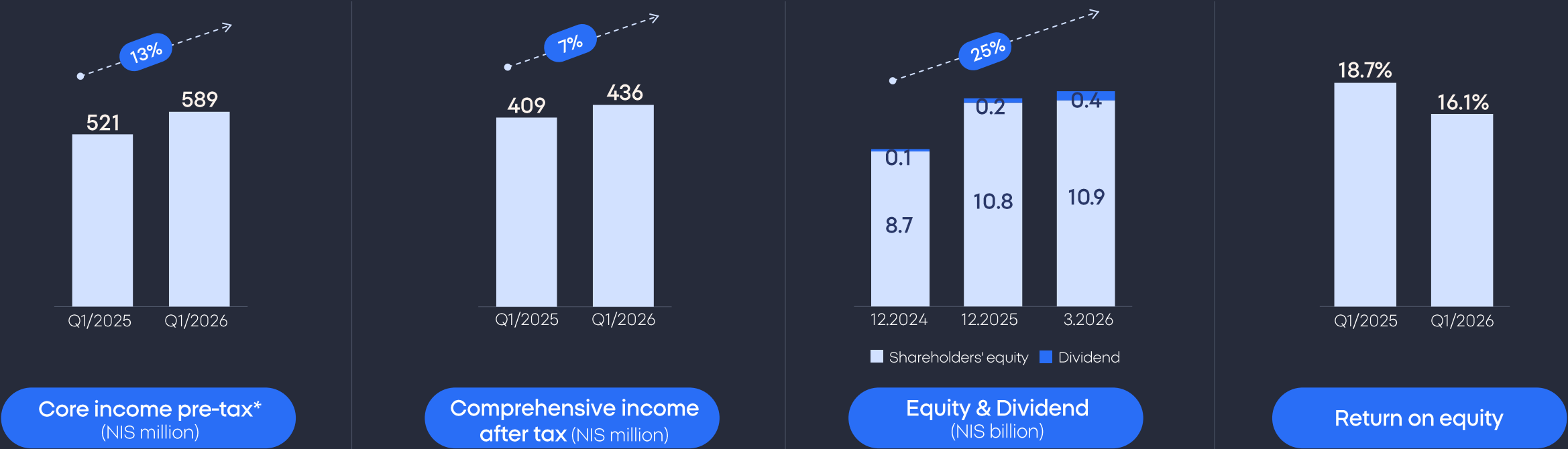
	 Israel	 Germany	 France	 UK
Expected real growth 2026	3.8%	0.7%	0.7%	0.8%
Rank	1	3	3	2
Expected GDP per capita 2026 (USD K)	69.8	65.3	52.1	61.1
Rank	1	2	4	3
Debt to GDP ratio	68.5%	63.5%	116%	94.3%
Rank	2	1	4	3
Avg. annual population growth (21-25, estimate)	1.6%	0.3%	0.3%	0.6%
Rank	1	3	3	2
Average real growth (2021-2025)	4.6%	0.9%	2.6%	3.5%
Rank	1	4	3	2
Overall Rank	1	3	4	2

Source: Bank of Israel, Bloomberg, Trading Economics



Tailwinds supporting the Group's continued growth in a favorable macroeconomic and geopolitical environment

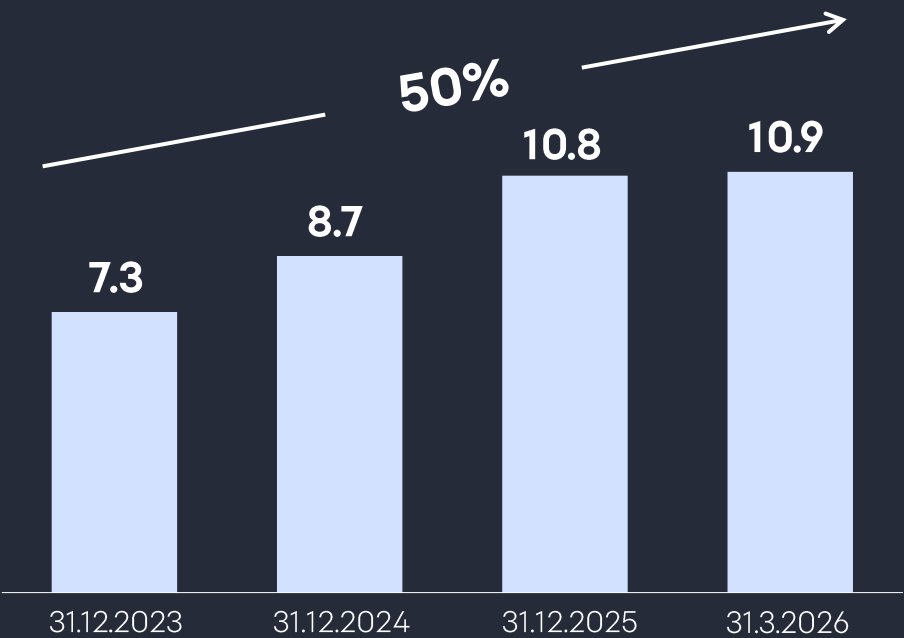
Improvement Across the Company's KPIs



* Core income includes underwriting income, other operating expenses, income from savings management (investment contracts, pension and provident), credit cards, agencies and the group's finance expenses. In addition, core income in the insurance segments includes an additional annual spread of 2.5% over 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 2.5% with respect to the investment portfolio held against the capital and financial liabilities of the company and Clal Insurance. In 2025, excluding Q4, the adjusted financial spread amounted to 2.25% (annualized), and excluded attribution with respect to the capital of Clal Insurance's subsidiaries. The effect of the update is approx. NIS 25 million per quarter.

Shareholders' equity

A 50% increase in equity since December 2023
(NIS billion)



	Q1 2025	Q1 2026
Return on equity ¹	18.7%	16.1%

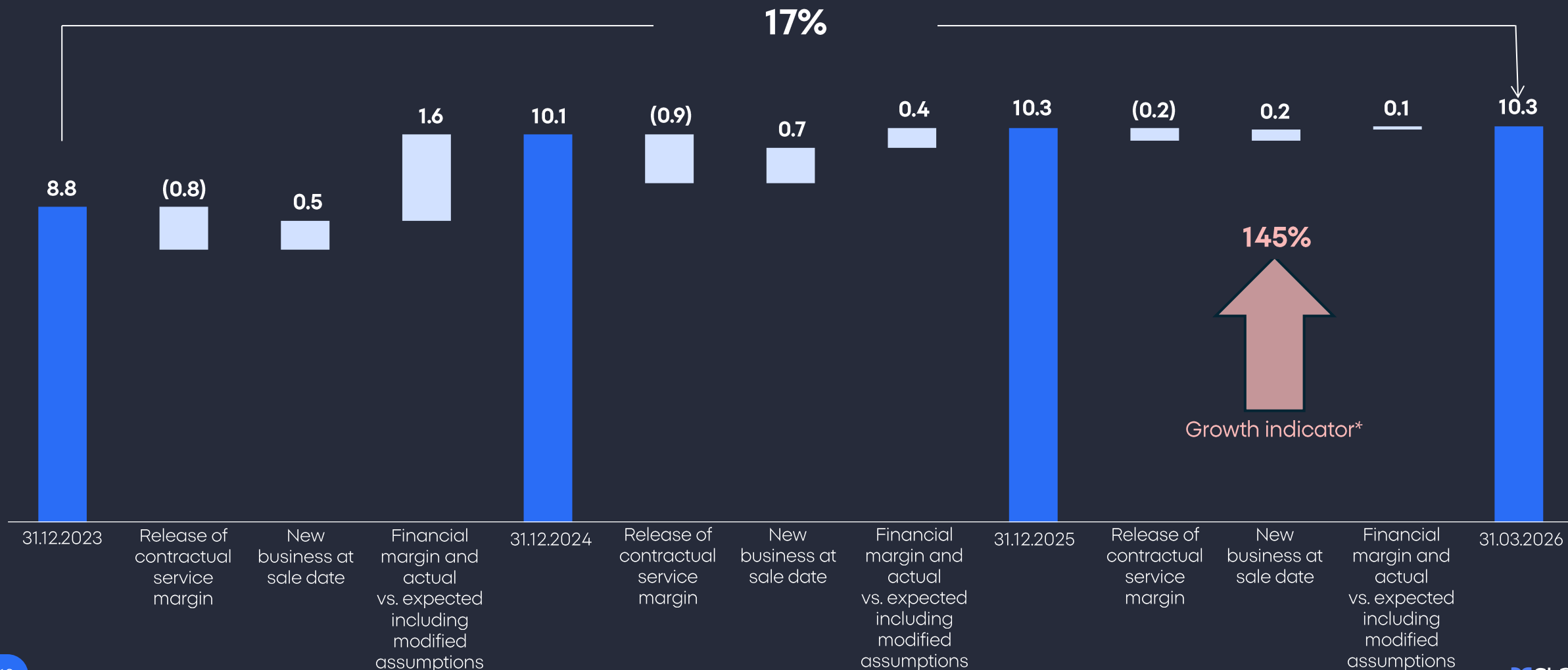
Comprehensive income attributable to shareholders (NIS million)	1,540	2,266	436
Dividend distribution* (NIS million)	100	200	400

1. Return on equity, annualized
2. Dividend distribution for prior year's income

Contractual service margin (CSM) - retention

Added growth rate of approx. 145% from continuing operations (risk portfolios) in Q1 2026

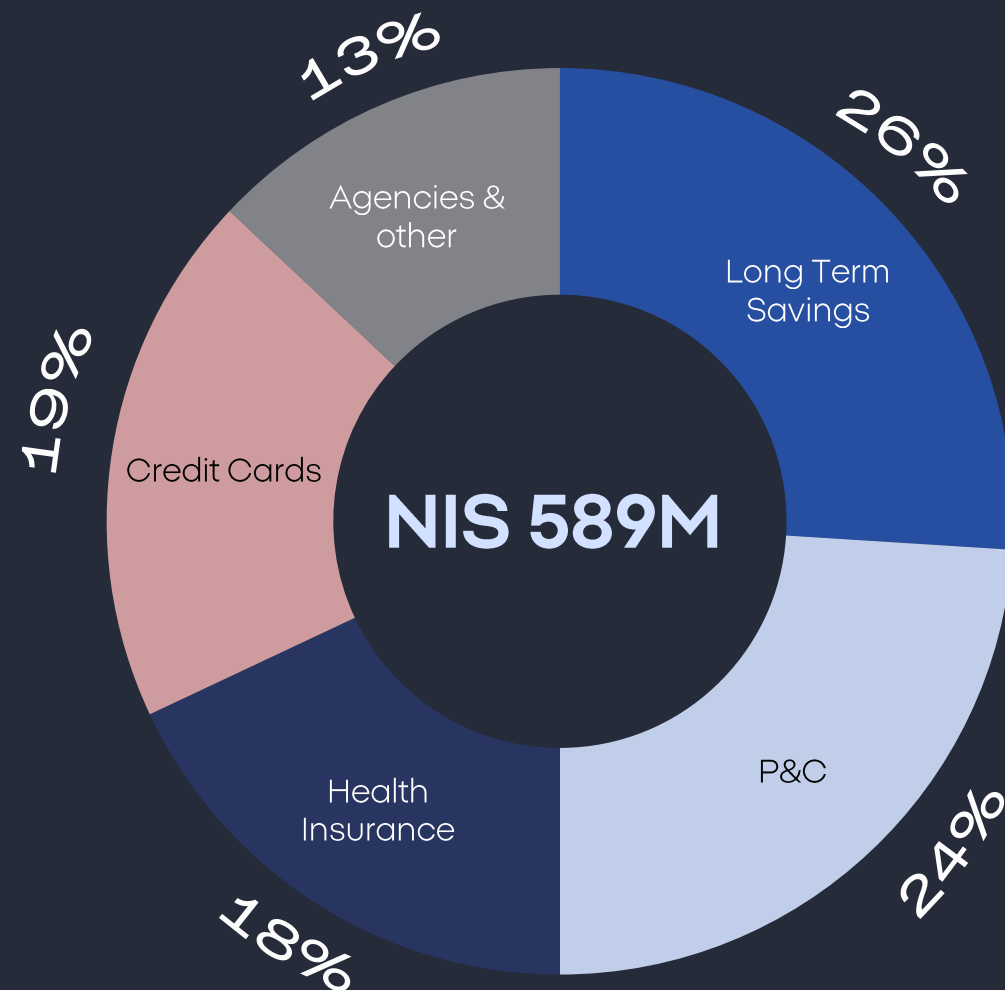
(NIS billion)





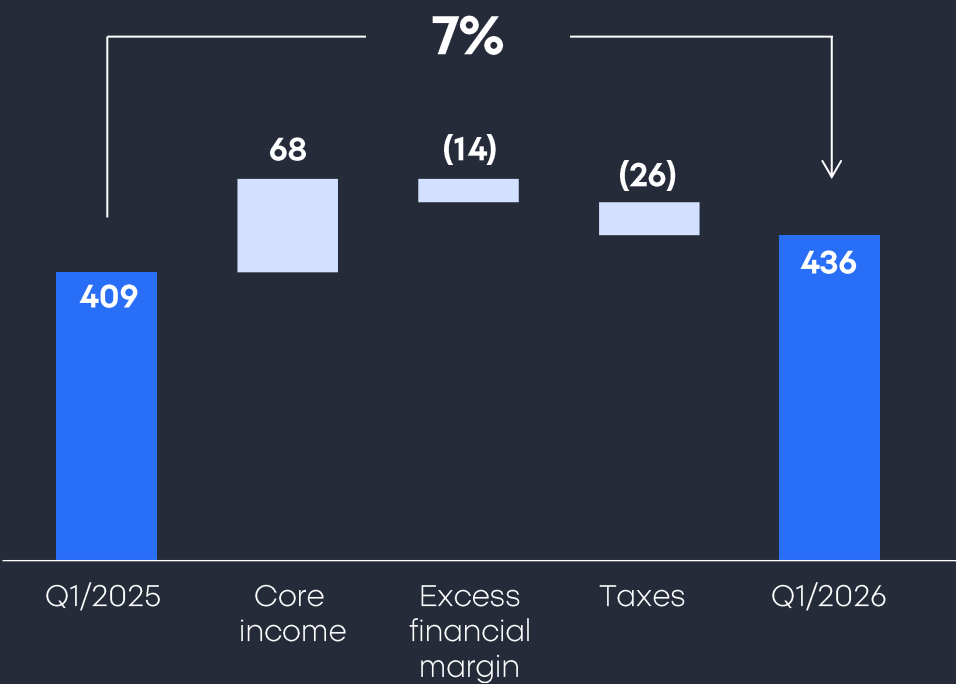
Diverse and balanced portfolio

(Pre-tax core income, Q1 2026)



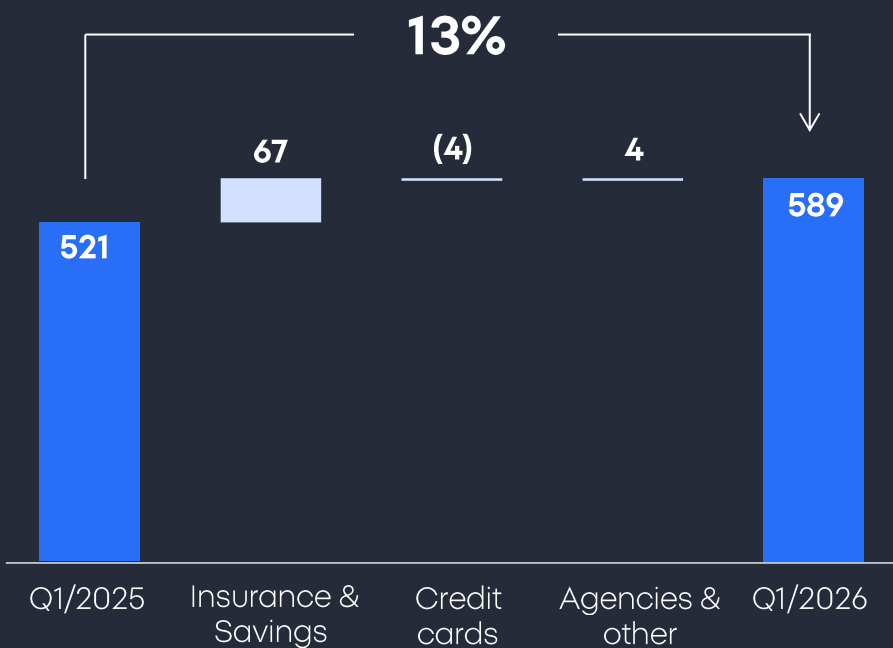
Improvement in profitability in Q1 2026, while core income is up by 13% (Q1 2025/2026, NIS million)

Comprehensive income, after tax



Q1/2025	521	86	(197)
Q1/2026	589	72	(223)
Movement	68	(14)	(26)

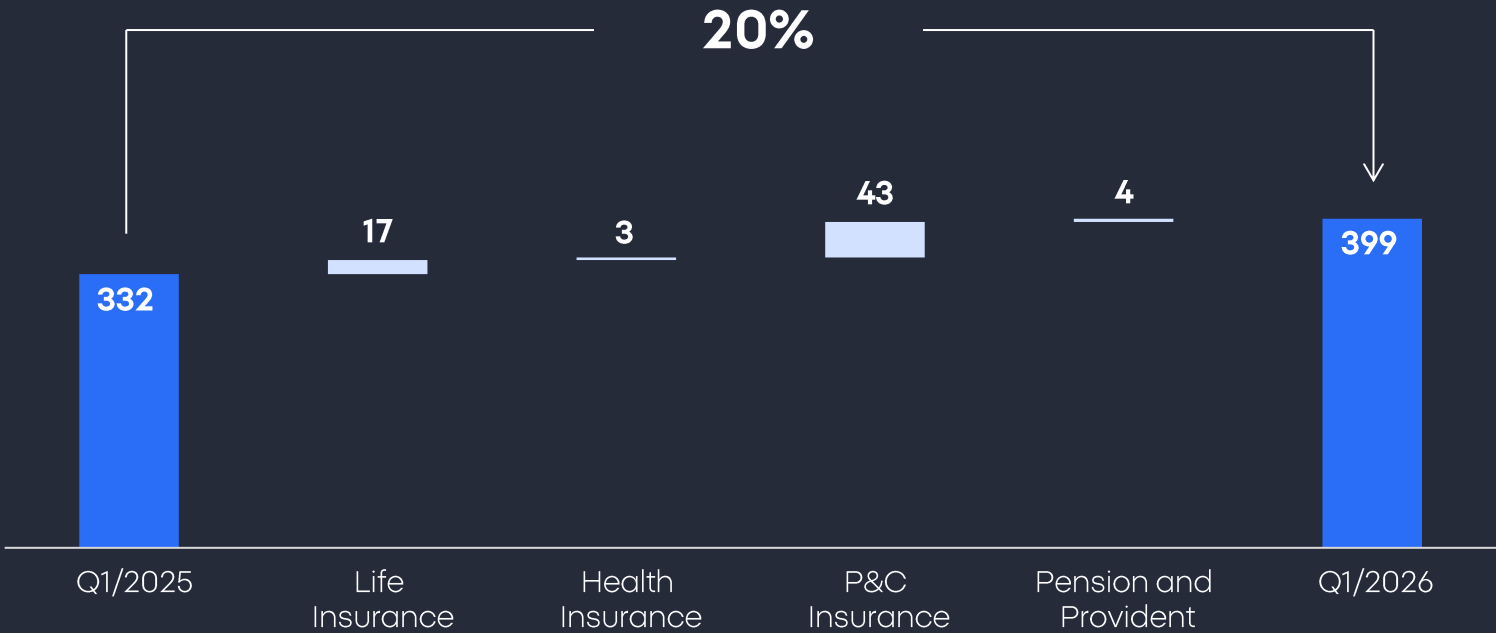
Core income pre-tax



Q1/2025	332	118	72
Q1/2026	399	114	76
Movement	67	(4)	4

A 20% increase in core income from insurance and savings, with higher income across all segments

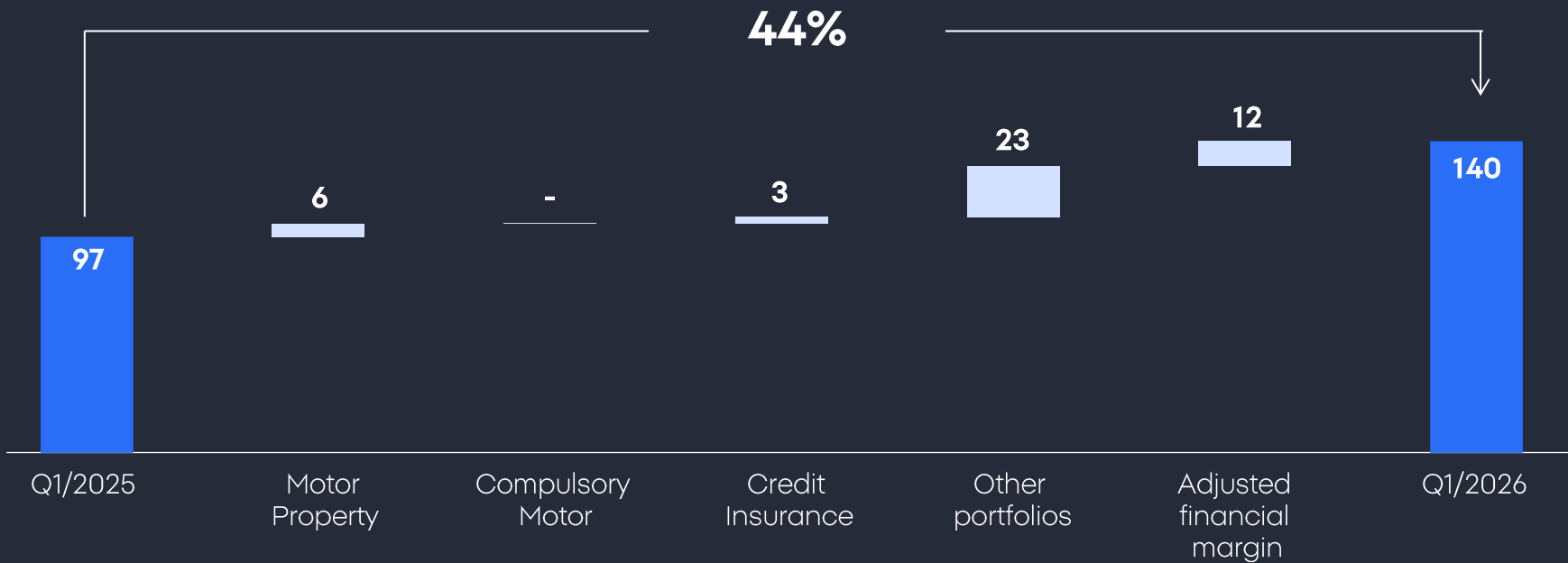
(Core income from Insurance and Savings, pre-tax, Q1 2025/2026, NIS Million)



Q1/2025	117	101	97	17
Q1/2026	135	104	140	21
Movement	17	3	43	4

An increase of 44% in core income from P&C insurance

(Core income in Property and Casualty, pre-tax, Q1 2025/2026, NIS Million)

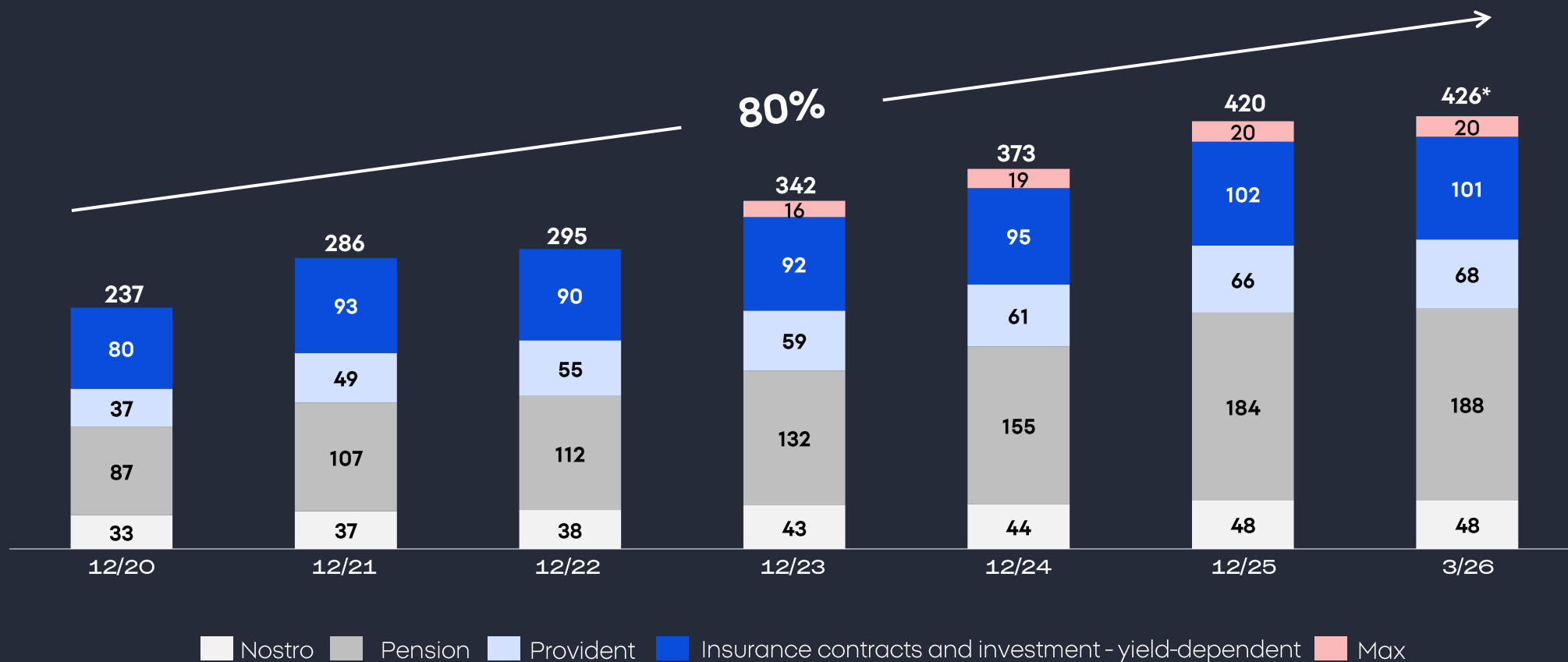


Q1/2025	32	6	8	25	24
Q1/2026	38	6	11	48	36
Movement	6	-	3	23	12

Assets Under Management

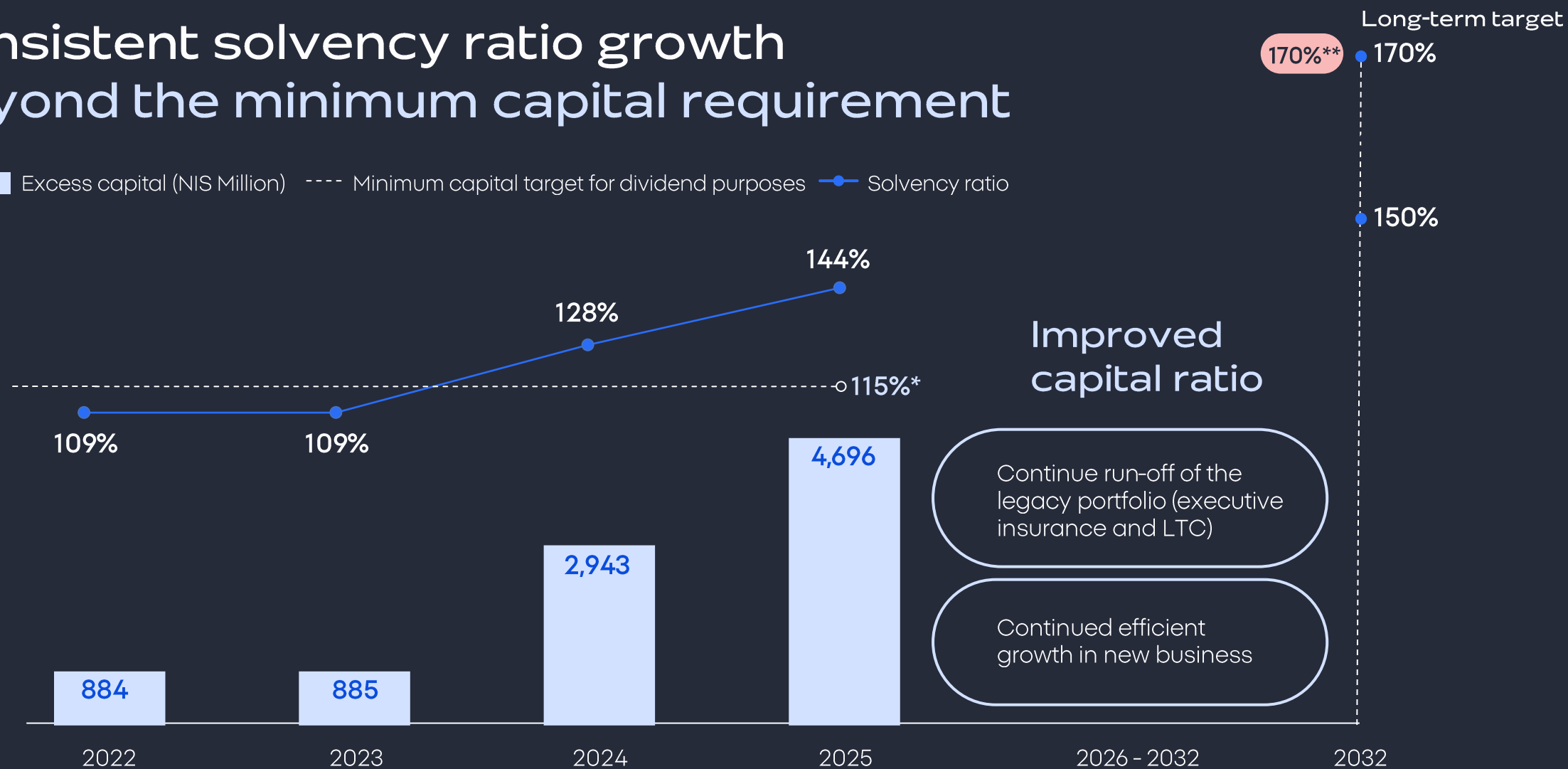
80% growth in assets under management since December 2020

(NIS billion)



Consistent solvency ratio growth Beyond the minimum capital requirement

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



* Minimum capital target for dividend distribution

** During the transition period

Excellence across key quality indicators entering 2026



Featuring the best
returns for
planholders



In customer and agent
satisfaction surveys

Across all lines of
business



In best companies
to work in

Among the legacy
insurance companies



Ranked among leaders
in global benchmarks

#1 among the Israeli companies
#13 among the world's insurance companies
#134 among global companies

MAX

NIS 80
Net income¹

14.1%
ROE¹

**Strong momentum
alongside a growth
strategy to drive the
Company forward**



**Industry-leading
return on equity**

Sustained leadership
over time



**Expanding the
ecosystem**

Expanding into areas adjacent to core
business to deliver differentiated value
to retail customers



**Continued
acceleration in core
activity growth**

While maintaining portfolio
quality and improving the
risk profile

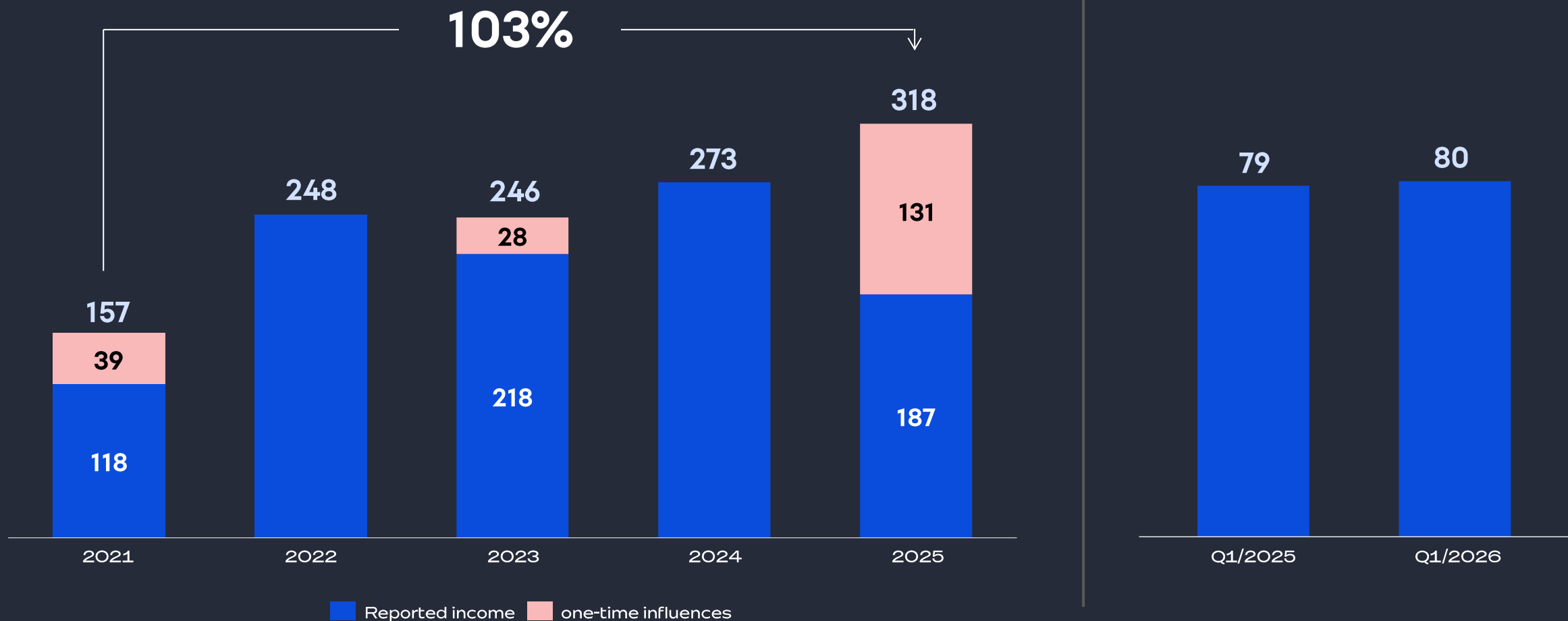


**Much more than
a credit card**

A digital, transparent one-stop
shop for managing finances
across retail and SME customers

Credit Cards – Max's net income

In Q1 2026, Max delivered stable results, achieving the highest profitability in the industry (NIS million)



Credit Cards - Max's Results vs. the Competition

Max Leads in profitability, return on equity, credit portfolio size and quality¹

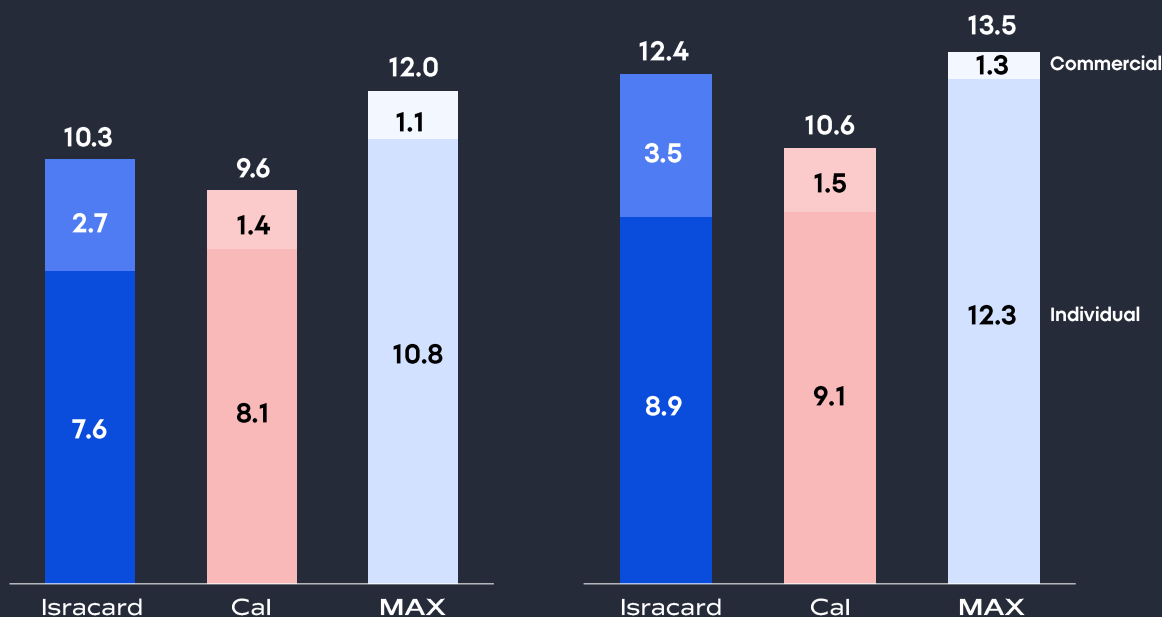
Size of credit portfolio, NIS billion

% of net write-offs from outstanding balance of accounts receivable (individual)

2.1% 2.0% 1.3%

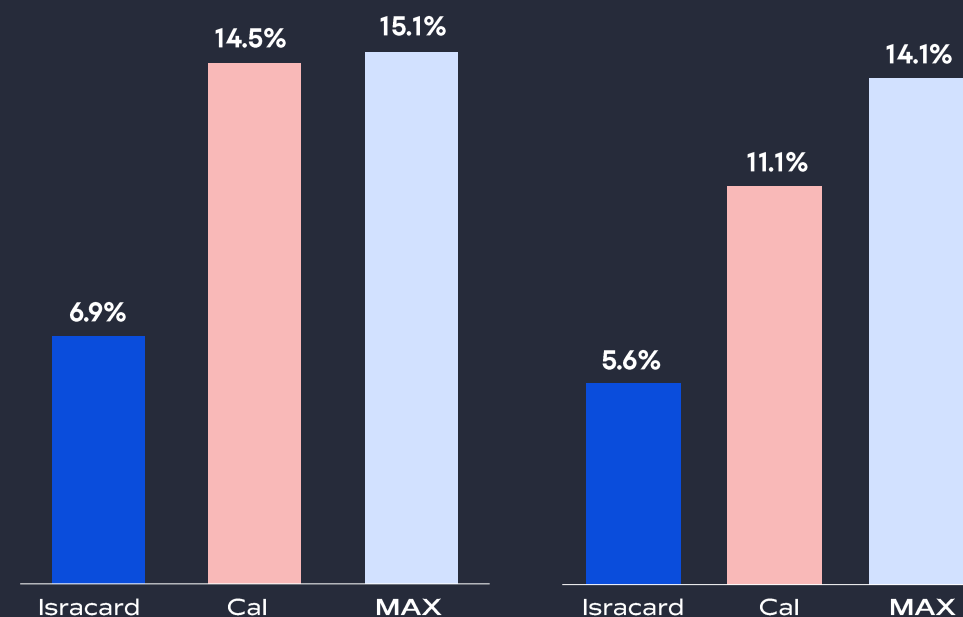
% of net write-offs from outstanding balance of accounts receivable (individual)

1.9% 1.4% 0.9%



Net income & return on equity (NIS million, %)

Reported income: 7, 97, 79, 45, 78, 80
Income net of one-time influences: 55, 97, 79, 45, 78, 80



NIS 400M

Dividend related to 2025 Income
(compared to NIS 200M last year)

A dividend
distribution policy
generating value
based on financial
stability

50%+ of dividends received
from the subsidiaries

CLaL  Insurance Enterprises
Holdings LTD.

MAX

Up to
30%
of comprehensive
income

30%-50%
of comprehensive
income

CLaL

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



Strategically positioned to unlock our potential synergetic value



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

Continue to lead the Israeli credit market by realizing Max's growth strategy

MAX

2025

Strong results exceeding
previously set 2027 targets

Targets of the
previous plan (NIS)*

Comprehensive
income, after tax

1.3-1.6B

Return on equity

12%-15%

Dividend
distribution

200M

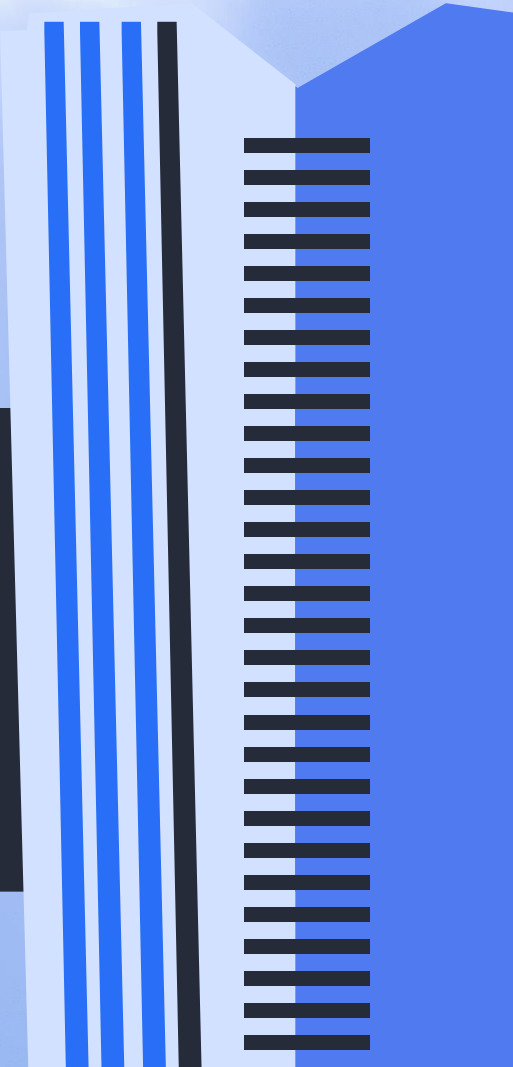


2026

Looking Forward

Formulate and finalize the
Group's strategic plan

Over the next year, the
company will set updated
targets accordingly



 CLaL
Thank you