

(|), Analyst Presentation **Menora Mivtachim** March 2025



General Clarifications

This presentation includes only partial information regarding the Group's results for the period ended December 31, 2024 and is prepared solely for the sake of brevity and convenience. The presentation does not include the full information needed by an investor to make a decision on investing in the Company's securities and is not intended to serve as a substitute for the need to review the full reports (both periodic and immediate) published by the Company on the MAGNA System, which include the full information regarding the Company.

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Operating Results Highlights

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W Glossary of Terms



Underwriting income / operating income

The operating results, which include stating a real normative return of 3% (annualized) in respect of the liability component that is not backed by Hetz bonds, including for the purpose of calculating variable management fees



Investment income

The difference between the actual return achieved and the return stated in the underwriting income



Interest

Effects of changes in the risk-free interest rate curve and the illiquidity premium and a change in the fair value of the illiquid assets relative to their amortized cost in the books of accounts



Special items

Model revisions and actuarial assumptions as well as one-time effects arising from regulation and other significant events outside the ordinary course of business





30.3 NIS billion	33.5 NIS billion	709 NIS million	1,242 NIS million	1,010 NIS million	1,519 NIS million	12.0%	19.3%
And the second se	2024 contributions benefits		2024 sive income, e to the shareholders		2024 ting income ore tax	2023	2024 n equity (1)









- (1) Menora Insurance without applying the Provisions for the Transitional Period, including equity transactions occurring subsequent to the calculation date. As of June 30, 2024 the solvency ratio including the Transitional Period is 188.4%.
- (2) Dividends distributed in 2024; in addition, in March 2025, the Company announced a NIS 150 million dividend in respect of Q4 2024 profits.

Operating Results Highlights

Growth in profitability | NIS million







Comprehensive income before tax – P&C Segment





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Comprehensive Income Before Tax



Underwriting Income for the Period

Substantial improvement in underwriting income and profitability across all areas of activity for the 1–12 period| NIS million



Underwriting Income for the Quarter

Substantial improvement in underwriting income for the 10-12 quarter | NIS million





Underwriting Income NIS million

Development of Underwriting Income by Quarter | for 2024



Development of Underwriting Income | 2022-2024



Comprehensive Income Before Tax



(1) Special Items in the Reporting Period include mainly the effect of the publication of mortality tables at the total amount of approx. NIS 88 million, and on the other hand the effects of a study regarding the retirement age and the pension uptake rates at the total amount of approx. NIS 55 million, whose overall effect led to an approx. NIS 33 million decrease in income from Life Insurance. In addition, the effect of the Iron Swords War on the results of the Life Insurance Subsegment totaled approx. NIS 15 million; Special Items in the Health Insurance Segment include the effect of the revisions to morbidity, cancellations, and expenses assumptions, which increased the insurance liabilities by approx. NIS 57 million. Last year, Special Items in the Life Insurance Segment mainly included the effect of the Iron Swords War totaling approx. NIS 42 million and revisions of the morbidity and cancellation assumptions in the Health Insurance Segment, which increased the insurance liabilities by approx. NIS 96 million.

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Comprehensive Income Before Tax



(1) Special Items in the 10-12/2024 quarter mainly include the effect of the Iron Swords War totaling approx. NIS 8 million on the results of the Life Insurance Segment and provisions for class actions totaling approx. NIS 13 million. (2) Special items in the 10-12/2023 quarter mainly include morbidity and cancellation studies in health insurance, totaling NIS 75 million (of which approx. NIS 77 million – in individual long-term care) and the effect of the Iron Swords War, totaling approx. NIS 42 million

Premiums and Contributions towards Benefits

Development of gross premiums and contributions towards benefits by areas of activity | NIS billion



* Include the contributions towards benefits deposited with pension funds and provident funds (excluding guaranteed return provident funds tracks) as well as proceeds in respect of investment contracts which are recognized directly in insurance liabilities, and not recognized as premiums in the financial statements.

Average

annual growth

Assets under Management

Development of assets under management by areas of activity in 2018–2024 | NIS billion



Operation of LTC for an HMO Provident

Pension Participating policies

oolicies 👘 Own (nostro) assets 🦰



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Details of Changes in Income by Segment

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Composition of gross premiums by segment





1,873

Change in pre-tax income for the 1-12/2024 period compared to last year



2024	732	45	72
2023	517	(49)	19





Composition of gross premiums by segment





10-12/2024	170	82	(7)
10-12/2023	183	1	(55)











Composition of premiums and contributions towards benefits by segment



Change in pre-tax income for the 1-12/2024 period compared to last year



Long-Term Savings

For the 10-12 quarter | NIS million

Underwriting / operating income before tax for the 10–12/2024 quarter compared to the corresponding quarter last year



Composition of premiums and contributions towards benefits by segment



Change in pre-tax income 10-12/2024 guarter compared to the corresponding guarter last year





Pre-tax income for the 1-12/2024 period compared to last year



Pre-tax income for the 10-12/2024 quarter compared to the corresponding quarter last year



10-12/2023	Underwritin	Investmen	Interest	Special	10-12/2024
	g income	t income		Items	

10-12/2024	54	26	(68)	(39)
10-12/2023	10	(3)	30	(75)

We Health

Collective long-term care transition from a risk-bearing model to an operational model

As from January 2024

Menora has been operating the long-term care insurance of the Maccabi health maintenance organization, without bearing the insurance risk and in consideration for management fees

As from April 2024

The agreement with the Leumit health maintenance organization was revised such that it became an agreement for the operation of the long-term care insurance, without bearing the insurance risk and in consideration for management fees

As from January 2025

The agreement with the Meuhedet health maintenance organization was revised such that it became an agreement for the operation of the long-term care insurance, without bearing the insurance risk and in consideration for management fees

Profit (loss) before tax – NIS million 2021–2024





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The Group's Strengths

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The Group's Strengths

High, Stable

Profitability over

Time



Low exposure to activities

Individual long-term care and executive insurance



Leaders in Pension

The Largest and Most Pension Company



Leaders in P&C Insurance

Excess Profitability Relative to Industry over Time

The Group's Strengths



Stable ownership and management structure over time Excess Capital, Solvency and Dividend

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Diversified income mix and structure

Extensive activity in insurancerelated areas, which have low sensitivity to the capital market, such as pension, financing and factoring (ERN and Ampa) and insurance agencies



High, Stable Profitability over Time

Profitability and Shareholders' Equity

Development of comprehensive income after tax attributable to the shareholders and equity | NIS million

Consistent profitability over time

post-tax comprehensive income



Average annual growth of approx. 11.5% equity capital



(1) Including share buyback plan

(2) Including dividend in kind

(3) Dividends distributed in 2024; in addition, in March 2025, the Company announced a NIS 150 million dividend in respect of Q4 2024 profits.

High, stable return on equity over time



(1) The return on equity is annualized and calculated based on the comprehensive income for the period, adjusted for a period of one year, divided by equity as of the beginning of the year.

High, stable return on equity over time

Return on equity 2019-2024



* Companies A-D refer to the other four major insurance groups.

Return on equity is calculated according to the comprehensive income for the period attributable to the shareholders, adjusted for a period of one year, divided by equity attributable to the Company's shareholders as of the beginning of the year.

In Companies A-D, return on equity is calculated according to the above calculation format. In some cases, this return may be somewhat different than the return on equity calculated by the comparative companies and presented in their financial statements.



The Group's Strengths

Excess Capital, Solvency and Dividend

Dividend distribution policy and solvency ratio



(1) Including a dividend in kind.

(2) Including a share buyback plan

(3) Dividends distributed in 2024; in addition, in March, the Company declared a NIS 150 million dividend in respect of the profits for Q4 2024.

(4) Including equity transactions occurring subsequent to the calculation date Companies A-D refer to the other four major insurance groups



The Group's Strengths

The Largest and Most Profitable Pension Company

Leaders in Pension

Market leadership in the pension segment with approx. NIS 262 billion in assets under management The Company with the highest contributions towards benefits and a direct collection rate of approx. 71% and income rate of approx. 67% of the subsegment's profits



(1) According to the reports of the board of directors for 2023 of the management companies of the pension funds

* Companies A-D refer to the other four major insurance groups.

Operating Income - Pension and Provident

Consistent improvement in profitability of the Pension and Provident Subsegment Development of income by quarter | 2022-2024



Explanation of the change in profitability from the Pension and Provident Funds Activity for 2024, compared to last year

Increase in management fees alongside a moderate increase in expenses





The Group's Strengths -Leaders in P&C Insurance Excess Profitability Relative to Industry over Time

Leaders in Motor Insurance (Compulsory and Property)



Comparison to market - Motor property

2018-9.2024: Excess profitability relative to industry over time



* Companies A-D refer to the other four major insurance groups.

Menora Company A Company B Company C Company D





The Group's Strengths

Low exposure to individual long-term care activities and executive insurance and growth in individual life insurance



Growth in individual life premiums



Rate of individual life insurance premiums out of total current life insurance premiums

2023 compared to 2020



Life insurance and health insurance

Low exposure to individual LTC and executive insurance – Products with significant insurance risk and onerous capital requirements





Thank you for your attention