Menora Mivtachim

Investor Presentation

Menora Mivtachim Group

30.09.2026

November 2026

General clarifications

This presentation includes only partial information regarding the Group's results for the period ended September 30, 2026 & was prepared solely for the sake of brevity & convenience. The presentation does not include full information required for investment in the Company's securities & is not intended to serve as a substitute for the need to review the full reports (both periodic & immediate) published by the Company on MAGNA, which include more complete information regarding the Company.

This presentation does not constitute an offer to acquire securities of the Company, or an invitation to receive such offers, nor does it constitute a recommendation or an opinion regarding investment in the Company's securities, & is intended for the provision of information only, as part of providing information about the Company.

Forecasts, assessments, estimates, & data with respect to future events whose materialization is uncertain &/or which are not under the Group's control &/or any other information which constitutes forward-looking information (as the term is defined in the Securities Law, 1968), which are included, if any, in this presentation, are based on subjective assessments of the Group's management, at its discretion, based on past experience, professional knowledge, facts & data known as of this date with respect to the Company's current position & regarding the other Group companies & business analysis by area of activity, market conditions, macroeconomic forecasts & economic developments in Israel & around the world, as well as the Company's plans. Of course, any forecasts, assessments, estimates & forward-looking information involve uncertainty & their materialization depends on various factors, including factors which are outside the control of the Company & other Group companies - each of which, or a combination thereof, as well as materialization of any of the risk factors characterizing the activities of the Company & other Group companies may cause the forecasts, assessments, estimates & forward-looking information not to materialize or to materialize differently, even in a materially different manner than expected.

Menora Mivtachim Group | 2026

Diversity > **Focus** > **Efficiency & Profitability**

- Menora Mivtachim Growth Drivers
- Menora Mivtachim Pension & Provident Funds
- Menora Mivtachim Insurance
- Shomera Insurance
- Menora Mivtachim Investments
- Menora Mivtachim Credit
- Menora Mivtachim Agencies

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Menora Mivtachim Group

Continued Leadership in Pension & Provident Fund Profitability

Profit Growth of Approximately 35%

Continuing to lead in Return on Equity

From 2023 onward

Continuing to grow Adjusted Profit

Across all business segments

Continuing to execute the Group's Acquisition Strategy

Continuing to develop the Group's Credit Arm

Continuing to lead in P&C insurance Profitability

Superior Motor Insurance Profitability Over Time

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Menora Mivtachim Group 2030

2030 Targets

Return on Equity

> 20%

2030

> 20%

2025

↑ 67%

Adjusted Profit After Tax

3.0

NIS Billion

2030

1.8

NIS Billion

2025

↑ 70%

Assets Under Management

750

NIS Billion

2030

440

NIS Billion

2025

↑ 57%

Premiums and Contributions

55

NIS Billion

2030

35

NIS Billion

2025

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Menora Mivtachim Group

for the 1-9 period



Return on Equity

23%

1-9/2026

↑ 17% Adjusted Profit After Tax

1.58
NIS Billion
1-9/2026

1.35
NIS Billion
1-9/2025

↑ 14% Assets Under Management

483
NIS Billion
30.9.2026

424
NIS Billion
30.9.2025

↑ 9% Premiums and Contributions

28.2
NIS Billion
1-9/2026

25.9
NIS Billion
1-9/2025

Acquisitions Completed During 2026

Increasing Stakes and Investing in Four Companies – Leveraging Market Position and Strengthening the Foundation for Growth and Diversification of Profit Sources

Agility

Ownership Stake

40%

Agreement to acquire 40% of Agility Hedge Fund Management

NIS **200** Million

New Activity

Menora Pension & Provident Funds

Ownership Stake

90% → **95%**

Increase in Ownership Stake

NIS **250** Million

Yesodot

Ownership Stake

60.1%

Acquisition of approximately 60.1% and Transition to Control

NIS **190** Million

ERN Menora

Ownership Stake

70% → **100%**

Increase in Ownership Stake

NIS **230** Million

Total Investment of NIS 870 Million*

* The amount excludes agency acquisitions completed during 2026

Menora Mivtachim

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01 **Operating Results - Highlights**

02 Details of Changes in Income by Segment

03 Value of Future Earnings

Menora Mivtachim

Key Results

Menora Holdings for the 1-9 period | NIS million

Adjusted Profit before Tax [1]

1-9/2025	1-9/2026
2,071	2,453

Adjusted Profit after Tax [1]

Attributable to shareholders

1-9/2025	1-9/2026
1,352	1,577

Return on Equity [2]

based on post-tax adjusted profit

1-9/2025	1-9/2026
24.3%	22.9%

Comprehensive Income before Tax

1-9/2025	1-9/2026
2,583	2,412

Comprehensive Income after Tax

Attributable to shareholders

1-9/2025	1-9/2026
1,694	1,623

Return on Equity [2]

based on post-tax comprehensive income

1-9/2025	1-9/2026
30.4%	23.6%

[1] See the Appendix at the end of the presentation.

[2] The return on equity is calculated based on the comprehensive income/adjusted profit for the period, after tax, divided by equity as of the beginning of the year.

Menora Mivtachim

Key Results

Menora Holdings for the 7-9 quarter | NIS million

Adjusted Profit before Tax [1]

7-9/2025	7-9/2026
757	802

Adjusted Profit after Tax [1]

Attributable to shareholders

7-9/2025	7-9/2026
494	526

Return on Equity [2]

based on post-tax adjusted profit

7-9/2025	7-9/2026
26.6%	22.9%

Comprehensive Income before Tax

7-9/2025	7-9/2026
895	562

Comprehensive Income after Tax

Attributable to shareholders

7-9/2025	7-9/2026
587	374

Return on Equity [2]

based on post-tax comprehensive income

7-9/2025	7-9/2026
31.6%	16.3%

[1] See the Appendix at the end of the presentation.

[2] The return on equity is calculated based on the comprehensive income/adjusted profit for the period, after tax, divided by equity as of the beginning of the year.

Menora Mivtachim

Key Figures

Menora Holdings

Premiums & Contributions Toward Benefits

25.9	28.2
NIS billion 1-9/2025	NIS billion 1-9/2026

Assets Under Management

16.0%	482.9
CAGR (2022-9.2026)	NIS billion 30.9.2026

Equity
attributable to the Company's shareholders

13.2%	9.4
NIS billion CAGR (2022-9.2026)	NIS billion 30.9.2026

Solvency Ratio & Excess Capital

3.5	163.3%
NIS billion	Net of the Transitional provisions [1]

Premiums & Contributions Toward Benefits

9.0	9.8
NIS billion 7-9/2025	NIS billion 7-9/2026

Dividend [2]

NIS Billion **1.15**

Value of Future Earnings [3]

21.2	21.4
NIS billion 31.12.2025	NIS billion 30.9.2026

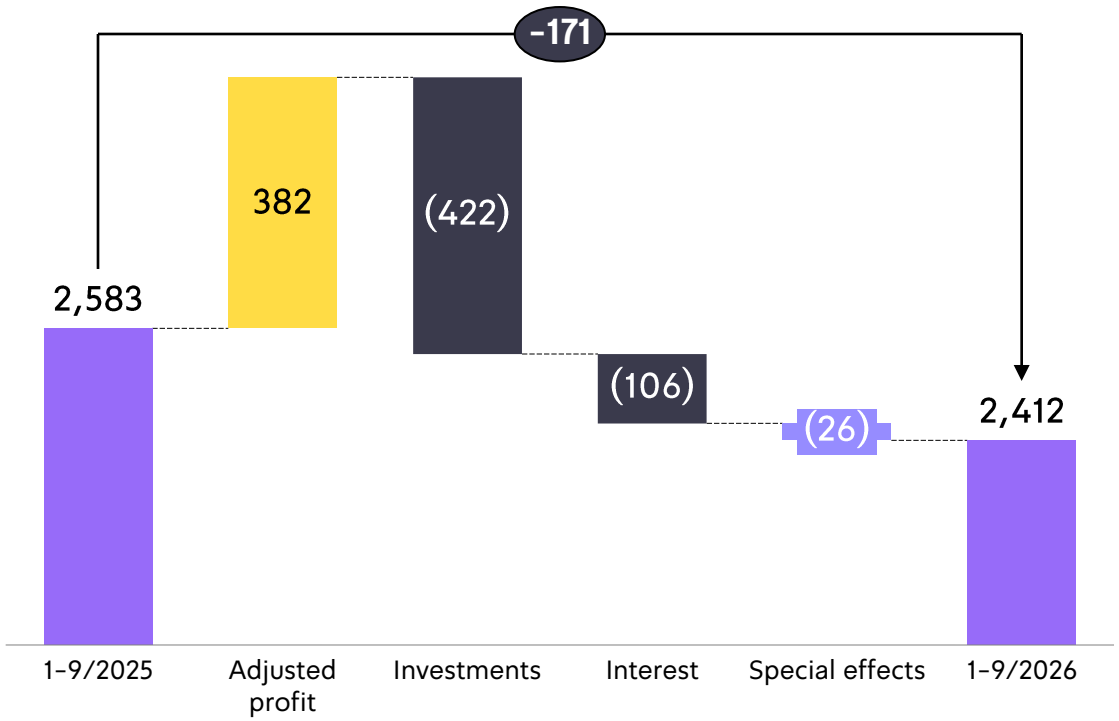
Rating

Company's rating - Aa2
Insurer rating - AAA [4]

[1] Menora Insurance - without applying the Provisions for the Transitional Period, including equity transactions occurring subsequent to the calculation date (June 30, 2026). The solvency ratio including the Transitional Period is 175.6%.
[2] In April 2026, the Company distributed a dividend in the amount of NIS 500 million in respect of 2025 profits. In respect of profits for 1-9/2026, the Company declared a dividend of NIS 500 million in August and an additional dividend of NIS 150 million in November.
[3] See the Appendix at the end of the presentation (The Value of Future Earnings as of September 30, 2026 and September 30, 2025 includes Pension Embedded Value as of December 31, 2025 and December 31, 2024, respectively).
[4] In July 2026, the Company received, for the first time, an AAA rating from S&P Maalot. In August 2026, the rating agency Midroog upgraded the Company's rating to AAA.

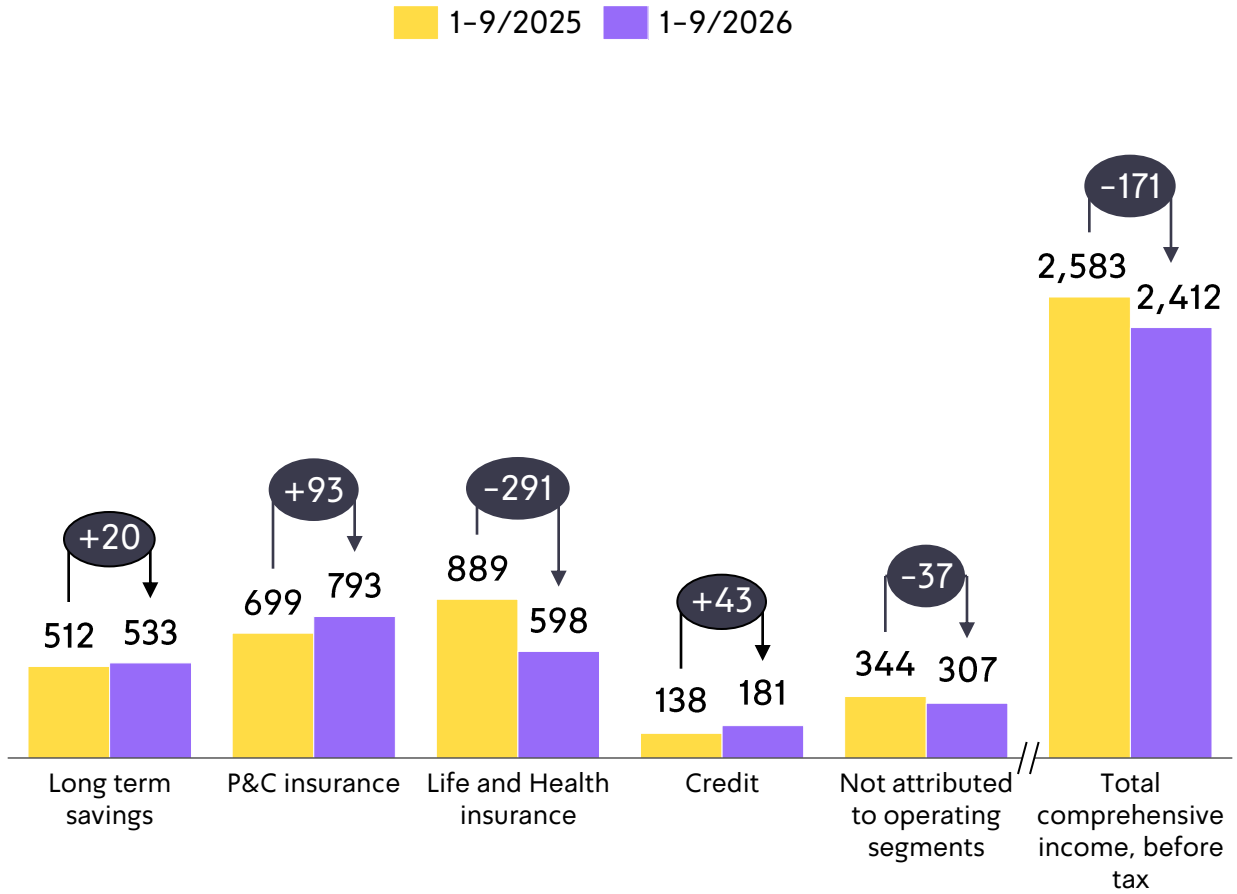
Comprehensive Income before Tax for the 1-9 period | NIS million

Explanation of the Change in Comprehensive Income before Tax



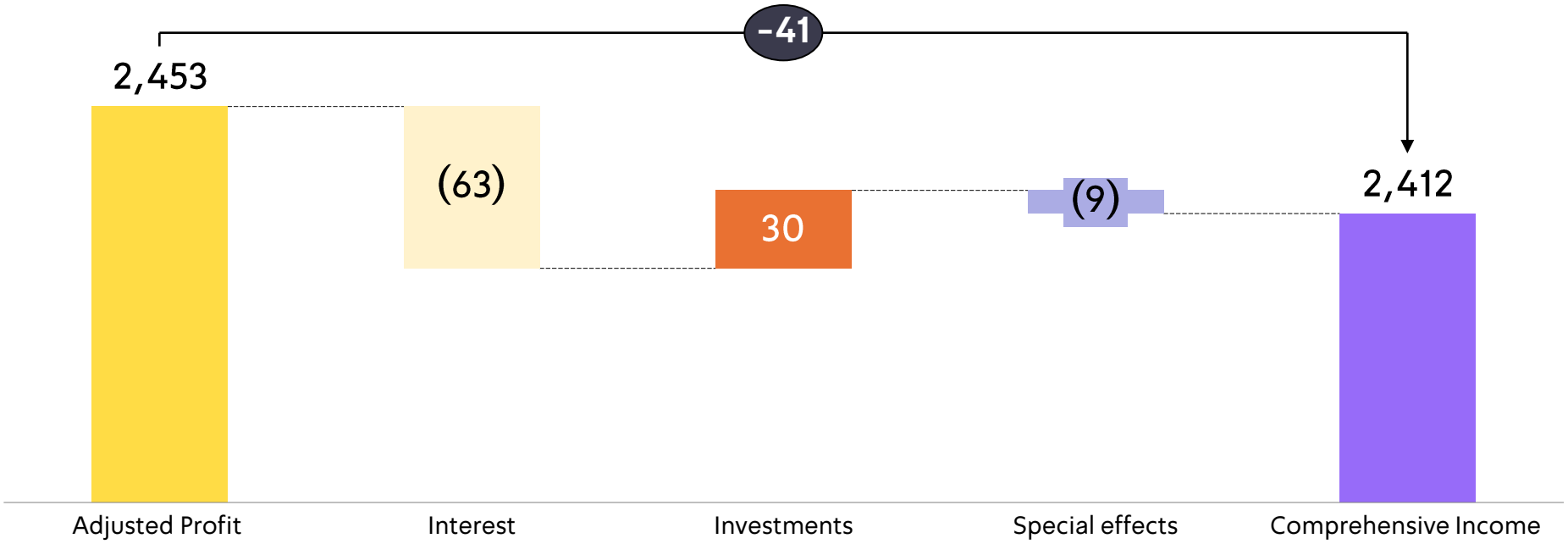
1-9/2026	2,453	30	(63)	(9)
1-9/2025	2,071	452	43	17

Comprehensive Income before Tax, by Operating Segment



Adjusted Profit Compared with Comprehensive Income before Tax

for the 1-9/2026 period | NIS million

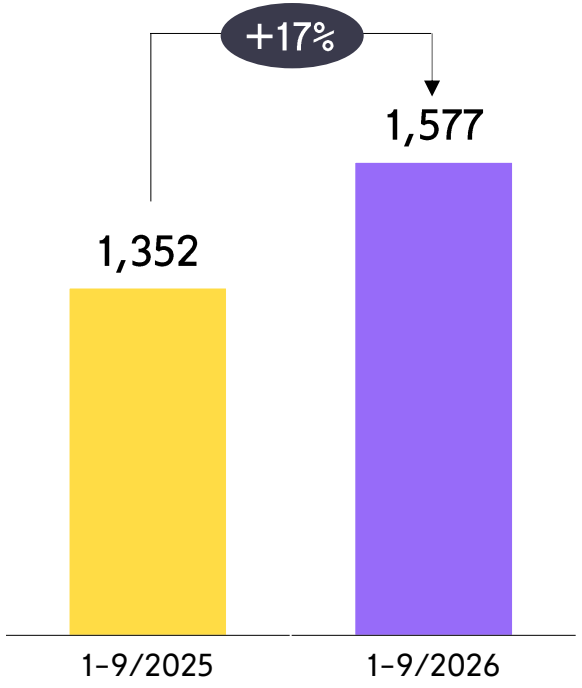


Operating Segment	Adjusted Profit	Interest	Investments	Special effects	Comprehensive Income	Change in Profit
Long term savings	496	76	(33)	(7)	533	37
P&C insurance	834	34	(75)	0	793	(41)
Life and Health insurance	791	(173)	(18)	(2)	598	(193)
Credit	181	0	0	0	181	0
Not attributed to operating segments	151	0	156	0	307	156
Total	2,453	(63)	30	(9)	2,412	(41)

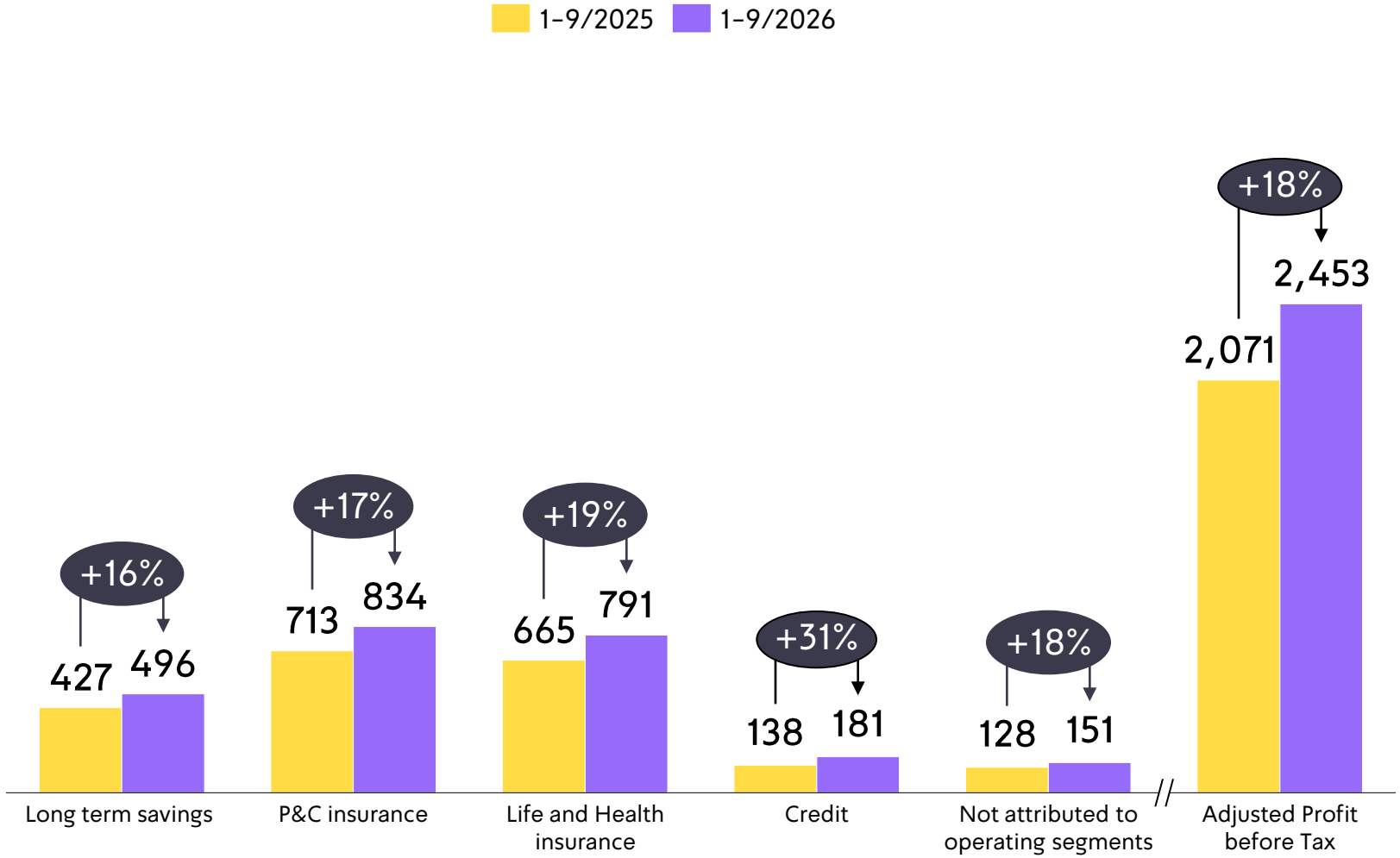
Adjusted Profit - Before & After Tax for the 1-9 period | NIS million

Adjusted Profit after Tax
attributable to the Company's shareholders

	1-9/2025	1-9/2026
Equity [1]	7,432	9,187
Return on Equity [2]	24.3%	22.9%



Adjusted Profit before Tax by Operating Segment

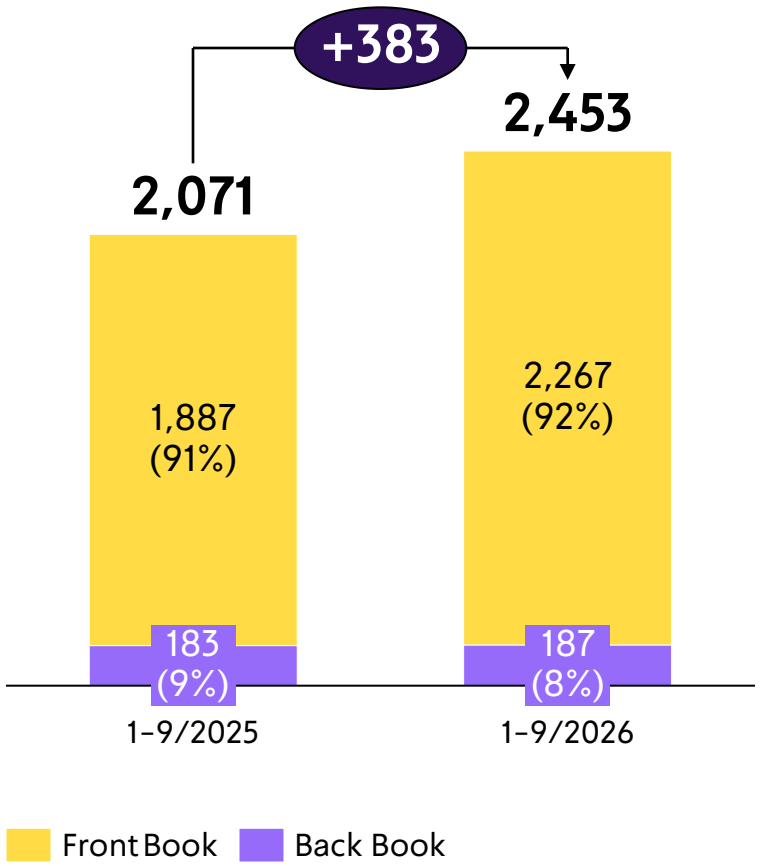


[1] Equity attributable to the Company's shareholders as of the beginning of the year.
[2] The return on equity is calculated based on the adjusted profit for the period, after tax, divided by equity as of the beginning of the year.

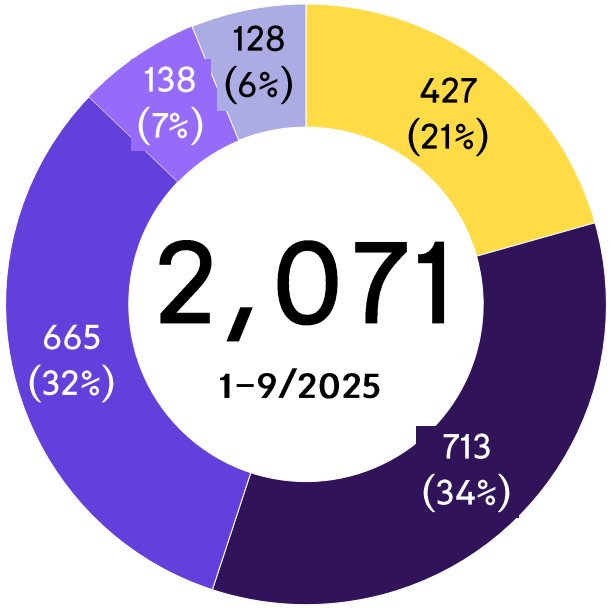
Adjusted Profit Mix before Tax for the 1-9/2026 period | NIS million

The Adjusted Profit Mix (before tax) by Operating Segment, divided into Front Book products and Back Book

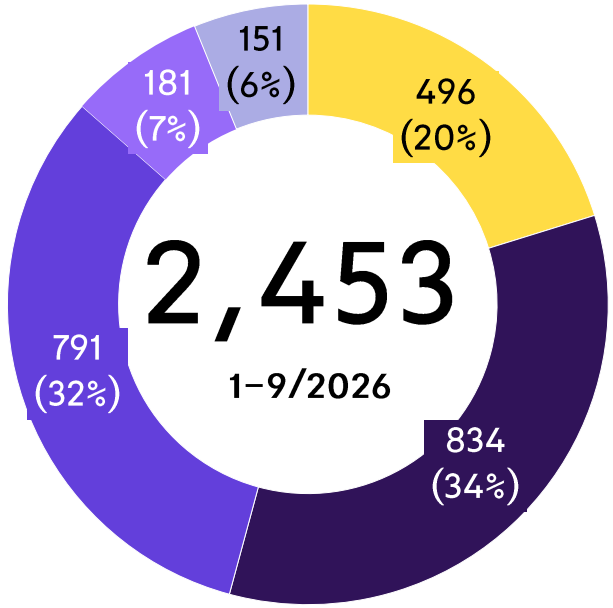
Adjusted Profit (before tax) divided into Front Book products and Back Book



The Adjusted Profit Mix (before tax) by Operating Segment



NIS 1,804 million from Core Operations [1]



NIS 2,121 million from Core Operations [1]

Long term savings | P&C insurance | Life and Health insurance | Credit | Not attributed to operating segments

 [1] The Group's core activity includes insurance, pension, and provident fund operations.

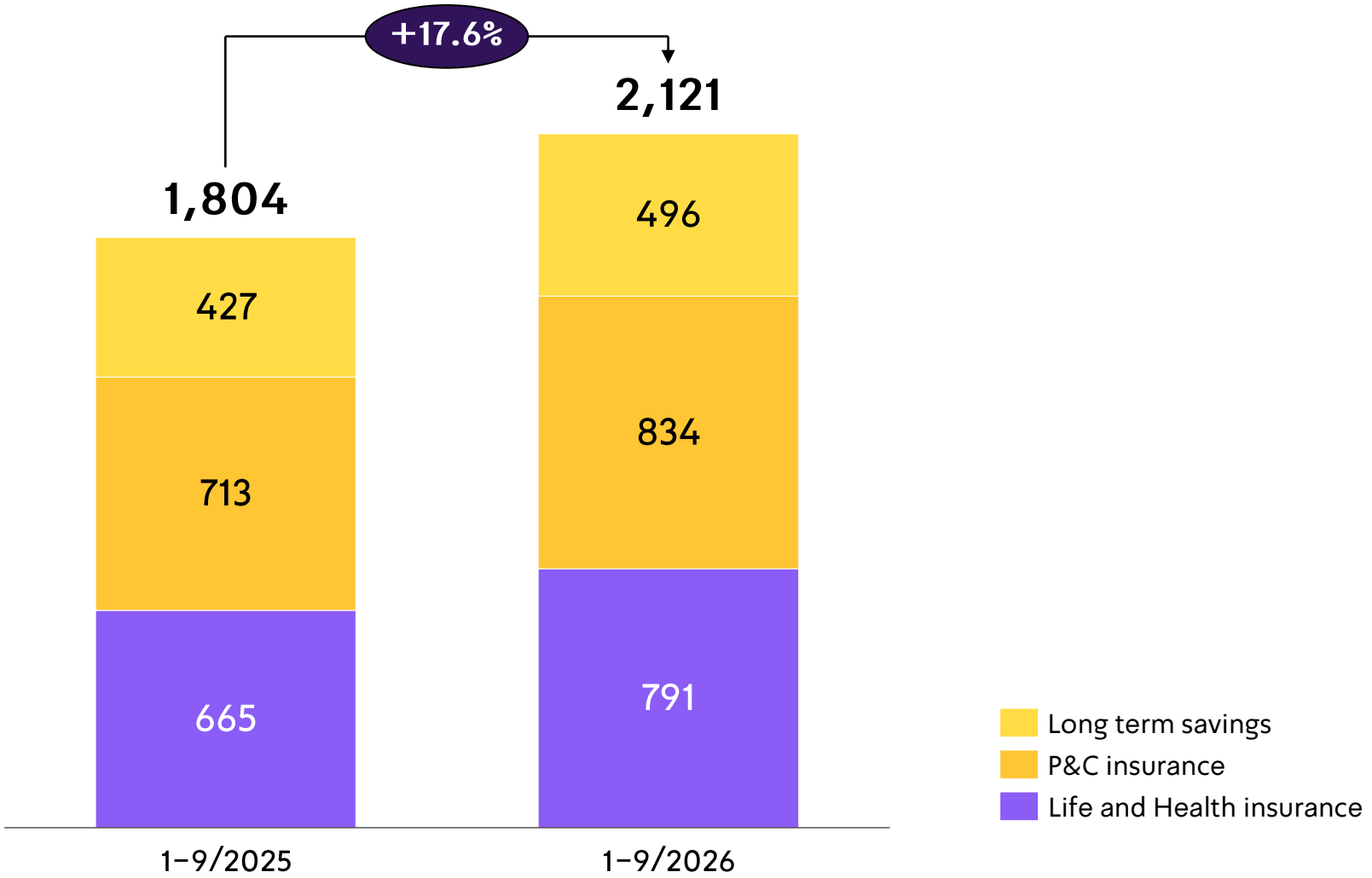
Core Operations Lead the Growth

Adjusted Profit Before Tax from Core Operations (Insurance and Pensions) for the 1-9 Period | NIS million

+16.1%
Long-term savings
427 -> 496

+17.0%
P&C Insurance
713 -> 834

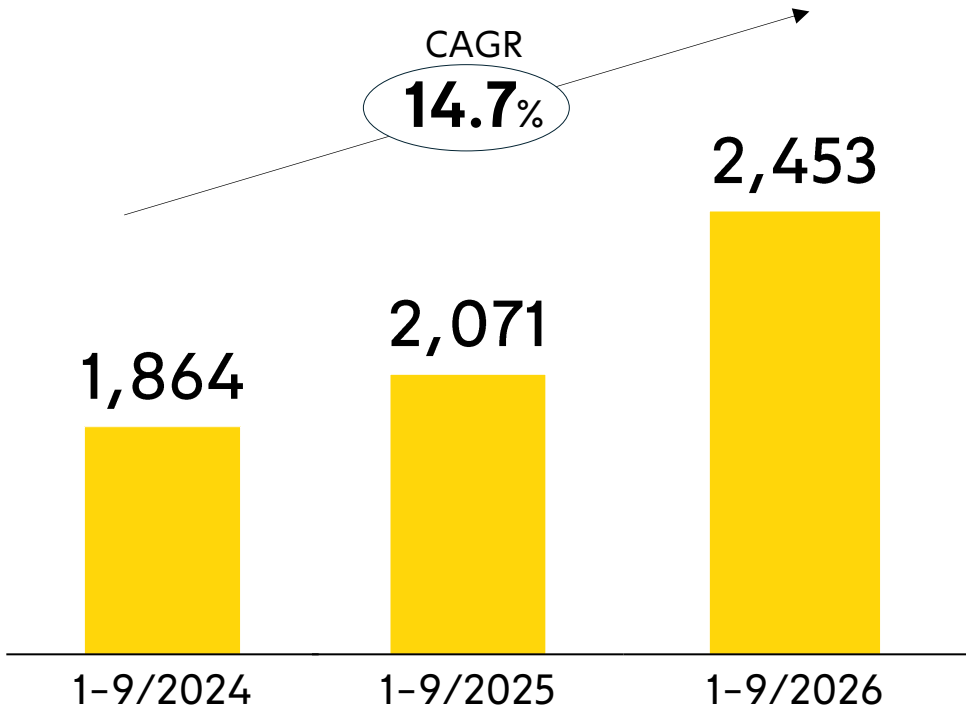
+19.1%
Life and Health insurance
665 -> 791



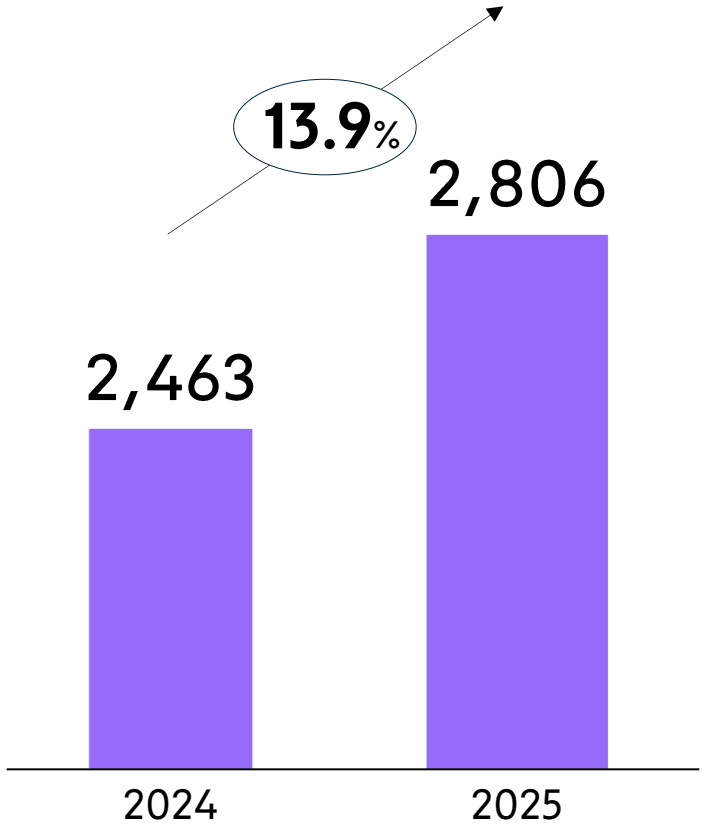
Consistent Growth

Adjusted Profit before Tax | NIS million

Development of Adjusted Profit before Tax for the 1-9 Period, 2024-2026



Change in Adjusted Profit before Tax 2025 compared with 2024



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14.7%

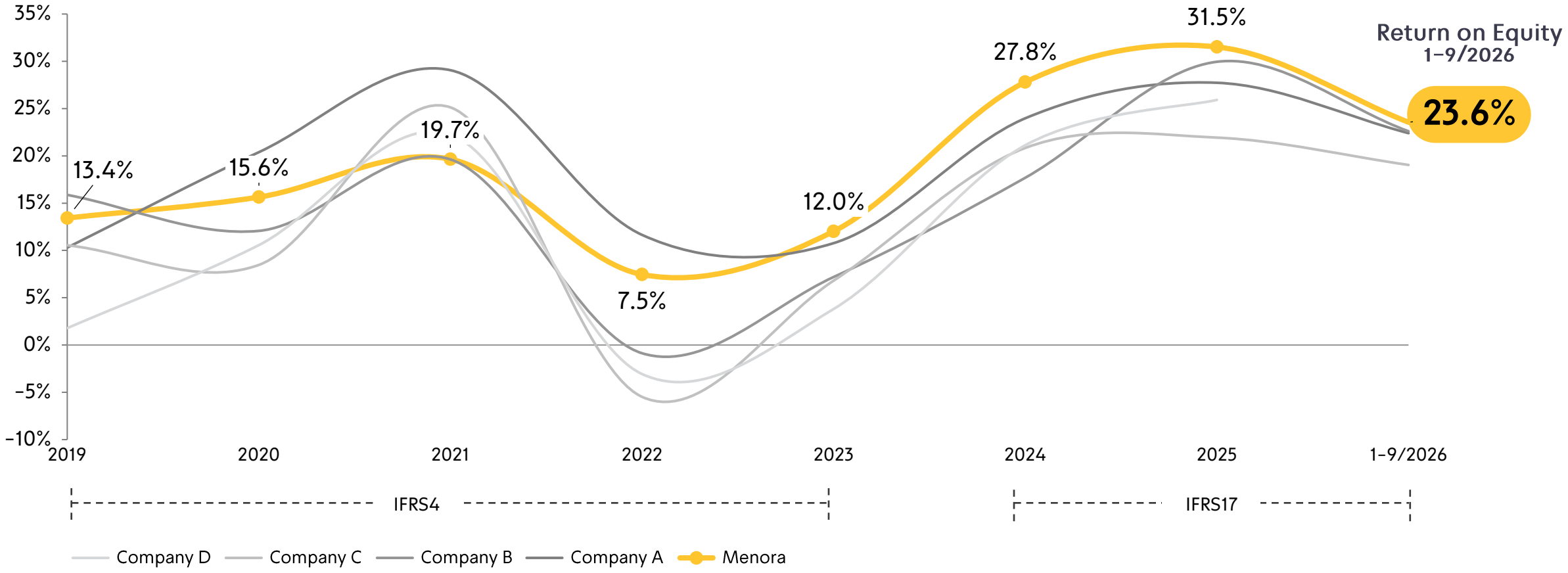
Average Growth
in Adjusted Profit before Tax

13.9%

Annual Growth
in Adjusted Profit before Tax

Leading on Return on Equity

Return on Equity for the 2019–2023 period (IFRS4) and the 2024–9.2026 period(IFRS17)



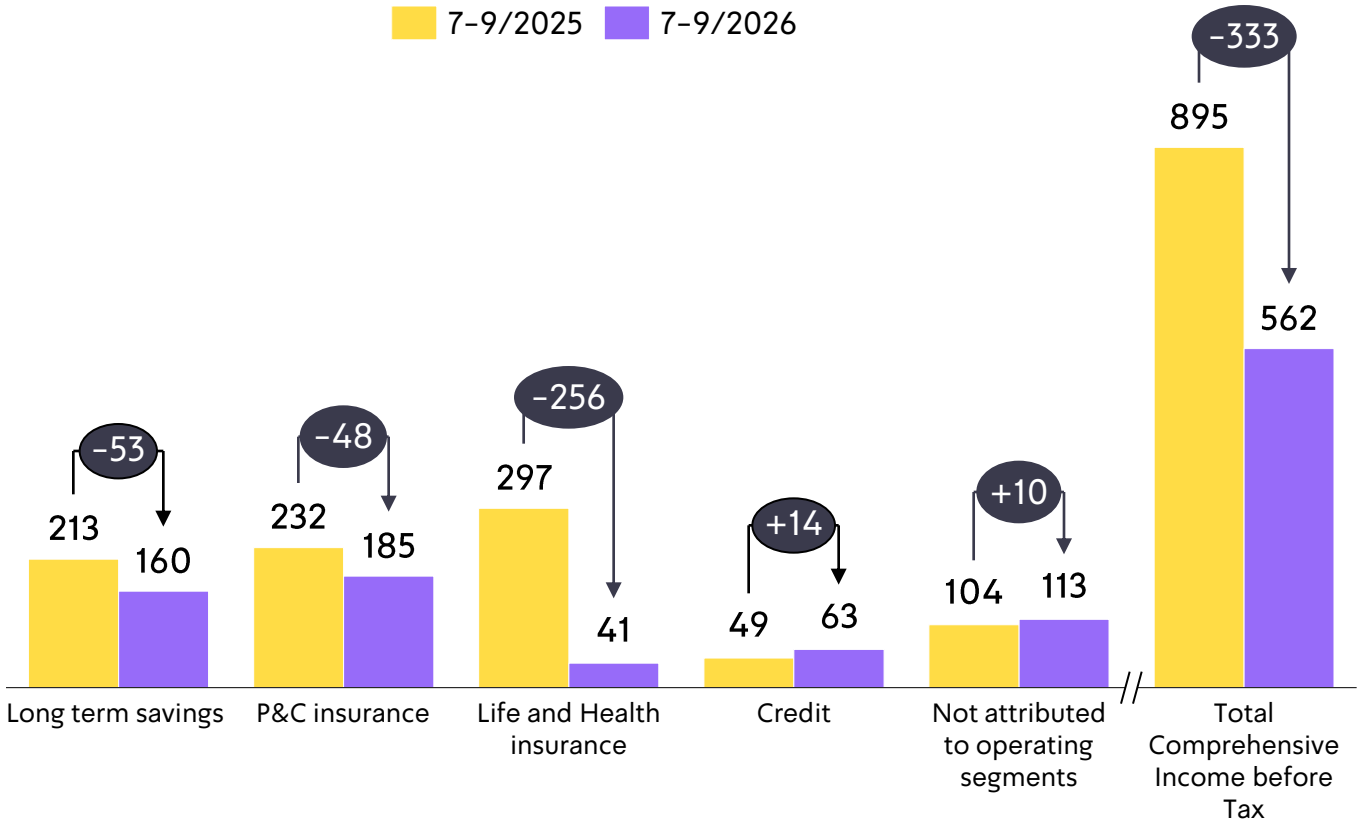
Companies A-D refer to the other four major insurance groups.

The return on equity is calculated based on the comprehensive income for the period (after tax), attributable to the shareholders, divided by equity attributable to the shareholders as of the beginning of the year. In Companies A-D, the return is calculated in the same manner. In some cases, this return may differ slightly from the return on equity reported by these companies in their financial statements.

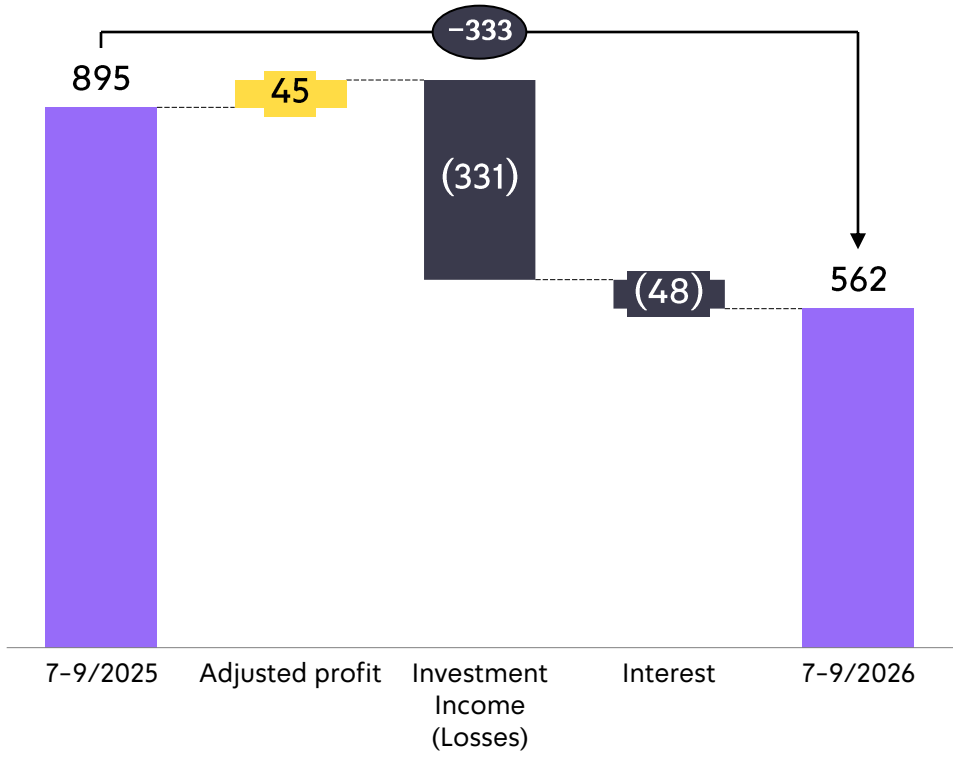
Comprehensive Income before Tax

for the 7-9 quarter | NIS million

Comprehensive Income before Tax, by Operating Segment



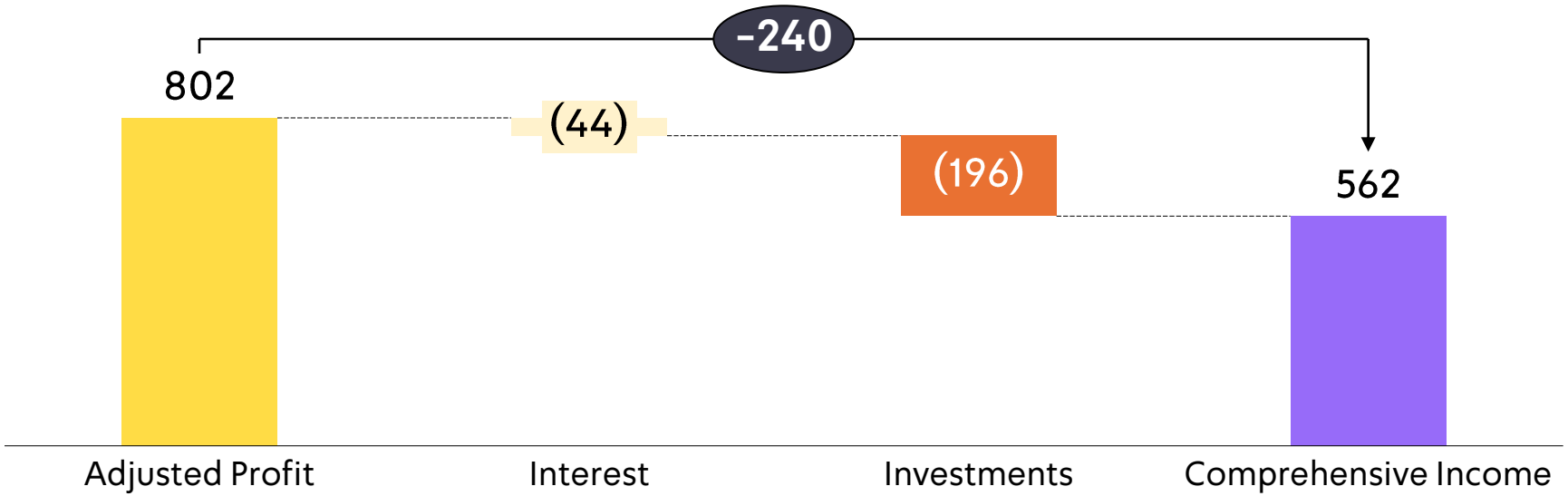
Explanation of the Change in Comprehensive Income before Tax



7-9/2026	802	(196)	(44)
7-9/2025	757	135	4

Adjusted Profit Compared with Comprehensive Income before Tax

for the 7-9/2026 quarter | NIS million

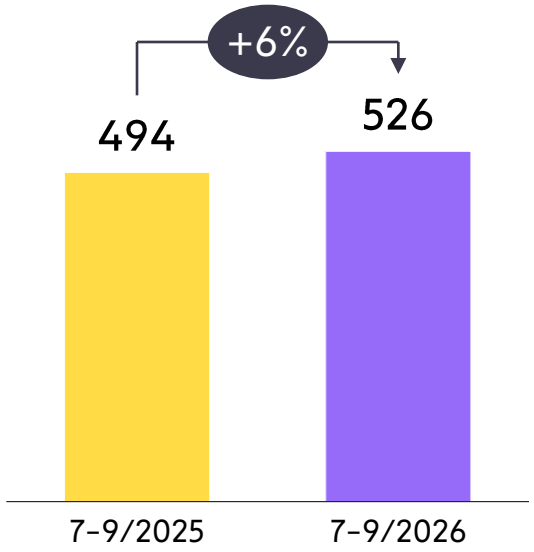


Operating Segment	Adjusted Profit	Interest	Investments	Comprehensive Income	Change in Profit
Long term savings	161	79	(80)	160	(1)
P&C insurance	253	34	(102)	185	(68)
Life and Health insurance	267	(156)	(70)	41	(226)
Credit	63	0	0	63	0
Not attributed to operating segments	58	0	56	113	56
Total	802	(44)	(196)	562	(240)

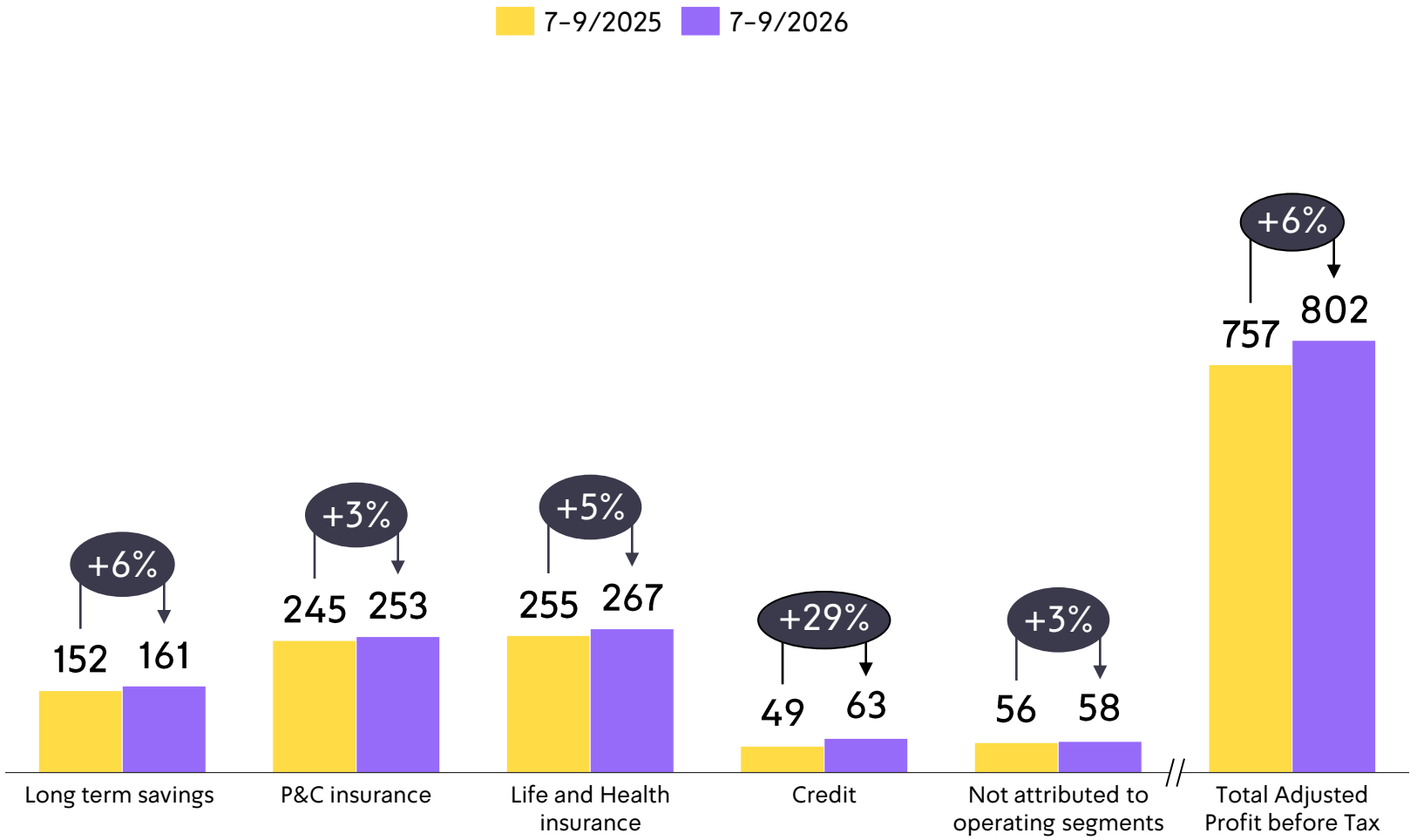
Adjusted Profit - Before & After Tax for the 7-9 quarter | NIS million

Adjusted Profit after Tax
attributable to the Company's shareholders

	7-9/2025	7-9/2026
Equity [1]	7,432	9,187
Return on Equity [2]	26.6%	22.9%



Adjusted Profit before Tax by Operating Segment



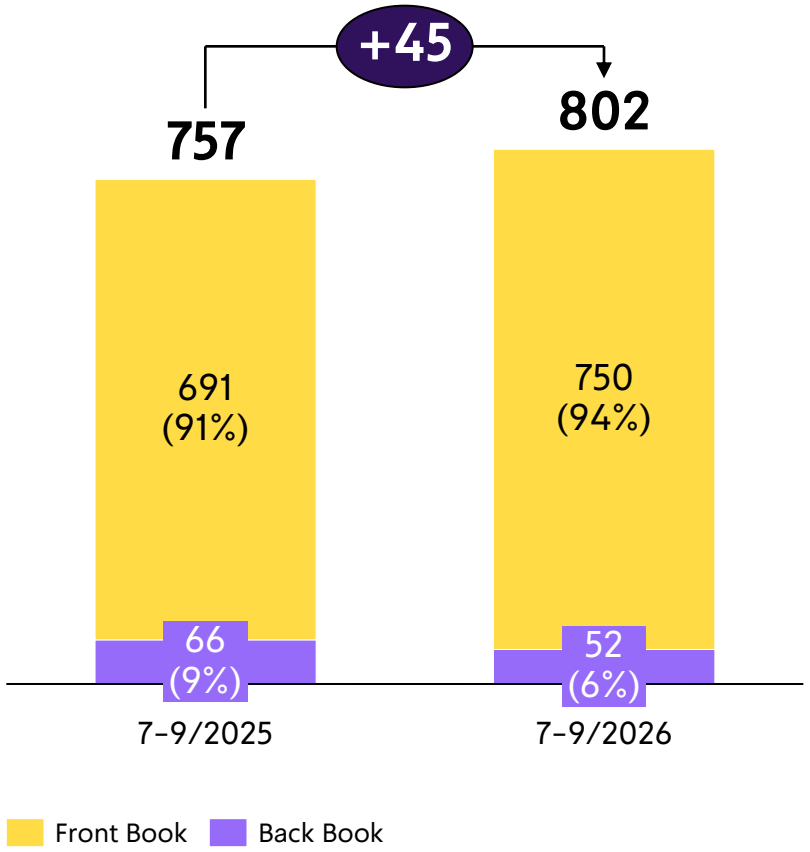
[1] Equity attributable to the Company's shareholders as of the beginning of the year.
[2] The return on equity is calculated based on the adjusted profit for the quarter, after tax, divided by equity as of the beginning of the year.

for the 7-9/2026 quarter | NIS million

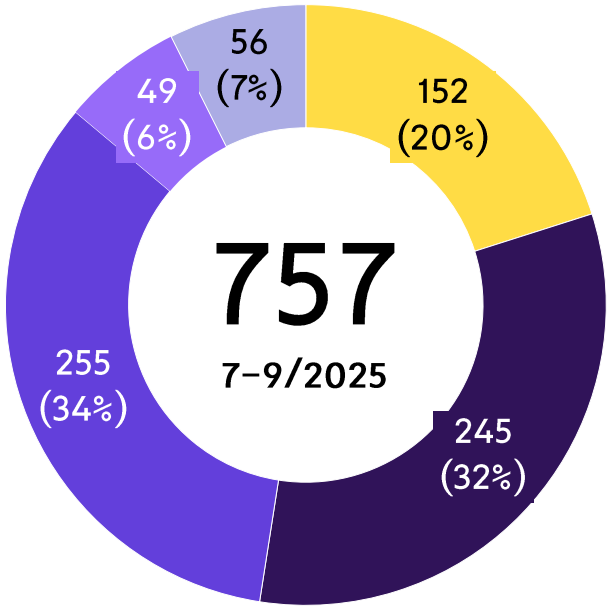
Adjusted Profit Mix before Tax

The Adjusted Profit Mix (before tax) by Operating Segment, divided into Front Book products and Back Book

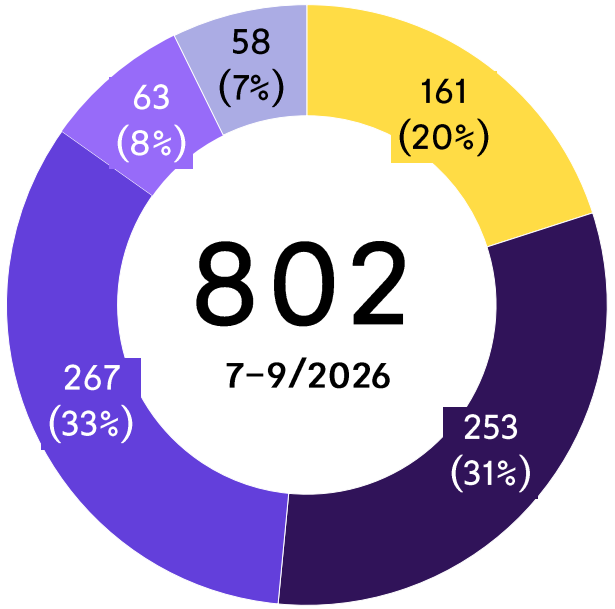
Adjusted Profit (before tax) divided into Front Book products and Back Book



The Adjusted Profit Mix (before tax) by Operating Segment



NIS 652 million from Core Operations [1]



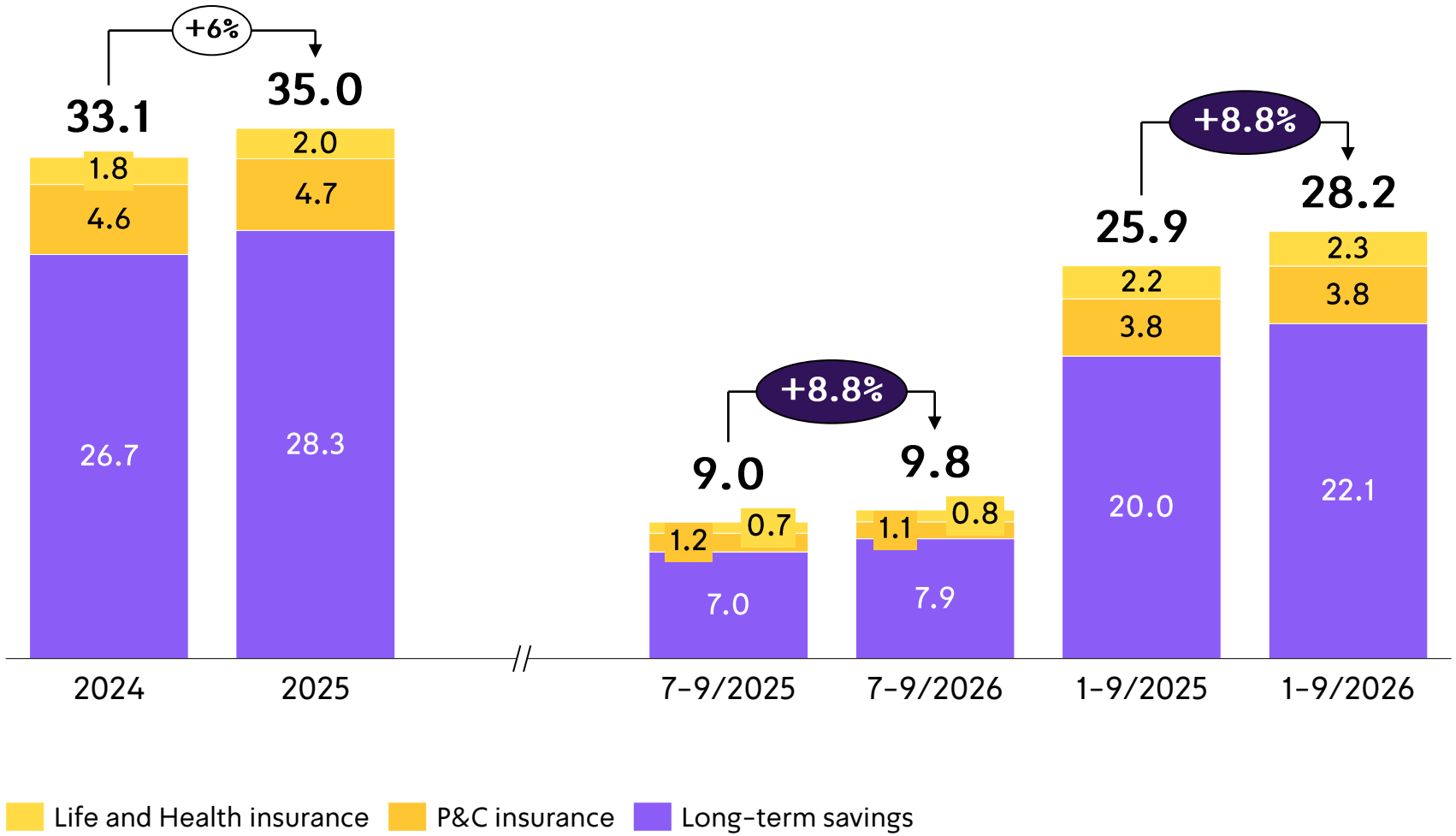
NIS 680 million from Core Operations [1]

Long term savings | P&C insurance | Life and Health insurance | Credit | Not attributed to operating segments

[1] The Group's core activity includes insurance, pension, and provident fund operations.

Gross Premiums & Contributions Toward Benefits

Development of Gross Premiums & Contributions Toward Benefits [1] by Area of Activity | in NIS billion



[1] Gross premiums & contributions toward benefits include contributions deposited with pension funds and provident funds, as well as receipts from investment contracts.
Excluding premiums for collective HMO LTC.

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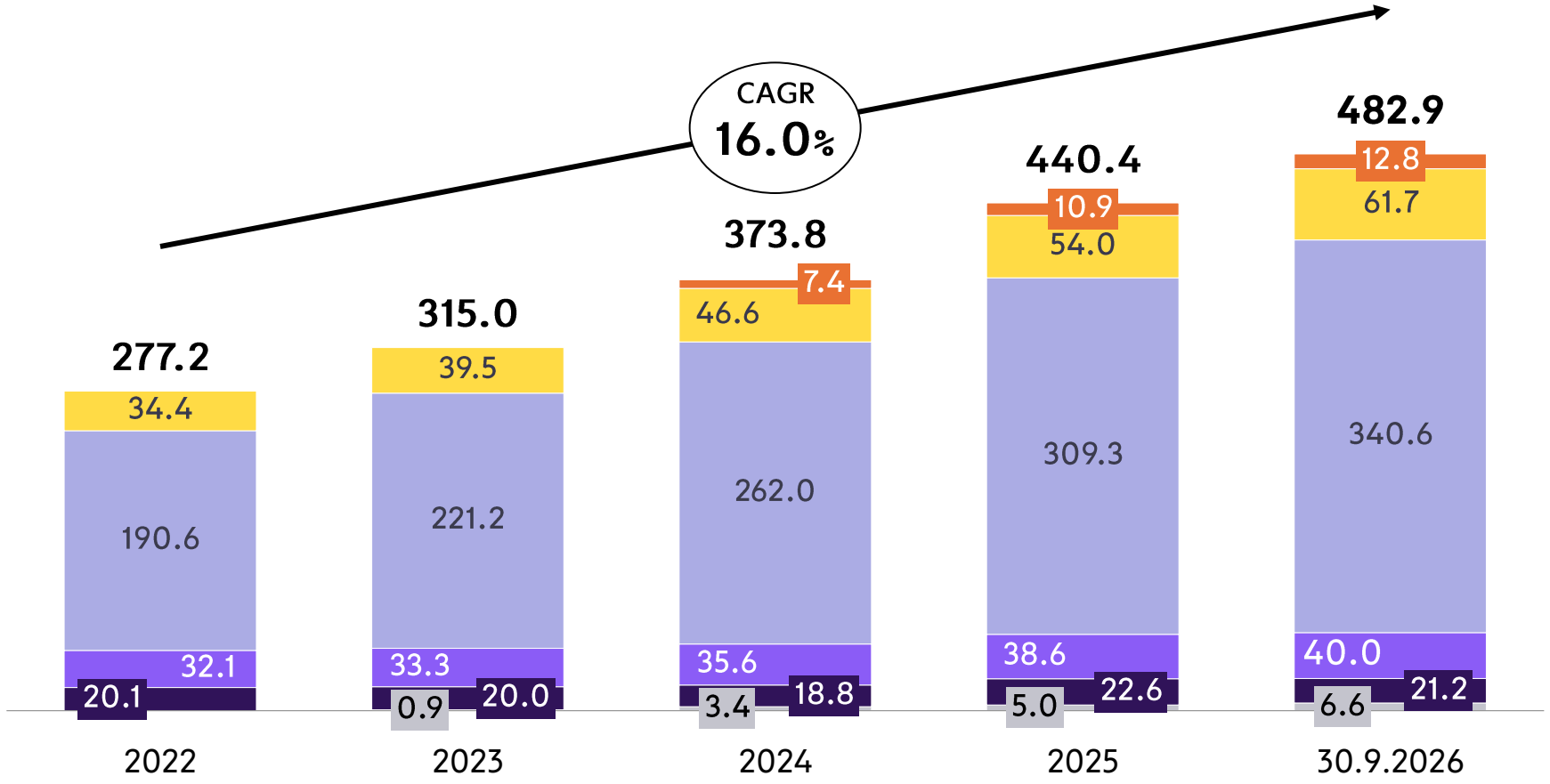
Gross Premiums & Contributions Toward Benefits

8.8%

Growth in the 1-9/2026 period compared with the corresponding period last year

Assets Under Management

Development of Assets Under Management by Area of Activity | in NIS billion



Operation of LTC for an HMO | Provident | Pension | Participating policies | Own (nostro) assets | Credit Segment assets

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Assets Under Management

16.0%

Average annual growth in the period 2022–9.2026

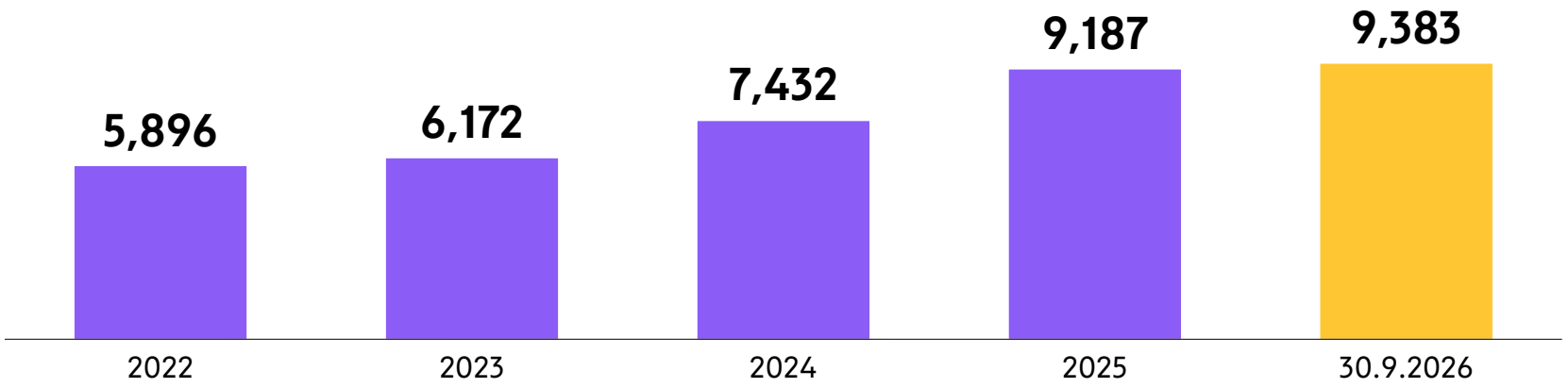
14.0%

Growth as of September 30, 2026 compared with September 30, 2025

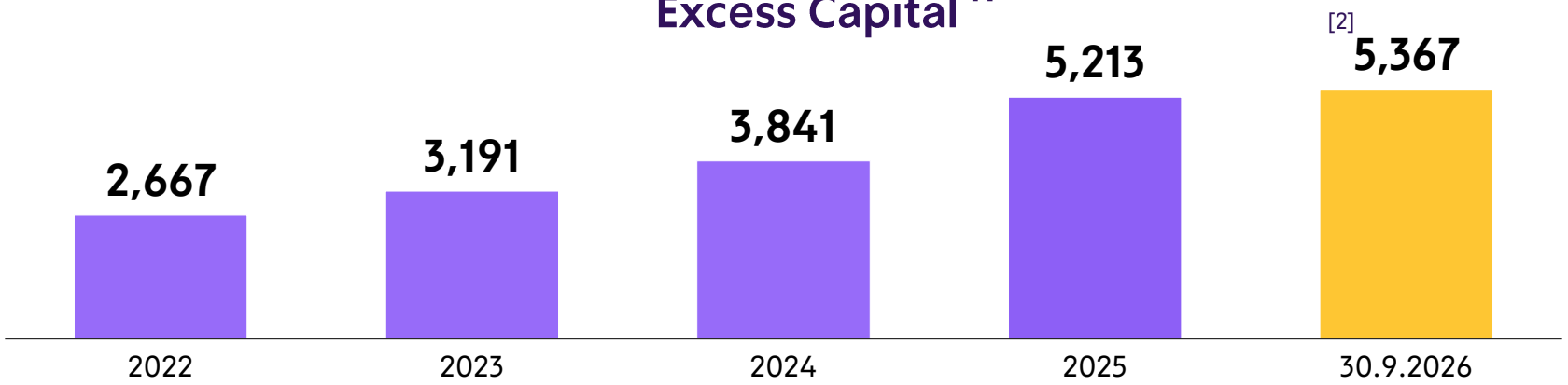
Capital & Excess Capital Over the Years

in NIS million

Equity Attributable to the Company's Shareholders



Excess Capital [1]



[1] Excess capital refers to the Group's insurance companies and consolidated management companies and includes liquid financial assets, net, in the holding company.
[2] The excess capital of the Group's insurance companies is calculated as of June 30, 2026.

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Menora Holdings

Equity Attributable to the Company's Shareholders

13.2%

Average Annual Growth in the 2022-9.2026 period

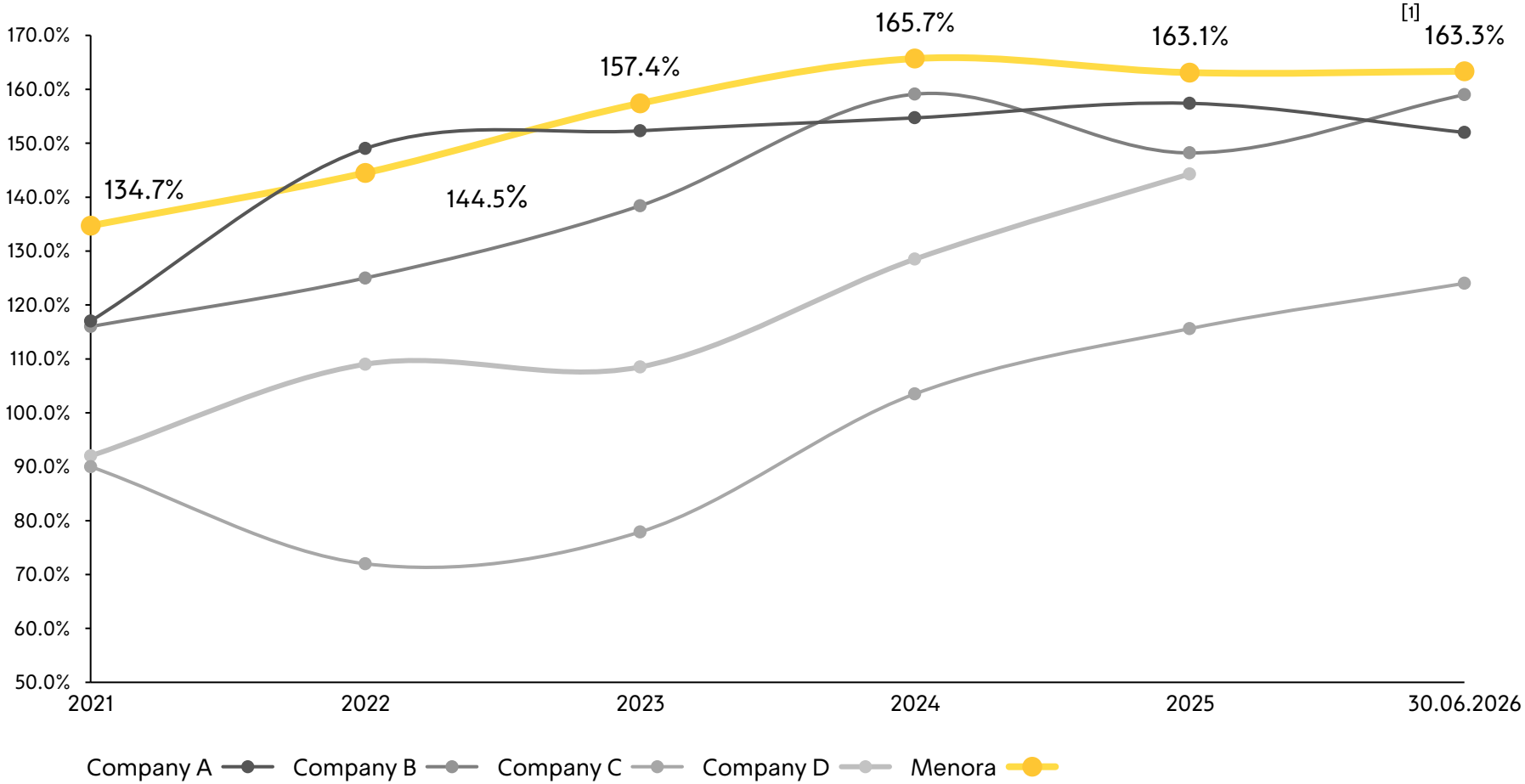
Growth in Excess Capital

20.5%

Average Annual Growth in the 2022-9.2026 period

Solvency Ratio

Development of the Solvency Ratio in Recent Years



[1] Including equity transactions occurring subsequent to the calculation date.
Companies A-D refer to the other four major insurance groups.

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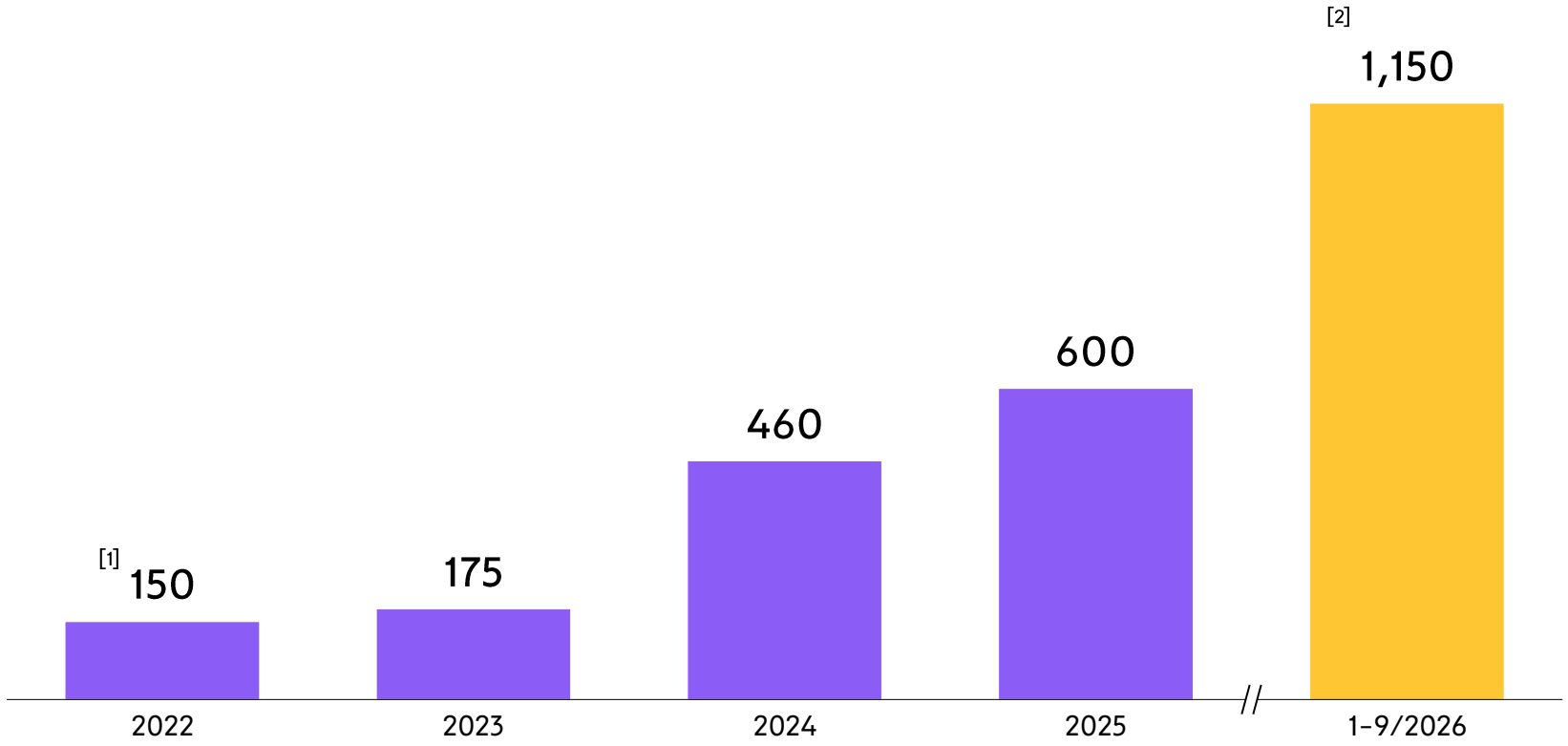
Highest Solvency Ratio

in the Industry

Dividend

In August and November 2026, the Company declared dividend distributions of NIS 500 million and NIS 150 million, respectively,

representing approximately 40% of profits for the 1-9 period of 2026



[1] Including a share buyback plan.
[2] In April 2026, the Company distributed a dividend in the amount of NIS 500 million in respect of 2025 profits. In respect of profits for 1-9/2026, the Company declared a dividend of NIS 500 million in August and an additional dividend of NIS 150 million in November.

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Menora Holdings

Dividend Distribution Policy

According to the Group's dividend policy, it shall distribute at least 35% of earnings

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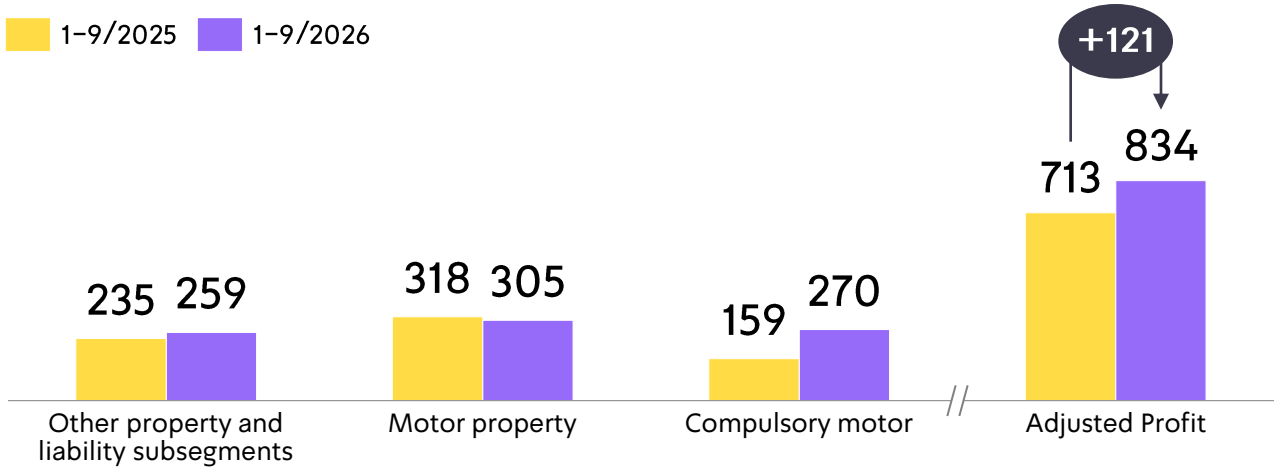
01 Operating Results – Highlights

02 Details of Changes in Income by Segment

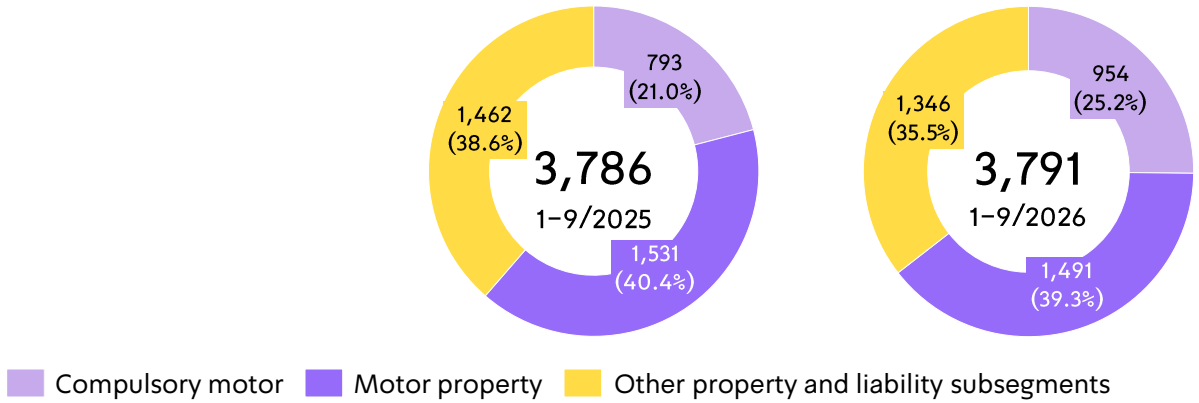
03 Value of Future Earnings

P&C insurance for the 1-9 period | NIS million

Composition of Adjusted Profit (before tax), by Segment

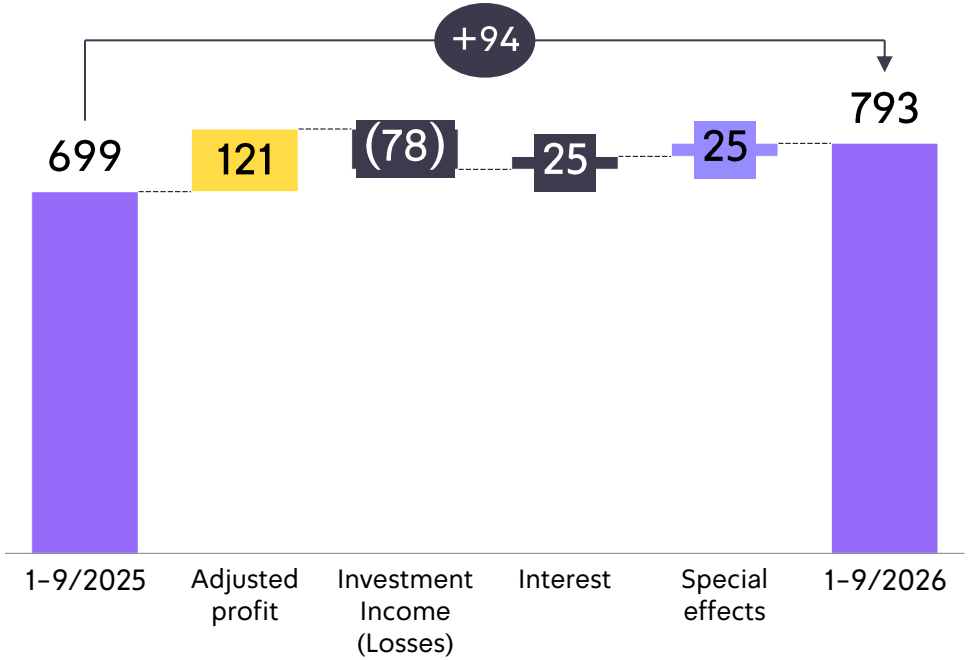


Composition of Gross Premiums by Segment



Change in Comprehensive Income before tax

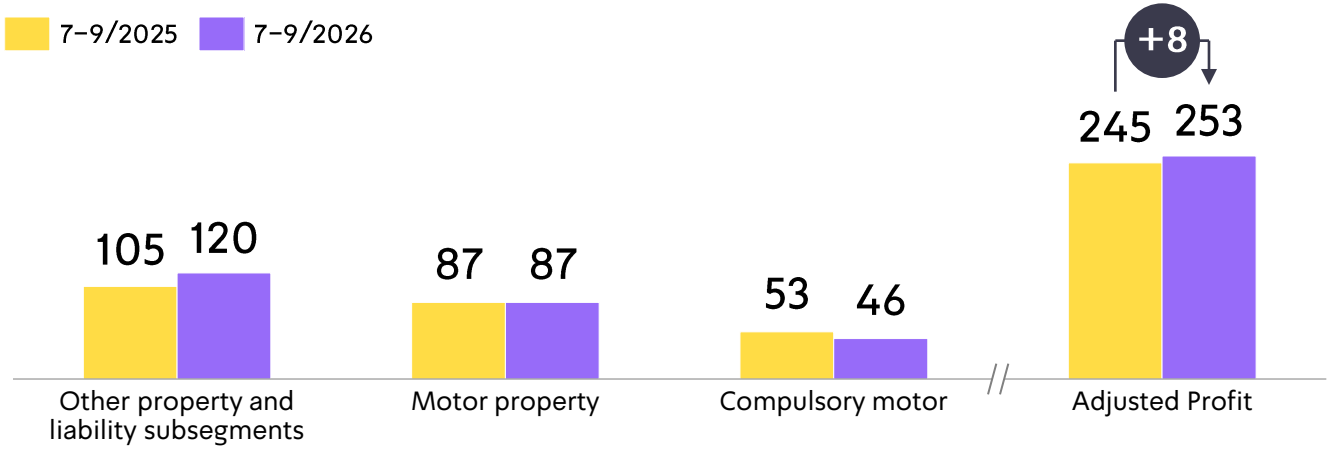
for the 1-9/2026 period compared with the corresponding period last year



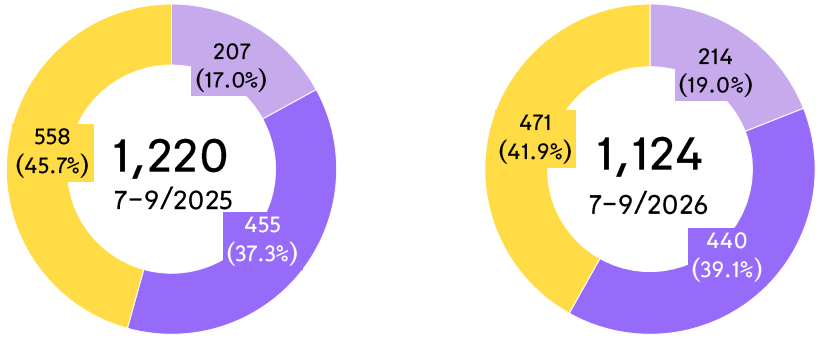
1-9/2026	834	(75)	34	0
1-9/2025	713	2	9	(25)

P&C insurance for the 7-9 quarter | NIS million

Composition of Adjusted Profit (before tax), by Segment

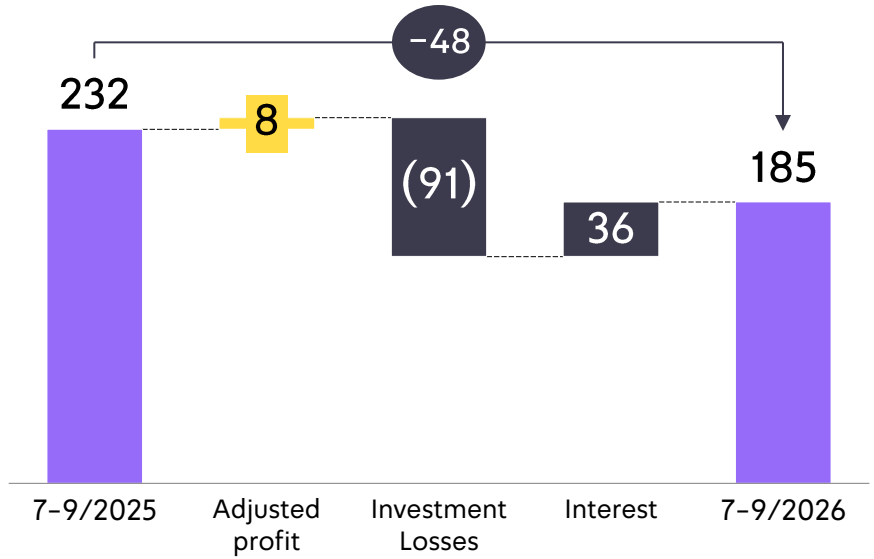


Composition of Gross Premiums by Segment



Change in Comprehensive Income before tax

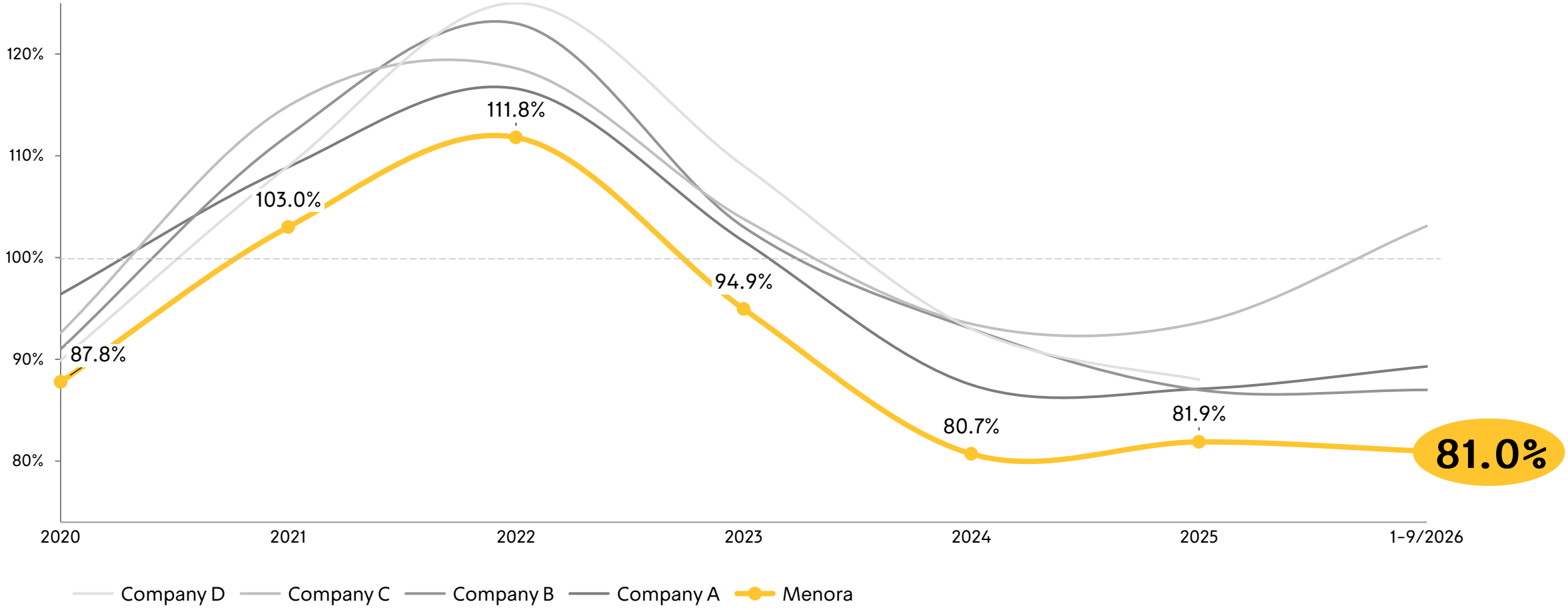
for the 7-9/2026 quarter compared with the corresponding quarter last year



7-9/2026	253	(102)	34
7-9/2025	245	(11)	(2)

Leader in Profitability - Motor Property

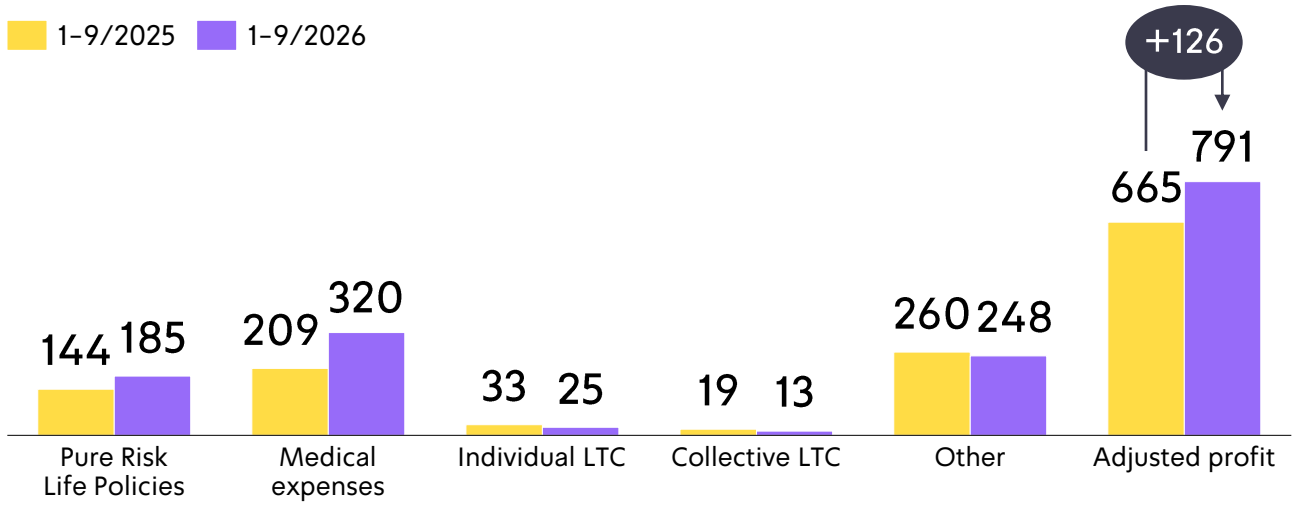
Net Combined Ratio [1] Motor Property for the 2020-9.2026 period



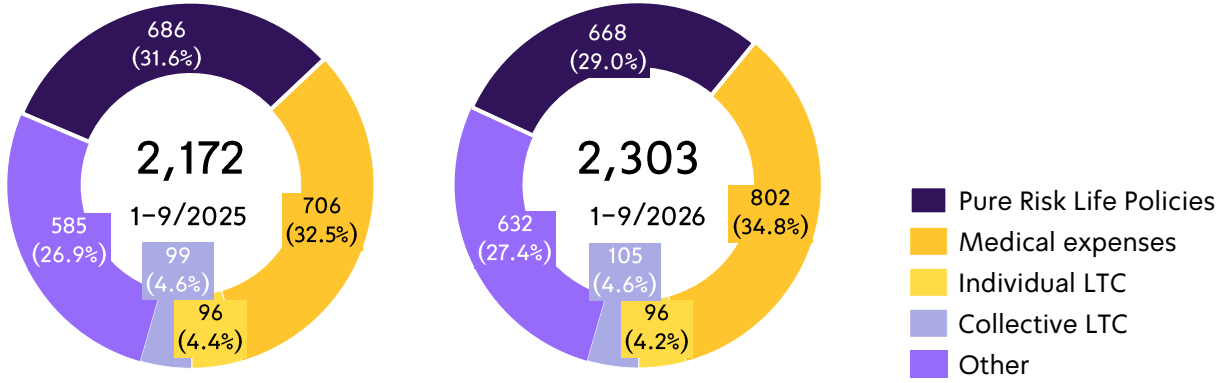
[1] Net combined ratio reflects the ratio between insurance service expenses net of reinsurance expenses and insurance service income net of reinsurance income. Companies A-D refer to the other four major insurance groups.

Life and Health insurance for the 1-9 period | NIS million

Composition of Adjusted Profit (before tax), by Segment

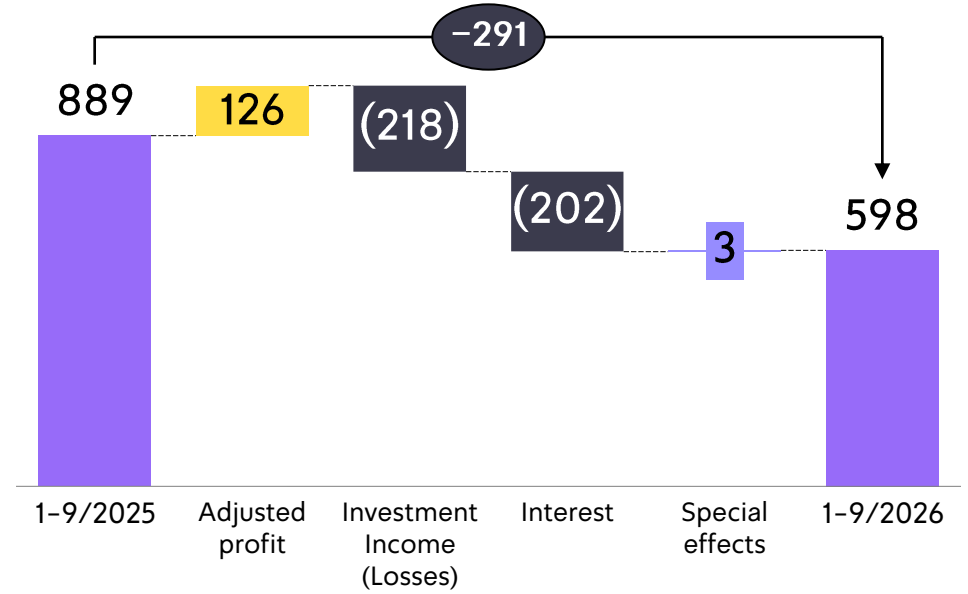


Composition of Gross Premiums by Segment



Change in Comprehensive Income before tax

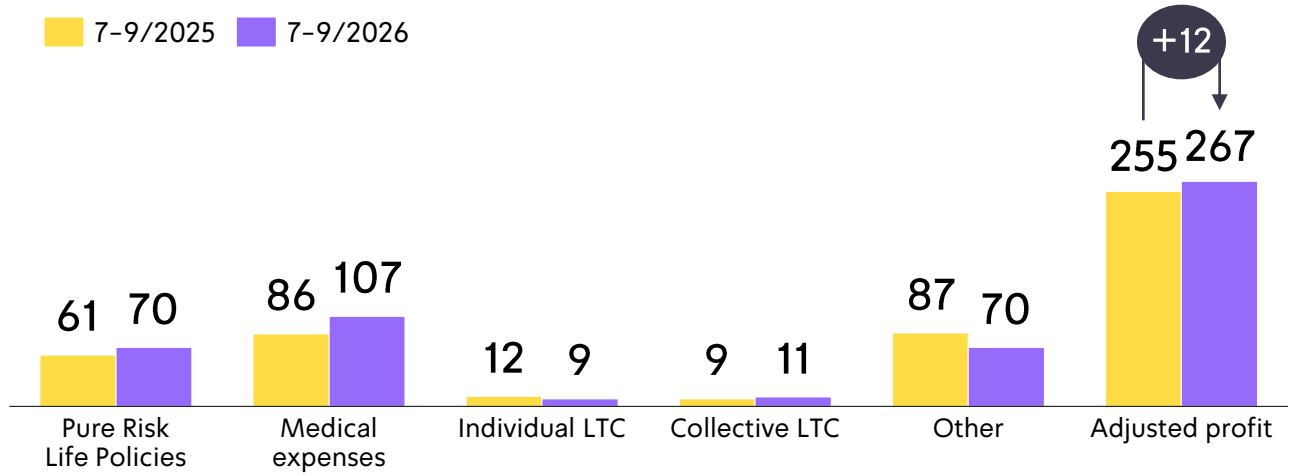
for the 1-9/2026 period compared with the corresponding period last year



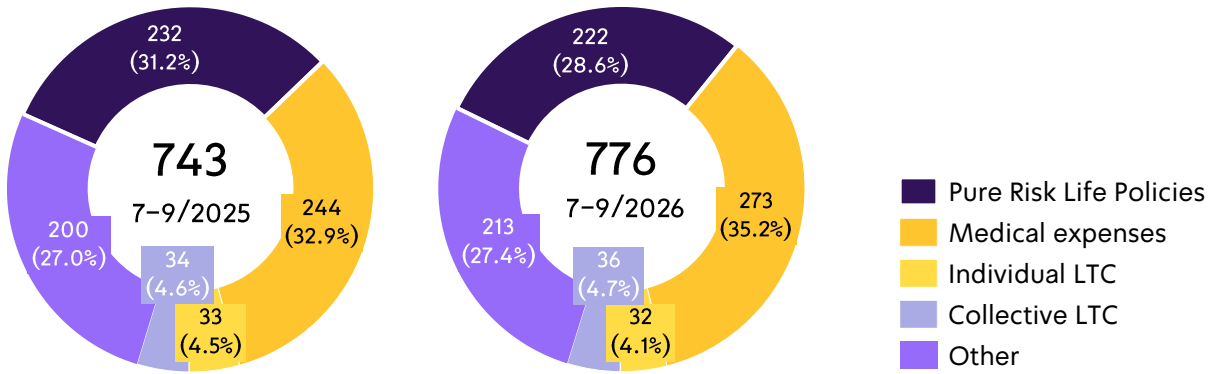
1-9/2026	791	(18)	(173)	(2)
1-9/2025	665	200	29	(5)

Life and Health insurance for the 7-9 quarter | NIS million

Composition of Adjusted Profit (before tax), by Segment

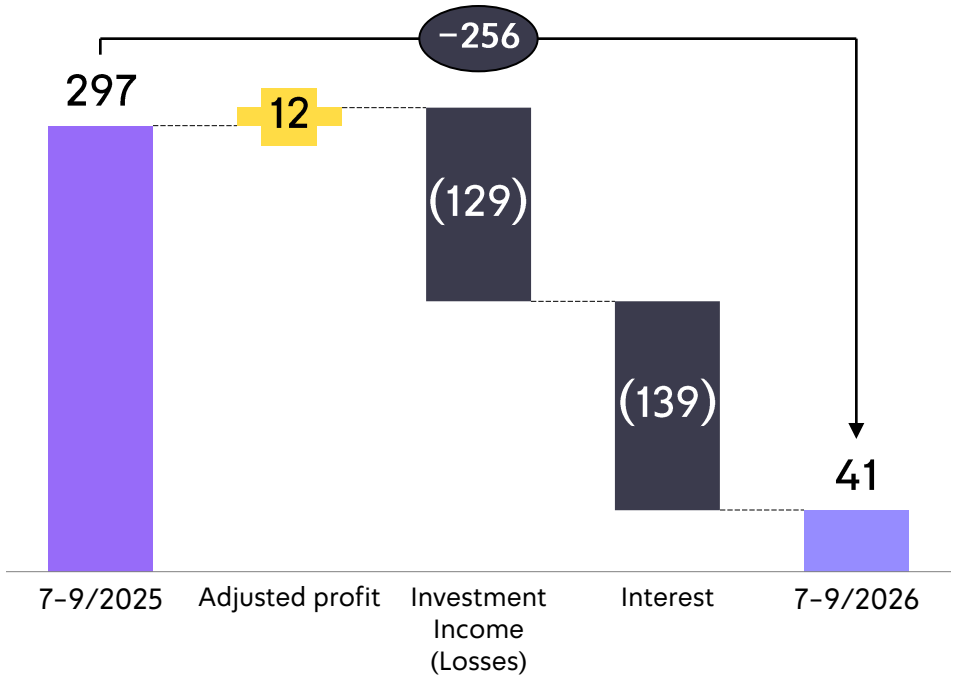


Composition of Gross Premiums by Segment



Change in Comprehensive Income before tax

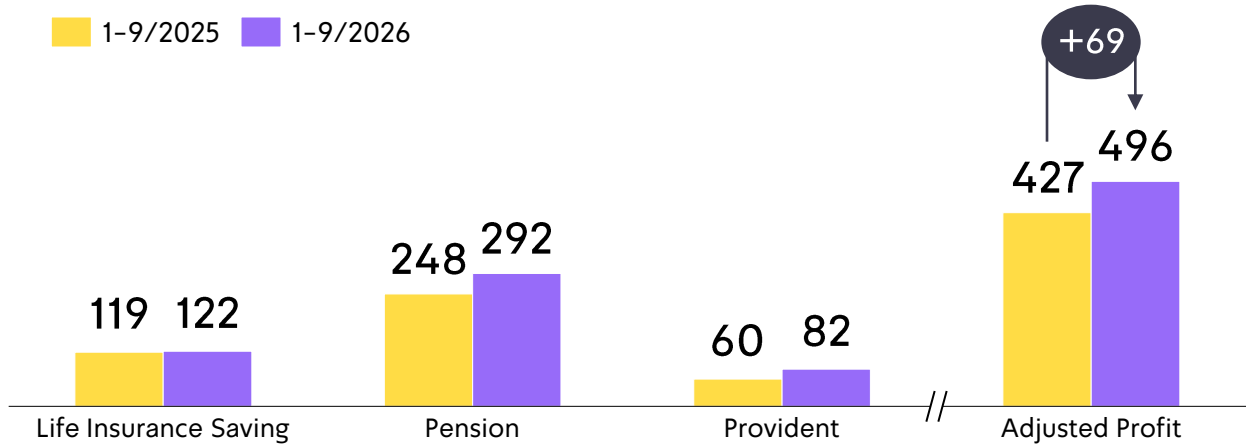
for the 7-9/2026 quarter compared with the corresponding quarter last year



7-9/2026	267	(70)	(156)
7-9/2025	255	59	(17)

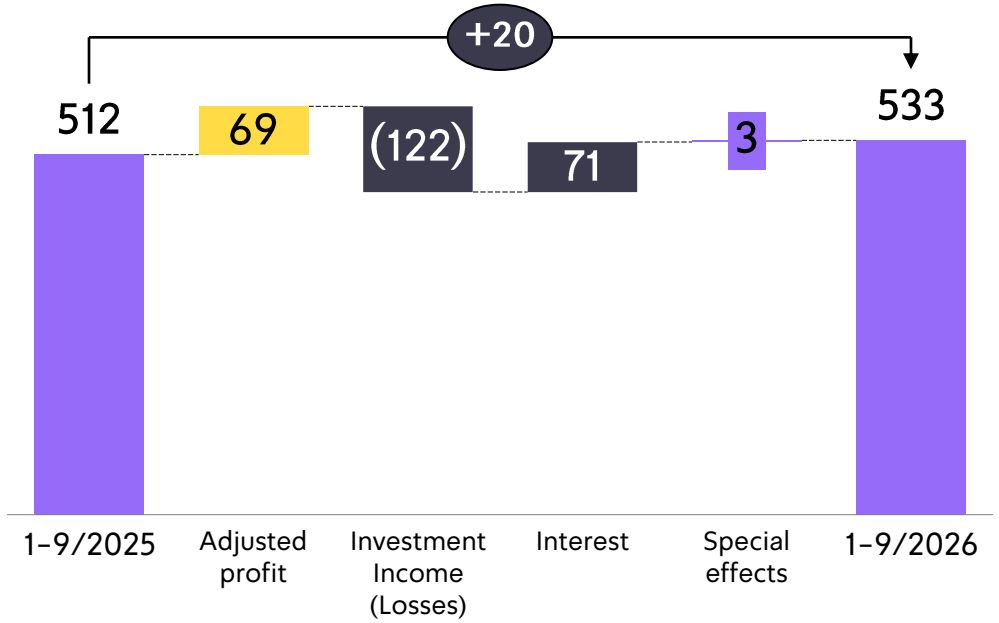
Long-term savings for the 1-9 period | NIS million

Composition of Adjusted Profit (before tax), by Segment



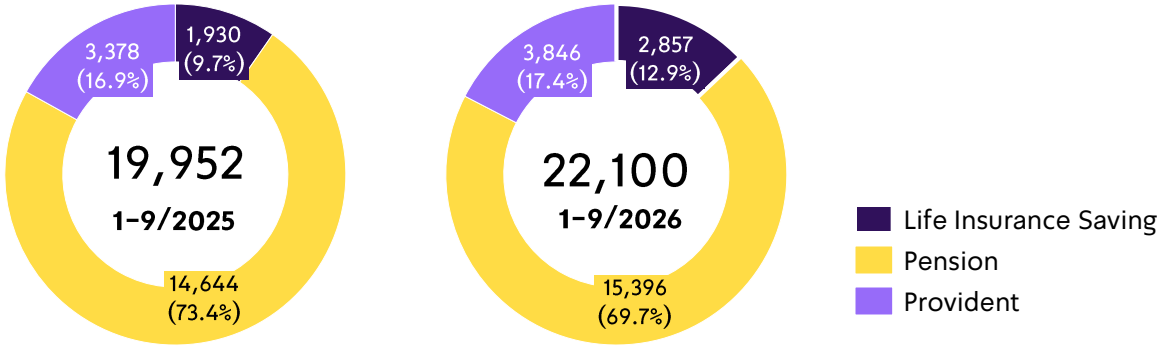
Change in Comprehensive Income before tax

for the 1-9/2026 period compared with the corresponding period last year



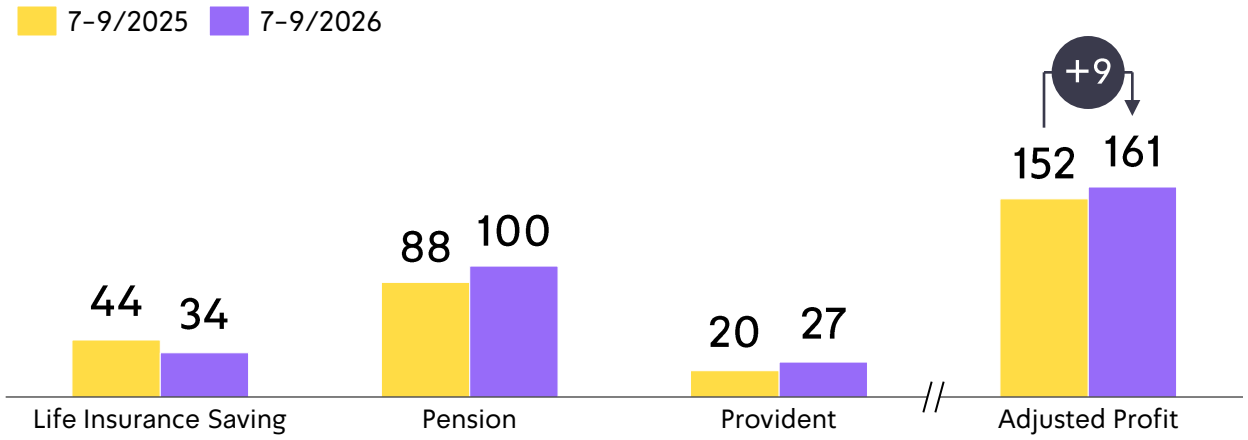
1-9/2026	496	(32)	76	(7)
1-9/2025	427	90	5	(10)

Composition of Gross Premiums by Segment

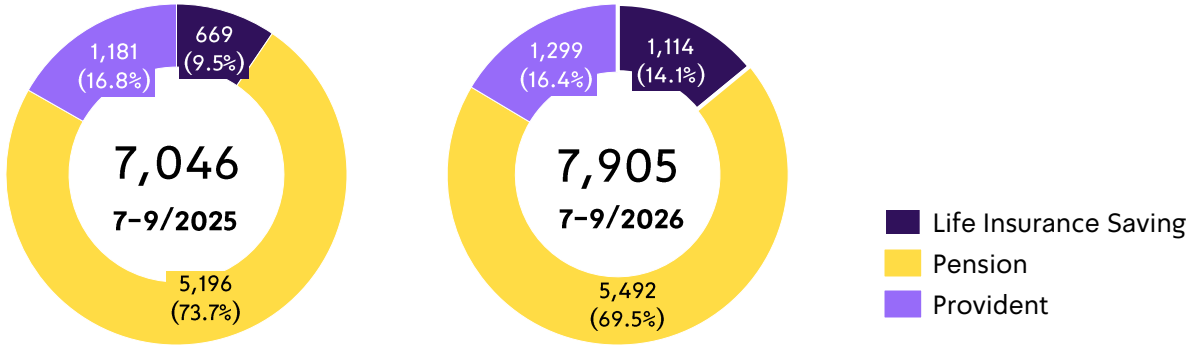


Long-term savings for the 7-9 quarter | NIS million

Composition of Adjusted Profit (before tax), by Segment

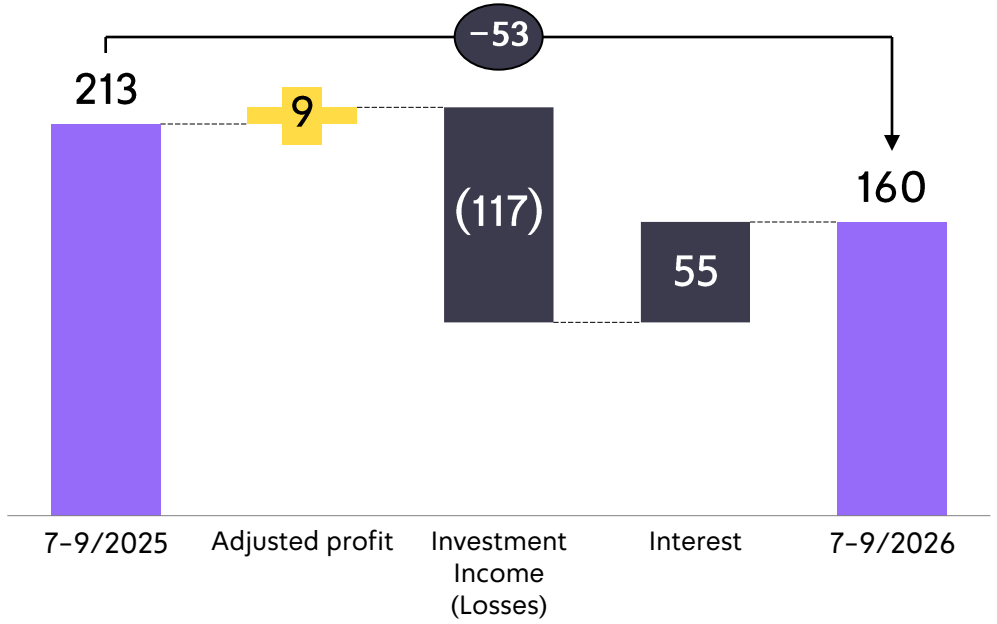


Composition of Gross Premiums by Segment



Change in Comprehensive Income before tax

for the 7-9/2026 quarter compared with the corresponding quarter last year



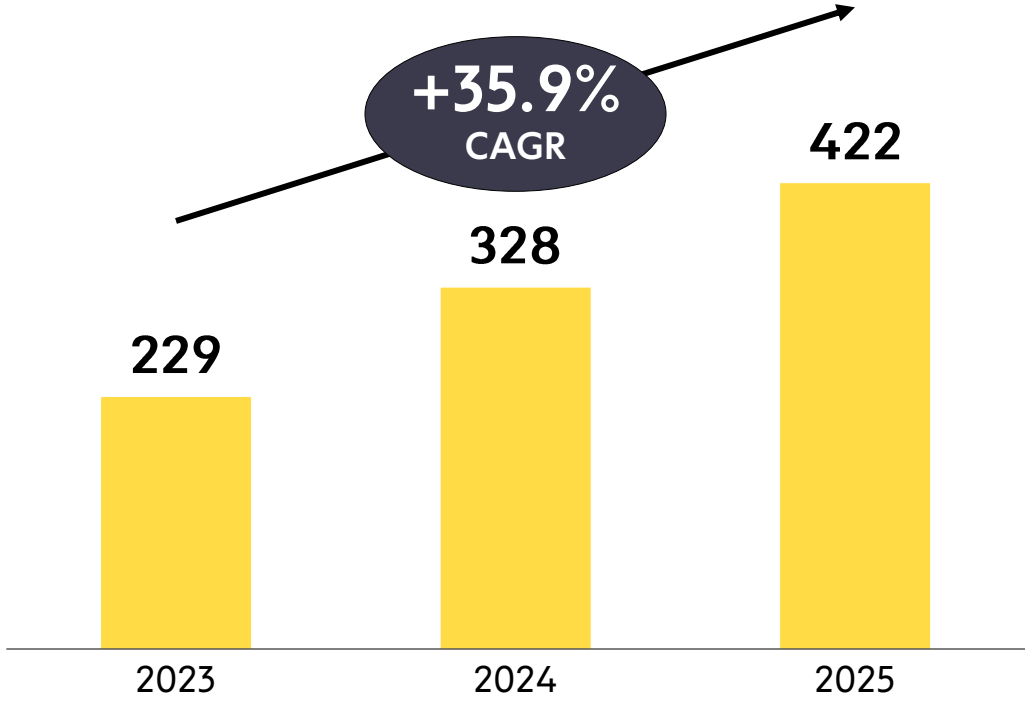
7-9/2026	161	(79)	78
7-9/2025	152	38	23

Pension & Provident Fund Profitability

Development for the Annual and 1-9 Period – Profit before Tax | NIS million

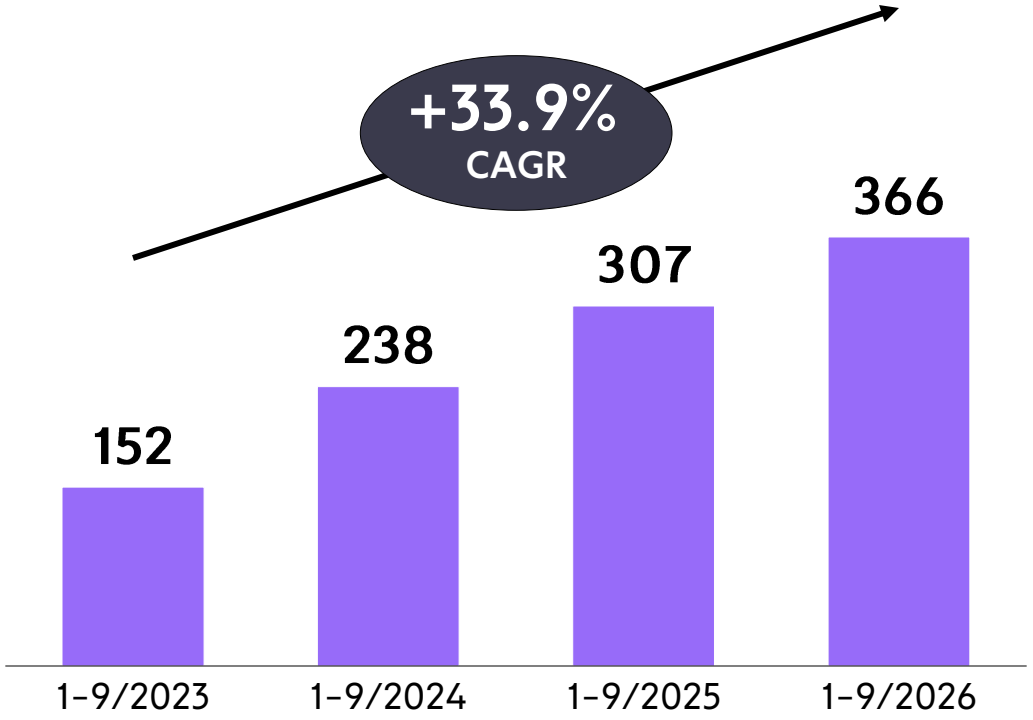
Annual Development

Profit before Tax for 2023-2025



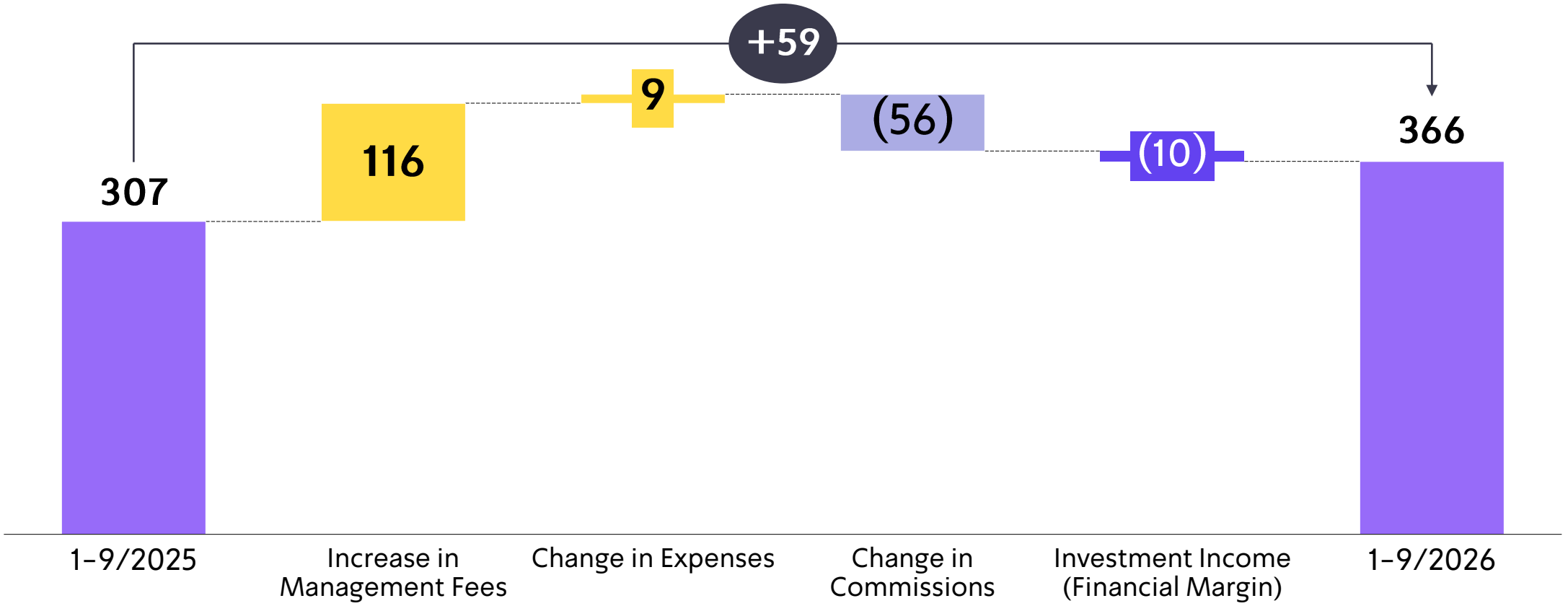
Development for the 1-9 Period

Profit before Tax for 2023-2026

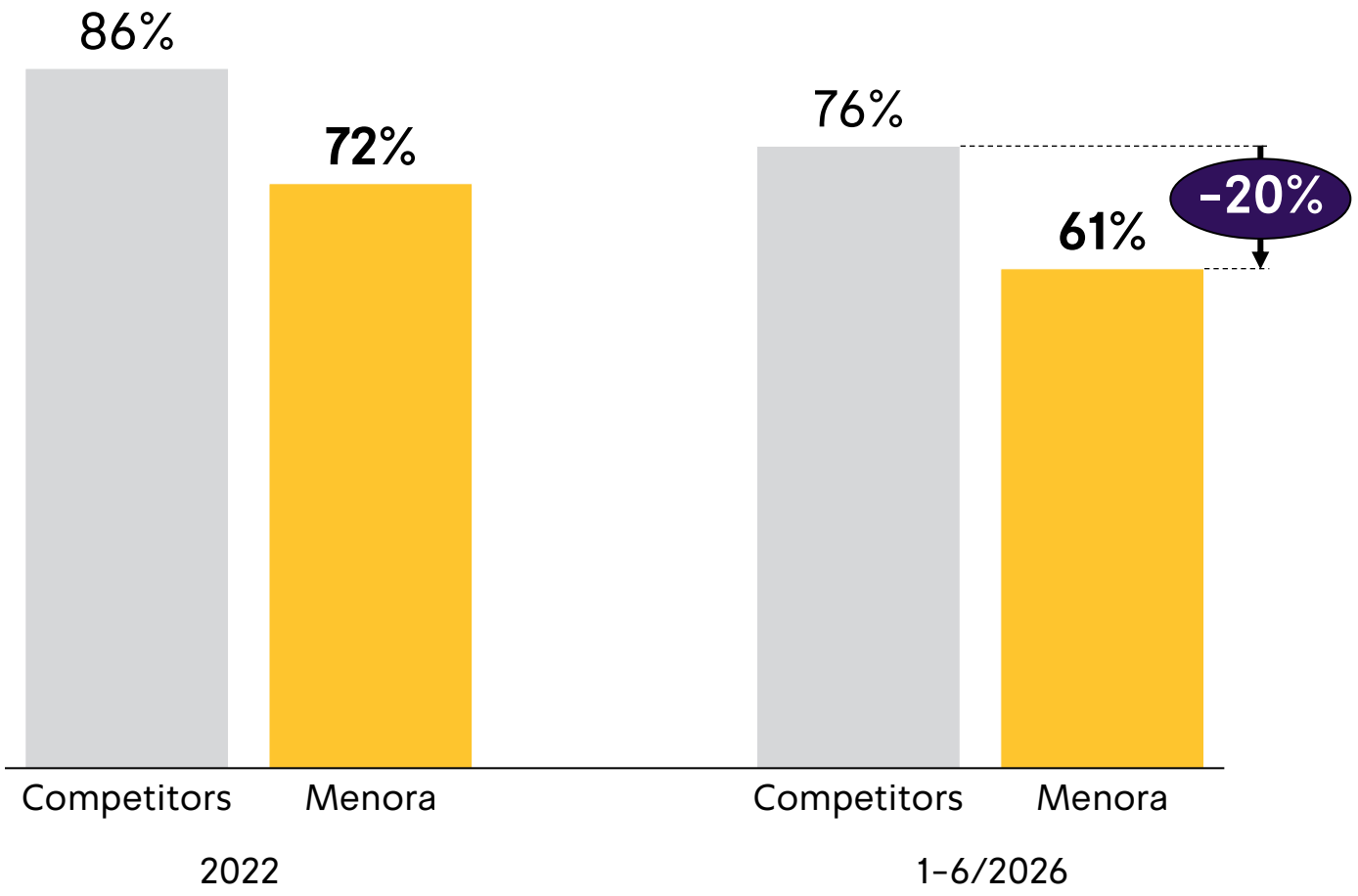


Pension & Provident Fund Profitability

Change in Comprehensive Income before Tax for the 1-9 Period
compared with the corresponding period last year | in NIS Million



Operational Efficiency
Expense Ratio vs. Competition



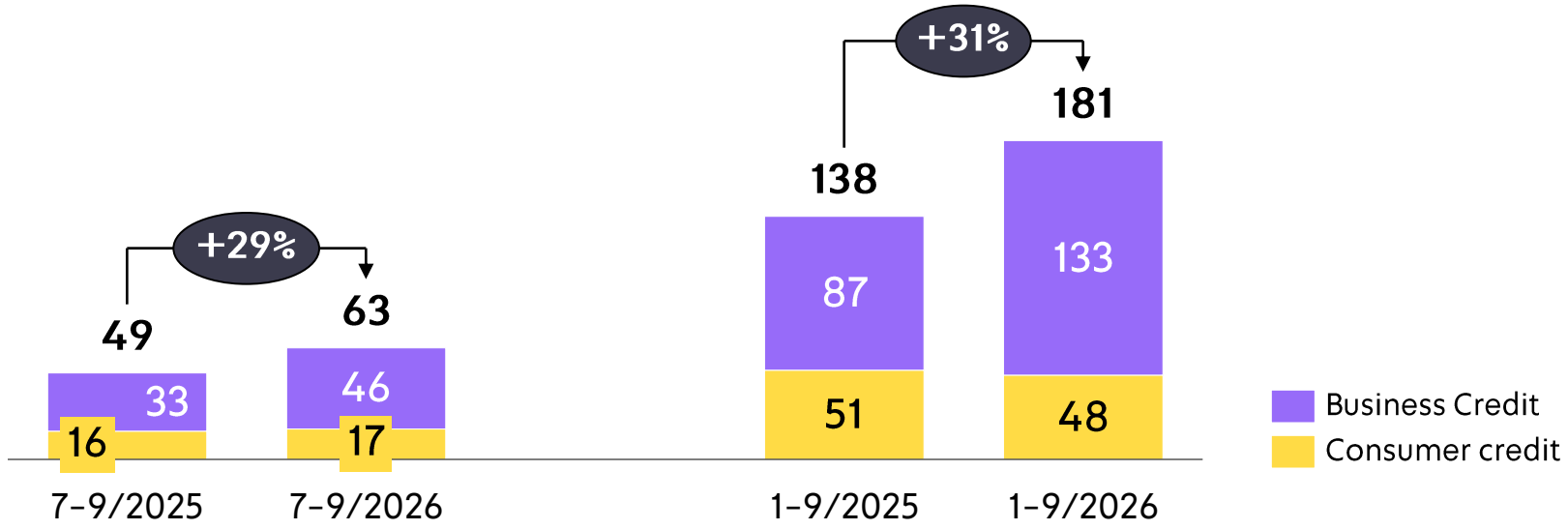
20%

Improvement in Expense Ratio Compared with Competitors

Operational Efficiency Pension & Provident Funds

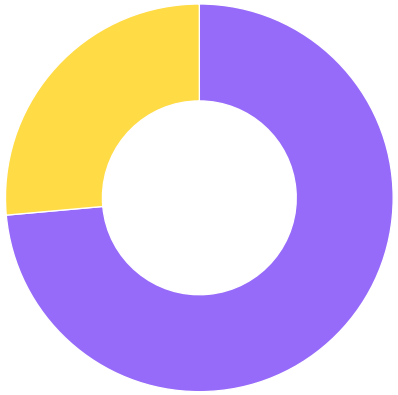
Development of the Credit Portfolio's Profitability

For the 1-9 Period and the 7-9 Quarter | NIS million



Credit Portfolio's Profitability Mix

For the 1-9/2026 Period | NIS million



26% Consumer Credit

74% Business Credit

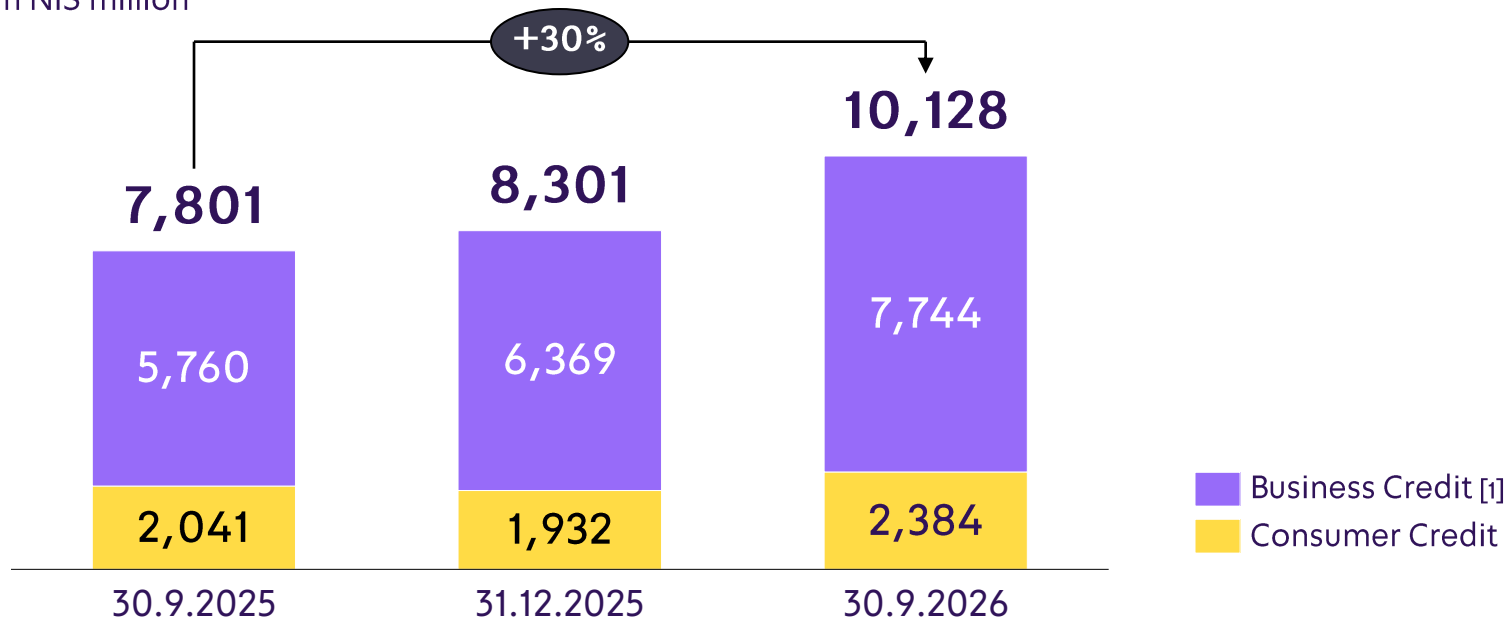
Menora Mivtachim

Menora Credit

- ERN 100%
- Yesodot 60%
- Ampa Capital 48%
- Mortgages 100%
- Loans to Developers 100%

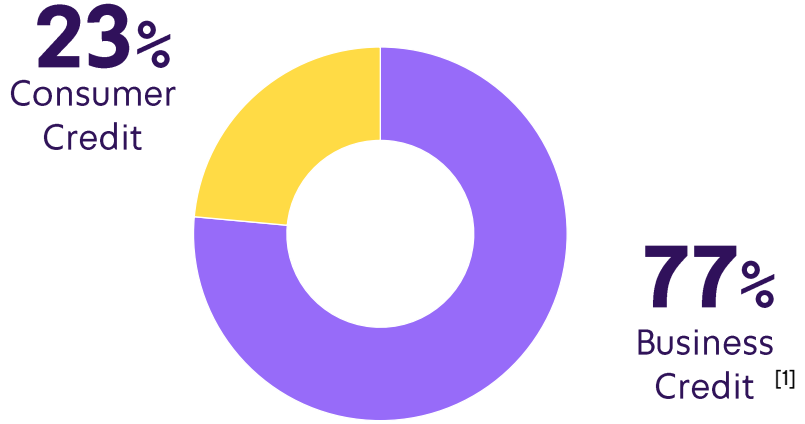
Development of the Credit Portfolio

in NIS million



Credit Portfolio Mix

As of September 30, 2026 | NIS million



Menora Credit

- ERN 100%
- Yesodot 60%
- Ampa Capital 48%
- Mortgages 100%
- Loans to Developers 100%

[1] Including Ampa Capital (an associate).

Menora Mivtachim

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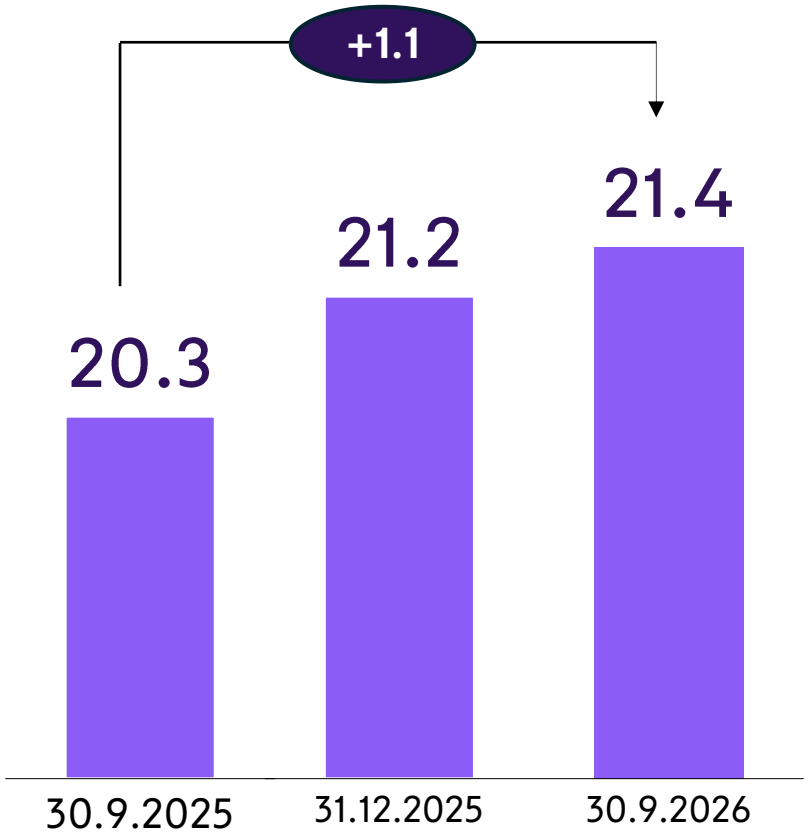
02 Details of Changes in Income by Segment

03 Value of Future Earnings

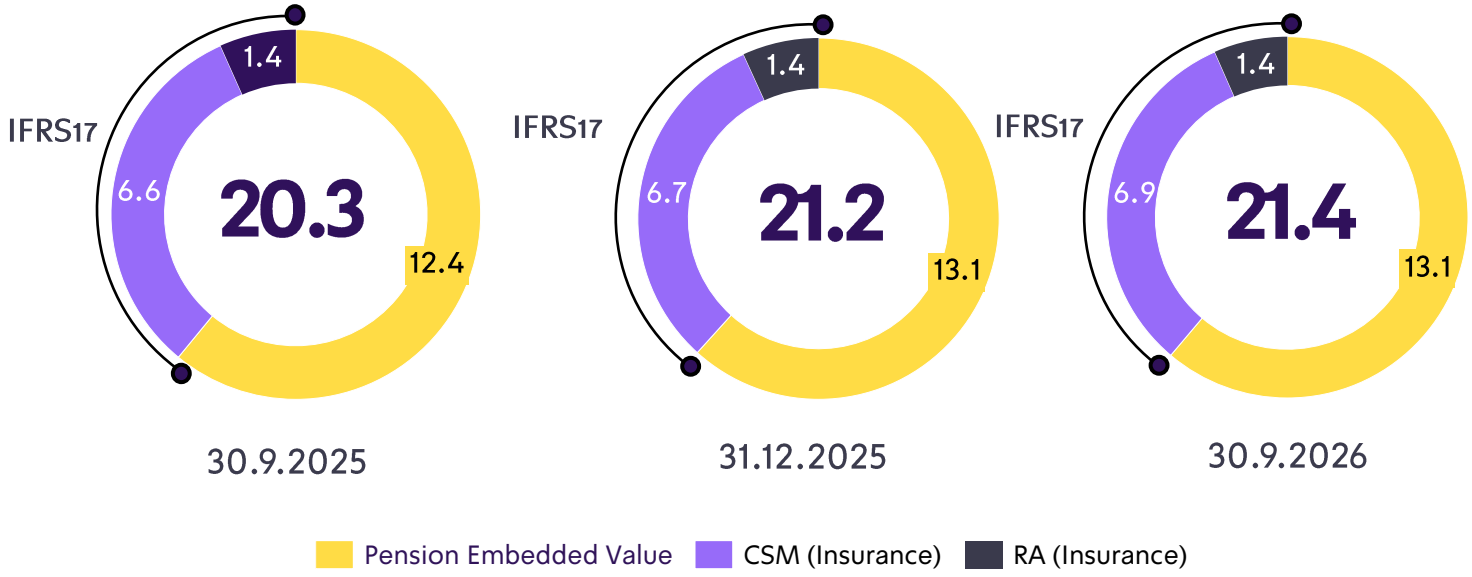
Value of Future Earnings in NIS billion

Development of the Value of Future Earnings [1] [2]

30.9.2025–30.9.2026



Breakdown of CSM and Pension Embedded Value [2]



90% of the Value of Future Earnings [1] Comes From Front Book Products

[1] See the Appendix at the end of the presentation.
[2] The Value of Future Earnings as of September 30, 2026 and September 30, 2025 includes Pension Embedded Value as of December 31, 2025 and December 31, 2024, respectively.

CSM in NIS billion

Main KPIs in Life and Life & Health Insurance

CSM* New Business Relative to Release (including interest)

123.5%	125.9%
1-9/2025	1-9/2026

All Products

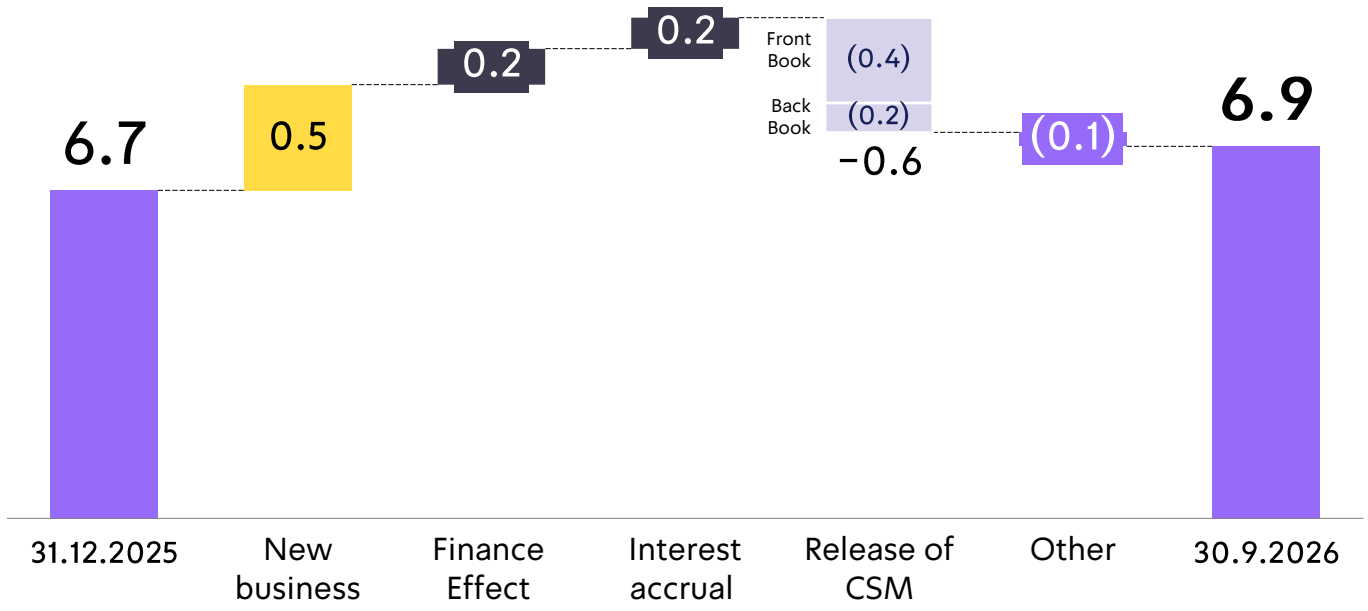
CSM* New Business Relative to Release (including interest)

163.0%	180.9%
1-9/2025	1-9/2026

Front Book Products

Movement in CSM* for the 1-9/2026 Period

in NIS billion



Front Book products	5.1	0.5	0.0	0.1	(0.4)	(0.2)	**5.1**
Back Book products	1.6	0.0	0.2	0.0	(0.2)	0.2	**1.8**
Total	**6.7**	**0.5**	**0.2**	**0.2**	**(0.6)**	**(0.1)**	**6.9**

* CSM excluding RA

מנורה מבטחים

Thank You for Your Attention

Appendix - Defined Terms

Adjusted Profit includes:

- Imputation of a normative real return of 4% (annualized) plus a CPI of 2.5% (annualized) in respect of the balance of investment assets at the beginning of the period, plus the actual return on Hetz bonds, adjusted to an annualized CPI of 2.5%.
- Neutralizes the effects of the change in the interest rate curve on insurance liabilities and assets (including Hetz bonds) and adjusts the effects of the CPI according to a 2.5% rate.
- In respect of deposits of the Accountant General in the guaranteed return provident funds, the actual return is imputed.

Financial Activity (revenues from investments and interest) includes:

The difference between the actual return achieved and the abovementioned normative return, plus the differences in respect of the CPI adjustment, as well as the effects of changes in the risk-free interest rate curve adapted to the illiquid nature of the insurance liabilities (including Hetz bonds).

Special Effects include significant events outside the ordinary course of business, at management's discretion.

Appendix – Defined Terms

Contractual Service Margin (hereinafter – CSM) – the expected profit from providing insurance coverage. The profit is not recognized on day one but is spread over the insurance coverage period . A loss from providing insurance coverage is recognized on day one.

Risk Adjustment (hereinafter – RA) – a risk margin that serves as a safety cushion for uncertainty in future cash flows.

Pension Embedded Value – the expected profit from providing pension services net of required capital cost and deferred acquisition costs (calculated according to embedded value principles).

Future Profit Reserve – The Total Balance of CSM, RA and Pension Embedded Value.

Front Book Products

Front Book products refer to life and health insurance (mainly risk, critical illness and medical expenses), pension and provident fund activities, general insurance and other activities.