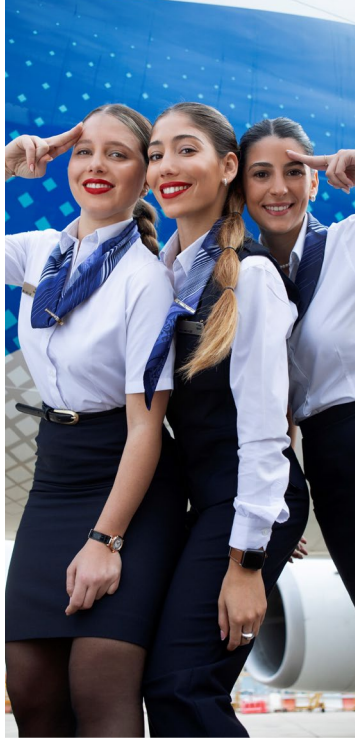
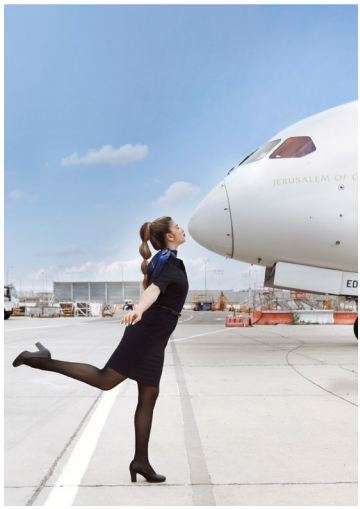




אל על EL AL

Investor Presentation

August 2024

A yellow awareness ribbon is positioned to the right of the text, symbolizing support for the Paralympic community.

Legal comments

This presentation has been prepared by EL AL Israel Airlines Ltd. (the Company) for the sole purpose of providing information about the Company, its operations and financial results.

The information contained in the presentation is provided for convenience only and does not constitute a basis for making investment decisions nor does it constitute a substitute for data collection and analysis. Moreover, this presentation does not constitute a recommendation, offer, or solicitation for the purchase or sale of shares or other securities of the Company, nor does it constitute a substitute for independent judgment or independent collection and analysis of data by each investor.

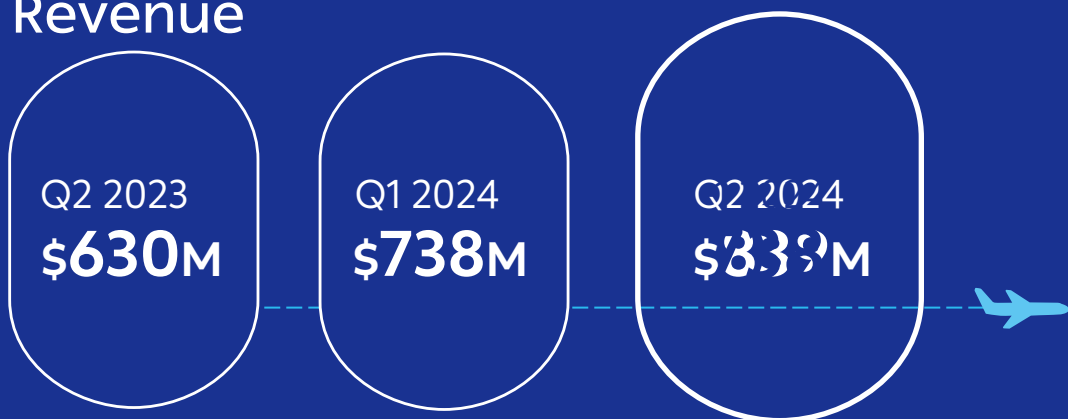
The information and figures provided in the presentation are partial and presented in a condensed form for convenience only. This information should be read along with all details, descriptions, clarifications, assumptions, qualifications, and assessments as well as the description of the risk factors included in the Company's 2023 Periodic Report ("Risk Factors"), which was published on February 29, 2024 ("Periodic Report"). In any event of inconsistency between the information contained in the presentation and the information included in the Periodic Report of the Company, the information included in the Periodic Report will prevail.

The data contained in this presentation consist of forecasts and/or assessments and/or assumptions based on data available to the Company as of the date hereof, as well as estimations and expectations of the Company, all of which constitute forward-looking statements within the meaning defined in the Israeli Securities Law, 5728-1968. The Company has no assurance that such forecasts and/or assessments and/or assumptions will fully or partially materialize, as they depend on external and macroeconomic factors on which the Company has no or little influence, such as changes in market and environmental conditions, regulatory changes or the realization of any of the Risk Factors. The Company is not obliged to update or change such forecasts and/or assessments and/or assumptions in order to reflect events or circumstances occurring after the date of this presentation.

The presentation also includes estimates and other statistical data based on external sources which have not been independently verified by the Company, and the Company is therefore not responsible for their correctness.

Q2 2024

Revenue



EBITDAR



Net profit

Increase in profit is mainly attributable to: load factor, activity, cargo



EL AL Q2 2024

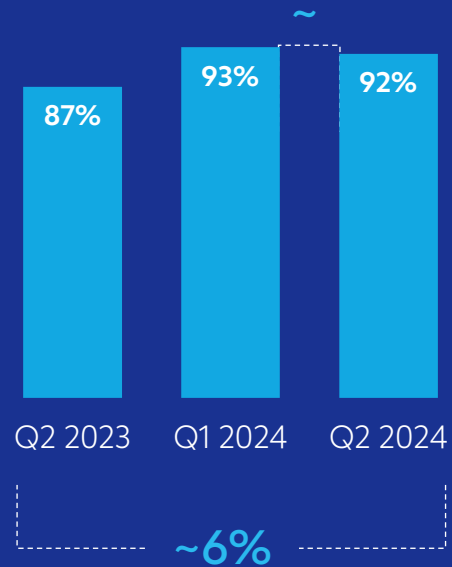
ASK [M]

Available seat kilometer



Load Factor [%]

Passenger load factor



RRPK [Cents]

Average revenue to RPK



RASK [Cents]

Revenue per ASK

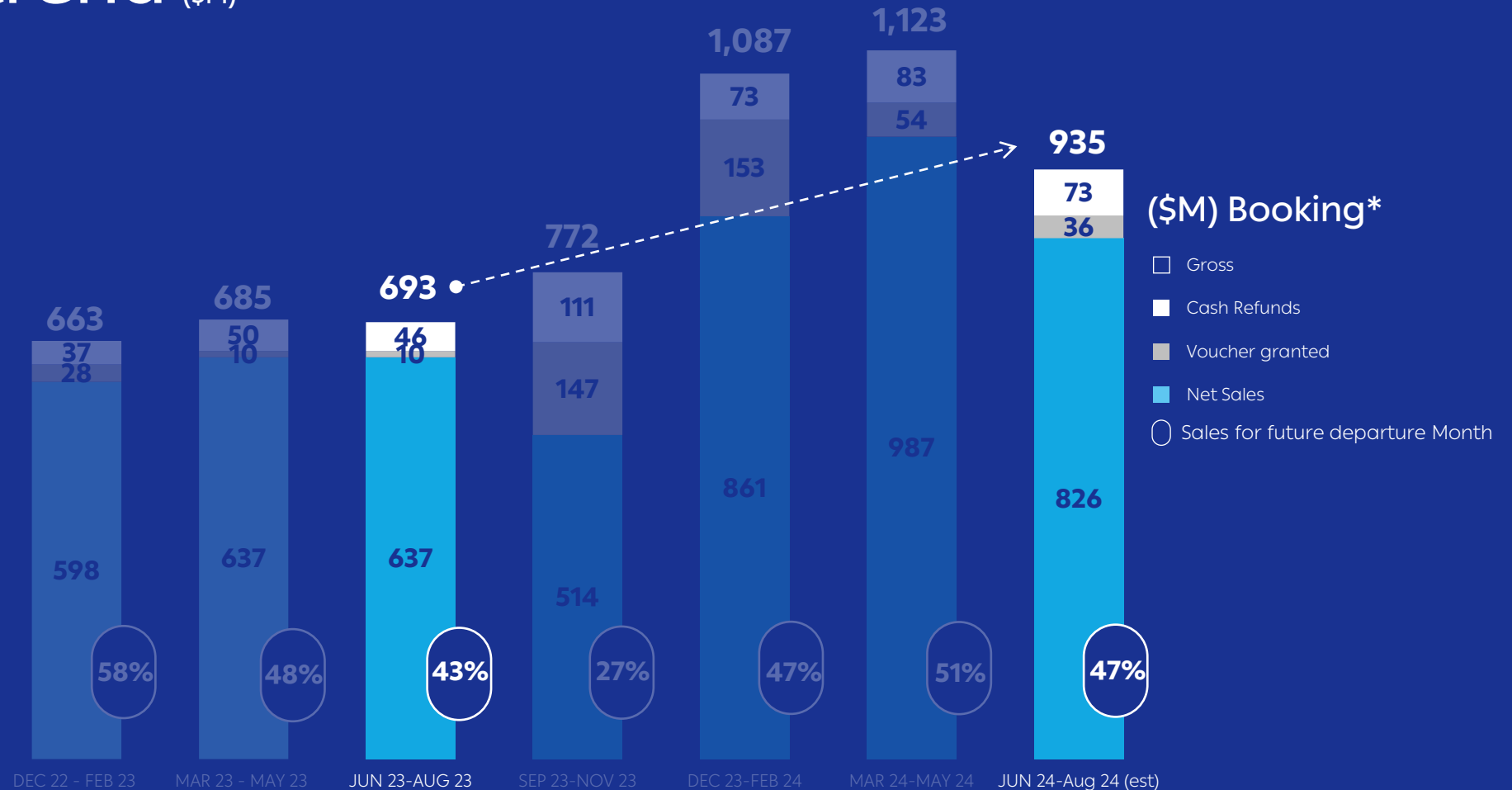


Equity

140 million dollars capital raise and EL AL's shares added to the Tel Aviv 125 index for the first time

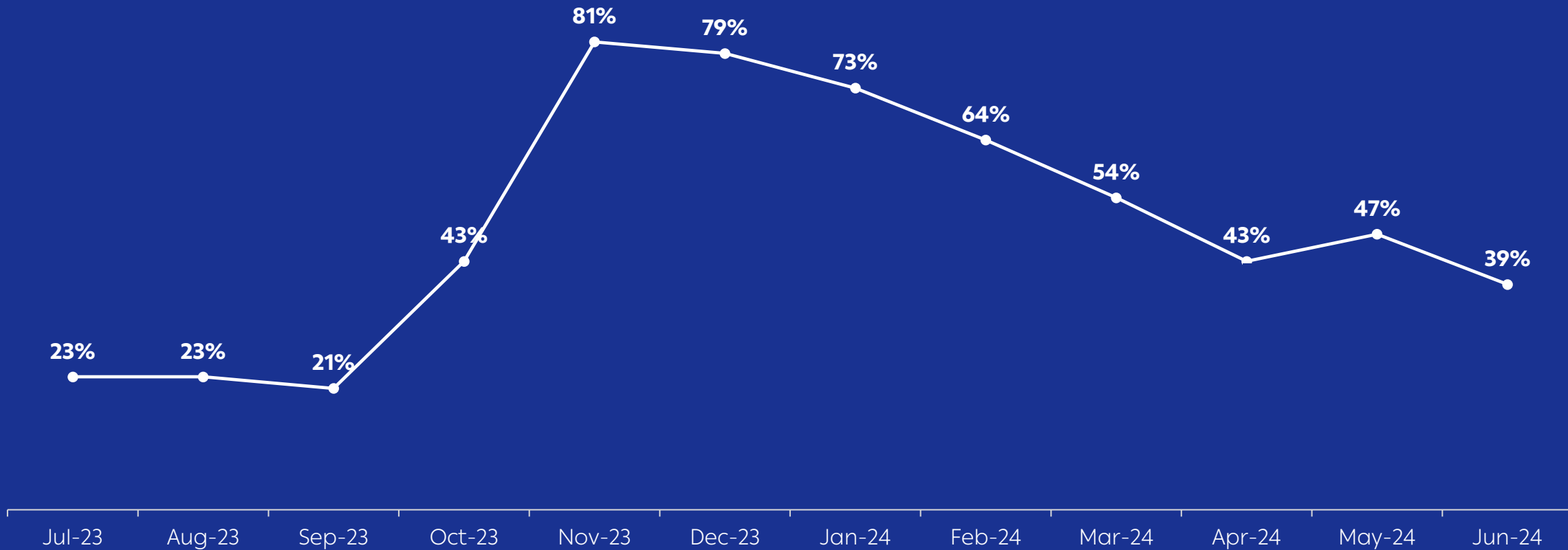


Booking trend (\$M)*



*Booking in terms of sales - do not constitute revenue, sales are recognized as revenue when service is provided. The forecast figures represent gross sales data, including airport taxes attributed thereto, and including sales of vouchers, credits and frequent flyer points. Companies policy allows customers to change order/ receive credit on flight tickets in certain cases. Sales for future departure months relates to the percentage of sales out of the net sales, sold in the relevant period, and the service be provided after the relevant period,

EL AL market share trend

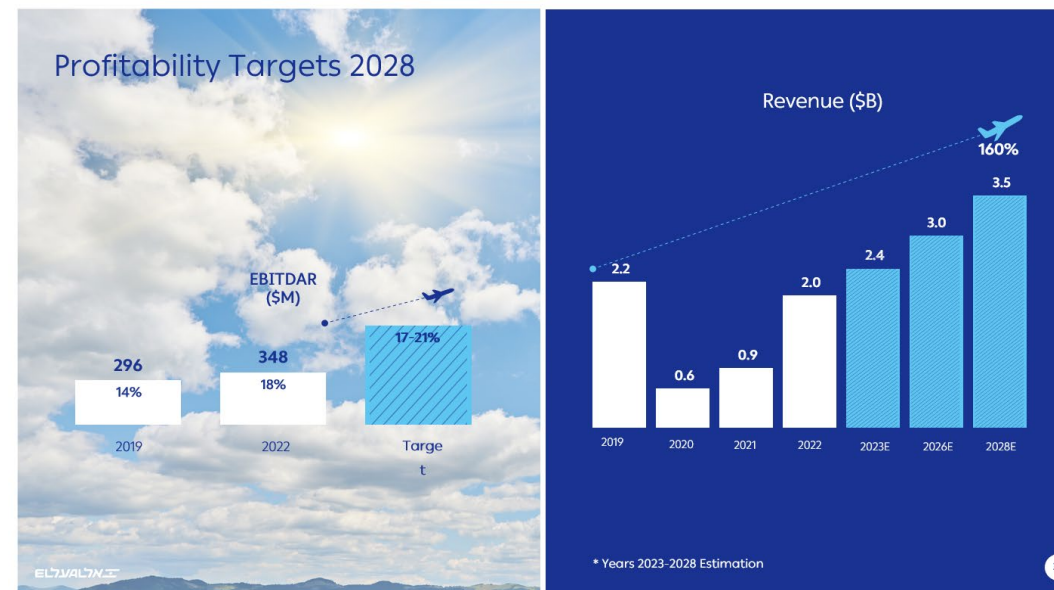
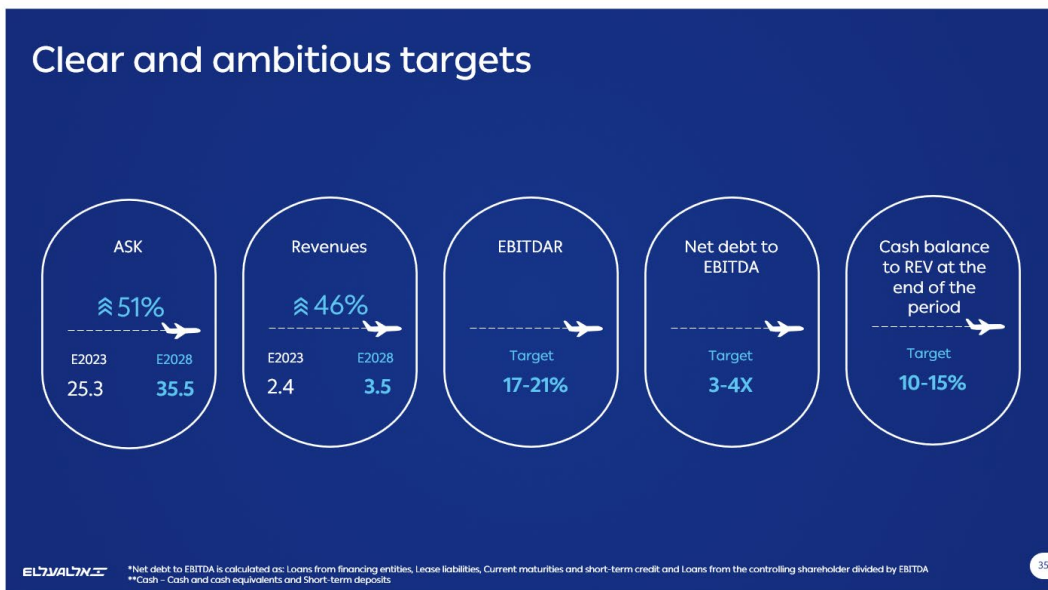




RISING
ABOVE
&
BEYOND

Fleet expansion
& renewal as
part of our
strategic plan

Financial Targets



Rising Above & Beyond - Financial Targets.
Presented in August 2023

* A global shortage related to supply chain is expected to delay the full execution of the strategic plan Beyond 2028

Fleet expansion & Renewal

Growth in number of Passengers:

BG Airport is expected to reach 30M+ passengers in the next few years. EL AL target: reach 24% market share.

Expansion needs:

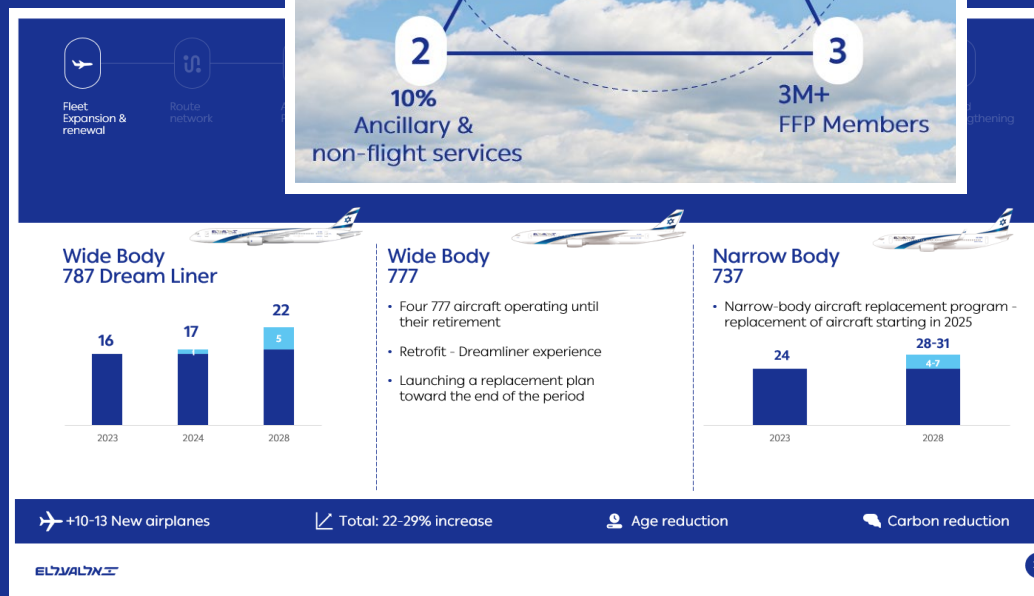
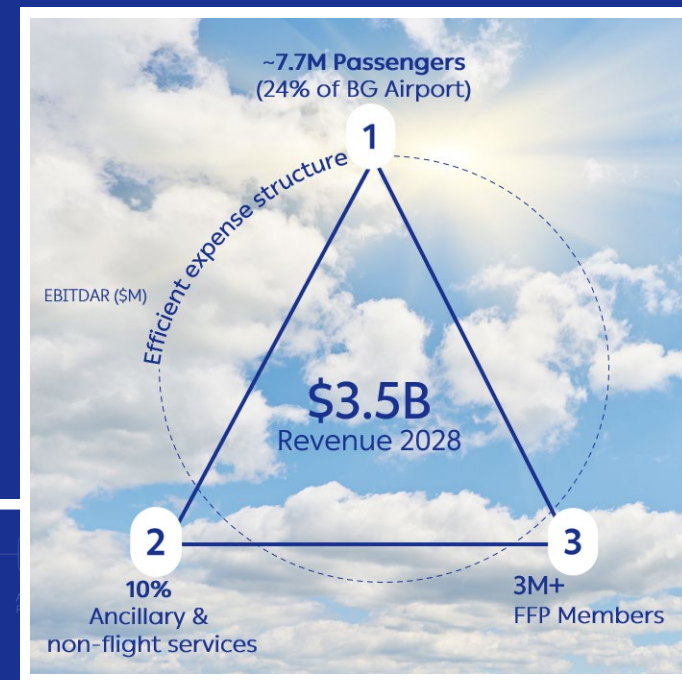
Increase capacity through new aircraft acquisition

Quality improvement:

Enhance customer experience, improve fuel efficiency, streamline maintenance, lower carbon emissions

Seasonal flexibility:

Aircraft replacement enables flexible capacity



2024 Fleet expansion & Renewal steps

Agreement with Boeing for the purchase of **3 Dreamliner 787** aircraft during 2029-30 with an option for 6 additional 787 aircraft

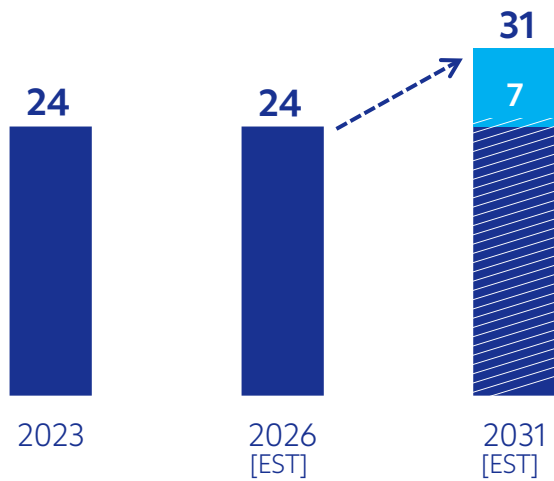
650-730M\$*

Agreement with Boeing for the purchase of **20 737 MAX** for deliveries starting in 2028 with an option for 11 additional 737 MAX aircraft

1.5B-2.5B\$

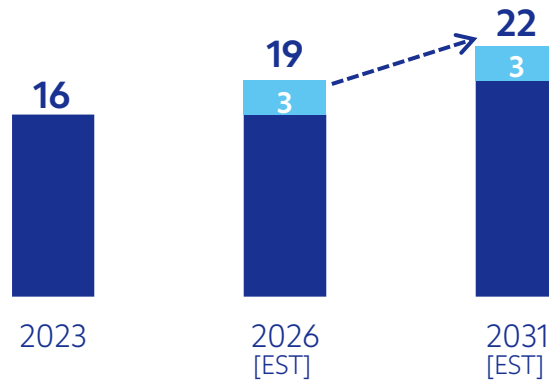
Fleet expansion & renewal

Narrow Body 737



New replacing aircraft
 New additional aircraft

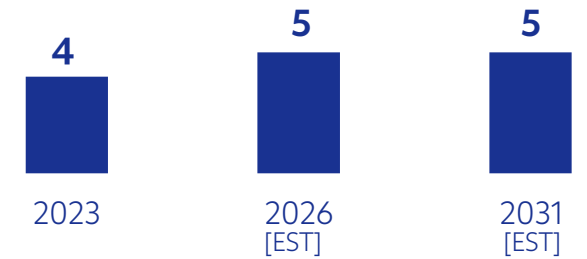
Wide Body 787 Dreamliner



Wide Body 777



Retrofit - Dreamliner experience

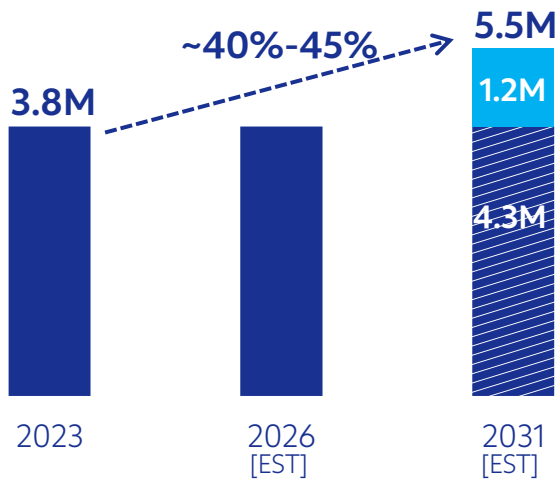


Meeting 24% market share
 Fuel efficiency
 Age reduction
 Carbon reduction

Seats number increase

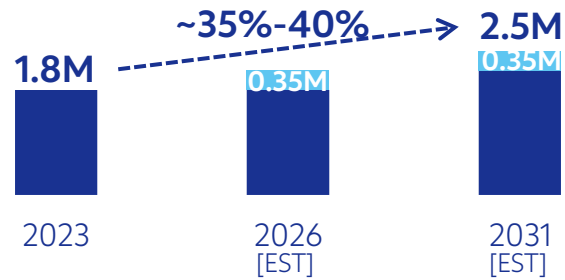
From 6.2M seats to 8.8M seats

Narrow Body 737



■ New replacing aircraft
■ New additional aircraft

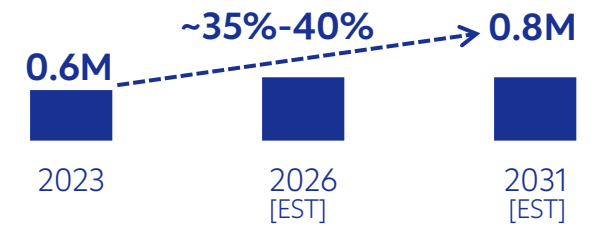
Wide Body 787 Dreamliner



Wide Body 777



Retrofit - Dreamliner experience



💡 Fuel efficiency 🕒 Age reduction 🌱 Carbon reduction

Strong free cash flow post fleet renewal

	Y2023	Y2023 Adj	Post fleet renewal
EBITDA	503.3	503.3	634.8
CAPEX	(53.0)	(53.0)	(70.2)
Free cash flow (Before debt-service)	450.3	450.3	564.6
Loans fund payment	(206.0)	(180.6)	(165.0)
Lease fund payment	(115.7)	(98.9)	(115.0)
Interest, Net	(85.5)	(78.7)	(89.2)
Free cash flow (After debt-service)	43.2	92.2	195.4

- The projected EBITDA is based on the average range (19%) of the EBITDAR as a percentage of the revenue rate from the turnover, as published in the June 2023 report and according to the Company's strategic plan, minus rental expenses (which are not within the scope of IFRS 16).
- Adjusted free cash flow for 2023, excluding principal and interest repayments made in that year for loans and leases whose contractual repayment was in previous years but were actually paid in 2023 due to deferrals reached by the COVID-19 crisis. It should be noted that after 2024, an insignificant balance will remain due to these deferrals.



Thank you