



Disclaimer

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 stand-alone 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 securities of the Company nor does it constitute a substitute for independent judgment or independent collection and analysis of data on 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 risk factors included in the Company's 2022 Periodic Report and in the Company's Financial Statements as of March 31, 2023, June 30, 2023 and September 30, 2023. In any event of inconsistency between the information contained in the presentation and the information included in the Financial Statements of the Company, the information included in the Financial Statements will prevail.

Some of the data contained in this presentation consist of forecasts and/or assessments 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 as forward-looking statements within the meaning defined in the Securities Law, 5728-1968. The Company has no assurance that such forecasts and/or assessments will fully or partially materialize, as they depend on or may be affected by third parties and external and macroeconomic factors on which the Company has no or little influence; changes in market and environmental conditions; regulatory changes or the realization of any of the Company's risk factors. The Company is not obliged to update or change such forecasts and/or assessments 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.



"Iron Swords" War

**EL AL continues to
be the bridge that
connects Israel
with the world**

"Iron Swords" War

EL AL has joined the national effort



Keeping the skies open

- This far, EL AL has flown over **615,000** passengers on approximately **3,600** flights
- EL AL has facilitated the repatriation of Israelis back home, including hundreds of people mobilized for military reserve duty, partially at EL AL's cost.
- EL AL prioritizing the safety of both passengers and crew, particularly during the specified time frame



Ensuring the continuity of flight schedules

- Despite the mobilization of hundreds of EL AL personnel into military reserve duty in the first weeks of the war, we managed to uphold our planned flight schedule and even added around **150** transit flights
- We introduced dedicated flights for various needs, including rescue and cargo flights.
- EL AL adjust its flight schedule to changing demands, keeping up to 90%-95% of its capacity (ASK)*



Transporting essential equipment for the national effort

- In response to heightened demands for cargo transportation during the war, we transformed a 777-passenger aircraft into a cargo aircraft and operated a dedicated cargo aircraft (B737-800BCF) named "Otef Israel"
- This far we have transported over **13,000** tons of cargo across our fleet, maintaining a consistent flow of daily cargo flights to and from Israel

Data for 08.10-25.11

* Based on ASK forecast for Q4/23 as of Nov 29th

EL AL Stands with Israel

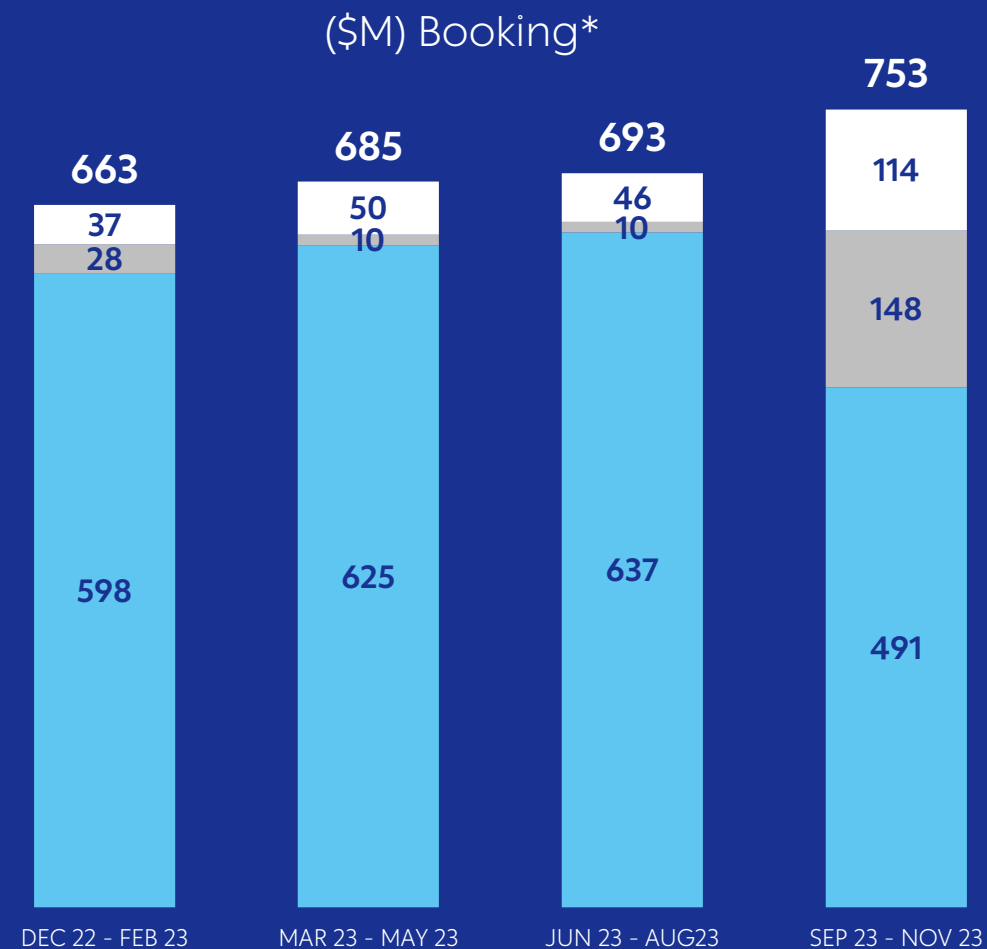
- **Supporting the Hostages and Missing Families Forum:** EL AL facilitated the travel of the families for diplomatic endeavors at EL AL's expense
- **Hostage Awareness Campaign:** As part of cargo flights, EL AL showcased photos of the hostages on seats, contributing to the efforts to raise awareness for their safe return
- **Donation Drive:** EL AL donate 10% of voucher sales to FIDF and the Shores Fund
- **National Unity:** EL AL joined a communal Shabbat candle lighting at the EL AL station in Israel and on a flight from Bangkok
- **Moment of Silence:** EL AL observed a minute of silence on flights one month after the events of October 7
- **Employee Engagement:** EL AL's staff donate time and resources to agriculture projects, logistics for soldiers, and food aid
- **"One Flag One Nation" Campaign:** Teaming up with Keshet 12, EL AL urged Israelis to raise the flag nationwide
- **"Falafel Patrol":** EL AL's "Falafel Patrol" distributed servings of Falafel to IDF bases, hotels of the evacuees, and various hospitals



Booking Trend (\$M)*



- Gross
- Cash Refunds
- Voucher granted
- Net Sales



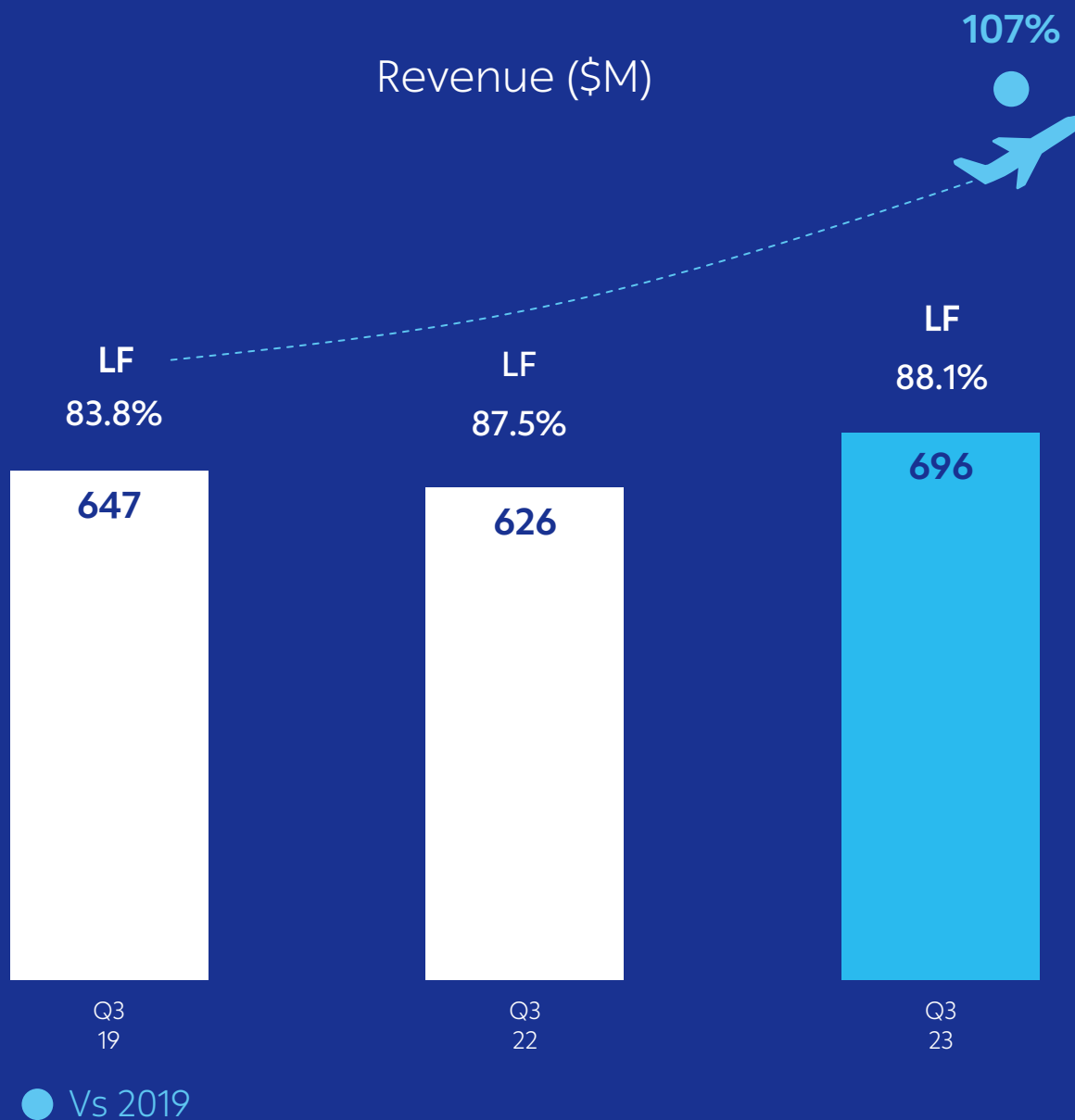
*Booking in terms of sales - do not constitute revenue, but bookings that have been ticketed and will be recognized as revenue after the flight.
The figures are the forecast gross sales data, including port taxes attributed thereto, and including sales of vouchers, credits and frequent flyer points. In certain cases the sales of flight tickets can be changed by the customers as a change/credit.



Q3 2023

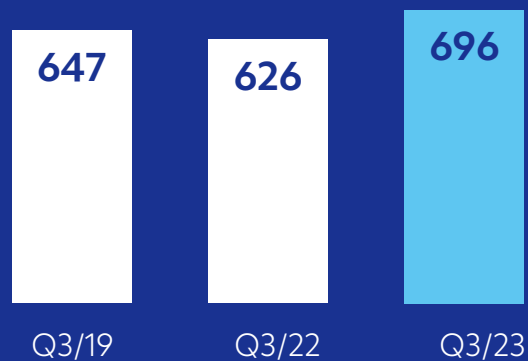
Revenue Surpassed the 2019 Benchmark

Revenue for Q3/23 is approx. 107% compared to Q3/19 with capacity (ASK) of approx. 84% respectively

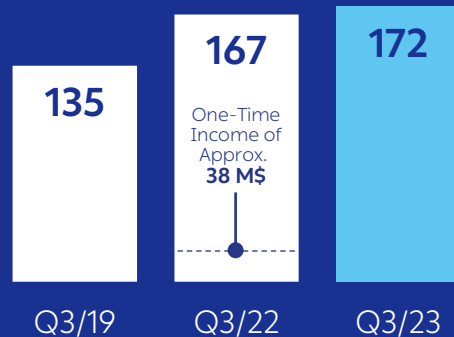


Summary of Results For Q3/2023

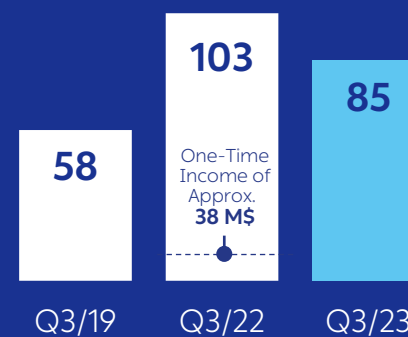
Revenue (\$M)



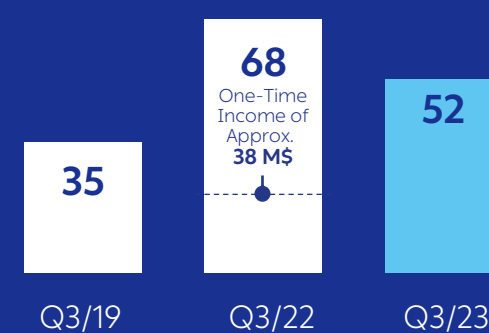
EBITDAR (\$M)



Operating Profit

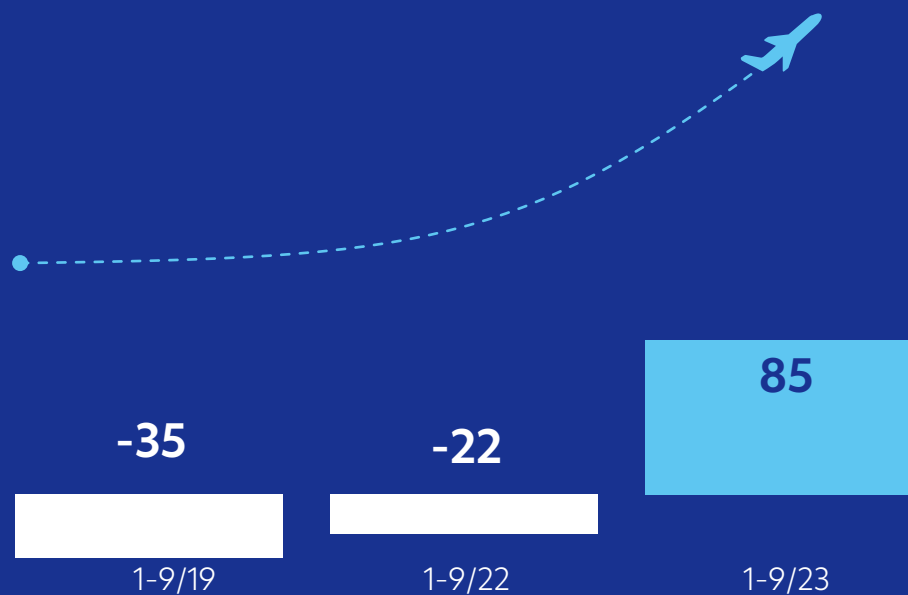


Profit (Loss) Before Tax (\$M)

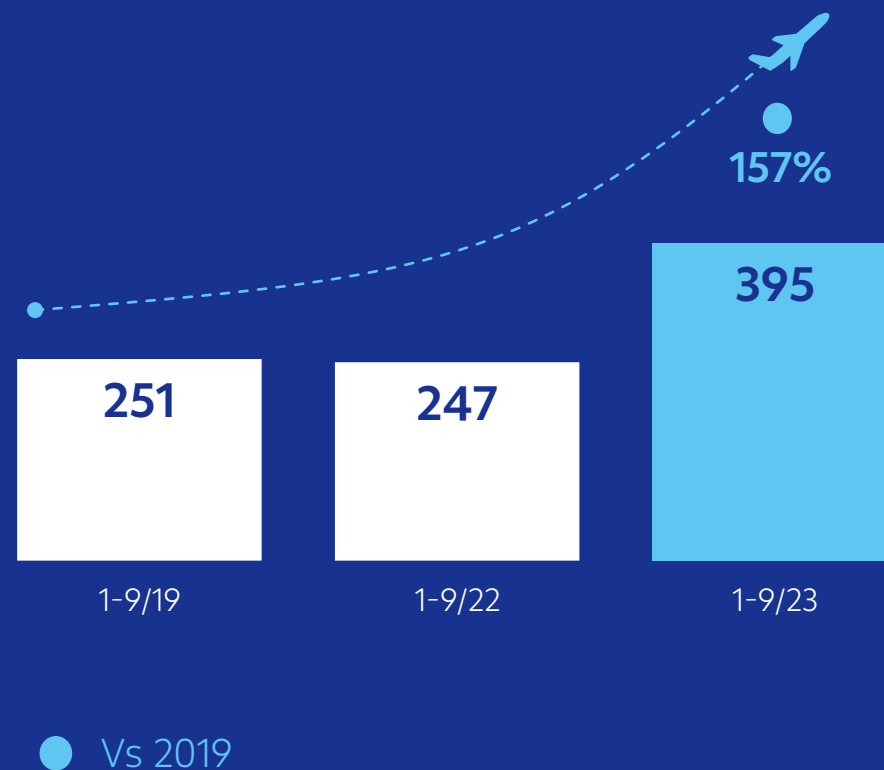


1-9/23 Profit Indicators Rise

Profit (Loss) Before Tax (\$M)



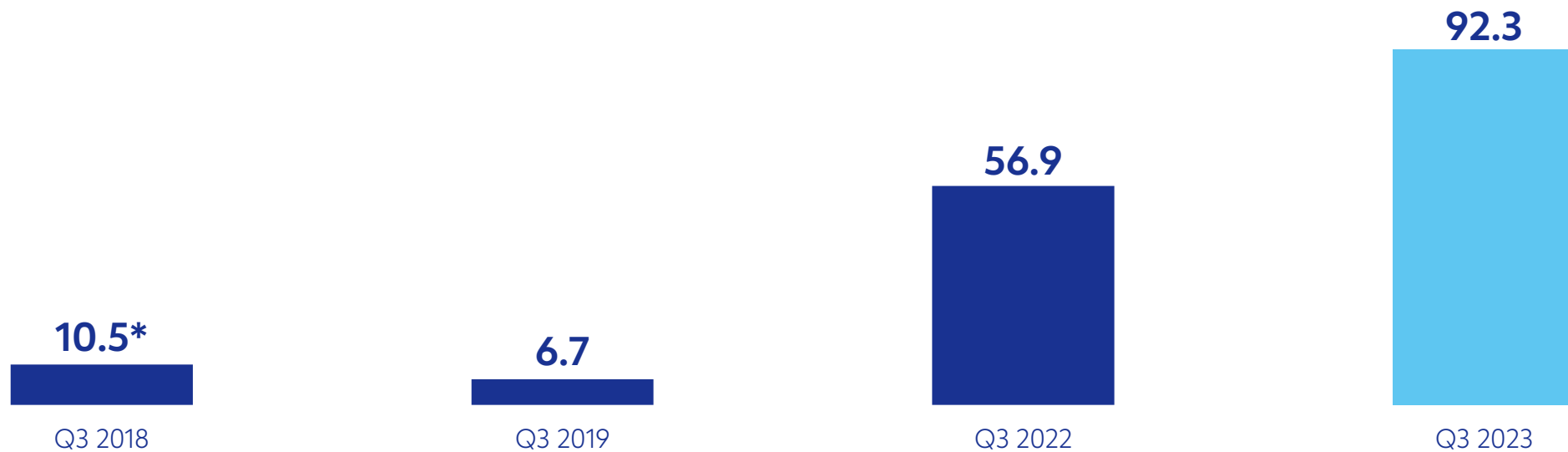
*EBITDAR (\$M)



*EBITDAR - Earnings Before Interest, Taxes, Depreciation, Amortization and Rent/Restructuring Costs

Operation Cash flow

Cash flow From Operating Activities (\$M)



RISE
ABOVE
&
BEYOND

EL AL continues to implement its strategic plan

Advancing the fleet expansion & renewal plan
and promoting other key strategic initiatives

Withstanding war effects, EL AL expects to
maintain its financial targets for the year 2023

ASK

(B)

B.P

25

EST

25

Revenue

(\$B)

B.P

2.4

EST

2.4





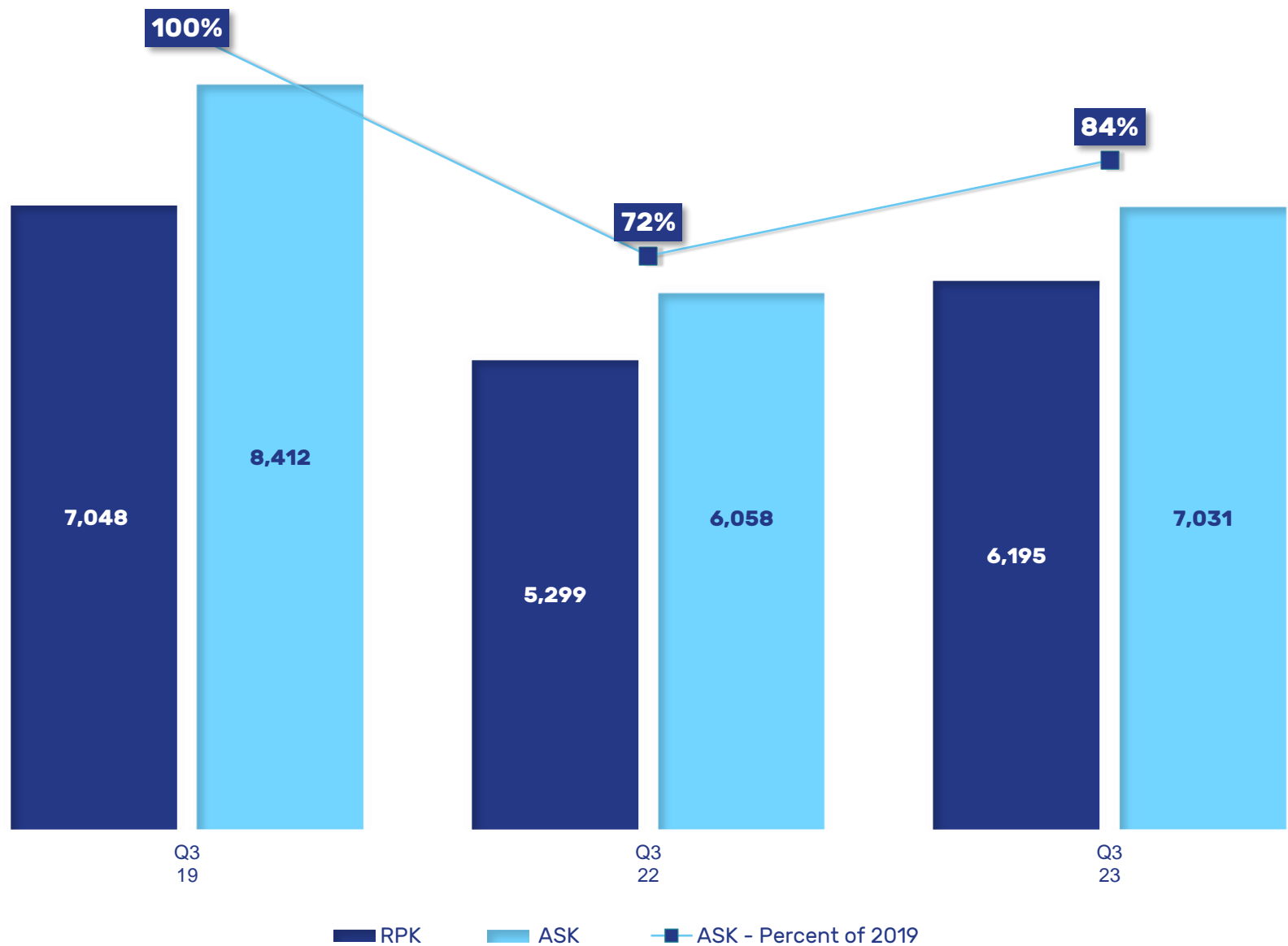
EL AL
Thank
you!

Appendixes

Main Financial Data in USD Millions

	Q3/23	Q3/22	Q3/23 vs Q3/22	Q3/19
Revenue Turnover	695.5	626.3	11%	647.2
Operating profit (loss) (\$M)	85.4	102.6	-17%	58.2
Operating cash flow profit (EBITDAR)	171.7	167.3	3%	134.8
Percent of turnover	25%	27%		21%
Profit (loss) before tax	52.2	68.2	-23%	35.4
Free net cash flow after CAPEX	(4)	(20)		(63)
Cash flows from operating activities	92.3	56.9	62%	6.7
ASK - millions	7,031	6,058	16%	8,412
Percentage of passenger activity (compared to 2019)	84%	72%		100%
Net profit (loss)	52.5	66.8	-21%	26.8

EL AL Passenger Traffic



The Company's Aircraft Fleet

Passengers' aircraft only

Body	Fleet	Number of Aircraft	Number of Seats for Aircraft Type (Average)	Number of Seats in Fleet	Average Age	Owned	Leased
Wide body	787-9	12	271	3,252	5.2	4	8
	787-8	4	238	952	3.0	4	-
	777-200ER	6	290	1,742	20.5	6	-
Narrow body	737-800NG	16	169	2,702	19.2	6	10
	737-900ER	8	175	1,400	8.9	8	-
Total		46	218	10,048	12.5	28	18

Operating Indices

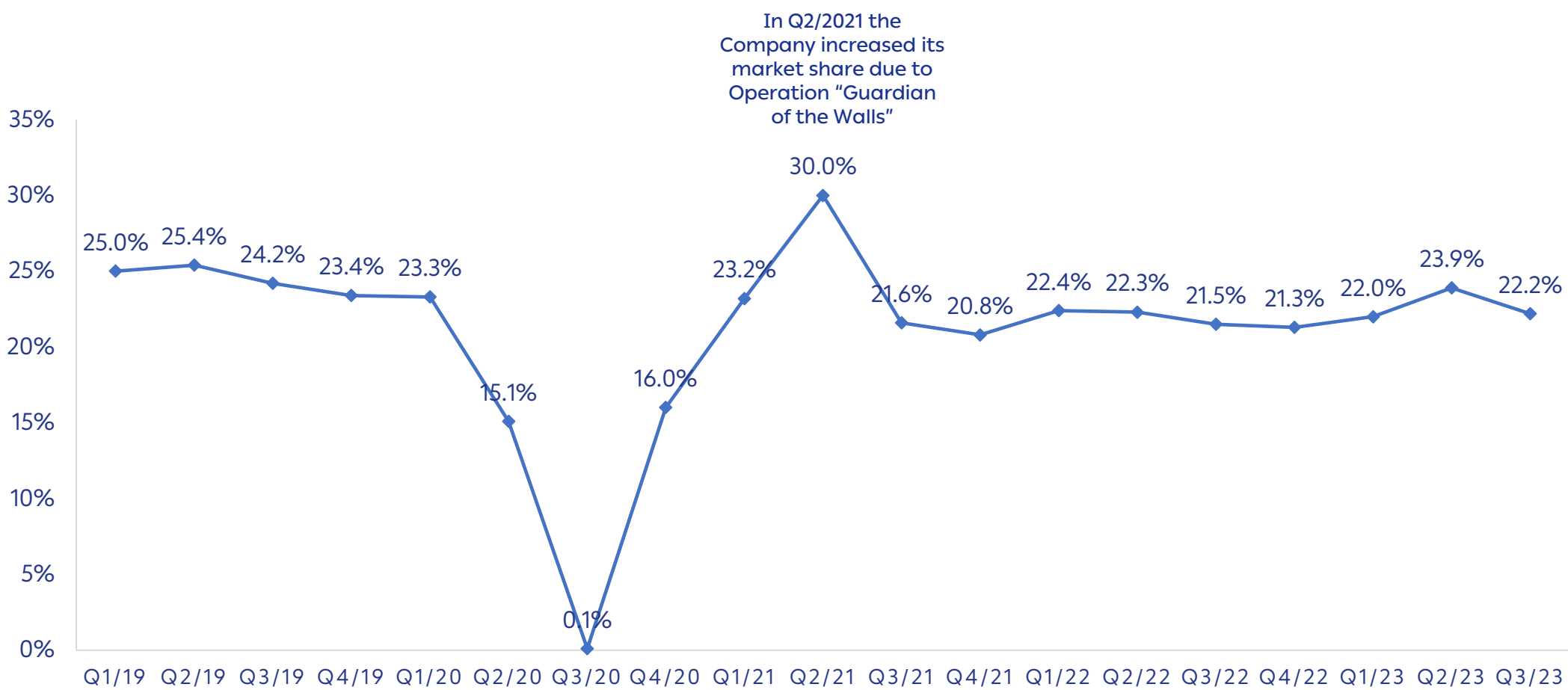
EL AL & SunDor	Q3/2023	Q3/2022	Q3/23 vs Q3/22	Q3/2019
Revenue passenger kilometers (RPK) - in millions	6,195	5,299	17%	7,048
Available seat kilometers (ASK) - in millions	7,031	6,058	16%	8,412
Passenger load factor (PLF) - in percentages	88.1%	87.5%	1%	83.8%
Flight hours (on passenger flights) - in thousands	44.1	38.5	15%	50.7
Tons of airborne cargo - in thousands	14.2	15.3	-7%	18.6
Revenue ton kilometers (RTK) - in millions	89.4	92.7	-4%	110.6

Consolidated Statements of Financial Position

in USD millions

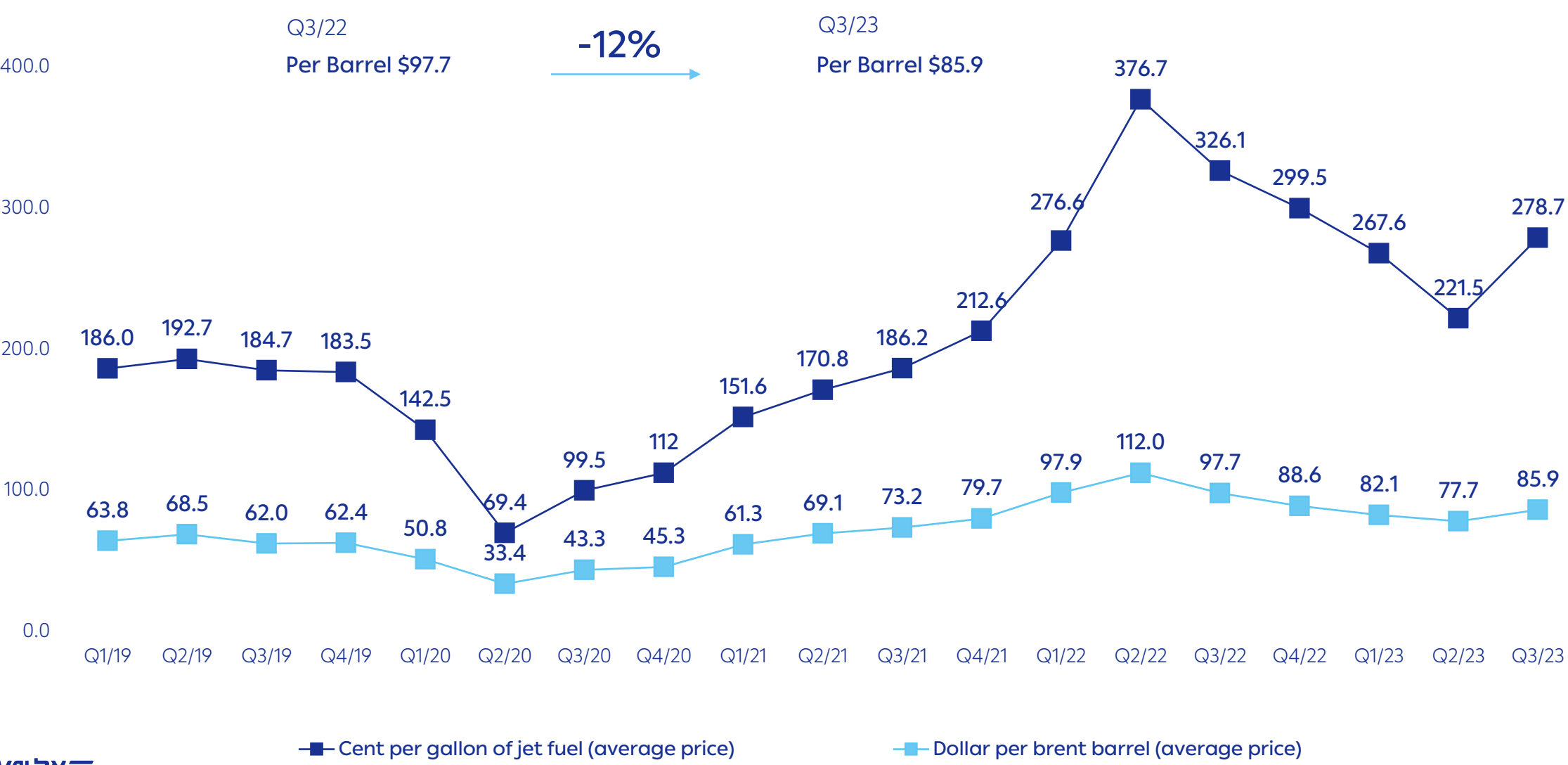
Assets	30.09.2023	31.12.2022	Liabilities and Equity	30.09.2023	31.12.2022
Cash and cash equivalents	263	283	Loans	1,132	1,182
Short-term deposits	52	15	Lease liabilities	815	909
Trade receivables and other receivables	259	249	Liabilities in respect of deferred revenue	827	821
Fixed and other assets	1,640	1,636	Other liabilities	681	624
Right-of-use leased assets	659	720	Equity (capital deficit)	(244)	(347)
Other assets	338	284			
Total	3,210	3,188	Total	3,210	3,188

EL AL's Market Share

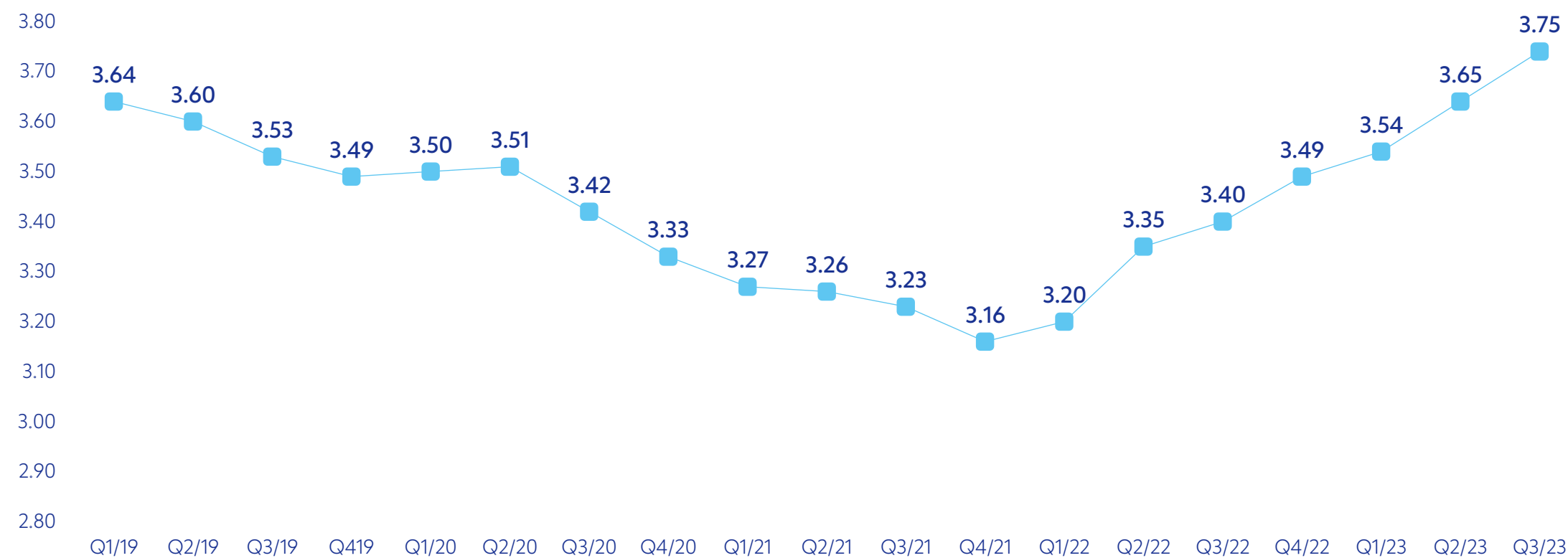


*Source of data - Ben Gurion Airport Reports

Fuel Prices



Effect of the NIS/USD Exchange Rate*



* Average rates