

An aerial photograph of a busy city street with a large crowd of pedestrians. A large, semi-transparent smartphone graphic is overlaid on the left side of the image, showing a zoomed-in view of a crosswalk. The background is a grayscale aerial view of the same street.

Meitav Dash Investments Ltd.

Investor Presentation

Q3 2021

MEITAV DASH

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I.D. Meitav Dash

Results over

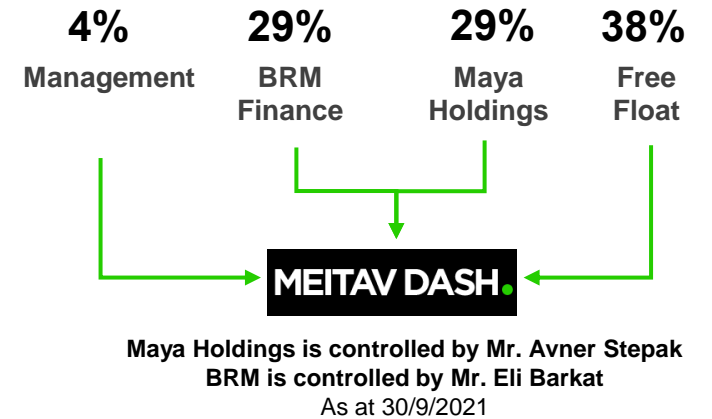
40 years

Of experience, professionalism and fairness.



THE TARGET:

Our goal is to provide quality service and invest the savings and finances of over a million customers in a responsible and transparent manner, develop new products and services while using advanced technologies.



Shareholders Equity

474

NIS Million

As at 30/9/2021

Market Value

1.1

NIS Billion

As at 28/11/2021

AUM

218

NIS Billion

As at 22/11/2021

Bond Rating

A1

As at 30/9/2021

Meitav Dash **Growth** & Value



Value

Growth



Q3 2021 and after Achievements



Normalized EBITDA*
of NIS 92
million, an
**increase
of 14%**
compared to the
corresponding period
last year



Net profit*
of NIS 38
million, an
**increase
of 19%**
compared to the
corresponding
period last year



New record of
AUM NIS
218
Billion**



Inflows of
over NIS
47
Billion into both
Long-Term and
Short-Term
savings products



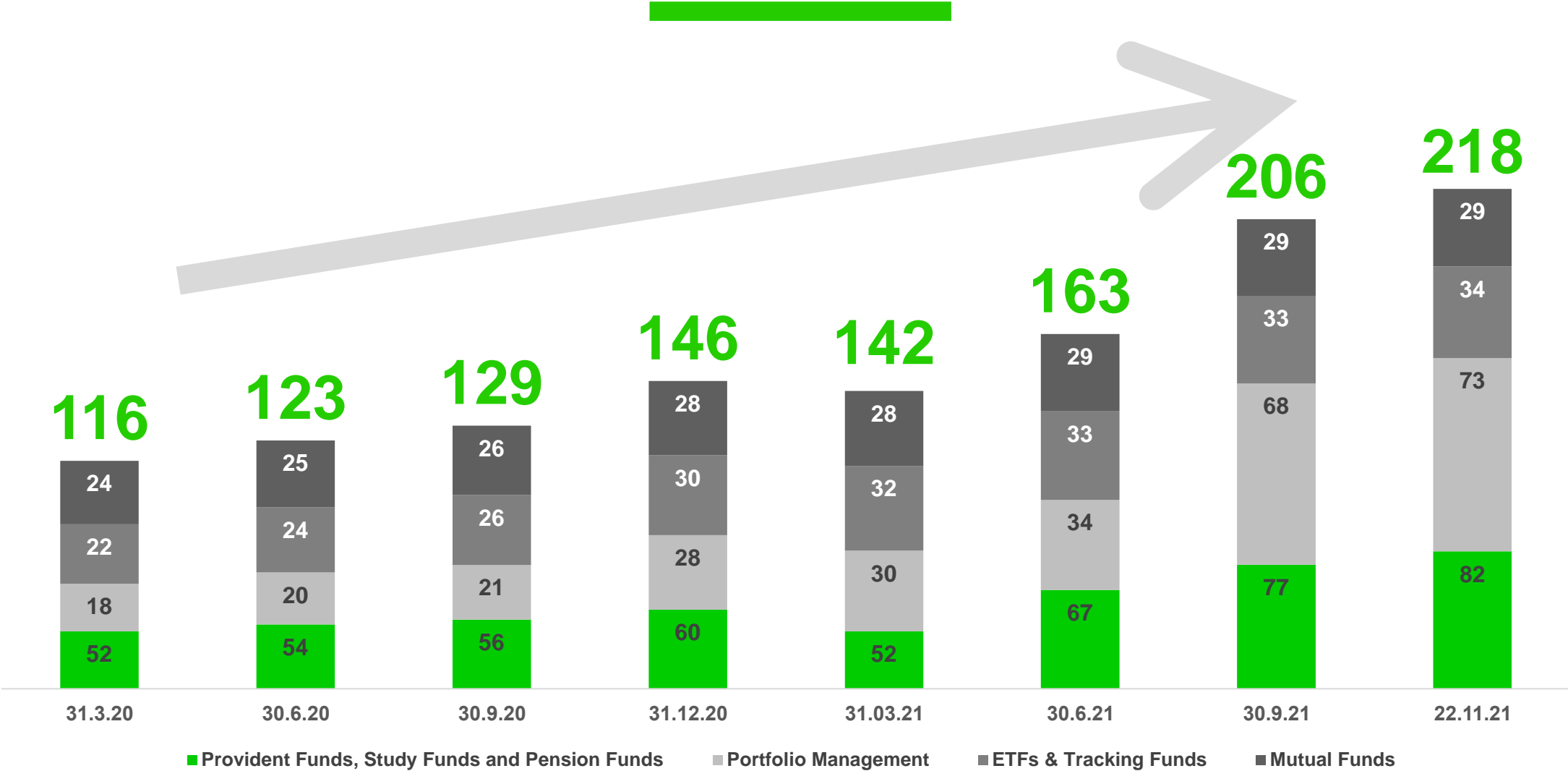
**Leading
yields**
in Provident
Funds, Study
Funds and
Pension Funds ***

* Excluding losses in respect of legal claims against the Company.

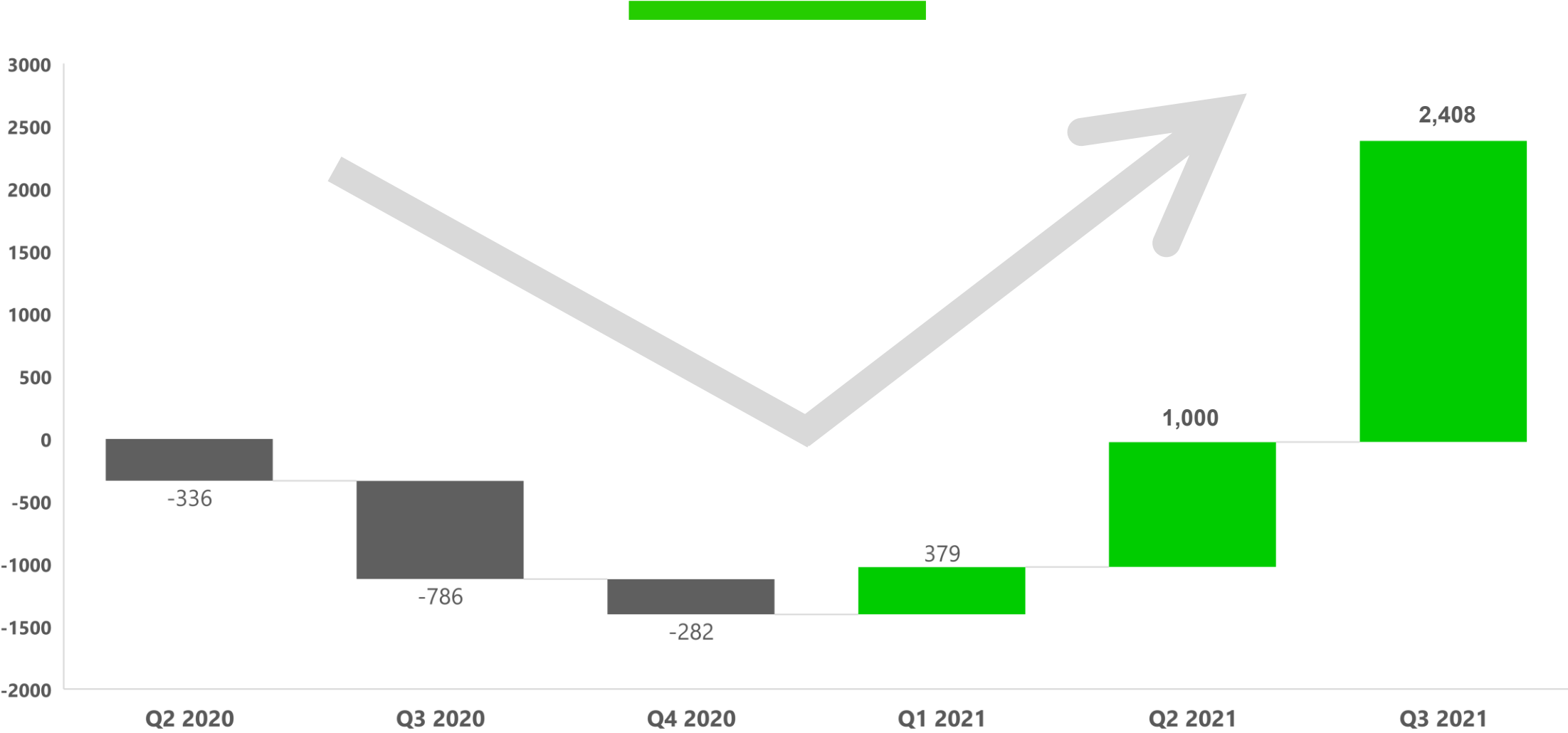
** As at 22.11.21, including inflows from Sectorial provident funds in the amount of approximately NIS 32 billion.

***General study fund, provident fund 50 to 60 and in pension funds up to 50 and 50 to 60. The aforesaid does not constitute a substitute for pension advice / marketing and the aforesaid does not guarantee a return or profit.

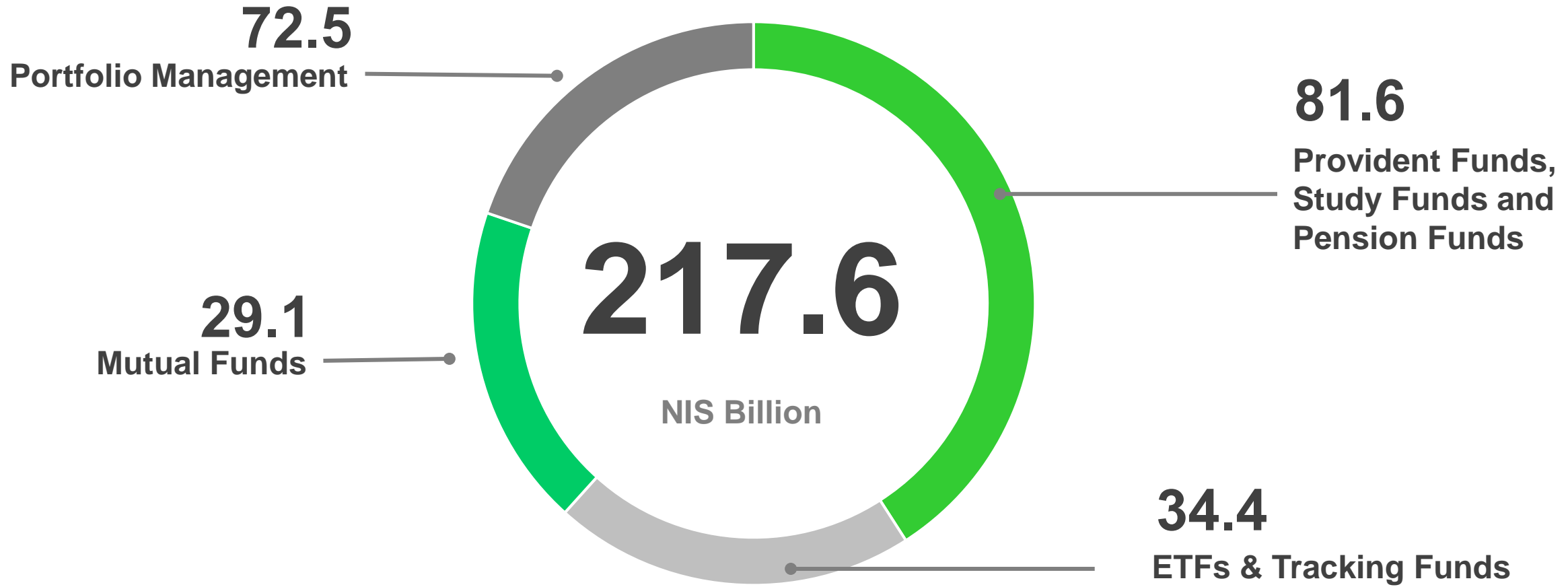
Development of AUM (In NIS Billion)



Increase in the rate of inflows in the Provident and Study funds sector (In NIS Billion)



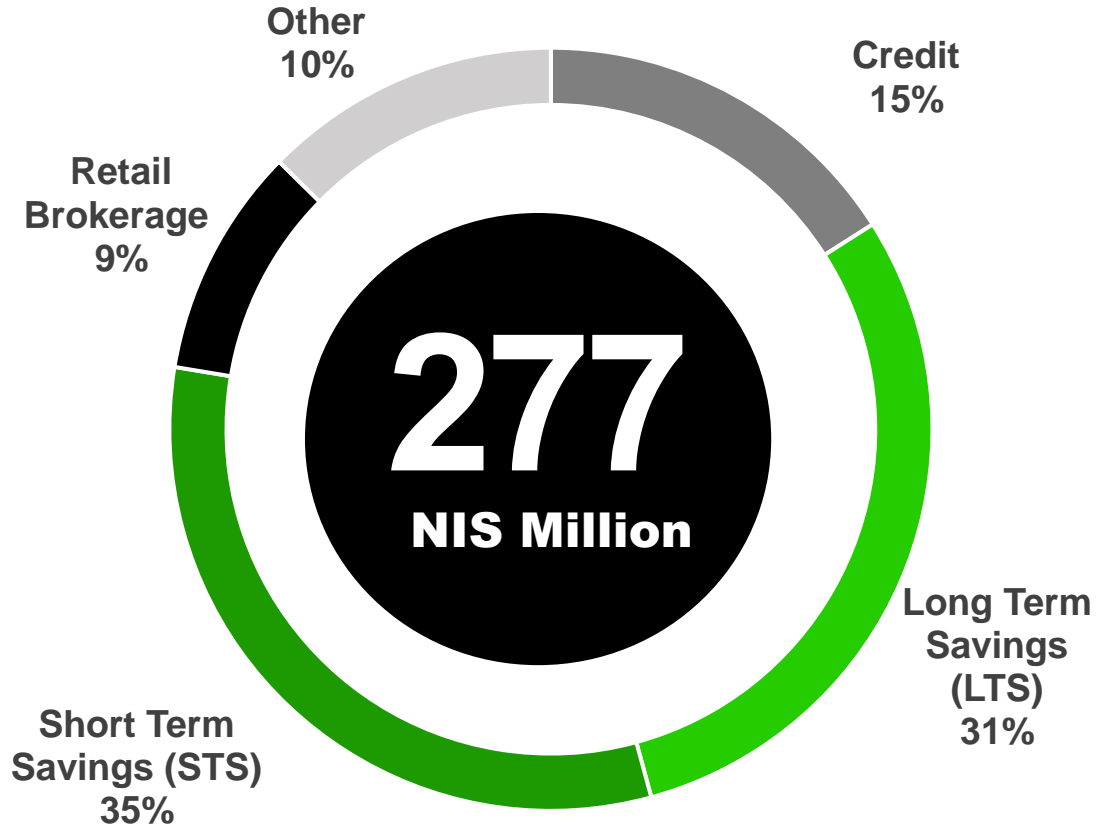
AUM



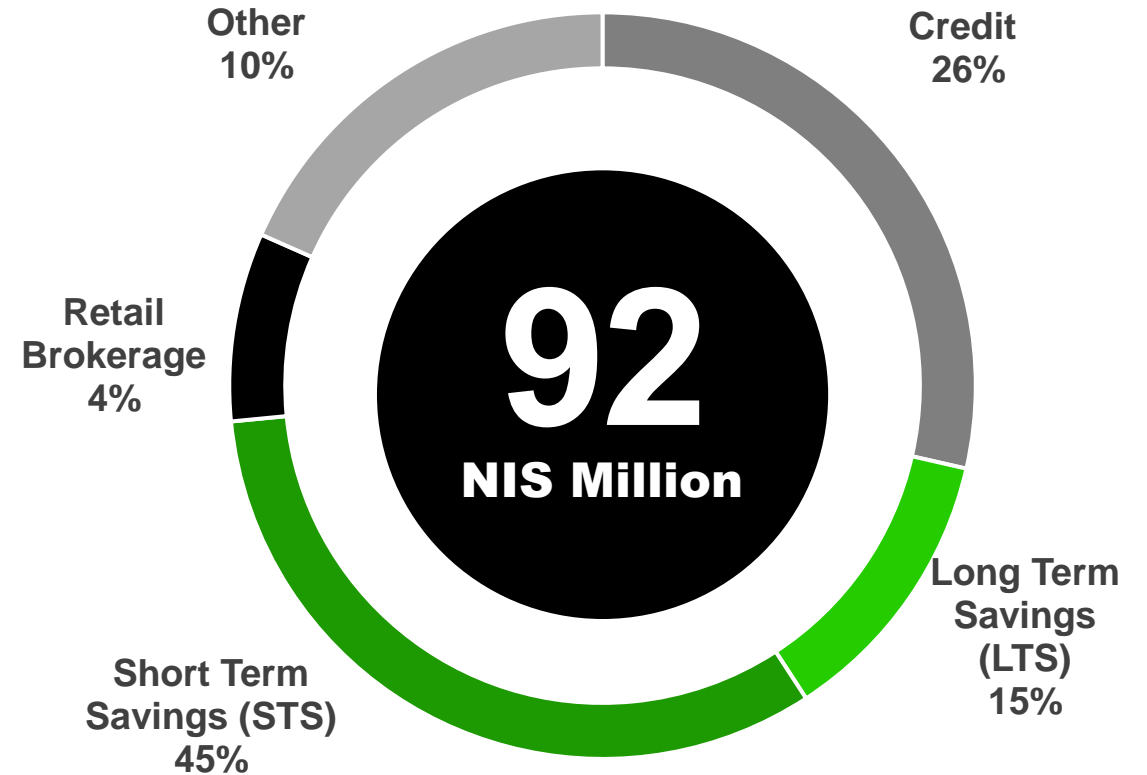
As at 22/11/2021

Selected Financial Data Q3 2021

Revenues*



Normalized EBITDA**



*Including nostro profits (losses), not including income refund in respect of legal claims against the Company.

** Excluding losses in respect of legal claims against the Company.

Other = Insurance Agencies, Institutional Brokerage, Global Markets, Alternative Investments, Nostro and other activities

Selected Financial Data (In NIS Million)

	9 months 2021	Q3 2021	Q2 2021	Q1 2021	Q3 2020	2020
Revenues*	849	277	282	290	233	1,014
Expenses	583	199	194	189	171	716
EBITDA	(28)	(220)	101	91	80	417
Normalized EBITDA**	318	92	106	120	81	371
Profit for the period	(430)	(500)	40	30	32	192
Profit attributed to the shareholders	(447)	(489)	29	13	29	162

EBITDA Q3 2021

Profit before tax	(481)
Depreciation and amortization	22
Financing expenses, net	239
EBITDA	(220)

*Including nostro profits (losses), not including income refund in respect of legal claims against the company.

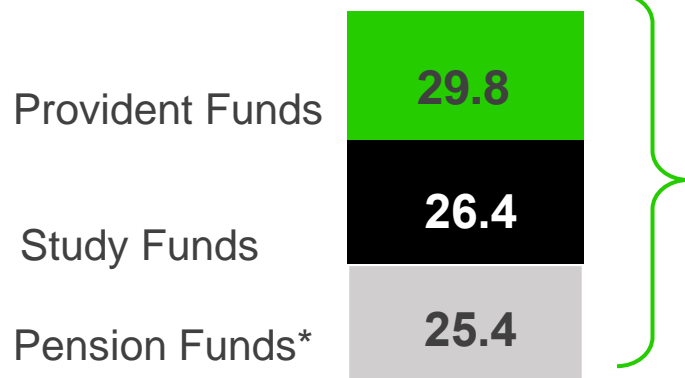
** Excluding losses in respect of legal claims against the Company.

A large crowd of people at a stadium, with a smartphone in the foreground showing a zoomed-in view of the crowd.

Segment Analysis

MEITAV DASH 

Long-Term Savings (LTS)

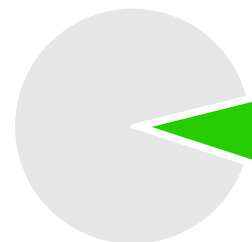


AUM

81.6

NIS Billion

Market Share



8.1%

As at 22/11/2021

*Including the new pension funds of Halman Aldubi

- Leading yields in study funds, provident funds and pension funds
- Increasing activity with insurance agents and investment advisers
- Annual deposits of over NIS 3 billion in the selected pension fund, which manages over NIS 25.4 billion
- Acquisition of Halman Aldubi's new pension funds

	Q3 2021	Q2 2021	Q1 2021	Q3 2020	2020
AUM in NIS Billion	76.6	67.1	62.8	56.0	59.7
Revenue in NIS Million	86	81	77	75	302
Annualized Management Fees	0.48%	0.50%	0.50%	0.55%	0.55%
Segment Profit (Loss)* in NIS Million	10	11	15	14	29

As at 30/9/2021

* Excluding income refund in respect of legal claims against the Company.



Short-Term Savings (STS)



Traditional Mutual Funds

29.1

ETFs & Tracking Funds

34.4

AUM
Mutual Funds
63.5
NIS Billion

AUM
Portfolio Management
72.5
NIS Billion

As at 22/11/2021

- The largest Mutual Fund company in Israel with wide range of products including traditional mutual funds, tracking funds and ETFs
- Inflows of more than NIS 30 billion in Sectorial provident funds
- A wide range of mutual funds leading in yield and Sharpe Ratio over the last year
- High ratings in the banks' fund ranking systems

	Q3 2021	Q2 2021	Q1 2021	Q2 2020	2020
AUM in NIS Billion	129.6	95.7	90.1	72.8	86.3
Revenue in NIS Million	96	91	86	79	323
Segment Profit in NIS Million	43	39	34	31	125

As at 30/9/2021



Credit Segment



SME Credit in Israel



NIS 5 million



SME First Lien Credit in Ireland

Lotus Investment Group
Property & Construction Finance



Consumer Credit in Israel

Meitav Dash Loans

	Q3 2021	Q2 2021	Q1 2021	Q3 2020	2020
Revenue in NIS Million	*43	*51	*51	22	*162
Segment profit in NIS Million	*23	*32	*33	7	*98

*Including NIS 5 million, NIS 12 million and NIS 21 million due to acquisition of the Union Bank diamond credit portfolio, as of Q3/2021, Q2/2021 and Q1/2021, respectively. (FY 2020 NIS 56 million)



Peninsula

Expected income due to the acquisition of the Union Bank diamond credit portfolio

Forecast income in the coming years* (in NIS thousands)

Q4-2021	2022	2023	2024	2025	2026	Total
3,666	9,224	3,190	726	501	287	17,594

*Peninsula estimates in relation to the expected revenues as a result of the transaction mentioned above, constitute forward-looking information as defined in the Securities Law, 1968, based on Peninsula estimates and the information in its possession as of the date of the approval of the financial statements.

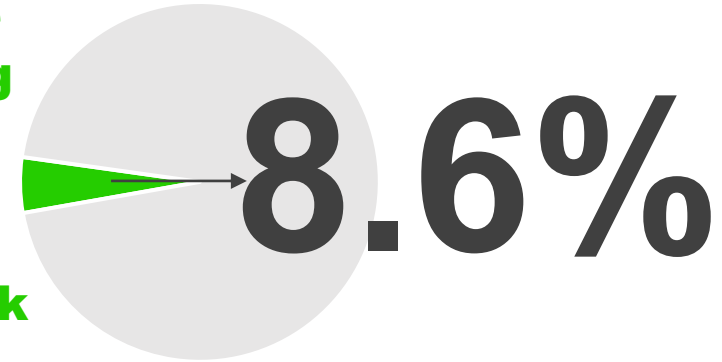


Retail Brokerage Segment

Client Assets

36
NIS Billion

Market share
of the trading
turnover in
shares and
bonds on the
Tel Aviv Stock
Exchange



As at 30/9/2021

- The leading non-bank TASE member
- Strong customer recruitment and significant investment of resources in marketing and technological investments
- Quick digital account opening and onboarding process

	Q3 2021	Q2 2021	Q1 2021	Q3 2020	2020
Revenue in NIS Million	24	26	37	24	99
Segment profit in NIS Million	3	6	11	7	30

As at 30/9/2021



Creating Value in Alternative Investments



Company holding 44.6%
Fund holding* 44.6%

Liquidity has developed an advanced system for ongoing underwriting of technology companies, based on automated real-time analysis of their raw information. Liquidity generates credit ratings and manages funds that purchase their future revenue streams.

An investment fund that buys discounted future revenue streams of emerging technology companies.



Company holding 65.75%
Fund holding* 65.75%

Lotus is a leading non-bank credit company specializing in providing credit to real estate developers in Ireland.

A credit fund backed by real estate properties in Ireland that finances entrepreneurs investing in the Irish market in short-term loans of up to 24 months.



Company holding 21.06%
Fund holding* 67.5%

Reigo Investments is a fintech real estate credit company that has developed loan underwriting technology and manages investment funds in the field. The company purchases loans on the P2P platform in the United States.

A fund specializing in providing real estate backed loans in the United States using a unique algorithm for analyzing data and reducing risk.



Company holding 0%
Fund holding* 75%

Pagaya specializes in credit risk management and underwriting in the worlds of online consumer lending P2P and manages investment in the field of consumer credit in the United States, where decision-making is based on a technological system.

A fund specializing in consumer credit in the United States using unique technology.



Company holding 20%
Fund holding* 51%

New Legend is engaged in locating, developing, producing and distributing international television, film and Internet content in collaboration with Kodiak Pictures.

Debt fund for financing film and TV series productions in Israel and around the world in a unique financial model.

* Fund holding = holding in the fund's general partner / management company

A large crowd of people at a stadium, with a smartphone in the foreground showing a close-up of the crowd. The background is a dense sea of people, many holding up their phones to take pictures or videos. The foreground features a smartphone with a white bezel, tilted slightly, showing a close-up of the crowd on its screen. A large green circle is partially visible behind the phone.

Financial Statements

MEITAV DASH 

Balance Sheet (In NIS Million)

	As at 30.9.2021	As at 31.12.2020
Cash and short-term investments	702	627
Other current assets	1,428	1,149
Total current assets	2,130	1,776
Long term investments	454	448
Fixed assets and intangible assets	1,352	1,291
Deferred taxes	19	17
Total assets	3,955	3,532

Net Debt to EBITDA Excluding Credit Companies	Net debt Excluding Credit Companies
1.19	322

	As at 30.9.2021	As at 31.12.2020
Credit from banks and others	598	561
Liabilities for short sale of securities	99	58
Trade and other payables	529	469
Provisions for legal claims	670	22
Total current liabilities	1,896	1,110
Loans from banks	3	14
Debentures	1,067	820
Other long term liabilities	311	311
Equity	474	979
Non-controlling interests	204	298
Total liabilities and equity	3,955	3,532

Profit and Loss (In NIS Million)

	9 months 2021	Q3 2021	Q2 2021	Q1 2021	Q3 2020	2020
Revenue from management fees, commissions and other	682	228	224	230	202	833
Finance income from non-bank loans	145	43	51	51	22	162
Total revenue	827	271	275	281	224	995
Income refund in respect of legal claims against the Company	(338)	(310)	-	(28)	-	(22)
Total revenue	489	(39)	275	253	224	973
General and administrative expenses, marketing, sales, and financing expenses from non bank credit	583	199	194	190	171	716
Operating income (loss)	(94)	(238)	81	63	53	257
Profit from securities held for investment purposes in nostro portfolio	22	6	7	9	9	19
Financing expenses, net	(267)	(239)	(16)	(12)	(9)	(32)
Other income (expenses), net	(22)	(7)	(8)	(7)	(7)	31
Company's share in earnings (losses) in equity accounted investees	1	(3)	-	4	2	6
Profit (loss) before taxes on income	(360)	(481)	64	57	48	281
Taxes on income	70	19	24	27	16	89
Profit (loss) for the period	(430)	(500)	40	30	32	192
Profit (loss) attributed to the shareholders	(447)	(489)	29	13	29	162



Thank you.

MEITAV DASH ●