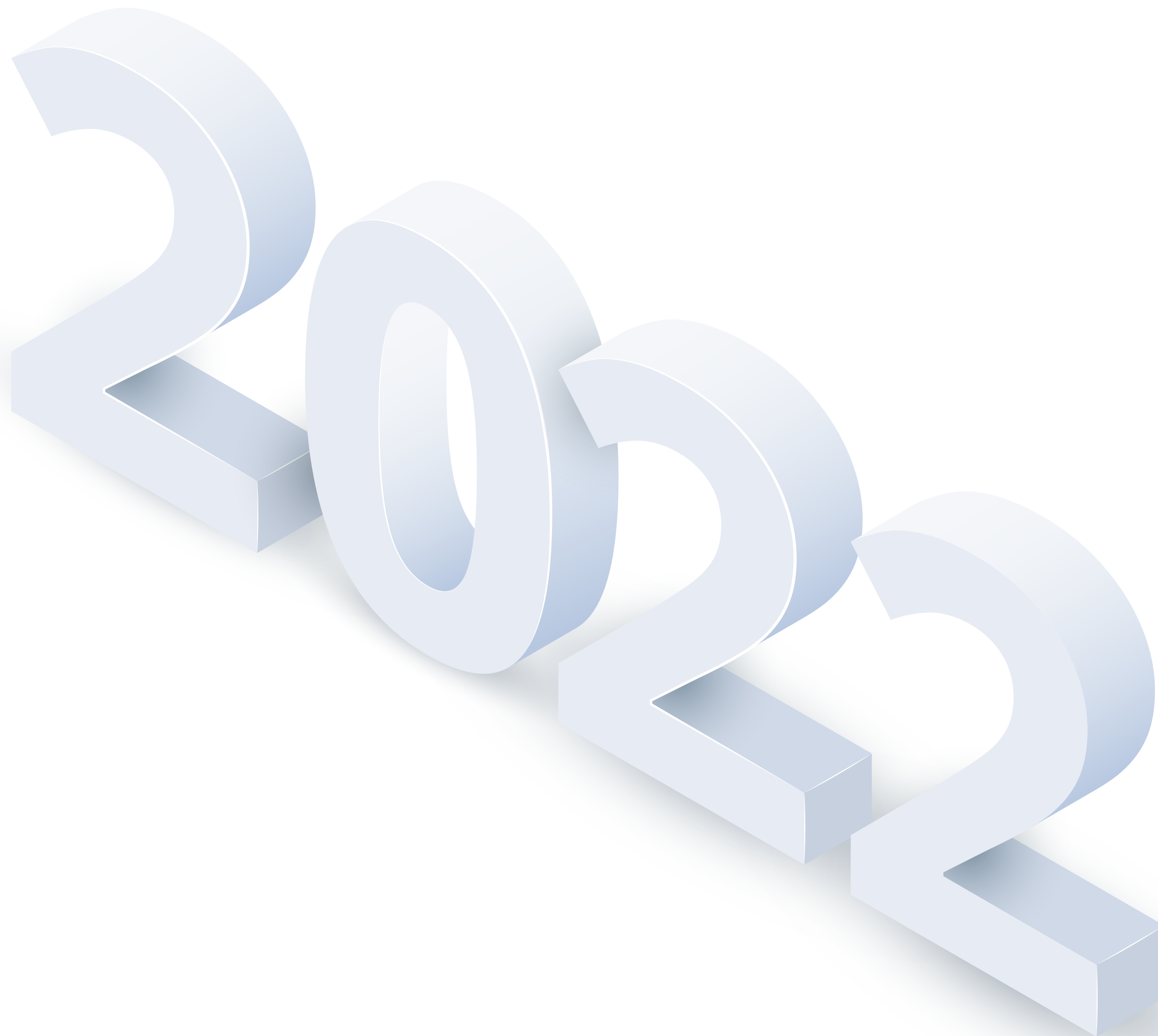




CAPITAL MARKET PRESENTATION

–

ANNUAL SUMMARY



Main activity Jan-Dec 2022

● Marketing

● Executed Agreements:

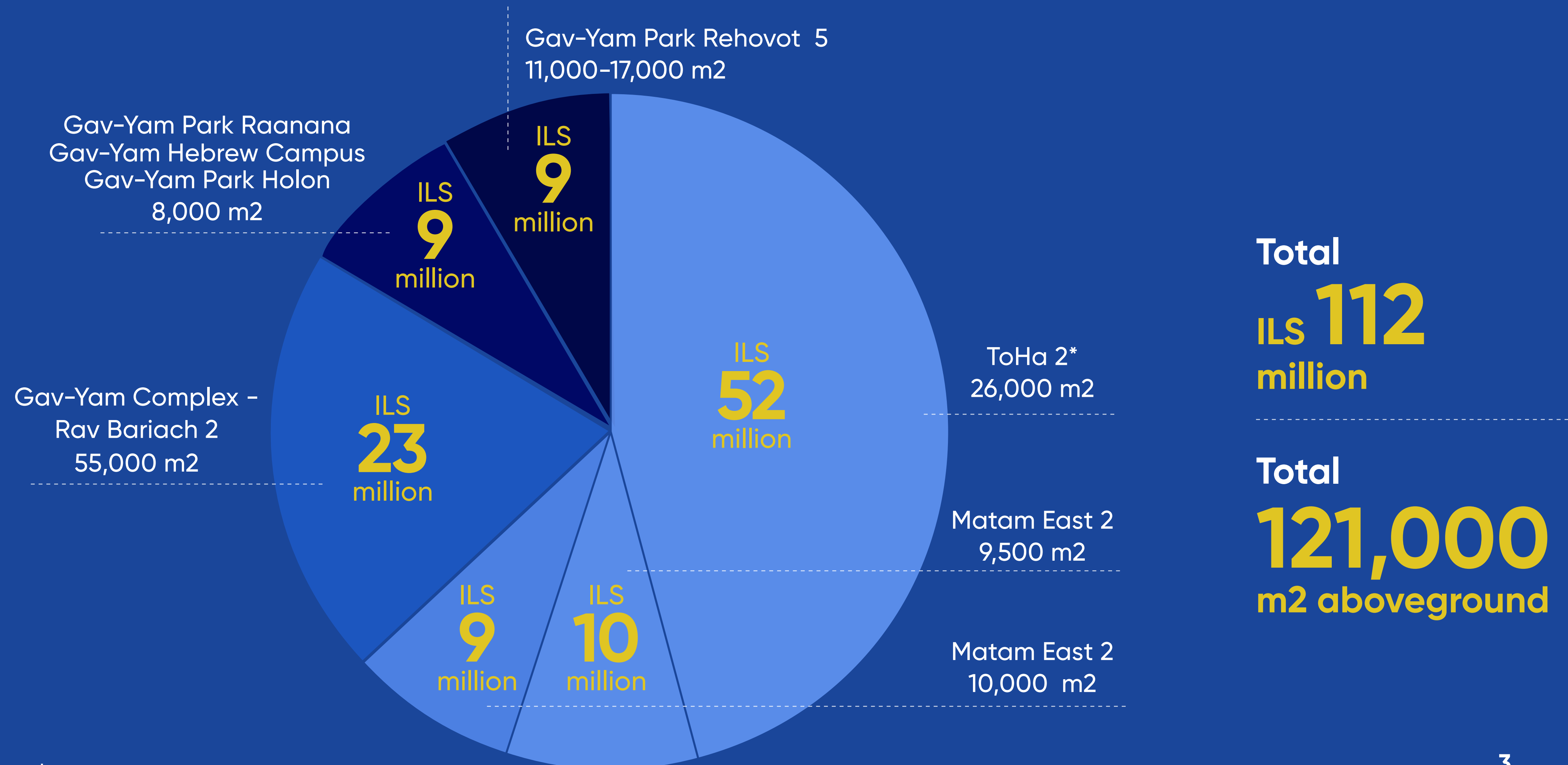
12 lease agreements (including LOI) for a total area of **121,000** m2 aboveground, generating revenues of ILS **112** million per year, executed for projects under construction under construction – marketing of **60%** of all aboveground area in development. The average leasing period of these agreements is **11.6** years (**4.4** years in agreements for existing properties).

128 lease agreements for a total area of **111,000** m2 aboveground, yielding **83** ILS million per year (for said aboveground area), executed in existing properties, reflecting a real increase of **10.5%**.

Occupancy rate **98%**

Marketing of areas under development in 2022

Annual revenue (ILS millions), consolidated



Main activity Jan-Dec 2022

Development

16 projects under construction (14 in construction, 2 in planning and licensing), with a total area of **590,000** m², total investment of ILS **5.7** billion, which generate additional annual income representing ILS **492** million. Expected return from these projects is **8%** (without the data centre in Matam Park). **60%** of the aboveground areas in these projects were marketed and will generate additional income of ILS **221** million per year.

Main activity Jan-Dec 2022

Completion and occupancy of three projects, with a total area of **60,000** m2, which have been fully marketed and will generate an annual income totaling ILS **37** million.

- Matam East Towers #1 – area of **46,000** m2, annual revenue of ILS **30** million; completed and fully occupied by an international company at the end of the year.
- Logistics center #3 in Gav-Yam Park, Haifa Bay – area of **6,100** m2, annual revenue of ILS **3** million; completed and fully occupied by GE Healthcare.
- Logistics center #1 in Gav-Yam Park Gderot – an area of **7,500** m2, annual revenue of ILS **4** million; completed and fully occupied by Agam Logistics.

Main activity Jan-Dec 2022

Projects ending in 2023:

- Rav Bariach #1 – area of **29,000** m2, annual revenue of ILS **12** million; completed and fully occupied by Rav Bariach after the date of the report.
- Matam East #2 – **48,000** m2 ILS **33** million per year.
- Gav-Yam Raanana – **51,000** m2 ILS **24** million per year.
- Gav-Yam Haifa Bay logistics center #4 – **20,000** m2 ILS **10** million per year.
- In total generating ILS **79** million (of which ILS **56** million executed agreements) in a representative year

Main activity Jan-Dec 2022

● NOI

NOI this year totaled ILS **555** million, an increase of **6.3%** compared to last year. In 2023, this figure is expected to total ILS **630-645** million, an increase of **15%** (ILS **80** million).

Main activity Jan-Dec 2022

● FFO

- FFO attributed to shareholders this year totaled ILS **313** million, an increase of ILS **60** million, or **24%**, compared to last year. In Q4 this figure totaled ILS **83** million, an increase of **38%** compared to the corresponding period last year.
- FFO attributed to shareholders projected for 2023 – ILS **350–360** million, an increase of about **12%–15%** compared to 2022.
- Leverage = **53.3%**
- Average capitalization rate for value of income generating assets = **6.3%**

Main activity Jan-Dec 2022

● Debt financing

Debt financing in 2022 totaled ILS **2.5** billion, index-linked, at a weighted average interest rate of **1.2%** duration **6** years.

Gross financial debt ILS **7.48** billion, **33%** of which is fixed ILS debt.

● Acquisition

Hahoshlim – a land reserve on Hahoshlim Street, Herzliya, for the construction of a project with an area of **35,000** m².

Main activity Jan-Dec 2022

Urban building plans (UBS) under planning and licensing procedures

UBS	Current situation	Updated condition	Status
Holon	60 m2 constructed	500,000 m2 business 60,000 m2 industry and retail 850 residential units	In planning process. Approved for deposit to district under conditions 2 of 3 plans that include: 260 units, 140,000 m2 business, 7,000 m2 retail
Historic Rehovot	5,000 m2 constructed	40,000 m2 business 8,500 m2 industry and retail 350 residential units	UBS in planning process. Approval in principle by local committee for plan promotion
Herzliya North	54,000 m2	139,000 m2 business and retail 340 m2 small residential units	UBS in planning process.
Acre	-	1,000 residential units	UBS in planning process
Total	~120,000 m2	750,000 m2 for business, industry and retail 2,550 residential units	

Total addition of 630,000 m2 and 2,550 residential units.



HOME FOR THE WORLD'S LARGEST COMPANIES



THE COMPANY'S CUSTOMERS



About Gav-Yam (as of 31 Dec 2022)

400

customers

ILS **9.8** billion
income-generating
asset value

53.3%

Leverage

ILS **4.0** billion
equity for shareholders

4.4 years
avg. duration lease
agreements without
development properties

11.6 years
avg. duration lease
agreements for
development properties

The bonds are rated
il AA / il Aa 2
Maalot Midroog

ILS **1.6** billion
liquid means

ILS **2.8** billion
backlog revenues from
leases without properties
under construction

ILS **1.8** billion
backlog revenue from
leases for properties
under construction

Over a
Million m2
income-generating
area

98%
Occupancy rate

A **1.3%**
weighted avg. effective
interest, index-linked

6.3% Average
capitalization
rate for value of income-
generating properties

470 thousand
m2
building rights
available today

About Gav-Yam (Jan-Dec 2022)

ILS **649** million
revenue from leased
properties and
management fees

ILS **555** million
NOI

ILS **930** million
net profit for shareholders

ILS **313** million
FFO for shareholders

10.5%
real increase in
rental fees

ILS **462** million
cashflow from
current activity

Income-generating property value (ILS 9,837 million)

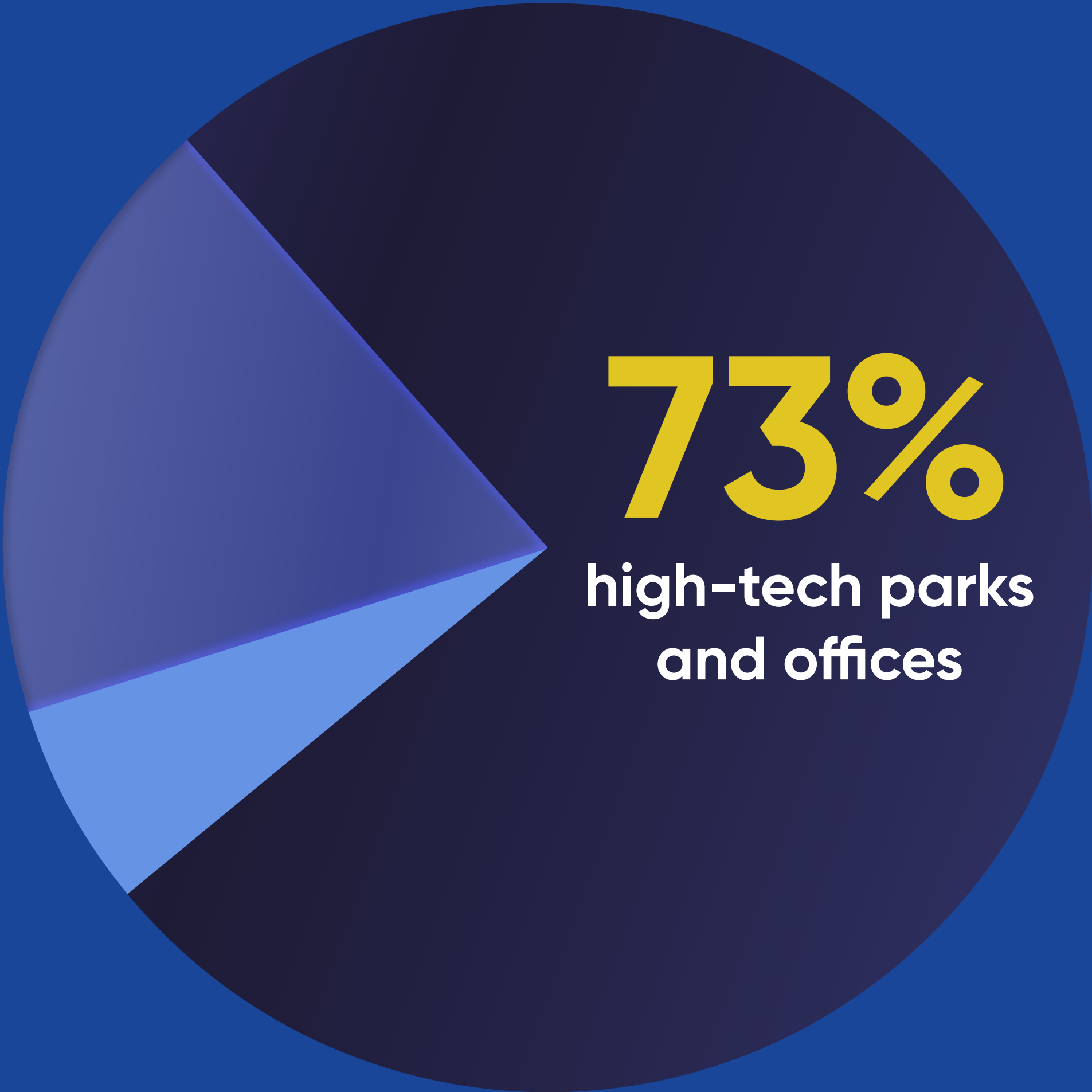
6.3% weighted rate of return 1,090 m2*

ILS 2,140 million
5.8% weighted average rate of return
265,000 m2

22%
Logistics and industry

ILS 496 million
7.8% weighted average rate of return
52,000 m2

5%
retail



ILS 7,201 million
6.3% Wighted average cape rate
772,000 m2

*includes 19,000 m2 (company's share) in Gav-Yam Maman, under joint ownership, of which: 10,700 m2 logistics and industry and 8,300 m2 high-tech and offices.

19
cities

22
high-tech,
logistics and
industry parks

98%
occupancy rate



GAV●YAM x ACADEMY

GAV-YAM SPECIALIZES IN STRATEGIC PARTNERSHIPS
WITH THE LARGEST ACADEMIC INSTITUTIONS IN ISRAEL
AND LEADS THE TREND OF ACADEMIC PARKS

GAV●YAM x ACADEMY

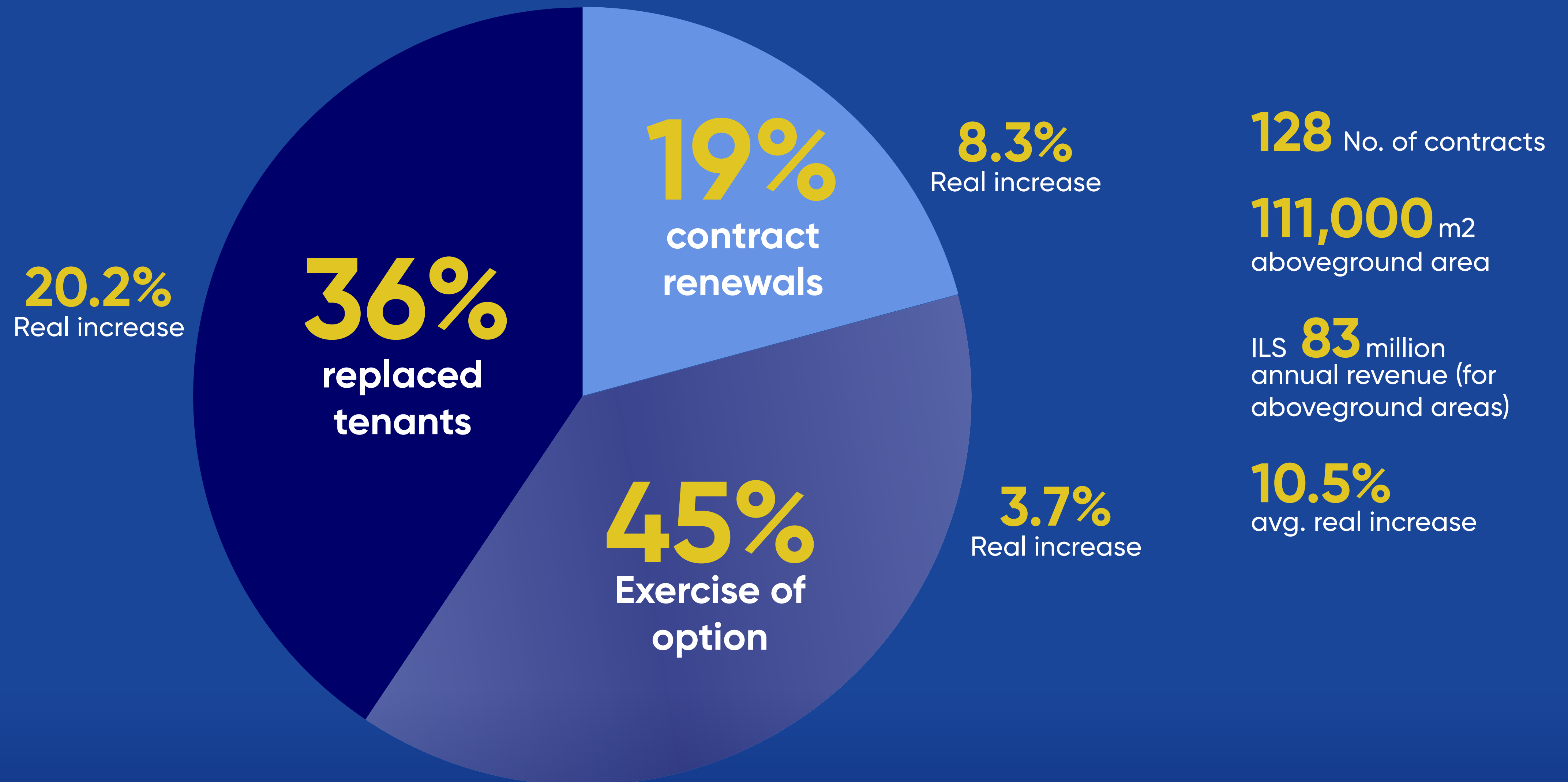


GAV●YAM x ACADEMY



Executed lease agreements

Jan-Dec 2022 – average real increase of 10.5%



Acquisition Transaction Hahoshlim, Herzliya

Transaction

Purchase of land for
income-generating
development project of
35,000 m2

Consideration

ILS 160 million
Plus payment for levies,
betterment and Israel
Land Authority

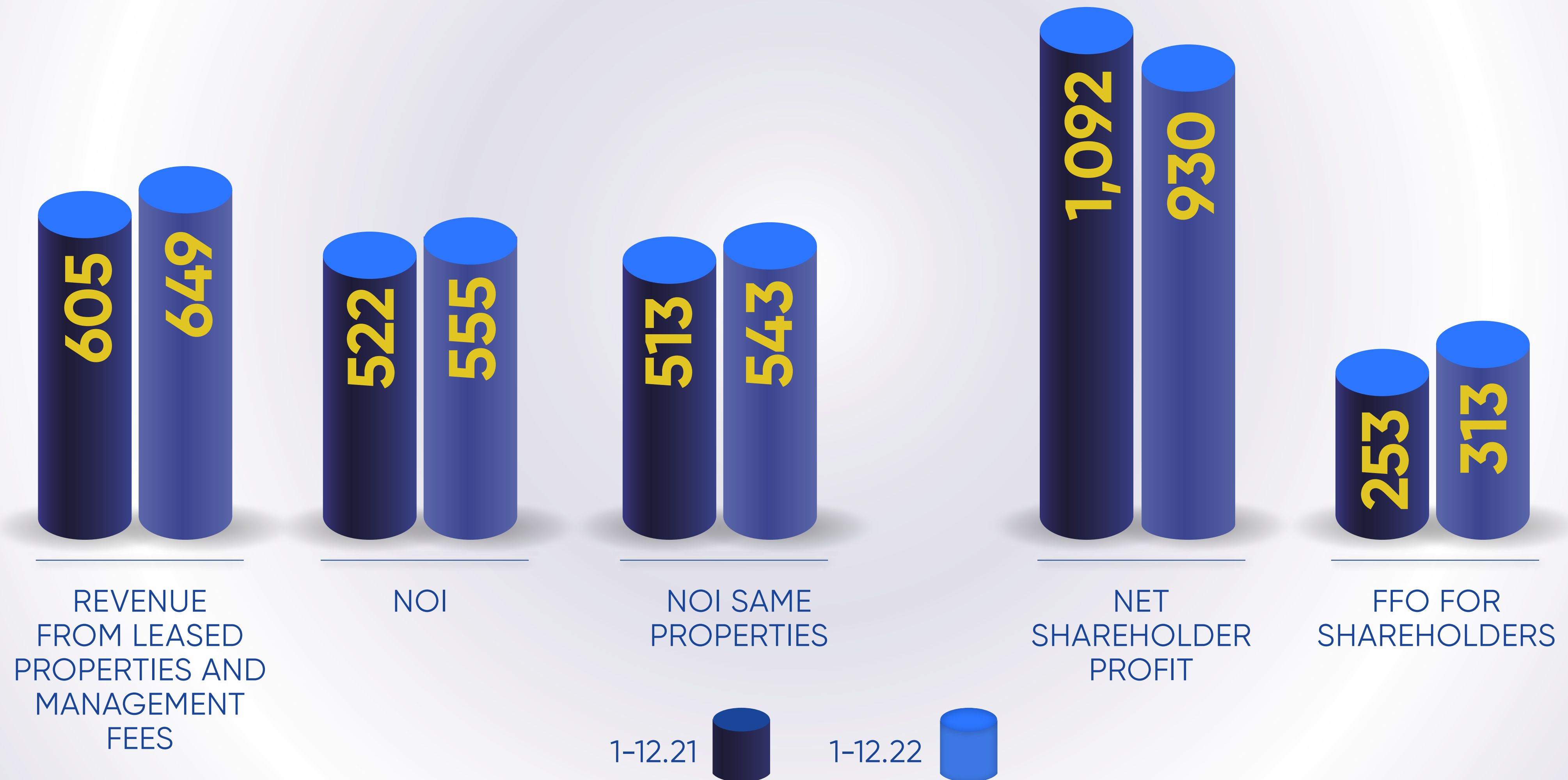


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FINANCIAL DATA



Financial results for Jan-Dec 2022 (ILS million)



Growth in NOI (in ILS million)



Growth in FFO for shareholders (ILS millions)

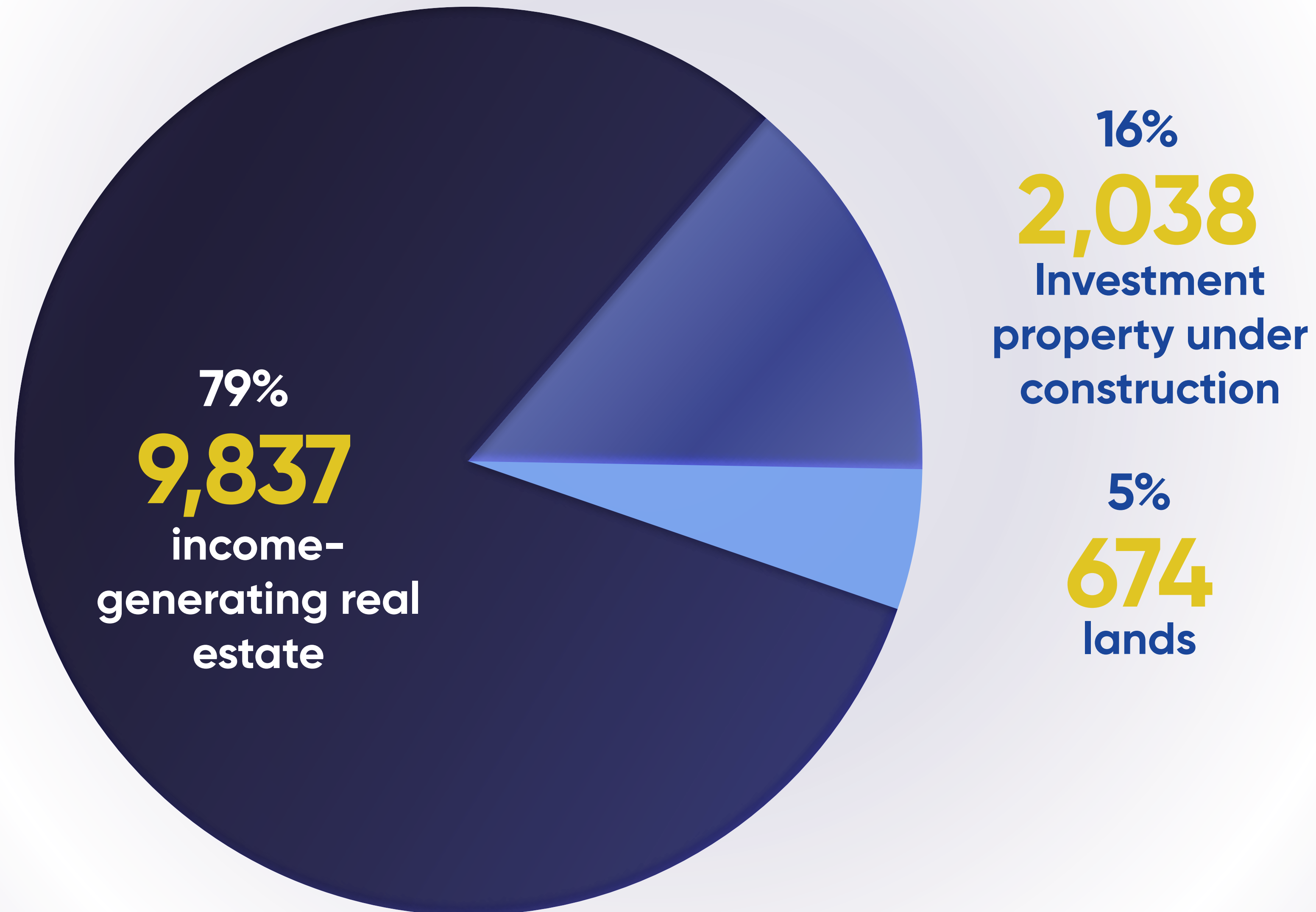


Shareholder equity growth (ILS millions)



Distribution of investment property value

(ILS 12,549 million)

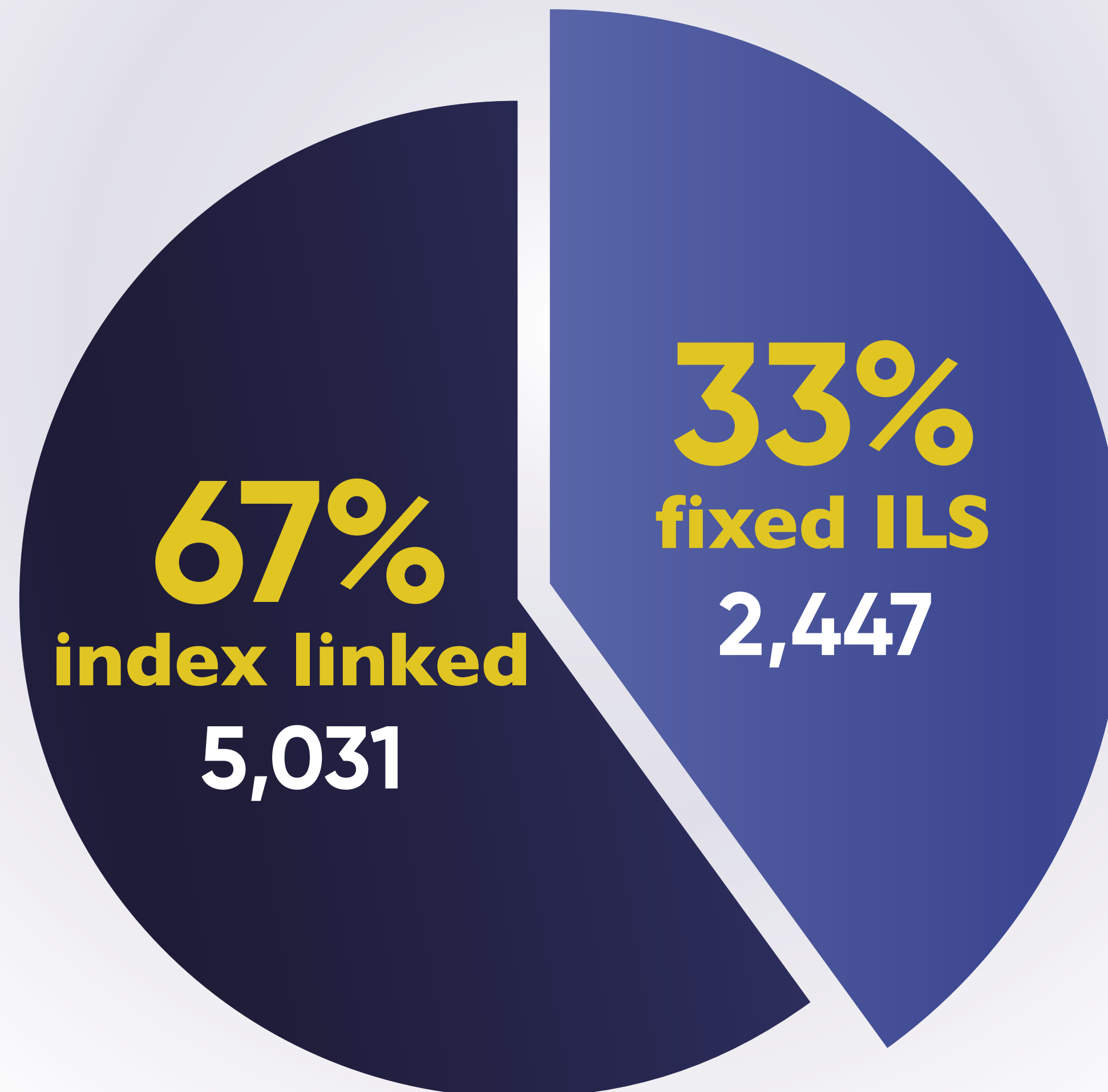


Gross financial debt (ILS 7,478 million)

As of 31 Dec 2022

1.3% weighted effective interest,
index-linked

4.0 weighted duration



Debt principal repayment schedule (ILS millions)



Financial data (ILS millions)

Consolidated

	1-12/2022	1-12/2021	Change in %
NOI	555	522	6.3
NOI same properties	543	513	5.8
Increase in fair value of investment	1,220	1,266	(3.6)
Cashflows from current activity	462	646	(28.5)
Net profit for shareholders*	930	1,092	(14.8)
FFO for shareholders*	313	253	23.7

*Share attributed to shareholders (Matam 50.1%, Gav-Yam Negev 73.25%)

Financial data (ILS millions)

Consolidated

	31/12/2022	31/12/2021
Liquid Means	1,616	1,132
Fair value of investment property of which:	12,549	10,346
Investment property under construction	2,038	1,467
Land	674	482
Income-generating real estate	9,837	8,397
Other properties	521	328
Total assets	14,686	11,806

Financial data (ILS millions)

Consolidated

	31/12/2022	31/12/2021
Financial debt, gross	7,478	5,483
Other liabilities	501	434
Reserve for deferred taxes	1,568	1,309
Equity attributed to shareholders	3,972	3,611
Non-controlling interests*	1,167	969
Total equity and liabilities	14,686	11,806

*Share attributed to minority interests in the Company (Matam 49.9%, Gav-Yam Negev 26.75%)

Financial data (ILS millions)

	31/12/2022	31/12/2021	Change in %
Investment property	12,549	10,346	21.3
Financial debt, net	5,863	4,351	34.7
Leverage rate	53.3%	48.7%	9.4
Shareholder equity	3,972	3,611	9.9

Financial data (ILS millions)

Standalone extended*

	30/12/2022	31/12/2021
Liquid means	1,459	1,036
Fair value of investment property of which:	10,594	8,775
Investment property under construction	1,794	1,219
Land	530	331
Income-generating real estate	8,270	7,225
Other properties	485	293
Total assets	12,538	10,104

*Standalone extended = share attributed to shareholders (Matam 50.1%, Gav-Yam Negev 73.25%)

Financial data (ILS millions)

Standalone extended*

	30/12/2022	31/12/2021
Financial debt, gross	7,020	4,998
Other liabilities	262	415
Reserve for deferred taxes	1,284	1,080
Equity	3,972	3,611
Total capital and liabilities	12,538	10,104

*Standalone extended = share attributed to shareholders (Matam 50.1%, Gav-Yam Negev 73.25%)

Financial data (ILS millions)

Standalone extended*

	1-12/2022	1-12/2021	Change in %
NOI	459	432	6.2
NOI same properties	447	423	5.9
Increase in fair value of investment	965	1,120	(11.2)
Financing expenses, net	264	198	33.3
Tax expenses	214	308	(30.5)
Net profit	930	1,092	(14.8)
FFO	313	253	23.7

*Standalone extended = share attributed to shareholders (Matam 50.1%, Gav-Yam Negev 73.25%)



MAIN ASSETS

Area

317,000 m²

In development

106,000 m²

(without data centre areas)

Total area

423,000 m²

(without data centre areas)

NOI in 2022

ILS 156 million

Added NOI from projects
under construction

ILS 97 million

(without data centre areas)

Total NOI

ILS 223 million

(without data centre revenue)

Figures are 100%
(Gav-Yam's share 50.1%)



GAVYAM HERZLIYA

Area

250,000 m²

In development

60,000 m²

Total area

310,000 m²

NOI in 2022

ILS 147 million

Added NOI from projects
under construction

ILS 42 million

Total NOI

ILS 189 million



ToHa

ToHa #1 + #2

ToHa 1

89,000 m²

ToHa 2 – under construction

205,000 m²

Total area

294,000 m²

NOI in 2022

ILS 94 million

Added NOI from projects
under construction

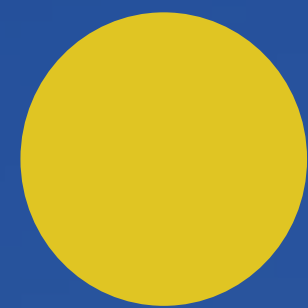
ILS 280 million

Total NOI

ILS 374 million

Figures are 100%
(Gav-Yam's share 50%)





GAV YAM
HEBREW
CAMPUS

Building #1 + #2

In development

89,000 m²
(58,700 company's
share)

Added NOI from projects
under construction

ILS 76 million
(ILS 50 million
company's share)

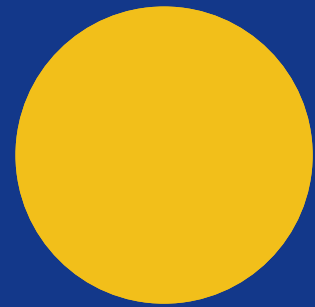
Building #1



Building #2



* The images are for illustration purposes only



GAV YAM BEN GURION CAMPUS

Area

61,400 m²

In development

15,000 m²
aboveground

Total area

76,400 m²

NOI in 2022

ILS 28 million

Added NOI from projects
under construction

ILS 9 million

Total NOI

ILS 37 million

Figures are 100%
(Gav-Yam's share 73.25%)
In partnership with Municipality
of Beer Sheva
and Ben-Gurion University



* The images are for illustration purposes only



COMPLETED PROJECTS

GAVYAMMATAM

Matam East Towers #1

Area

46,000 m²

Total cost

ILS 278 million

NOI

ILS 30 million

Return

10.8%

Fully marketed to an international
hi-tech company



GAV•YAM GDEROT

Park Gav-Yam Gderot #1

Area

7,500 m²

Total cost

ILS 59 million

NOI

ILS 4 million

Return

6.8%

Fully marketed



GAV●YAM HAIFA BAY

Gav-Yam
Park Haifa Bay #3

Area

6,100 m2

Total cost

ILS 33 million

NOI

ILS 3 million

Return

9.0%

Fully marketed



GAV YAM ASHKELON

Rav Bariach #1

Area

41,000 m²
(29,000 m² company's
share)

Completion date Rav Bariach #1

Q1 2023

Total cost (company's share)

ILS 206 million

NOI (company's share)

ILS 12 million

Return

6.0%

Fully marketed



RB-DOORS



* The images are for illustration purposes only

GAV YAM

*ההדמיה להמחשה בלבד



PROJECTS UNDER CONSTRUCTION

Projects under construction

About 60% of the total aboveground areas of the projects under construction were marketed by the company.

Consolidated		Above-ground	Parking lot	Total	Holding rate	Total	Construction costs (including land)	Remaining costs as of 31 Dec 2022	Annual representative leasing revenue ILS millions	Rate of marketed aboveground area	Completion date
		Area (m2 thousands) – 100%				Consolidated area (m2 thousands)	In consolidated statements (ILS millions)				
1	Matam East Towers #2	29	19	48	100%	48	289	115	33	98%	Q1/23
2	Matam East Towers #3	30	13	43	100%	43	314	259	31	-	Q3/25
3	Gav-Yam Park Raanana	40	33	73	70%	51	347	130	24	13%	Q3/23
4	Gav-Yam Hebrew Campus #1,2	57	32	89	66.0%	59	654	478	50	37%	Q2/24
5	Gav-Yam O2	38	22	60	100%	60	660	434	42	100%	Q4/25
6	TOHA 2	160	45	205	50%	103	1,550	1,144	140	33%	Q4/26
7	Holon - Building #3	22	22	44	100%	44	332	245	20	88%	Q2/24
8	Gav-Yam Park Haifa Bay #4	20	-	20	100%	20	135	59	10	100%	Q3/23
9	Gav-Yam Ashkelon Rav Bariach #1	41	-	41	70%	29	206	39	12	100%	Q1/23
10	Gav-Yam Ashkelon Rav Bariach #2	55	-	55	100%	55	390	337	23	100%	Q3/25
11	Gav-Yam Park Negev #5	15	-	15	100%	15	103	90	9	-	Q4/24
12	Gav-Yam Park Rehovot #5	24	15	39	72%	28	181	134	14	63%	Q4/24
13	Matam Park - Data centres	14	-	14	100%	14	355	313	70	-	Q3/24
14	PV installations	-	-	-	100%	-	31	20	6	-	Q3/23
Total		545	201	746	-	569	5,547	3,797	484		

*the marketed areas include LOI executed in project ToHa 2

Projects in planning and licensing stages

Consolidated		Above-ground	Parking lot	Total	Holding rate	Total	Construction costs (including land)	Remaining costs as of 31 Dec 2022	Annual representative leasing revenue ILS millions	Rate of marketed aboveground area	Completion date
		Area (m2 thousands) – 100%				Consolidated area (m2 thousands)	In consolidated statements (ILS millions)				
15	Gav-Yam Haifa Bay #5	8	-	8	100%	8	66	30	5	-	Q4/24
16	Matam Park - Parking structure	-	16	16	100%	16	47	47	3	-	Q1/25
Total		8	16	24	-	24	113	77	8	-	
Total Projects in Development (in construction + planning)		553	217	770		593	5,660*	3,874	492	-	-

*total construction costs without land cost ILS 4,464 million

**representative rate of return 8.0% (without rate of return of datacenter)

***addition of ILS 492 million to revenue of company of which ILS 221 million for marketed projects

Projects under construction

Standalone **extended		Above-ground	Parking lot	Total	Construction costs (including land)	Remaining costs as of 31 Dec 2022	Annual representative leasing revenue ILS millions	Rate of marketed aboveground area	Completion date
		Area (m2 thousands) – 100%			In consolidated statements (ILS millions)				
1	Matam East Towers #2	15	9	24	145	58	16	98%	Q1/23
2	Matam East Towers #3	15	7	22	157	130	16	-	Q3/25
3	Gav-Yam Park Raanana	28	23	51	347	130	24	13%	Q3/23
4	Gav-Yam Hebrew Campus #1,2	38	21	59	654	478	50	37%	Q2/24
5	Gav-Yam O2	38	22	60	660	434	42	100%	Q4/25
6	TOHA 2	80	23	103	1,550	1,144	140	33%	Q4/26
7	Holon - Building #3	22	22	44	332	245	20	88%	Q2/24
8	Gav-Yam Park Haifa Bay #4	20	-	20	135	59	10	100%	Q3/23
9	Gav-Yam Ashkelon Rav Bariach #1	29	-	29	206	39	12	100%	Q1/23
10	Gav-Yam Ashkelon Rav Bariach #2	39	-	39	273	236	16	100%	Q3/25
11	Gav-Yam Park Negev #5	11	-	11	75	66	7	-	Q4/24
12	Gav-Yam Park Rehovot #5	17	11	28	181	147	14	63%	Q4/24
13	Matam Park - Data centres	7	-	7	178	157	35	-	Q3/24
14	PV installations	-	-	-	31	20	6	-	Q3/23
Total		359	138	497	4,924	3,343	408		

* marketed areas include LOI executed in project TOHA 2

** Standalone extended = portion attributed to the shareholders (Matam 50.1%, Gav-Yam Negev 73.25%)

Projects in planning and licensing stages (in ILS million)

separate, - *extended		Above-ground	Parking lot	Total	Construction costs (including land)	Remaining costs as of 31 Dec 2022	Annual representative leasing revenue ILS millions	Rate of marketed aboveground area	Completion date
		Area (m2 thousands) – 100%			In consolidated statements (ILS millions)				
15	Gav-Yam Haifa Bay #5	8	-	8	66	30	5	-	Q4/24
16	Matam Park – Parking structure	-	8	8	24	24	2	-	Q1/25
Total		8	8	16	90	54	7	-	
Total Projects in Development (in construction + planning)		367	146	513	5,014**	3,397	415	-	

* Standalone extended = portion attributed to the shareholders (Matam 50.1%, Gav-Yam Negev 73.25%)

** total construction costs without land cost ILS 3,863 million

*** representative rate of return 7.9% (excluding datacenter rate of return)

MATAM Towers East
#1 + #2

Area
90,200 m²

of which
58,700 m²
aboveground

Completion date
Q1 2023
Q3 2025

Total cost
ILS 603 million

NOI
ILS 64 million

Return
10.6%

Figures are 100%
(Gav Yam's share 50.1%)

MATAM East #3

MATAM East #2
fully marketed to
international companies



* The images are for illustration purposes only

GAV YAM MATAM
Construction progress

MATAM East #1

MATAM East #2

January 2023

GAV YAM RAANANA

Area

72,600 m²
(52,400 m² company's share)

of which

40,000 m²
aboveground
(28,000 m² company's share)

Completion date

Q3 2023

Total cost (company's share)

ILS 347 million

NOI (company's share)

ILS 24 million

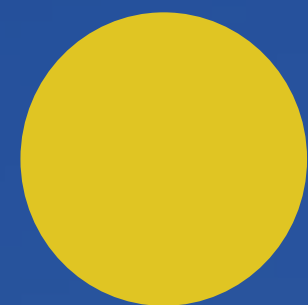
Return

7.0%



* The images are for illustration purposes only

GAV YAM RAANANA
Construction progress



GAV YAM
HEBREW
CAMPUS

Area

89,000 m²
(59,000 m² company's share)

of which

57,000 m²
aboveground
(38,000 m² company's share)

Completion date

Q2 2024

Total cost (company's share)

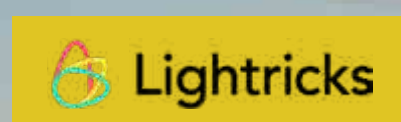
ILS 654 million

NOI (company's share)

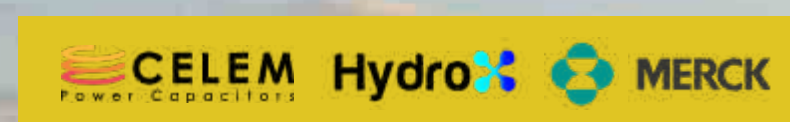
ILS 50 million

Return

7.7%



Building #1



Building #2



37% marketed



* The images are for illustration purposes only



GAV YAM
HEBREW
CAMPUS

Construction progress

Building #1



Building #2





Area
60,000 m²

of which
38,000 m²
aboveground

Completion date
Q4 2025

Total cost
ILS 660 million

NOI
ILS 42 million

Return
6.4%



fully marketed to an
international company

* The images are for illustration purposes only

GAV YAM
Construction progress

ToHaTwo

Area

205,000 m²

of which

160,000 m²

above-ground areas

Completion date

Q4 2026

Total cost

ILS 3.1 million

NOI

ILS 280 million

Return

9.0%

Figures 100%
(Gav-Yam's share 50%)

* The images are for illustration purposes only

ToHaTwo

Construction progress



GAVYAM HOLON

Area
44,000 m²

of which
22,000 m²
aboveground

Completion date
Q2 2024

Total cost
ILS 332 million

NOI
ILS 20 million

Return
6.0%

88% marketed to
Government Complex



* The images are for illustration purposes only

GAVYAM HOLON

Construction progress



GAV●YAM HAIFA BAY 4#

Area

approx. 20,000 m²

Completion date

Q3 2023

Total cost

ILS 135 million

NOI

ILS 10 million

Return

7.4%

fully marketed



* The images are for illustration purposes only

GAV YAM ASHKELON

Rav Bariach#2

Area
approx. 55,000 m²

Completion date of Rav Bariach #2
Q3 2025

Cost
ILS 390 million

NOI
ILS 23 million

Return
6%

Figures 100%
(Gav-Yam's share 70.0%)

fully marketed  RB-DOORS



* The images are for illustration purposes only

GAV YAM NEGEV 5

Area

15,000 m²
aboveground

Completion date

Q4 2024

Total cost

ILS 103 million

NOI

ILS 9 million

Return

8.7%

Figures 100%
(Gav-Yam's share 73.25%)

* The images are for illustration purposes only



GAVYAM REHOVOT

Area

39,000 m²
(28,000 m² company's share)

of which

24,000 m²
aboveground
(17,000 m² company's share)

Completion date

Q4 2024

Total cost (company's share)

ILS 181 million

NOI (company's share)

ILS 14 million

Return

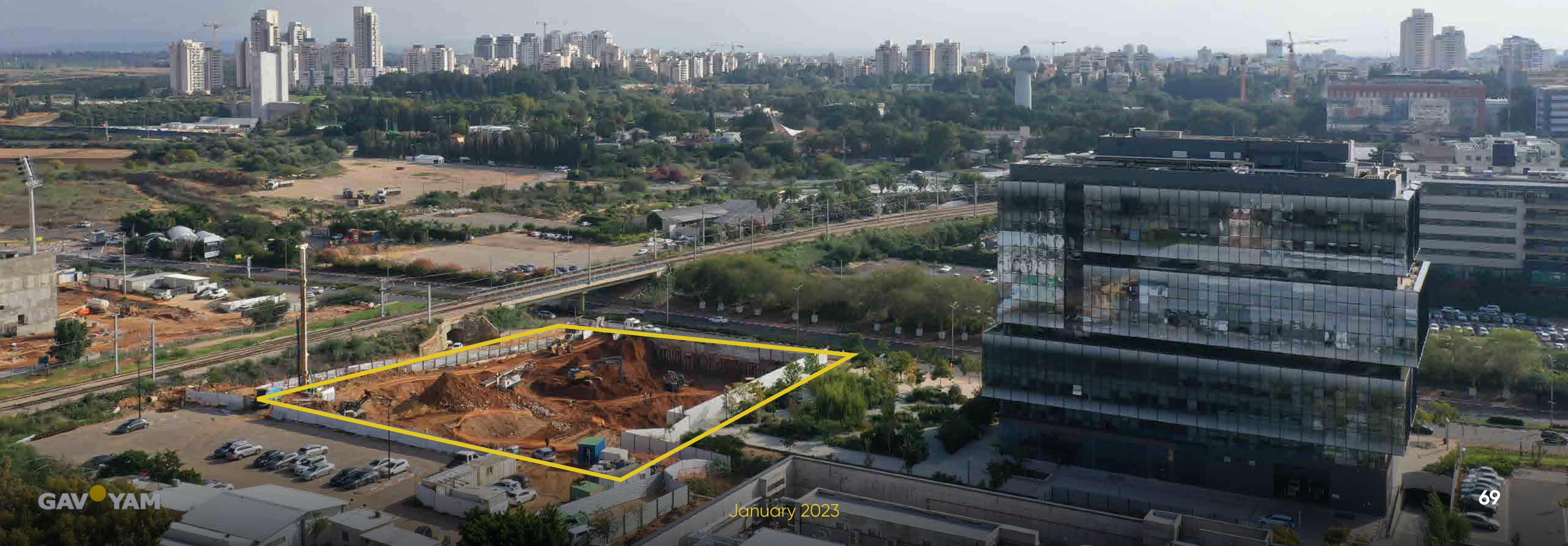
7.7%

marketed to an international
company 15,000 m²
aboveground with option to
lease the entire building



GAV YAM REHOVOT

Construction progress





GAVYAMMATAM

Data centre

Supply of 9.5
megawatts
(14,000 m²)

1,750 racks

Completion date
Q3 2024

Total cost
ILS 355 million

NOI
ILS 70 million

IRR
9%

* The images are for illustration purposes only

GAVYAM

*ההדמיה להמחשה בלבד

Construction progress



Construction of rooftop PV installations on company buildings

Project
40 PV installations

Power supply
7 megawatts

Investment
ILS 31 million

NOI
ILS 6 million





URBAN BUILDING PLANS

GAVYAM HOLON

Current status
60,000 m²
constructed

Planned status
500,000 m²
business

60,000 m²
industry and retail

850
residential units



GAVYAM HOLON

Current status
60,000 m²
constructed

Planned status
500,000 m²
business

60,000 m²
industry retail

850
residential units

* The images are for illustration purposes only

Historic Rehovot

Current status
5,000 m²
constructed

Planned status
40,000 m²
business

350
residential units

8,500
m² retail

Historic Rehovot

Current status
5,000 m²
constructed

Planned status
40,000 m²
business

350
residential units

8,500
m² retail

* The images are for illustration purposes only

Herzliya North

Current status

54,000 m²
constructed (excluding O2)

Planned status

139,000 m²
industry and retail

340
small residential units



* The images are for illustration purposes only

Herzliya North

Current status

54,000 m²
constructed (excluding O2)

Planned status

139,000 m²
industry and retail

340
small residential units



* The images are for illustration purposes only

Acre

Current status

Acre

Planned status
About 1,000
residential units

Forward-looking information

This presentation includes forecasts, assessments, estimates and other information relating to future events and matters, while there is uncertainty regarding the degree to which they might materialize and which are outside the company's exclusive control (forward-looking information).

The main facts and figures that served as the basis for this information relate to the current state of the company and its business, to the current state of company's areas of activity, fields of activity, and macroeconomic facts and data, all as known to the company at the time of preparing this presentation. Materialization of forward-looking information shall be affected by the risk factors that characterize the company's activity, as well as developments in the economic environment and external factors that impact the company's activity, which cannot be projected and are naturally outside the company's control.

An aerial photograph of a city skyline at dusk or dawn. The central focus is a tall, modern skyscraper with a glass facade that reflects the low sun, creating a bright vertical streak. To its right is another tall building with a red logo at the top. The surrounding area is filled with various other buildings, including residential high-rises and commercial structures. In the foreground, a multi-lane highway with a bridge is visible, filled with cars. The overall atmosphere is one of a bustling, modern urban environment.

Thank you