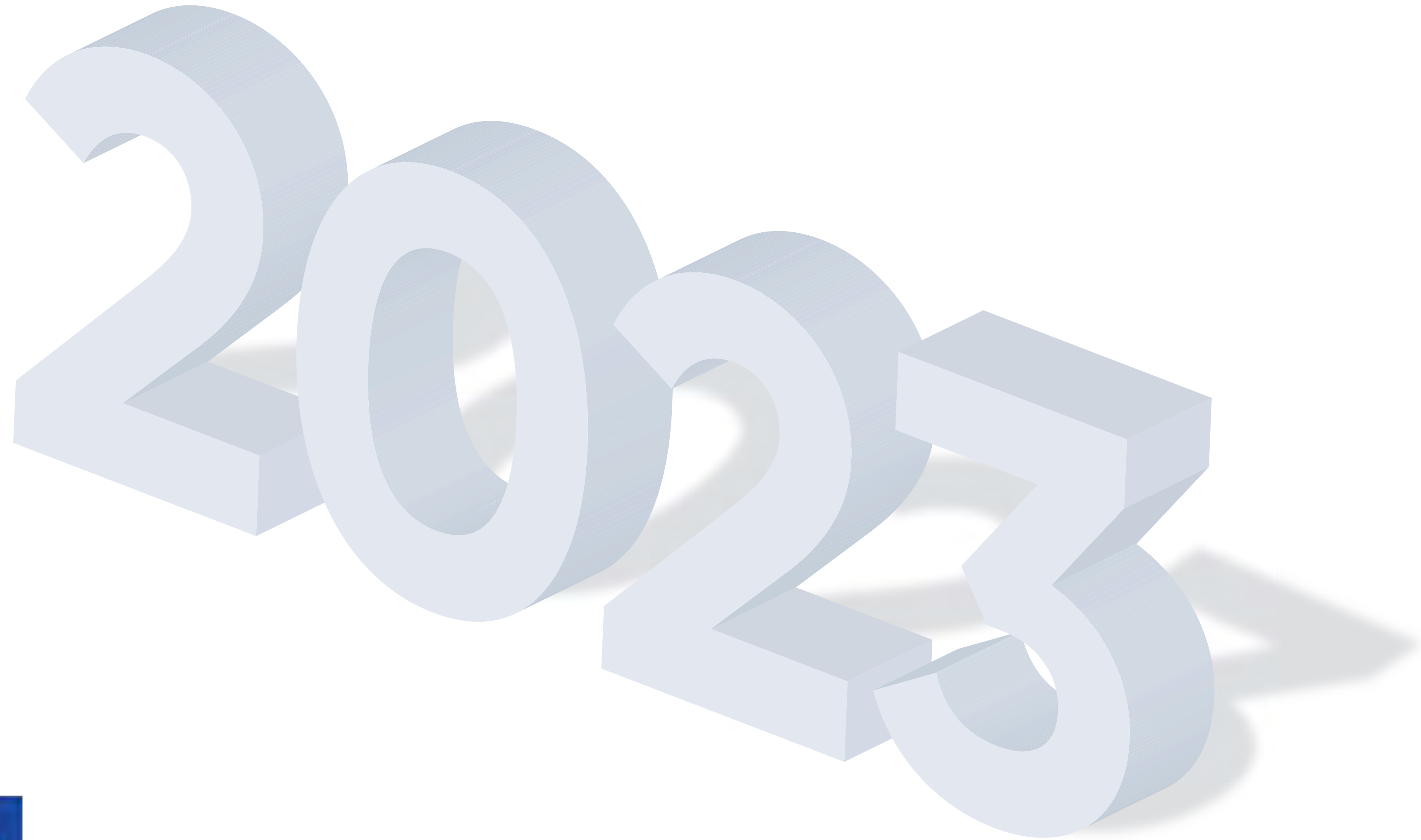


CAPITAL MARKET PRESENTATION

-

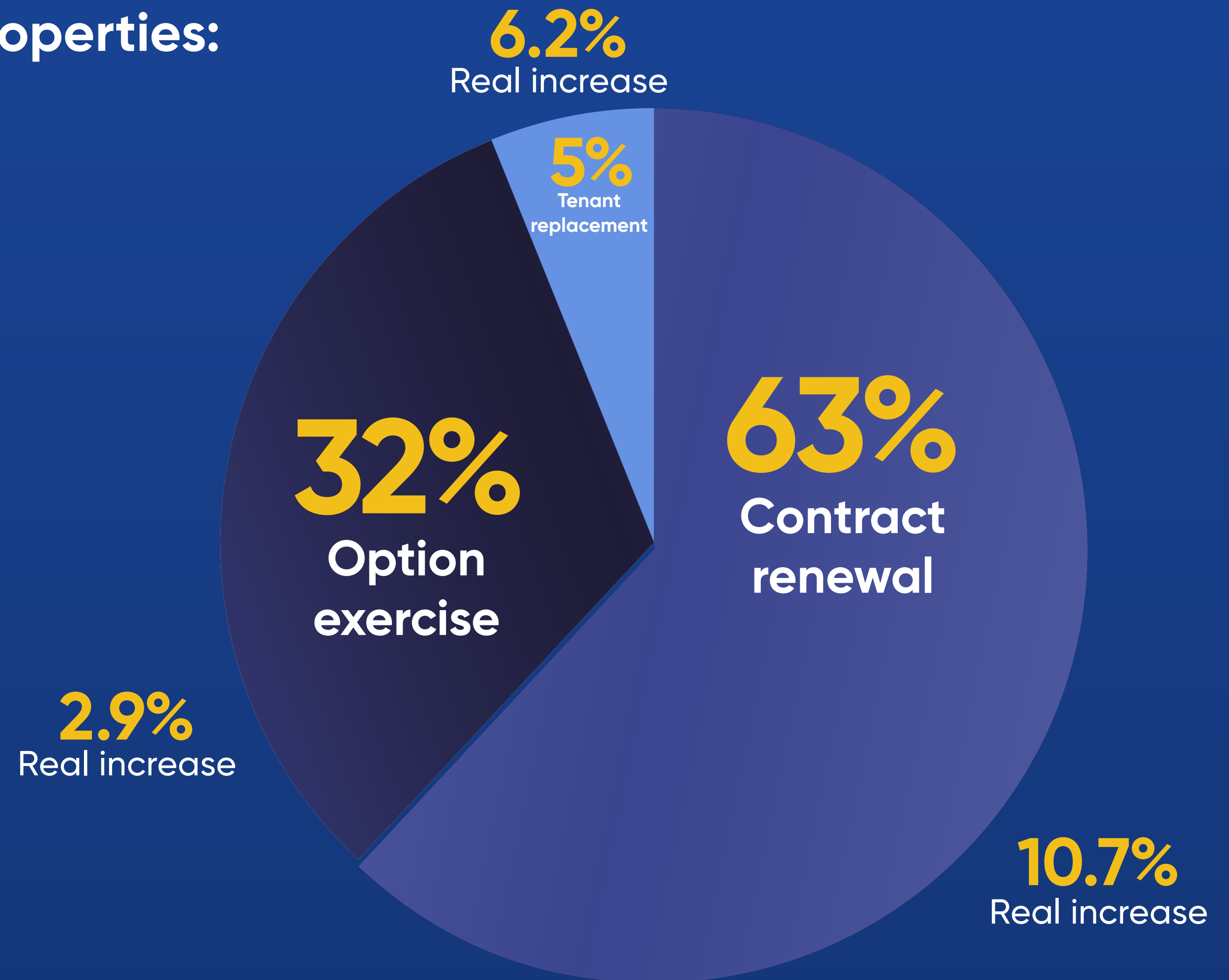
Q1 2023



Main activity Q1 2023

● Executed Agreements for existing properties:

34 lease agreements for a total area of 38,000 m2 aboveground, generating ILS **27** million per year, reflecting a real increase of **8.0%**.



Main activity Q1 2023

● Executed agreement for projects in development

Following the date of the financial statement, 2 agreements were executed, with a total area of **12,000** m2 aboveground, generating ILS **10** million per year (company's share ILS **8** million), as follows:

- Agreement with **Texas Instruments** in the **Gav Yam Raanana** project, for an area of around **4,000** m2, in exchange for rent of ILS **5.5** million per year (company's share **69.5%**).
- Agreement with the **logistics company Almog**, for leasing the entire logistics center #5 in **Gav Yam Park Haifa Bay**, with a total area of **7,800** m2, which will generate ILS **4.4** million per year.

Main activity Q1 2023

● Development

14 development projects, with a total area of **516,000** m², total investment of ILS **5.2** billion, which generate additional annual income representing ILS **450** million. Expected return from these projects is **7.9%** (without the server farm).

- To date the company has marketed **54%** of the aboveground areas in development, including an executed memorandum of understanding, which will generate additional income of ILS **186** million per year.
- The average lease period of the executed agreement for projects in development is **10.3** years (4.5 years in agreements for existing properties).

Main activity Q1 2023

● Projects ending in 2023:

- Rav Bariach #1 – area of **41,000** m2 (**28,000** m2 company's share), annual revenue of ILS **12** million; completed and fully occupied.
- Matam East #2 – **48,000** m2, ILS **33** million – completed after the report date and fully marketed.
- Gav-Yam Raanana – **73,000** m2 (**51,000** m2 company's share) ILS **24** million in 2023.
- Gav-Yam Haifa Bay logistics center #4 – **20,000** m2 ILS **11** million per year and fully marketed.

Total project completion in 2023 – **182,000** m2 (**147,000** m2 company's share) that will generate ILS **80** million per year

Main activity Q1 2023

● NOI

- NOI in Q1 this year totaled ILS **155** million, an increase of **17%** compared to last year.
- In 2023, this figure is expected to total ILS **630–645** million, an increase of **15%** (ILS **80** million), compared to 2022.

Main activity Q1 2023

● FFO

- FFO attributed to shareholders in Q1 of this year totaled ILS **96** million, an increase of **43%** (or ILS 30 million) compared to the corresponding quarter last year, an increase of **16%** (ILS 16 million) compared to the Q4 2022.
- FFO attributed to shareholders projected for 2023 – ILS **360–380** million, an increase of about **20%** (ILS 60 million) compared to 2022; an increase of **45%** (ILS 120 million) compared to 2021.

● Leverage = **54.9%**

● Cashflow from current activity at the end of Q1 of this year amounted to ILS **141** million, compared to ILS **102** million in the corresponding quarter last year.

FFO according to the approach of the Israel Securities Authority – see slide 23 to this presentation below

Main activity Q1 2023

Urban building plans (UBS) under planning and licensing procedures

UBS	Current situation	Updated condition	Status
Herzliya North	55,000 m2	100,000 m2 business and retail 300 residential units	UBS in planning process.
Historic Rehovot	5,000 m2	50,000 m2 business 35,000 m2 industry and retail 400 residential units	Approval in principle by local committee for plan promotion
Acre	-	1,000 residential units	UBS in planning process
Holon	60,000 m2 constructed	500,000 m2 business 60,000 m2 industry and retail 850 residential units	Approved for deposit under conditions 2 out of 3 plans: 260 residential units, 140,000 m2 business, 7,000 m2 retail.
Total	~120,000 m2	745 ,000 m2 for offices, industry and retail 2,550 residential units	

About Gav-Yam (as of 31 March 2023)

400
customers

ILS **10.1** billion
income-generating
property value

54.9%
Leverage

ILS **4.0** billion
equity for shareholders

4.5 years
avg. duration of lease
agreements without
development properties

10.3 years
avg. duration of lease
agreements for
development properties

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

ILS **0.9** billion
liquid assets
ILS **0.35** billion
A line of credit

About Gav-Yam (as of 31 March 2023)

ILS **2.9** billion
backlog revenues
from leases without
development properties

ILS **1.6** billion
backlog revenue from
leases for properties
under construction

ILS **1.1** million m2
income-generating areas

98%
Occupancy rate

1.1% weighted
avg.
effective interest,
index-linked

8.0%
real increase in rent in
contract executions of
existing properties

6.4% Average
capitalization
rate for value of income-
generating properties

470 thousand
m2
available building
rights

About Gav-Yam (as of 31 March 2023)

ILS **178** million
revenue from leased
properties and
management fees

ILS **155** million
NOI

ILS **88** million
net profit for shareholders

ILS **96** million
FFO for shareholders

8.3%
increase in same
properties NOI

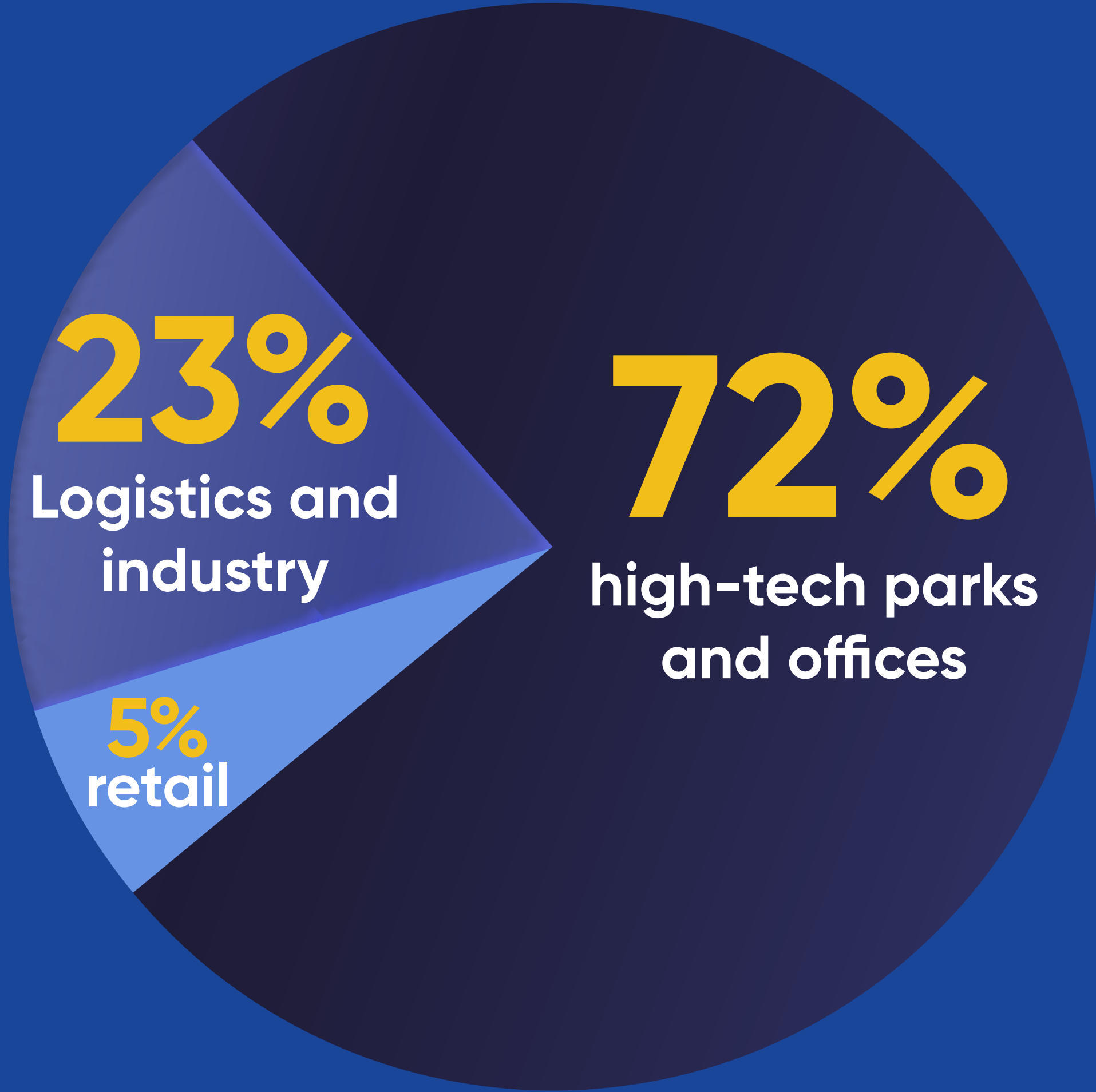
ILS **141** million
cashflow from
current activity

Income-generating property value (ILS 10,070 million)

6.4% weighted rate of return 1,100,000 m2*

ILS **2,338** million
5.9% weighted average rate of return
282,000 m2

ILS **496** million
7.9% weighted average rate of return
53,000 m2



ILS **7,236** million
6.5% weighted average rate of return
768,000 m2

THE COMPANY'S CUSTOMERS



19
cities

22
high-tech,
logistics and
industry parks

98%
occupancy rate



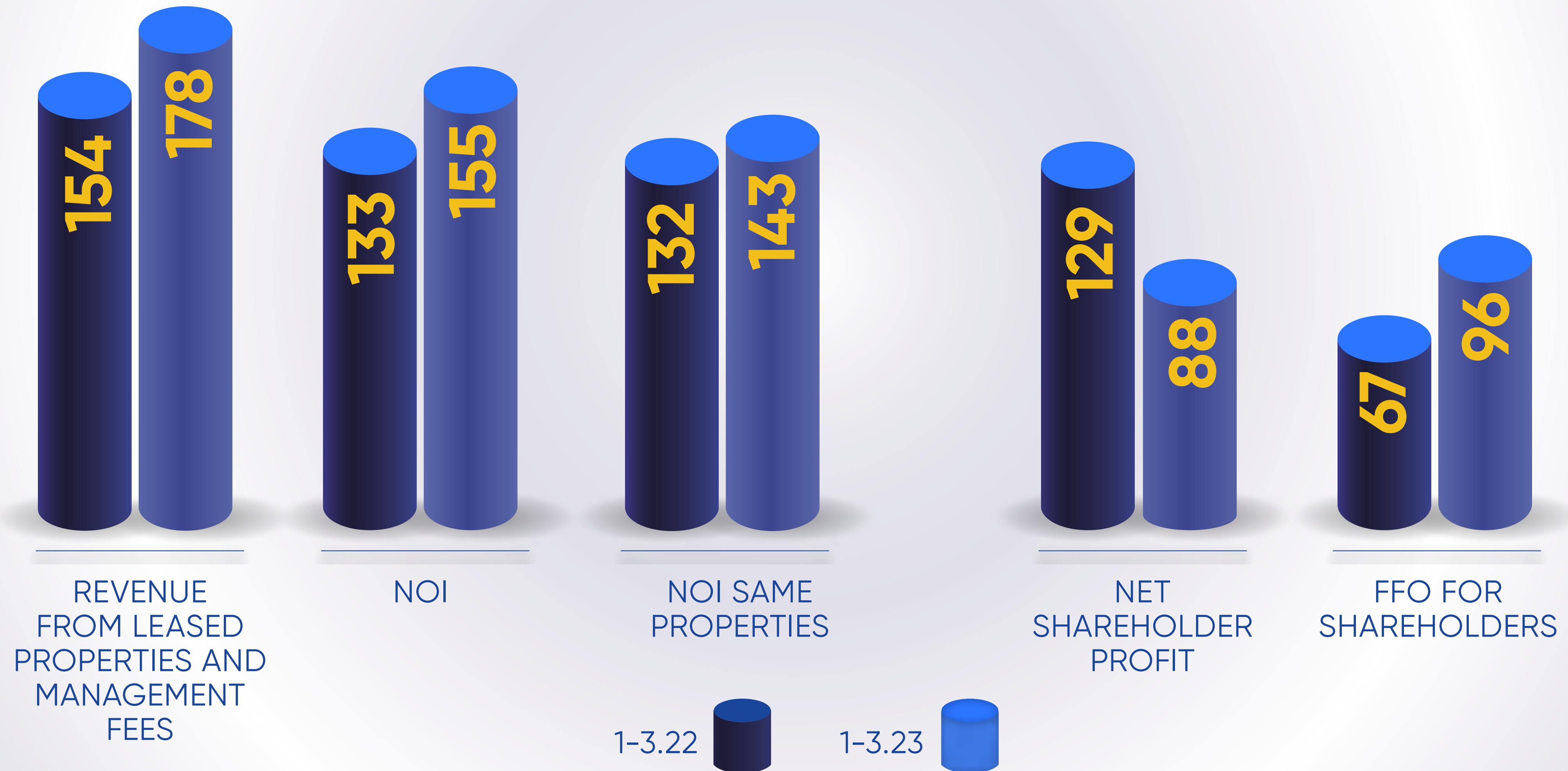
Sustainability



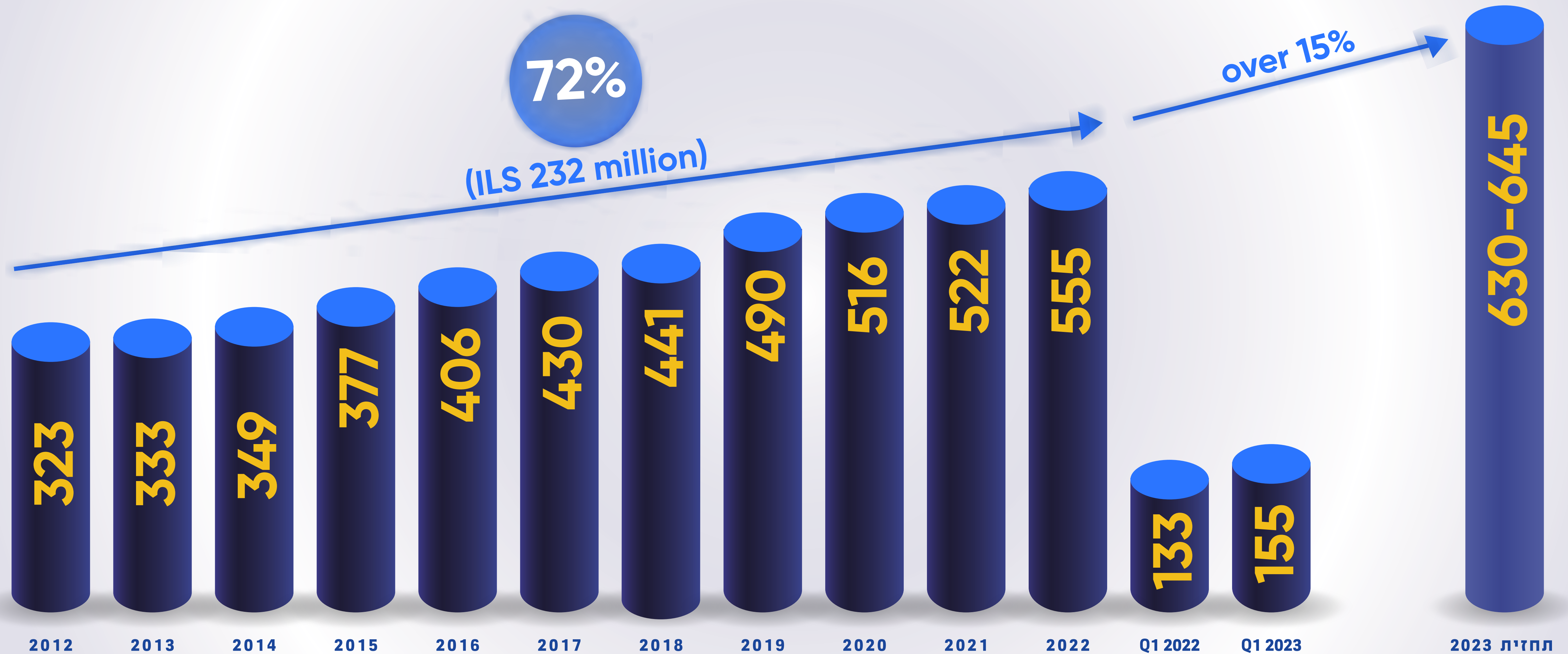
FINANCIAL DATA



Financial results for Jan-Mar 2023 (ILS million)



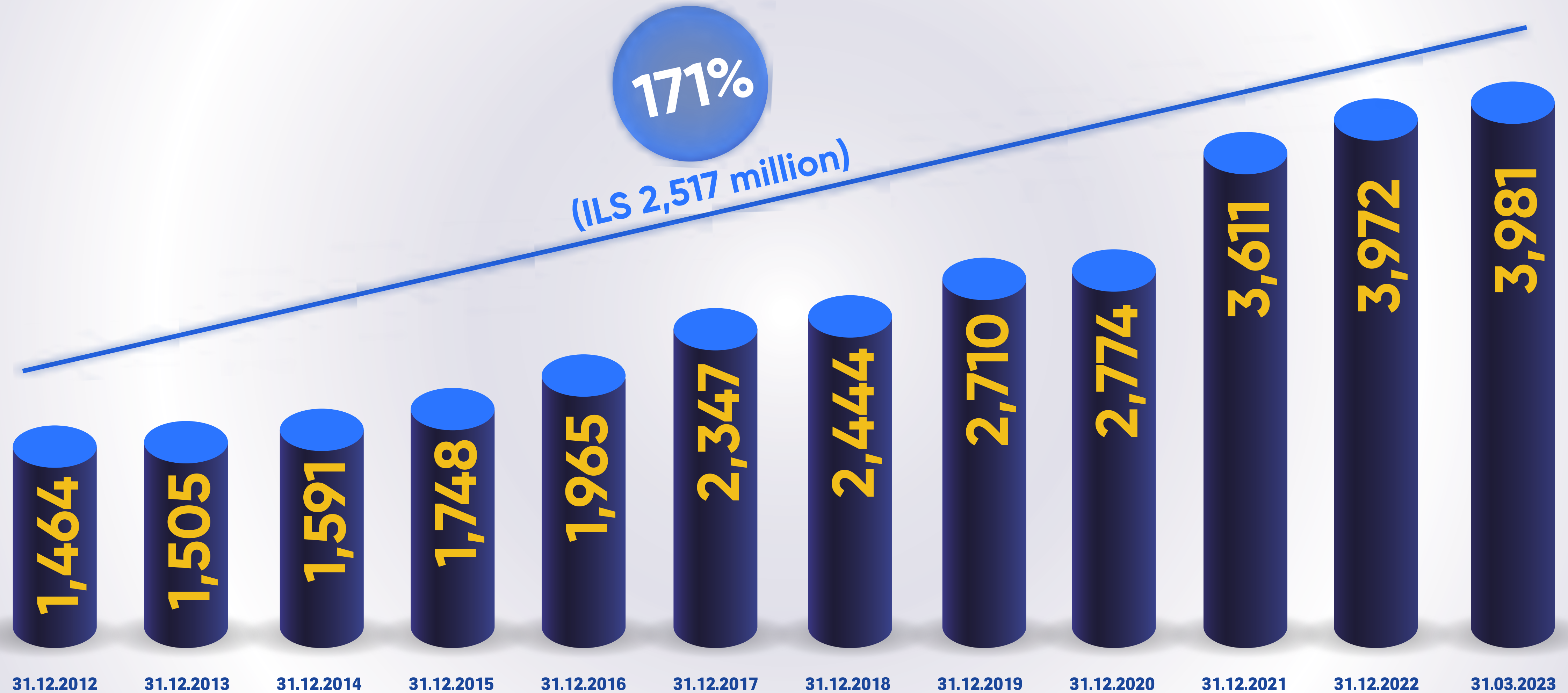
Growth in NOI (in ILS million)



Growth in FFO for shareholders (ILS millions)

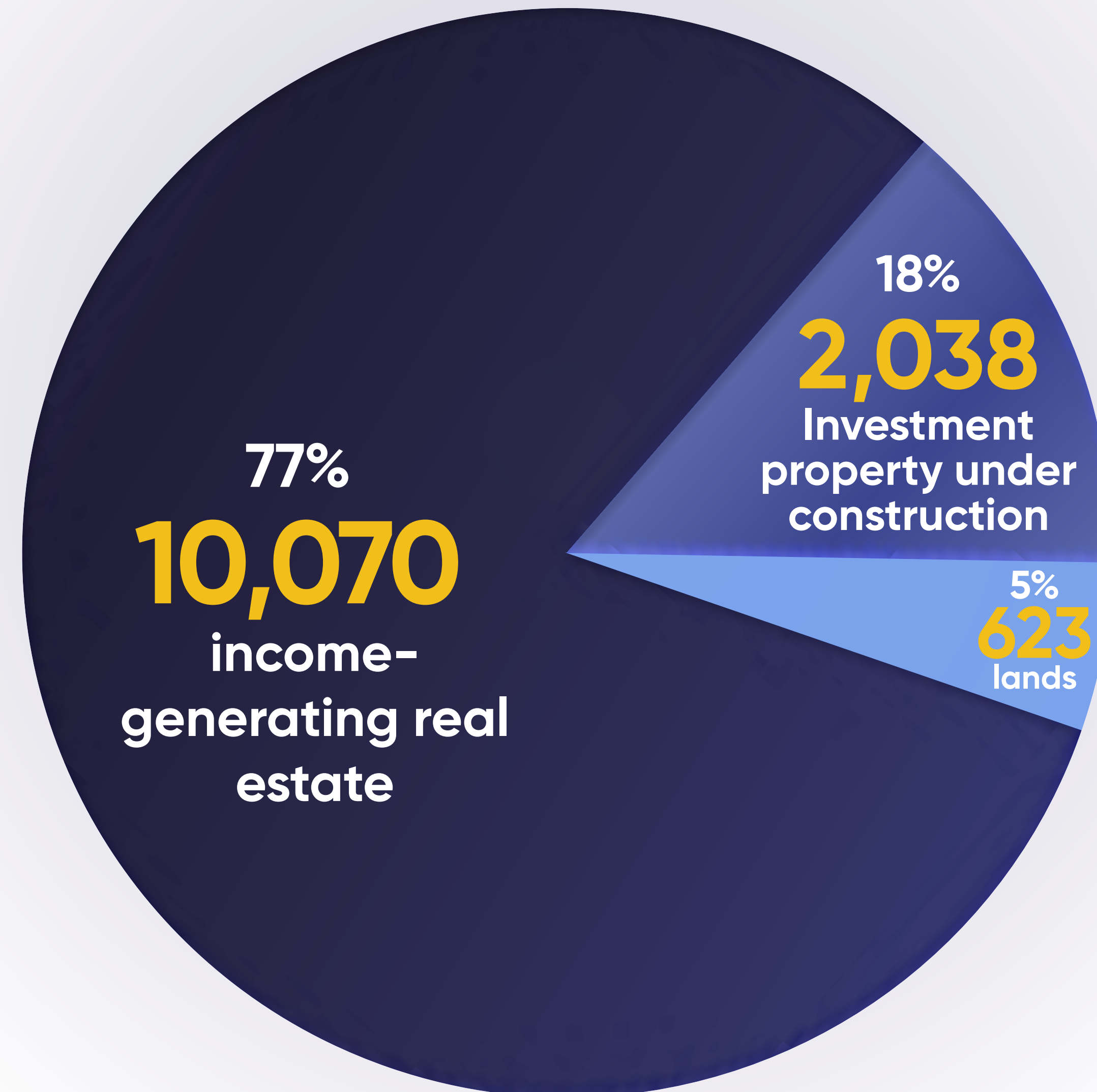


Shareholder equity (ILS millions)



Distribution of real estate value for investment

(ILS 13,091 million)

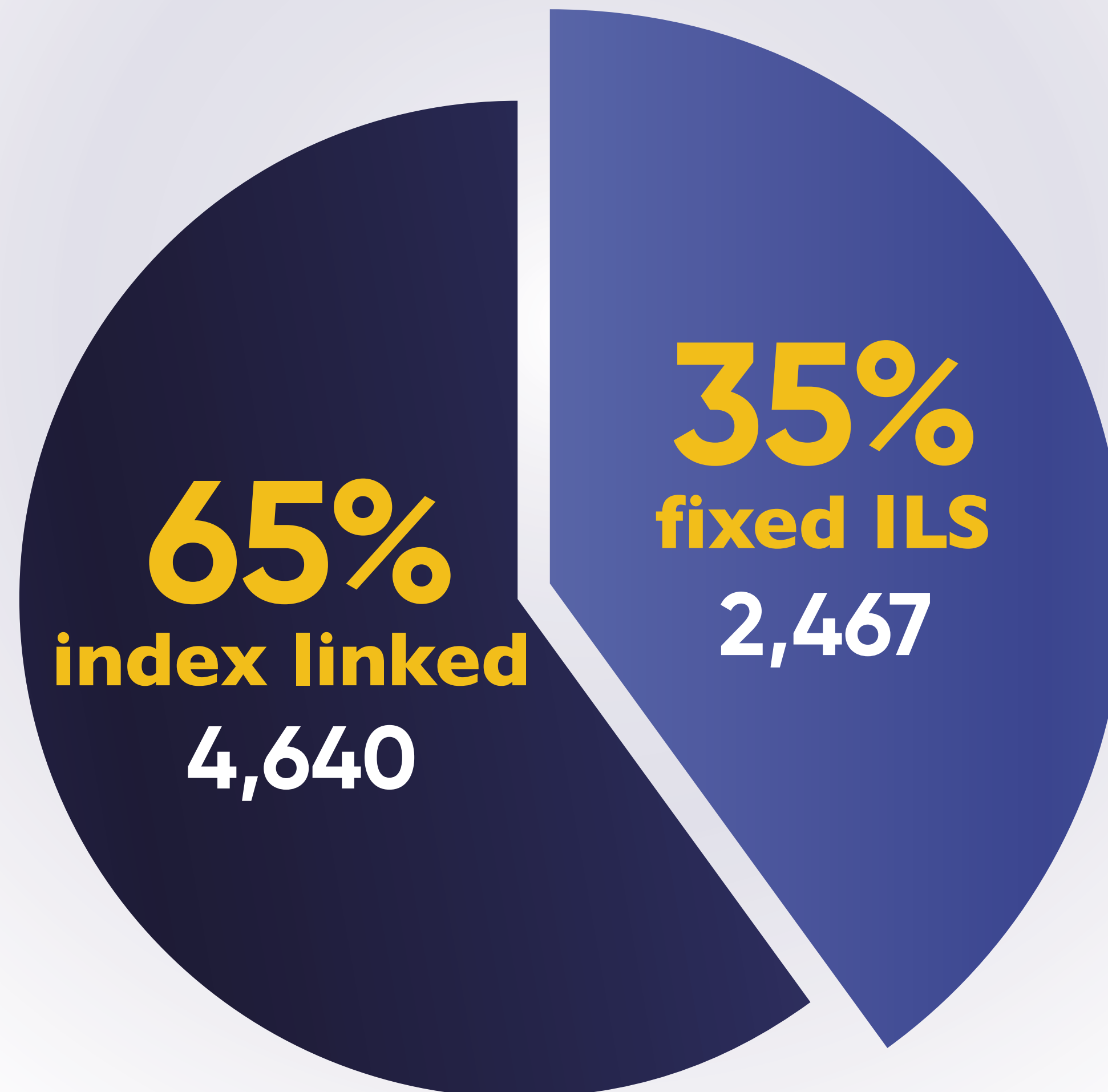


Gross financial debt (ILS 7,107 million)

As of 31 March 2023

1.1% weighted effective interest,
index-linked

3.9 weighted duration
in years



Debt principal repayment schedule (ILS millions)



Financial data (ILS millions)

Consolidated

	1-3/2023	1-3/2022	Change in %
NOI	155	133	16.5
NOI same properties	143	132	8.3
Increase in fair value of investment real	45	161	(72.0)
Cashflows from current activity	141	102	38.2
Net profit for shareholders*	88	129	(31.8)
FFO for shareholders according to the	96	67	43.3
FFO for shareholders according to the approach of the Israel Securities Authority*	52	26	100

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

Financial data (ILS millions)

Consolidated

	31/03/2023	31/12/2021
Liquid Assets	856	1,616
Fair value of investment property of which:	13,091	12,549
Investment property under construction	2,398	2,038
Land	623	674
Income-generating real estate	10,070	9,837
Other properties	408	521
Total assets	14,355	14,686

Financial data (ILS millions)

Consolidated

	31/03/2023	31/12/2021
Financial debt, gross	7,107	7,494
Other liabilities	547	485
Reserve for deferred taxes	1,570	1,568
Equity attributed to shareholders	3,981	3,972
Non-controlling interests*	1,150	1,167
Total equity and liabilities	14,355	14,686

*Share attributed to the company's minority shareholders (Matam 49.9%, Gav-Yam Negev 26.75%)

Financial data (ILS millions)

	31/03/2023	31/12/2022	Change in %
Investment real estate	13,091	12,549	4.3
Net financial debt	6,251	5,879	6.3
Leverage rate	54.9%	53.3%	1.6
Shareholder equity	3,981	3,972	0.2

* Market value as of 23 April 2023 – ILS 5,541 million.

Financial data (ILS millions)

STANDALONE EXTENDED*

	31/03/2023	31/12/2022
Liquid assets	761	1,459
Fair value of investment property of which:	11,094	10,594
Investment property under construction	2,113	1,794
Land	490	530
Income-generating real estate	8,491	8,270
Other properties	370	485
Total assets	12,225	12,538

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

Financial data (ILS millions)

STANDALONE EXTENDED*

	31/03/2023	31/12/2022
Financial debt, gross	6,648	7,020
Other liabilities	307	262
Reserve for deferred taxes	1,289	1,284
Equity	3,981	3,972
Total capital and liabilities	12,225	12,538

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

Financial data (ILS millions)

STANDALONE EXTENDED*

	1-3/2023	1-3/2022	Change in %
NOI	127	110	15.5
NOI same properties	118	109	8.3
Increase in fair value of investment real estatepropertyestate	42	126	(66.7)
Net financing expenses	59	73	(19.2)
Tax expenses	10	25	(60.0)
Net profit	88	129	(31.8)
FFO to shareholders according to the management's	96	67	43.3
FFO to shareholders according to the approach of the Israel Securities Authority*	52	26	100

MAIN PROPERTIES

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
development projects
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%)



* Data does not include an area of some 48,000 m2 of the Matam East Towers #2, the construction of which was completed after the report date.

** Data does not include the annual NOI of Matam East Towers #1 + #2 of ILS 63 million, this NOI is included in the added NOI from development projects.

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
development projects

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
development projects

ILS 280 million

Total NOI

ILS 374 million

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



COMPLETED PROJECTS

MATAM Towers East #2

Area
48,000 m²

of which
29,700 m²
aboveground

Total cost
ILS 289 million

NOI
ILS 33 million

Return
11.4%

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

MATAM East #2

fully marketed to



international companies



* The images are for illustration purposes only

Rav Bariach#1

Area

41,000 m²
(28,000 m² company's share)

Total cost (company's share)

ILS 206 million

NOI (company's share)

ILS 12 million

Return

6.0%

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

fully marketed  RB-DOORS



* The images are for illustration purposes only

PROJECTS IN DEVELOPMENT

Projects in development

around 54% of the total aboveground areas of the projects under construction have been marketed by the company

Consolidated		Above-ground	Parking lot	Total	Holding rate	Total	Construction costs (including land)	remaining costs as of 31 March 2023	Annual representative leasing revenue ILS millions	Rate of marketed aboveground area	Revenue for marketed aboveground area	Completion date
		Area (m2 thousands) - 100%				Consolidated area (m2 thousands)	In consolidated statements (ILS millions)					
1	Matam East Towers #3	30	13	43	100%	43	314	253	31	-	-	Q3/25
2	Gav-Yam Park Raanana	40	33	73	69.5%	51	347	90	24	23%	6	Q3/23
3	Gav-Yam Hebrew Campus #1,2	57	32	89	66%	59	654	439	51	37%	19	Q2/24
4	Gav-Yam O2	38	22	60	100%	60	660	407	42	100%	42	Q4/25
5	TOHA 2	160	45	205	50%	103	1,550	1,098	140	33%	53	Q4/26
6	Gav-Yam Park Holon - Building #3	22	22	44	100%	44	332	214	20	88%	18	Q2/24
7	Gav-Yam Park Haifa Bay #4	20	-	20	100%	20	135	34	11	100%	11	Q3/23
8	Gav-Yam Ashkelon Rav Bariach #2	55	-	55	100%	55	397	334	24	100%	24	Q1/26
9	Gav-Yam Park Negev #5	15	-	15	100%	15	103	89	9	-	-	Q4/24
11	Gav-Yam Park Rehovot #5	24	15	39	72%	28	181	126	14	63%	9	Q4/24
11	Matam Park - Data centres	14	-	14	100%	14	355	313	70	-	-	Q3/24
12	PV installations	-	-	-	100%	-	31	19	6	-	-	Q3/23
13	Gav-Yam Haifa Bay #5	8	-	8	100%	8	64	30	4	100%	4	Q3/24
14	Matam Park - Parking structure	-	16	16	100%	16	47	47	4	-	-	Q1/25
Total		483	198	681	-	516	5,170	3,493	450		186	

- Total construction costs without land cost ILS 4,083 million
- representative rate of return 7.9% (without rate of return of server farms)
- Addition of ILS 450 million to the company's revenue, of which ILS 186 million for marketed projects.
- the marketed areas include LOI executed in project ToHa2

Projects in development

around 54% of the total aboveground areas of the projects under construction have been marketed by the company

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 #3	15	7	22	157	127	15	-	-	Q3/25
2	Gav-Yam Park Raanana	28	23	51	347	90	24	23%	6	Q3/23
3	Gav-Yam Hebrew Campus #1,2	38	21	59	654	439	51	37%	19	Q2/24
4	Gav-Yam O2	38	22	60	660	407	42	100%	42	Q4/25
5	TOHA 2	80	23	103	1,550	1,098	140	33%	53	Q4/26
6	Gav-Yam Park Holon - Building #3	22	22	44	332	214	20	88%	18	Q2/24
7	Gav-Yam Park Haifa Bay #4	20	-	20	135	34	11	100%	11	Q3/23
8	Gav-Yam Ashkelon Rav Bariach #2	39	-	39	278	234	17	100%	24	Q1/26
9	Gav-Yam Park Negev #5	11	-	11	75	65	7	-	-	Q4/24
11	Gav-Yam Park Rehovot #5	17	11	28	130	76	14	63%	9	Q4/24
11	Matam Park - Data centres	7	-	7	178	157	35	-	-	Q3/24
12	PV installations	-	-	-	31	19	6	-	-	Q3/23
13	Gav-Yam Haifa Bay #5	8	-	8	64	30	4	100%	4	Q3/24
14	Matam Park - Parking structure	-	8	8	24	24	2	-	-	Q1/25
Total		323	137	460	4,615	3,014	388		186	

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

• Total construction costs without land cost ILS 3,607 million

•• representative rate of return 7.9% (without rate of return of server farms)

••• occupancy of ILS 388 million to the company's revenue, of which ILS 186 million for marketed projects.

•••• the marketed areas include LOI executed in project ToHa2

GAV YAM MATAM

MATAM Towers East #3

Area

42,500 m²

of which

29,500 m²

aboveground

Completion date

Q3 2025

Total cost

ILS 314 million

NOI

ILS 31 million

Return

9.9%

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

MATAM East #3



* The images are for illustration purposes only

GAVYAM RAANANA

Area

72,600 m2
(50,400 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%

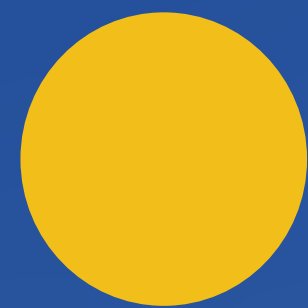
* The images are for illustration purposes only

GAVYAM



GAVYAM 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)

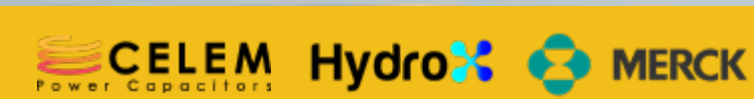
ILS 51 million

Return

7.8%



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%

* The images are for illustration purposes only



fully marketed to an
international company



2 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

התקדמות הבנייה

GAVYAM HOLON

Building #3

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 11 million

Return
7.8%

fully marketed



* The images are for illustration purposes only

GAV YAM HAIFA BAY 4#
Construction progress



GAVYAM HAIFA BAY 5#
Building #5

Area
approx. 7,800 m²

Completion date
Q3 2024

Total cost
ILS 64 million

NOI
ILS 4.4 million

Return
7.0%

fully marketed to Almog



* The images are for illustration purposes only

GAV YAM ASHKELON

Rav Bariach #2

Area
approx. 55,000 m²

Completion date
Q1 2026

Total cost
ILS 397 million

NOI
ILS 24 million

Return
6.0%

Figures 100%
(Gav-Yam's share 70%)

Fully marketed



RB-DOORS

Building #2



* The images are for illustration purposes only

GAV YAM

*ההדמיה להמחשה בלבד

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



GAV•YAM 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



* The images are for illustration purposes only

GAVYAM 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

Herzliya North

Current status
55,000 m²
constructed (excluding O2)

Planned status
100,000 m²
industry and retail

300
residential units

Herzliya North

Current status

55,000 m²
constructed (excluding O2)

Planned status

100,000 m²
industry and retail

300
residential units



* The images are for illustration purposes only

Historic Rehovot

Current status
5,000 m²
constructed

Planned status
50,000 m²
constructed

35,000 m²
retail

400
residential units

Historic Rehovot

Current status
5,000 m²
constructed

Planned status
50,000 m²
constructed

35,000 m²
retail

400
residential units

* The images are for illustration purposes only

Acre

Current status



Acre

Planned status

About 1,000
residential units

* The images are for illustration purposes only

GAVYAM HOLON

Current status
60,000 m²
constructed

Planned status
500,000 m²
offices

60,000 m²
industry and retail

850
residential units

GAVYAM HOLON

Current status

60,000 m²
constructed

Planned status

500,000 m²
offices

60,000 m²
industry retail

850
residential units

* The images are for illustration purposes only

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 sunset. The sun is low on the horizon, casting a warm glow over the city. A prominent skyscraper with a glass facade is the central focus, reflecting the golden light. The city is densely packed with buildings, and a multi-lane highway with traffic is visible in the lower right. The overall atmosphere is serene and majestic.

Thank you