

An aerial night photograph of a city skyline, featuring the Transamerica Pyramid as the central, tallest building. The city is densely packed with various skyscrapers and residential buildings, many of which are illuminated. A major highway with multiple lanes of traffic is visible in the lower-left quadrant. The sky is a deep twilight blue with some clouds.

2024

PRESENTATION FOR THE CAPITAL MARKET
2ND QUARTER



The Google transaction

Tenant
Google

Aboveground leased area
60,000 m²

Annual revenue
ILS 115 million
(shell-and-core level)

Date of completion of the project
Q4 2026

Data for 100% (Gav-Yam's share 50%)



* The images are for illustration purposes only

The world's largest technology companies choose Gav-Yam



These companies lease areas totaling **300,000** m2, which generate ILS 340 million in revenue, constituting **35%** of Gav-Yam's representative revenue.

Israel's largest defense companies choose Gav-Yam



These companies lease areas totaling **80,000** m2, which generate ILS 60 million in revenue, constituting **6%** of Gav-Yam's representative revenue.

Main activity

About Gav-Yam (Jan-Jun 2024)

1.2 million m2
income-generating areas

360,000 m2
areas under development

1.5 million m2
income-generating +
development properties

450,000 m2
available building rights

ILS **352** million
revenue from leased
properties
1-6.2024

ILS **340** million
NOI
1-6.2024

ILS **11.5** billion
income-generating
property value

6.7% average
cap rate
of return for income-
generating properties

ILS **710-730** million
annual revenue forecast
from income-generating
properties

ILS **330** million
annual revenue forecast
from areas under
development

ILS **1.0** billion
annual revenue forecast
from income-generating +
development properties

100%
of company properties
not pledged

Main activity

About Gav-Yam (as of 30 Jun 2024)

ILS **3.3** billion
backlog revenue
from leases without
development properties

ILS **1.1** billion
backlog revenue from leases
for executed agreements in
development

ILS **4.4** billion
backlog revenue forecast from
leases from income-generating
properties + executed
agreements in development

400
customers

4.8 years
avg. duration of lease
agreements without
development properties

6.8 years
avg. duration of
lease agreements for
development properties

10%
real increase in rent

5%
increase in same
property NOI

Main activity

About Gav-Yam (as of 30 Jun 2024)

1.52% weighted
avg
effective interest,
index-linked

ILS **203** million
FFO for shareholders
per management*

55.2%
leverage

ILS **4.5** billion
equity for shareholders

96%
occupancy rate

ILS **515** million
credit facility

ILS **500** million
liquid assets**

ILS **301** million
cashflow from
current activity

Bond rating
i! AA
(Maalot)

ILS **331** million
net profit for
shareholders

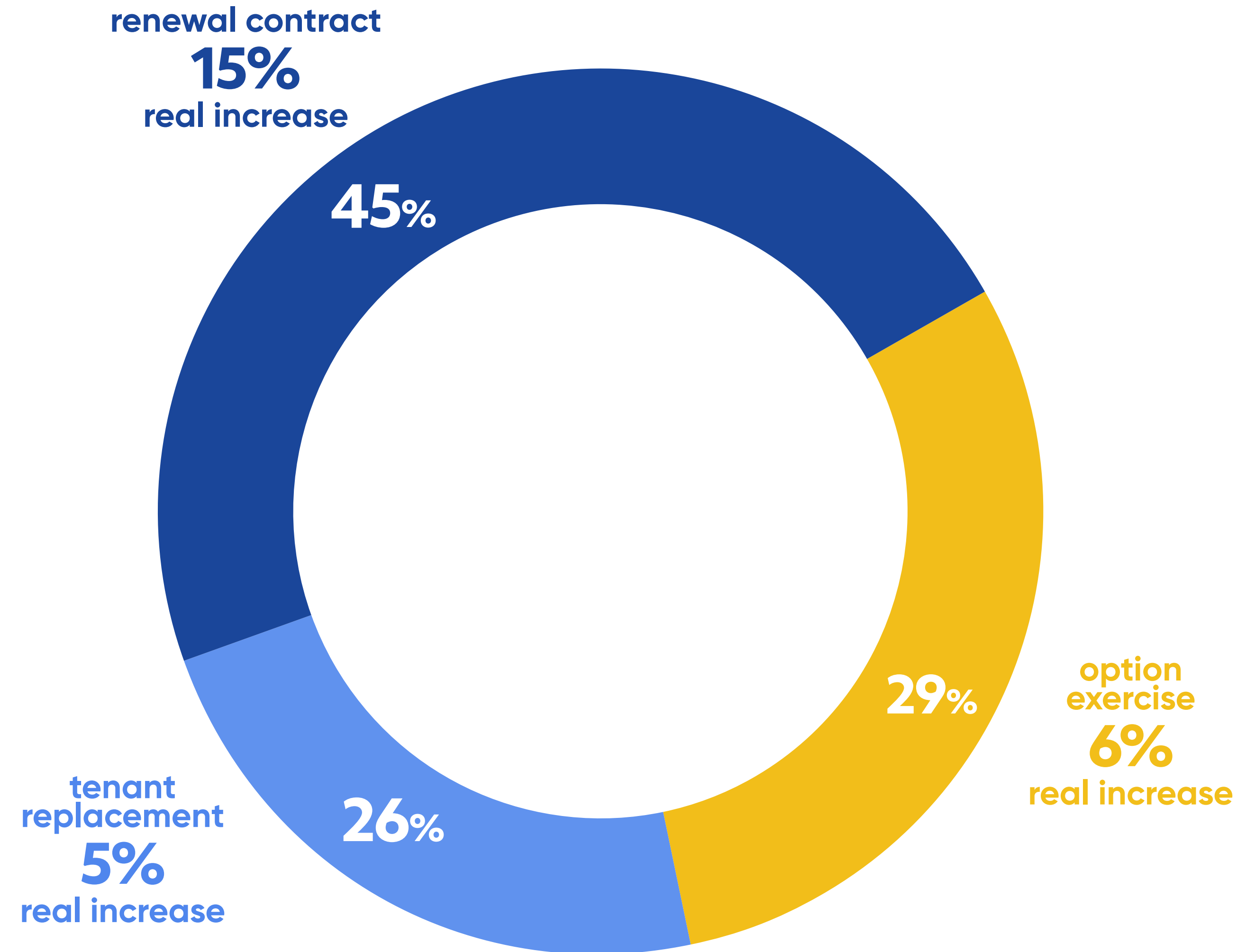
* FFO per Israel Securities Authority approach see p. 14

** As of the publication date, the liquid asset balance is ILS 1.5 billion, the increase deriving from capital raising performed by the company and a subsidiary after the report date.

Main activity

Real increase in rent Jan-Jun 2024

- **68** lease agreements for total area of **73,000** m² aboveground, generating ILS **61** million per year, real increase, in excess of index increase (and offsetting TI), of **10%**.
- In Q2 2024, **34** lease agreements were executed for a total area of **44,000** m² aboveground, generating ILS **36** million per year, real increase, in excess of index increase (and offsetting TI), of **10.5%**.



Main activity

Completion of projects – Jan-Jun 2024

GAV  **YAM** **RAANANA**

Area

72,600 m²

(24,000 m² company's share)

NOI

ILS 32 million

(company's share)

54% occupancy rate



* The images are for illustration purposes only

Main activity

Development as of 30 Jun 2024

- **9** development projects, total area of **360,000** m², total investment of ILS **4.2** billion (ILS 3.3 billion without land), which generate additional annual representative income of ILS **330** million. The expected return from these projects is **7.9%**.
- Upon completion of the projects, the area of Gav-Yam's properties will reach **1.5** million m², which will generate revenues of ILS **1** billion per year.*
- To date, the company has marketed **56%** of the total aboveground area in development, which will generate additional income of ILS **180** million per year.** The average lease period of the executed agreements for projects in development is **6.8** years (4.8 years in agreements for existing properties).
- In the first half of the year, the company invested ILS **720** million in investment real estate, betterment of existing properties and new property development.

Main activity

Acquiring residential activity from Property and Building Corp

Acquiring residential projects:

- Dafna complex – Tel Aviv
- Ramat Verber – Petah Tikva
- Ramat Ilan – Kiryat Ono

Total 550
residential units
(company's share)



Dafna complex – Tel Aviv

* The images are for illustration purposes only

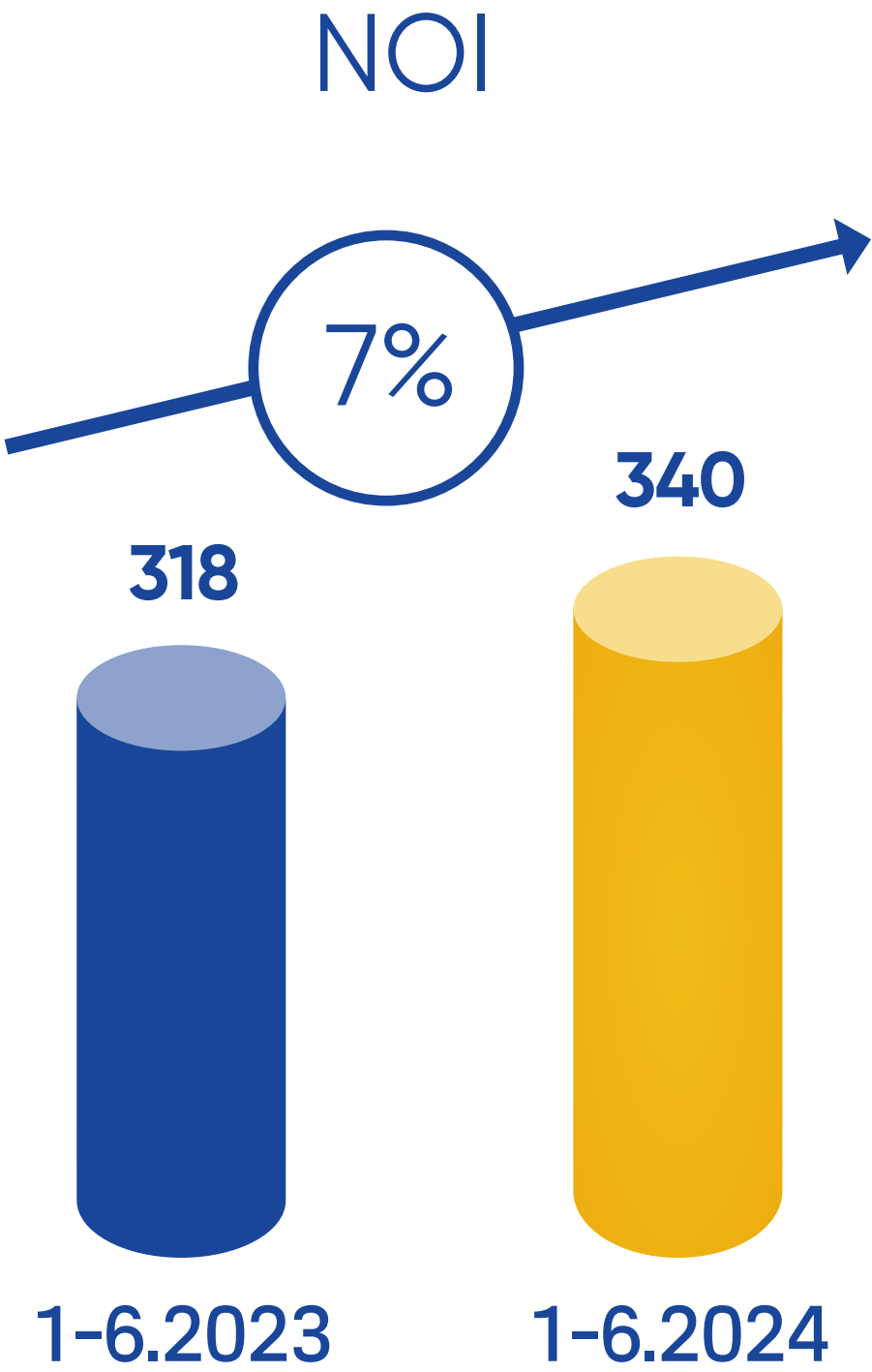
Main activity

NOI Jan-Jun 2024

	1-6.2024	1-6.2023	Increase	% change
NOI	340	318	22	7%

*figures in ILS millions

● Projected NOI for 2024 ILS **685-705** million

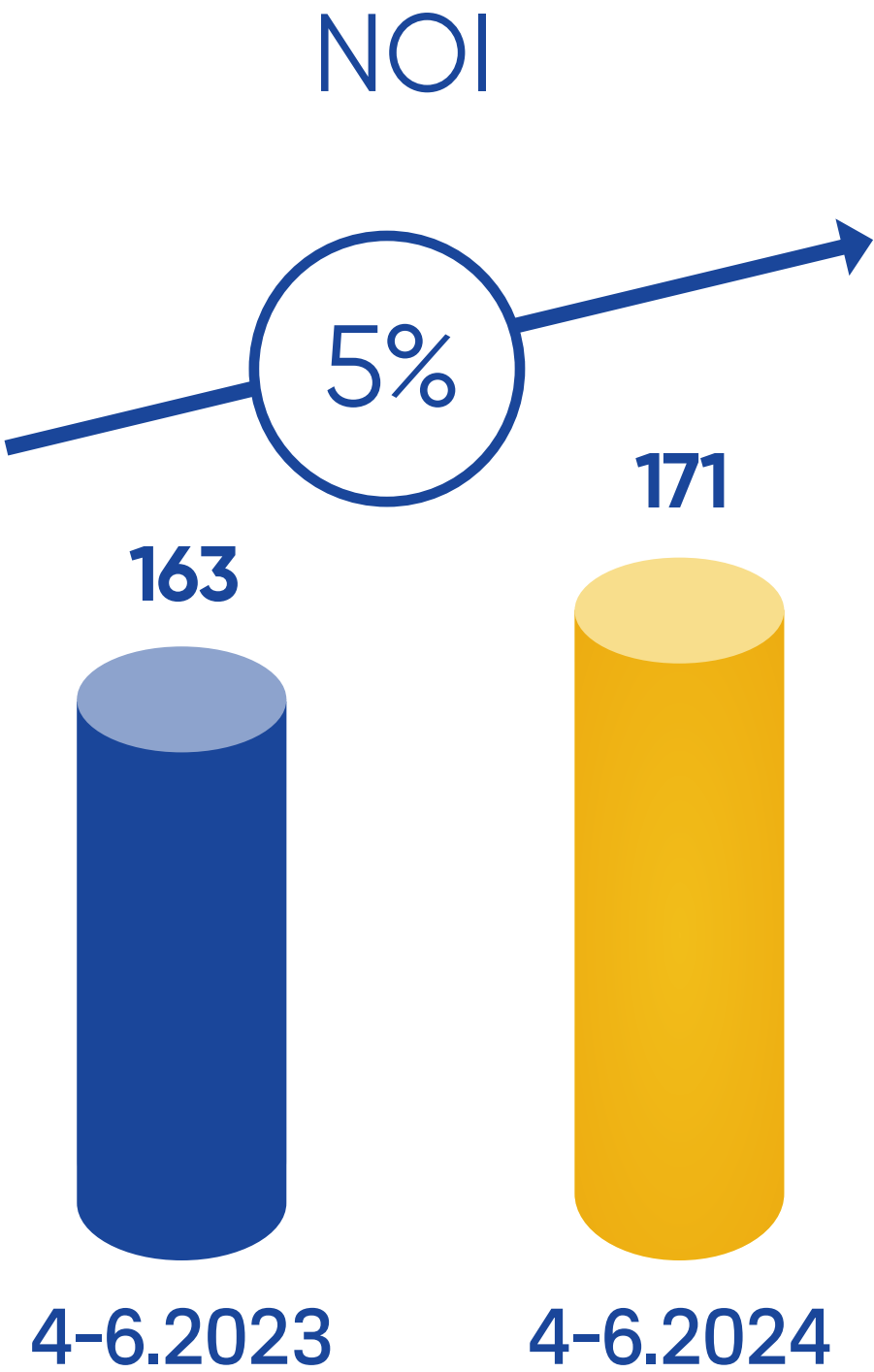


Main activity

NOI Apr-Jun 2024

	4-6.2024	4-6.2023	Increase	% change
NOI	171	163	8	5%

*figures in ILS millions



Main activity

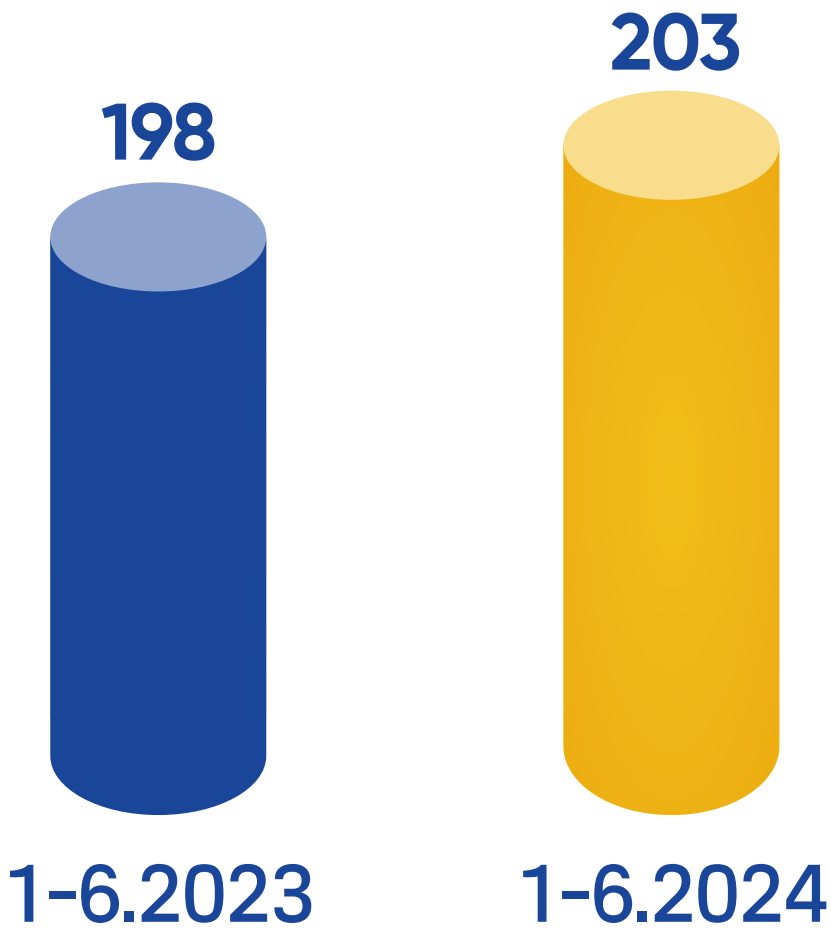
FFO Jan-Jun 2024

	1-6.2024	1-6.2023	Increase	% change
FFO PER MANAGEMENT APPROACH	203	198	5	3%
FFO PER ISRAEL SECURITIES AUTHORITY APPROACH	127	104	23	22%

*figures in ILS millions

- Projected FFO, per management, for 2024 - ILS **390-405** million.

FFO PER MANAGEMENT
APPROACH



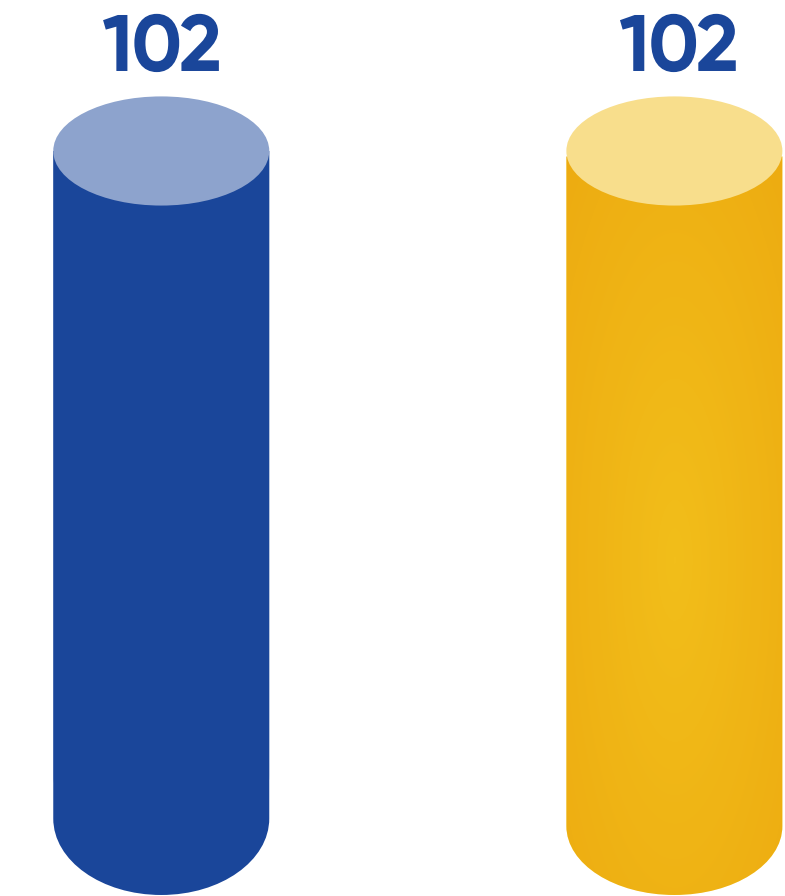
Main activity

FFO Apr-Jun 2024

	4-6.2024	4-6.2023	Increase	% change
FFO PER MANAGEMENT APPROACH	102	102	-	-
FFO PER ISRAEL SECURITIES AUTHORITY APPROACH	39	52	(13)	(25%)

*figures in ILS millions

FFO PER MANAGEMENT
APPROACH

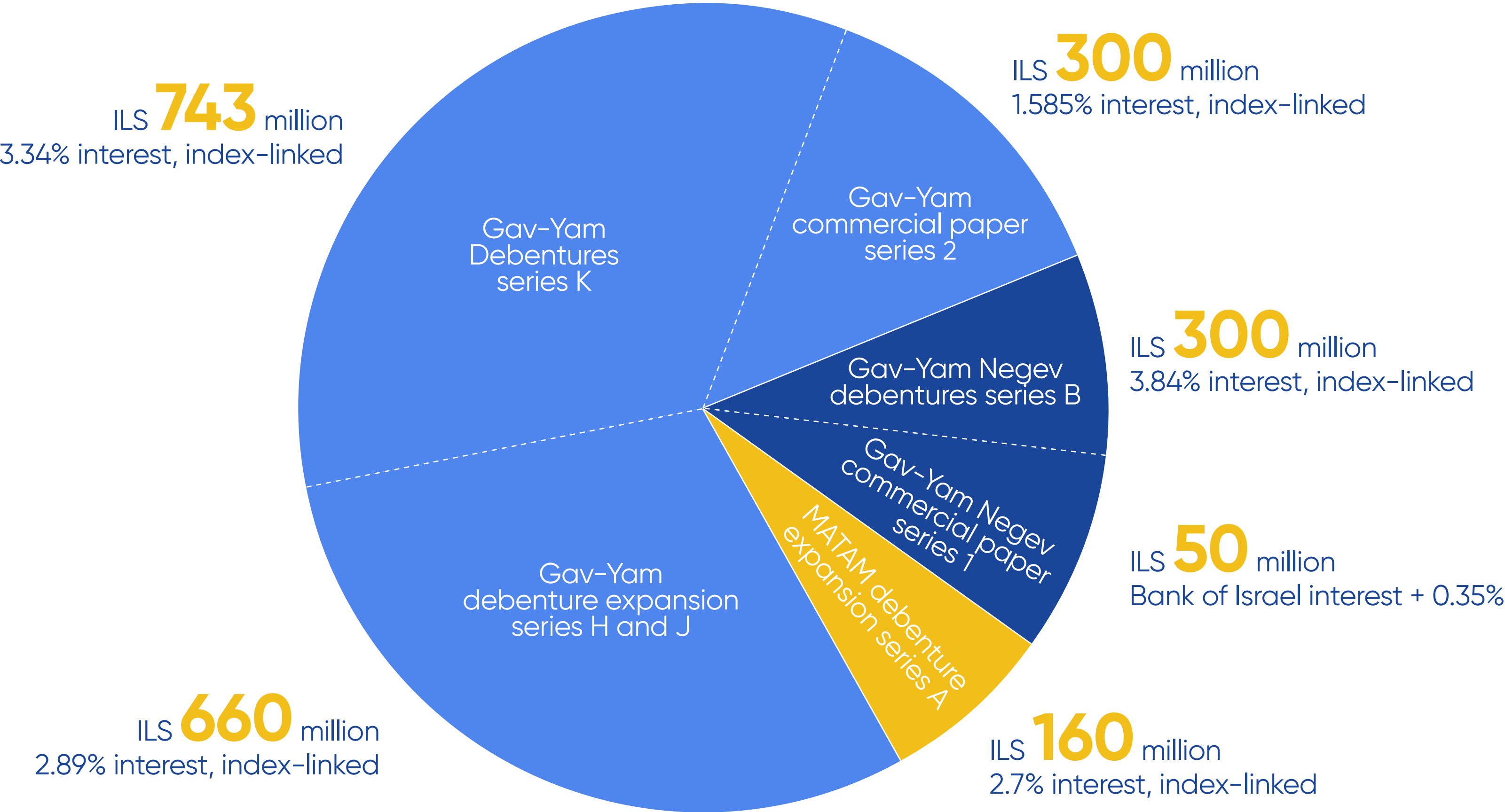


4-6.2023 4-6.2024

Debt Raising



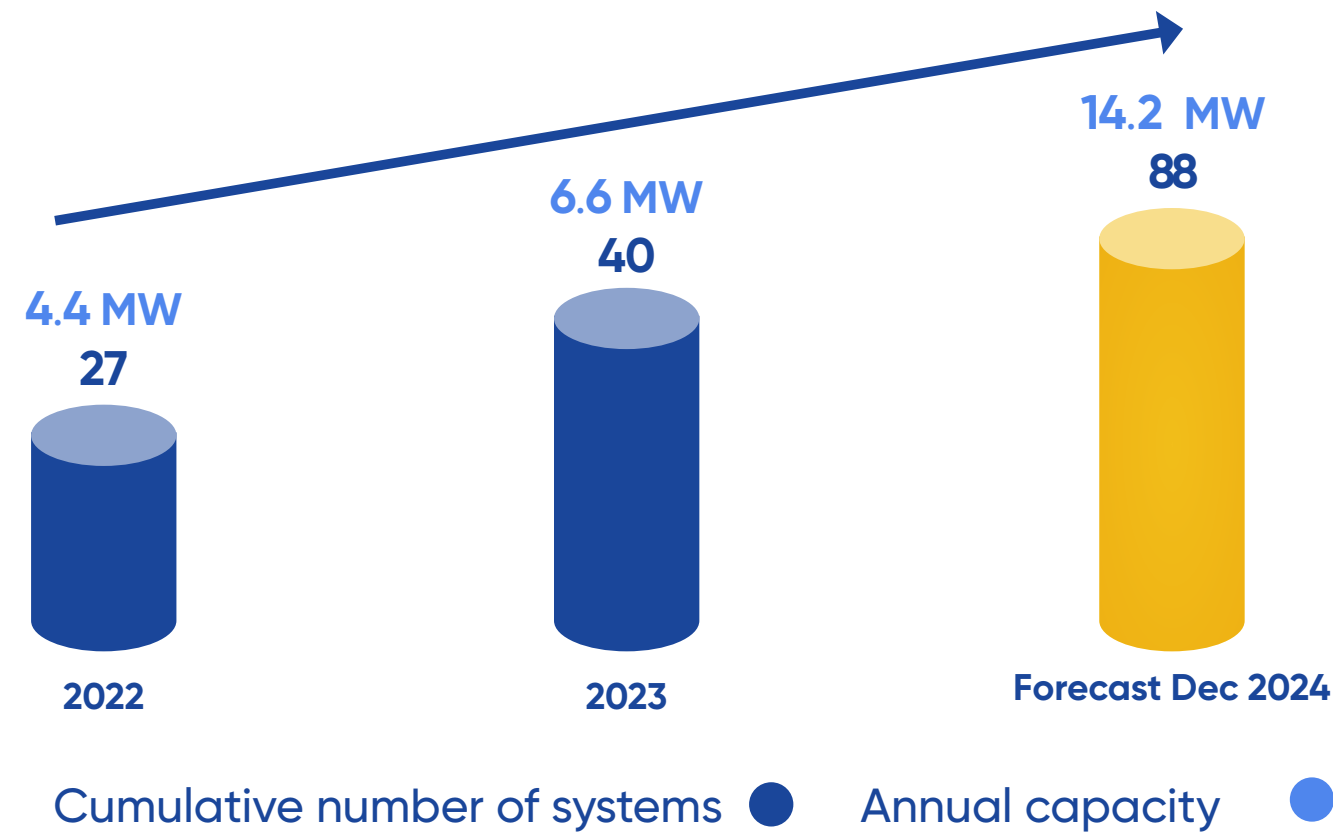
In 2024, the company and subsidiaries raised a total debt amount of ILS **2.2** billion, with a weighted average duration of **3.8** years, at a weighted average interest rate of **3.0%**, linked to the consumer price index.



Photovoltaic facilities

System status	Number of systems	System capacity (MW)	Cost of construction (ILS millions)	Representative annual income (ILS millions)	Annual return
Income-generating	43	6.9	34.4	4.8	14%
In development	45	7.3	34	4.2	13.1%
Forecast Dec 2024	88	14.2	68.4	9	13.8%

CUMULATIVE NUMBER OF SYSTEMS

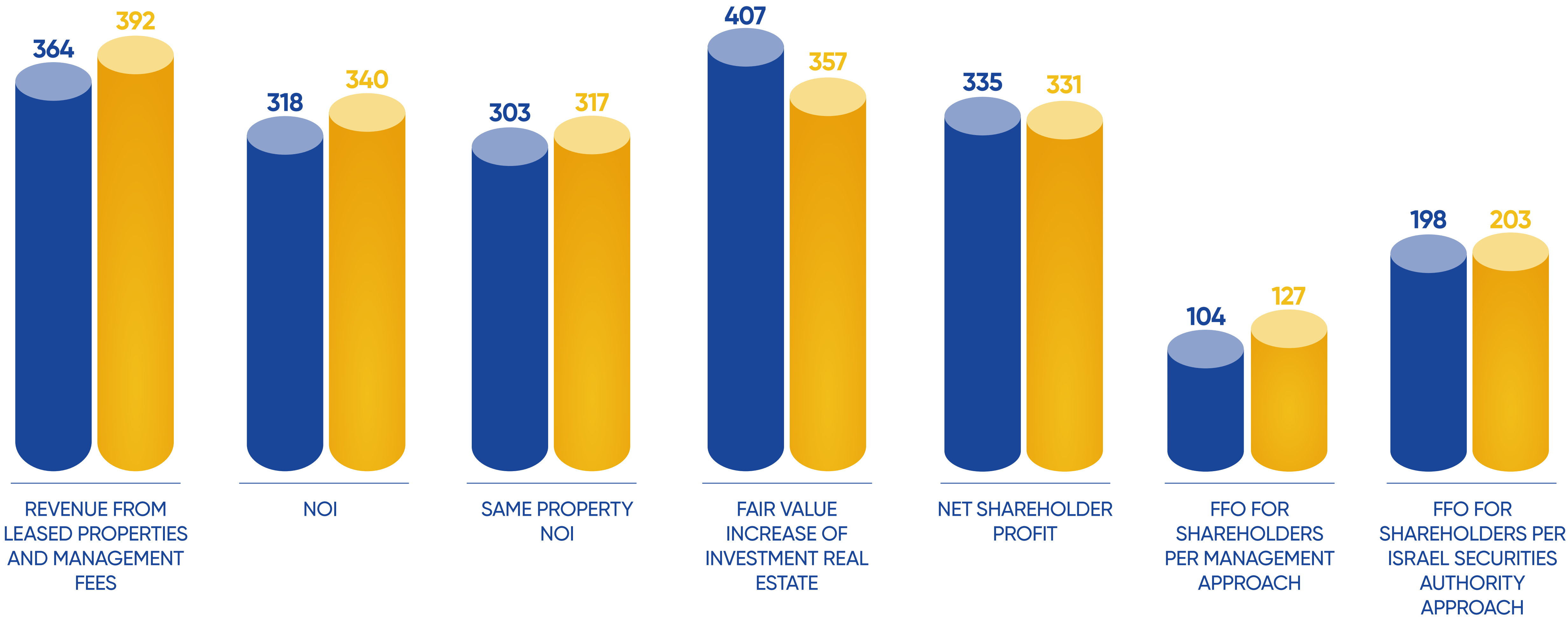


FINANCIAL DATA



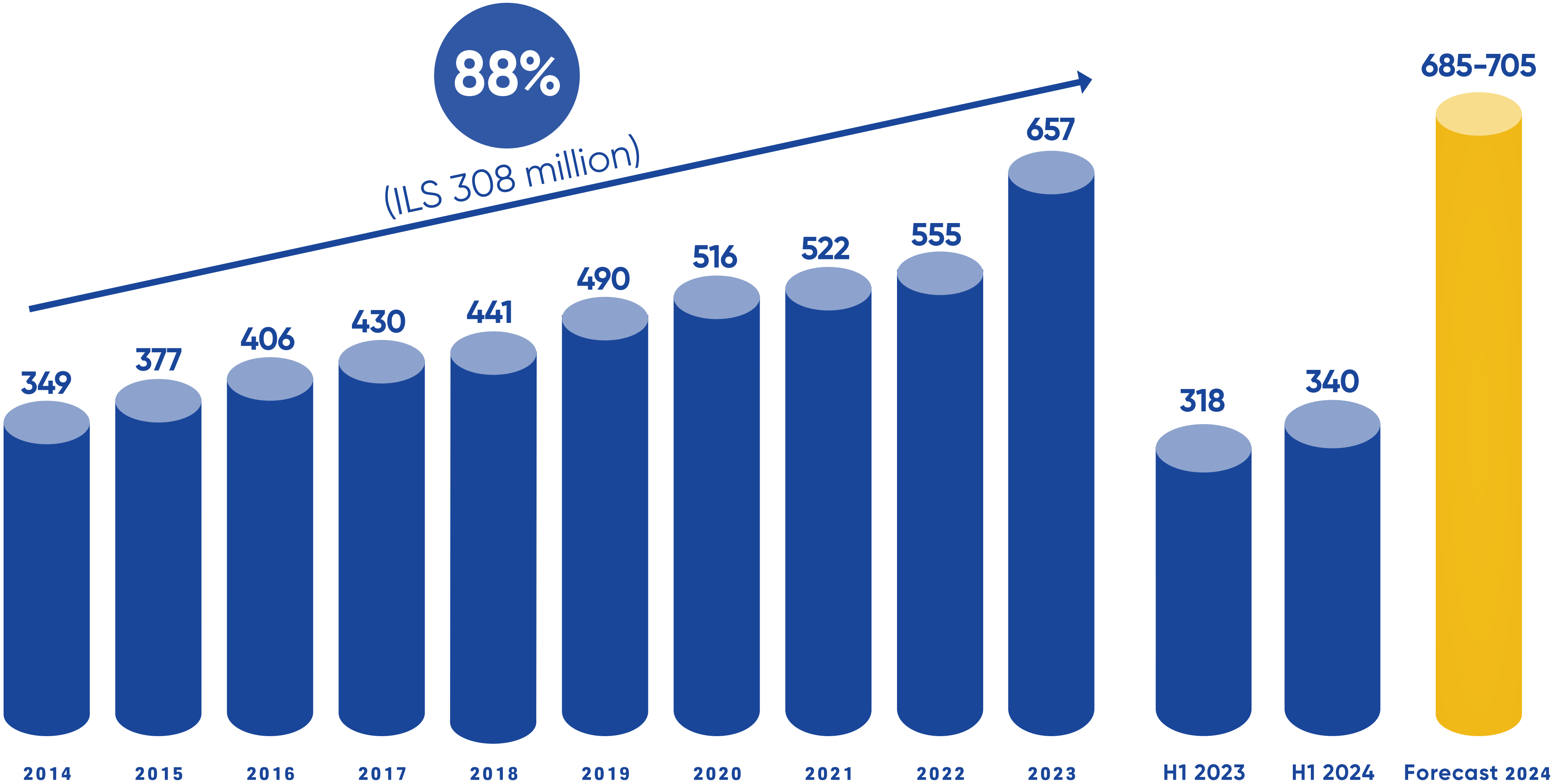
Financial results for Q2 2024

(ILS millions)



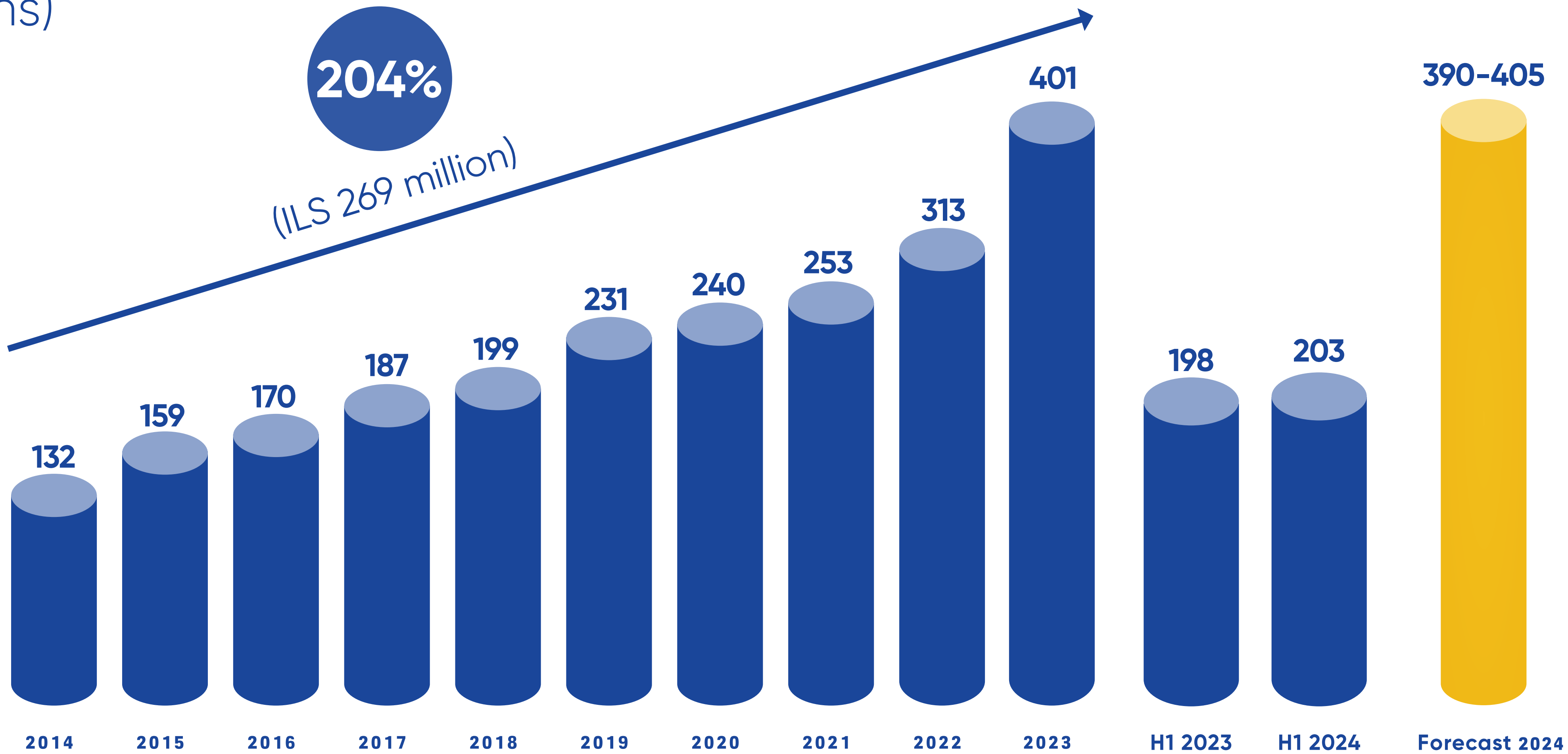
Growth in NOI

(ILS millions)



Growth in FFO for shareholders per management Approach

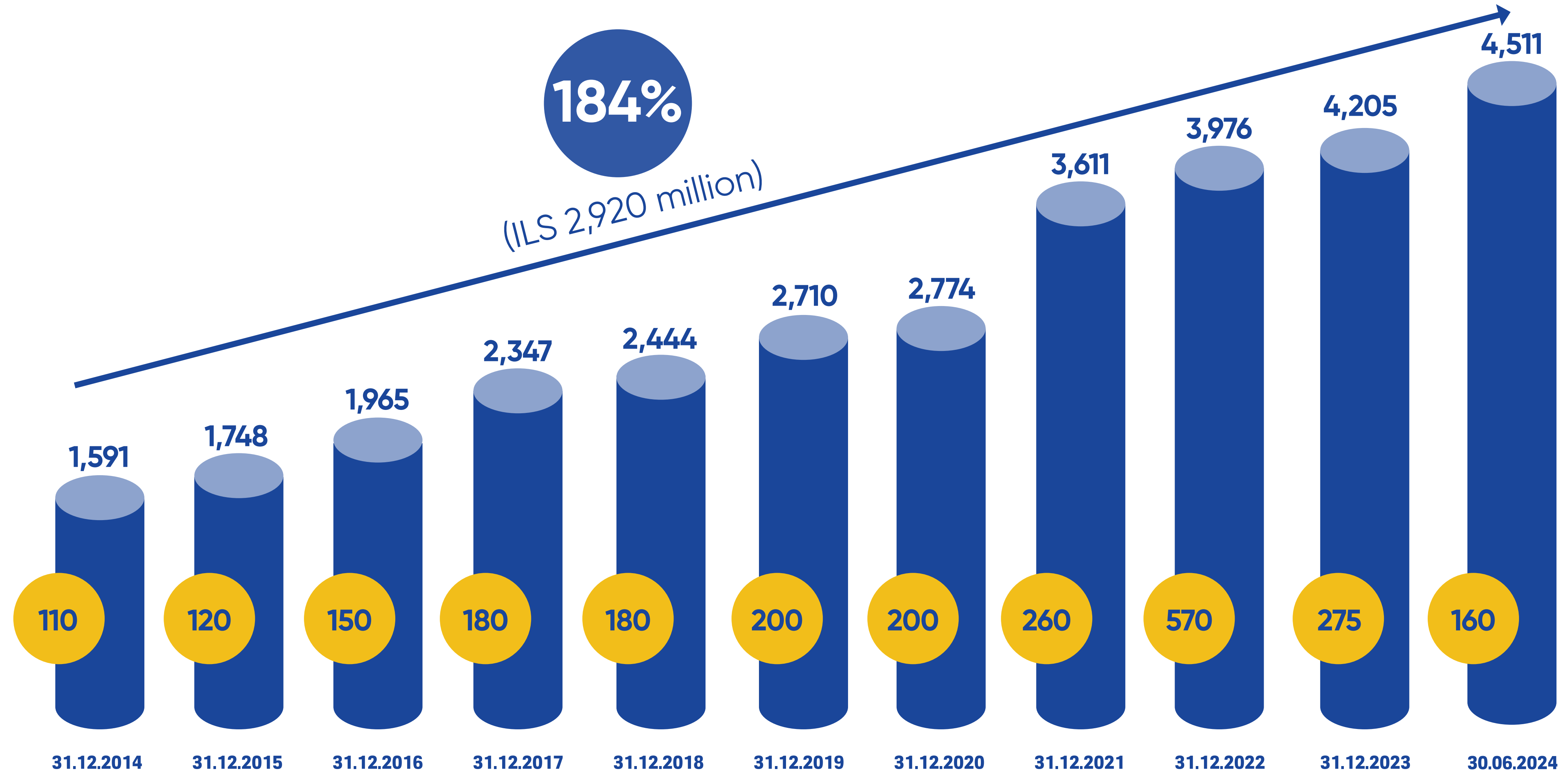
(ILS millions)



* FFO per Israel Securities Authority approach see p. 14.

Shareholder equity

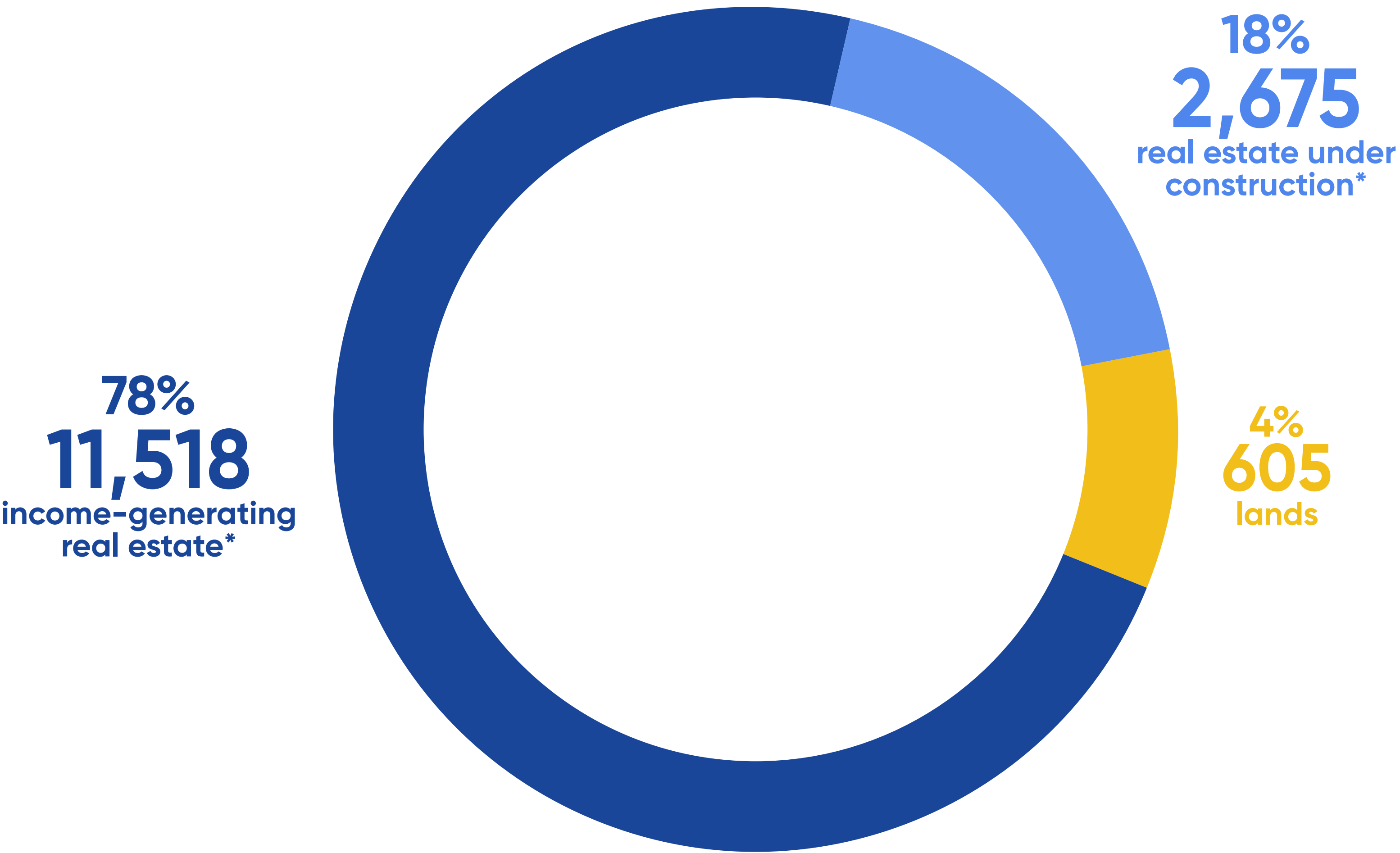
(ILS millions)



Distribution of real estate value for investment

(ILS 14,798 million)

As of 30 Jun 2024

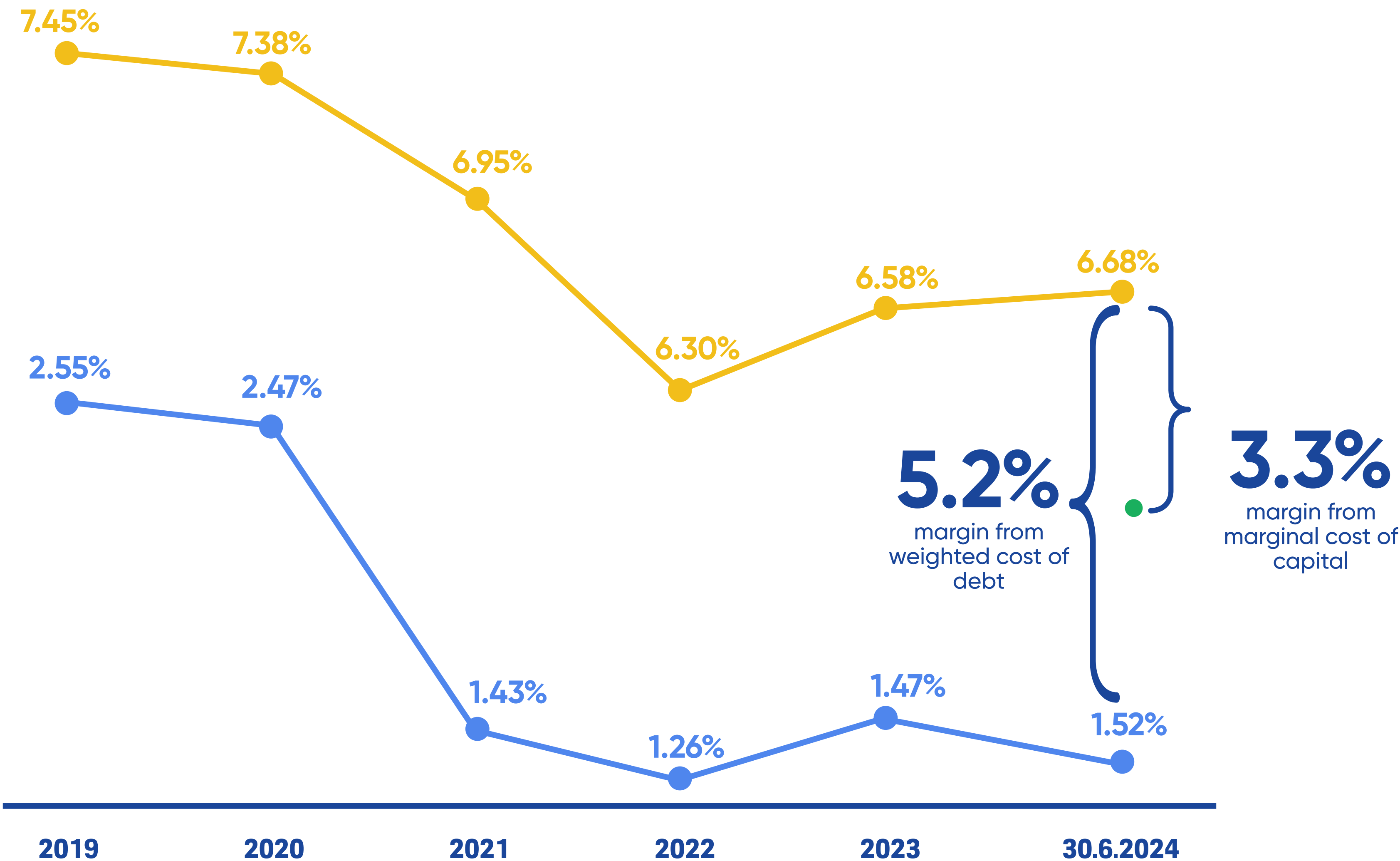


Financial strength

Change in weighted capitalization rate compared to change in weighted interest rate for the company

As of 30 Jun 2024

- Weighted capitalization rate
- Weighted avg. effective interest, index linked
- Marginal cost of capital 3.34% for debenture series K, avg. duration 4 years, as of 1 Jul 2024

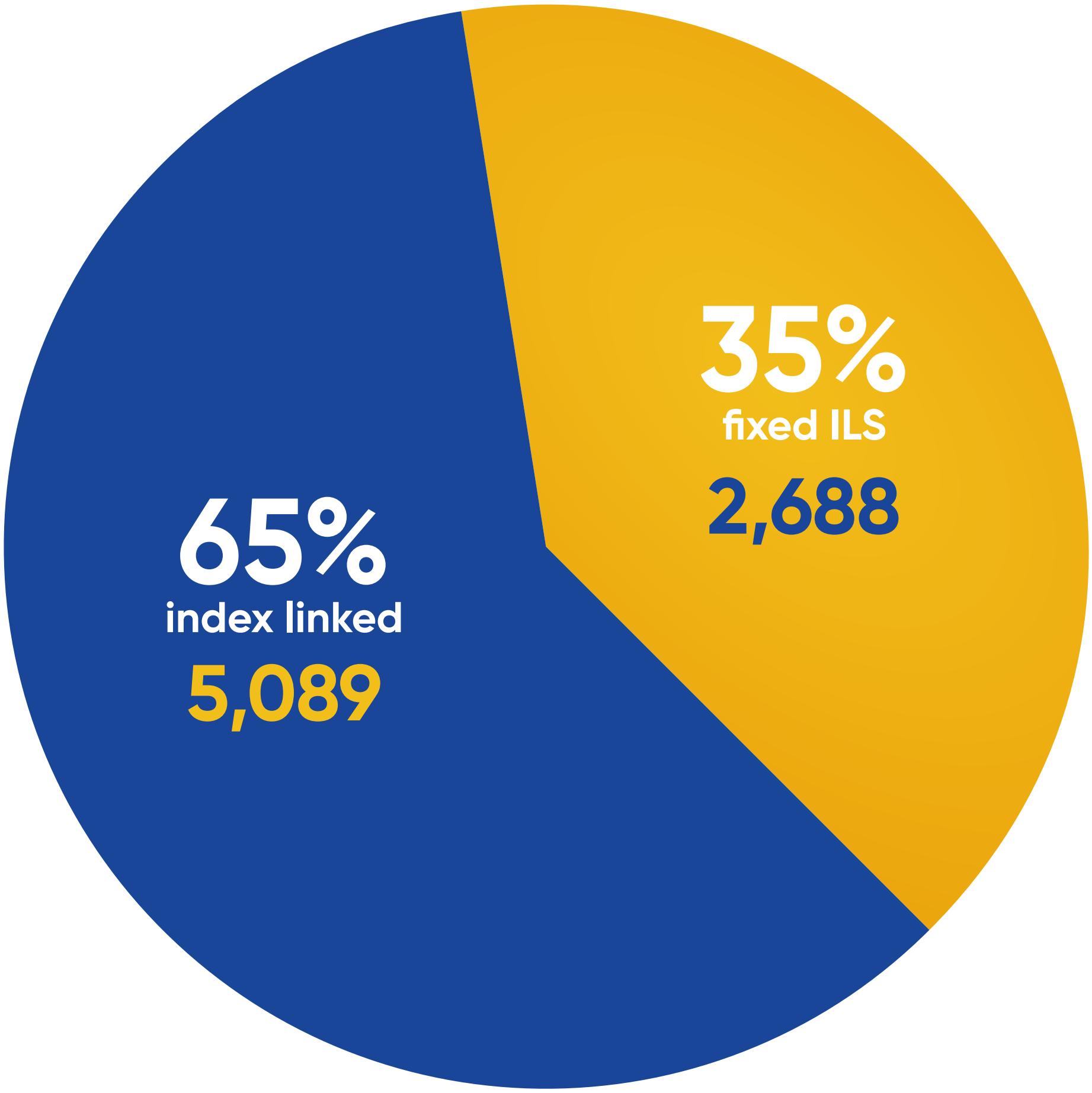


Gross financial debt (ILS 7,777 million)

As of 30 Jun 2024

1.52%
weighted effective
interest, index-linked

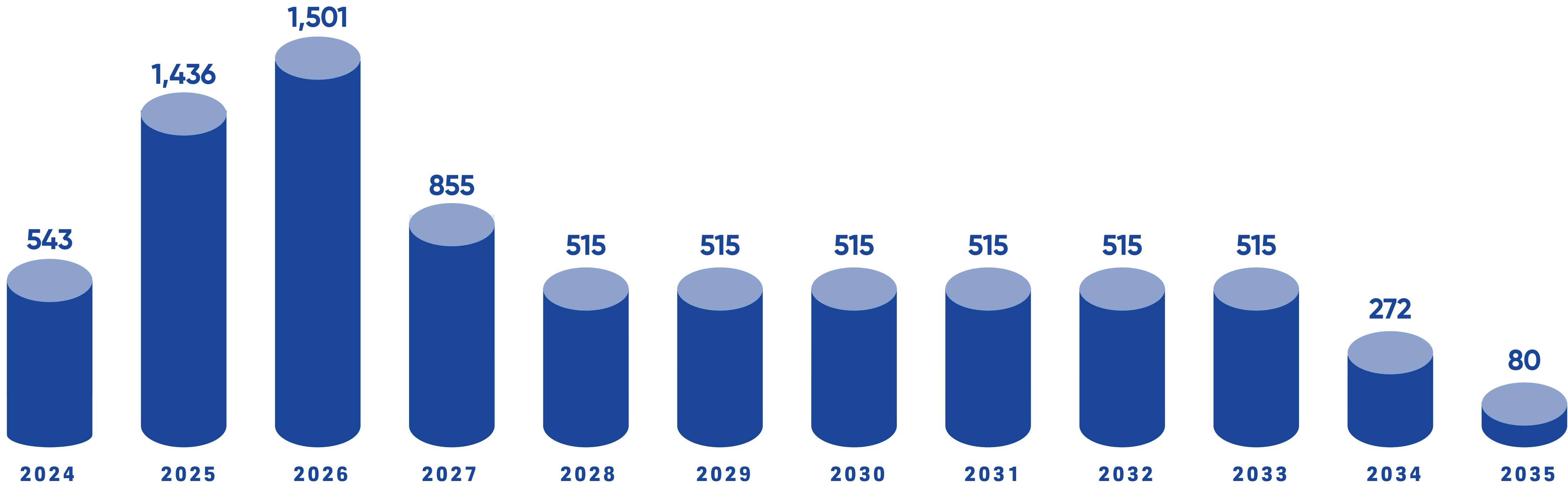
3.5
weighted duration
in years



Debt principal repayment schedule

(ILS millions)

As of 30 Jun 2024



Financial data

(ILS millions)

Consolidated

	1-6/2024	1-6/2023	Change in %
NOI	340	318	22
Same Property NOI	317	303	14
Increase in fair value of investment real estate	357	407	(50)
Cashflows from current activity	301	295	6
Net profit for shareholders*	331	335	(4)
FFO for shareholders per management approach *	203	198	5
FFO for shareholders per Israel Securities Authority approach *	127	104	23

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

Financial data

(ILS millions)

Consolidated

	30/6/2024	31/12/2023
Liquid Assets	500	1,006
Fair value of investment property of which:	14,798	13,988
Real estate under construction	2,675	2,398
Land	605	608
Income-generating real estate	11,518	10,982
Other properties	603	433
Total assets	15,901	15,427

* As of the publication date, the liquid asset balance is 1.5 billion, the increase deriving from capital raising performed by the company and a subsidiary after the report date.

Financial data

(ILS millions)

Consolidated

	30/6/2024	31/12/2023
Financial debt, gross	7,777	7,911
Other liabilities	473	334
Reserve for deferred taxes	1,753	1,666
Equity attributed to shareholders	4,511	4,205
Non-controlling rights *	1,387	1,311
Total equity and liabilities	15,901	15,427

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

Financial data

(ILS millions)

Consolidated

	30/6/2024	31/12/2023
Investment real estate	14,798	13,988
Net financial debt	7,277	6,905
Leverage rate	55.2%	55.6%
Shareholder equity	4,511	4,205

Financial data

(ILS millions)

Standalone extended*

	1-6/2024	1-6/2023	Change in %
NOI	273	260	13
Same Property NOI	257	246	11
Increase in fair value of investment real estate	254	275	(21)
Net financing expenses	116	126	(10)
Tax expenses	66	60	6
Net profit	331	335	(4)
FFO to shareholders per management*	203	198	5
FFO to shareholders per Israel Securities Authority*	127	104	23

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

Financial data

(ILS millions)

Standalone extended*

	30/6/2024	31/12/2023
Liquid assets	431	892
Fair value of investment property of which:	12,462	11,785
Real estate under construction	2,585	2,230
Land	455	458
Income-generating real estate	9,422	9,097
Other properties	568	383
Total assets	13,461	13,060

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

Financial data

(ILS millions)

Standalone extended*

	30/6/2024	31/12/2023
Financial debt, gross	7,235	7,404
Other liabilities	301	99
Reserve for deferred taxes	1,414	1,352
Equity	4,511	4,205
Total capital and liabilities	13,461	13,060

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

INCOME-GENERATING PROPERTIES

19
HIGH-TECH PARKS
logistics and industry

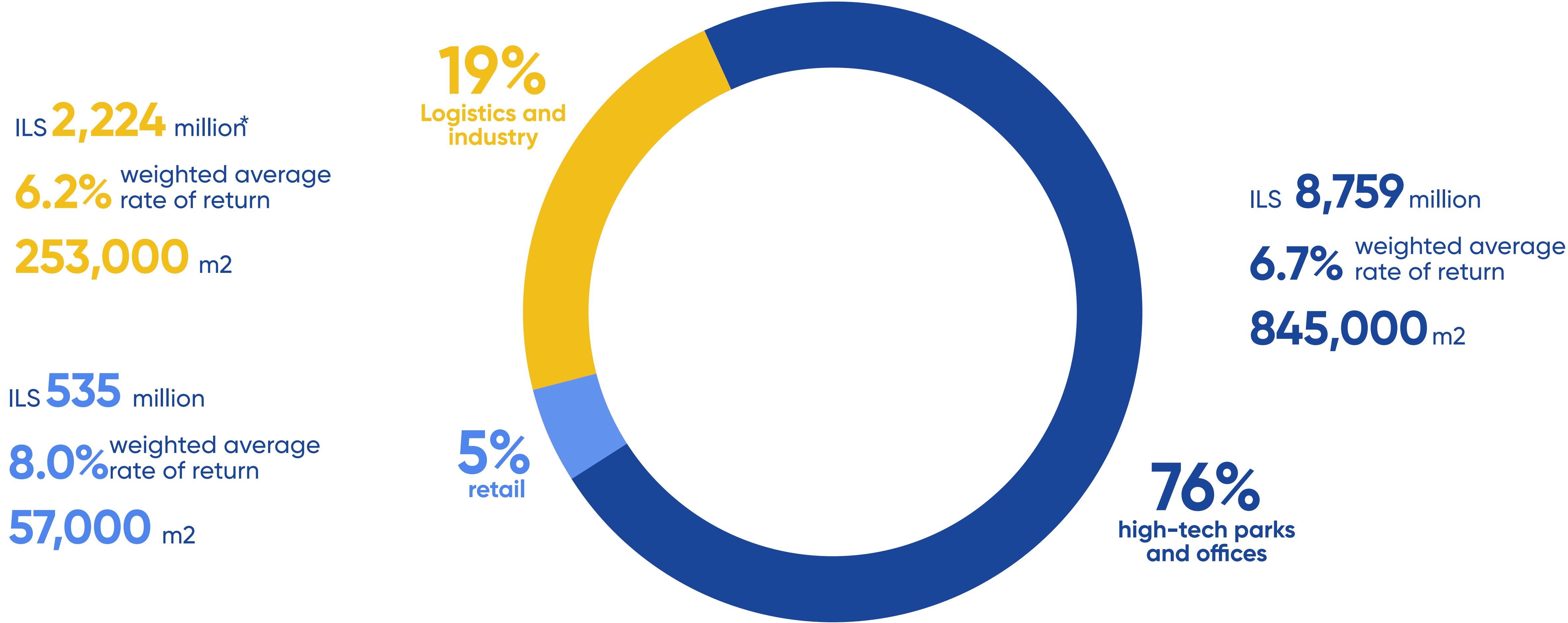
16
cities

96%
occupancy rate



Income-generating value (ILS 11,518 milion)

6.7% weighted ROI 1.2 million m2



Projects in development

Total area of projects in development – 360,000 m2 consolidated, total investment of ILS 4.2 billion



Gav-Yam Haifa Bay #5
8,000 m2
100% marketed



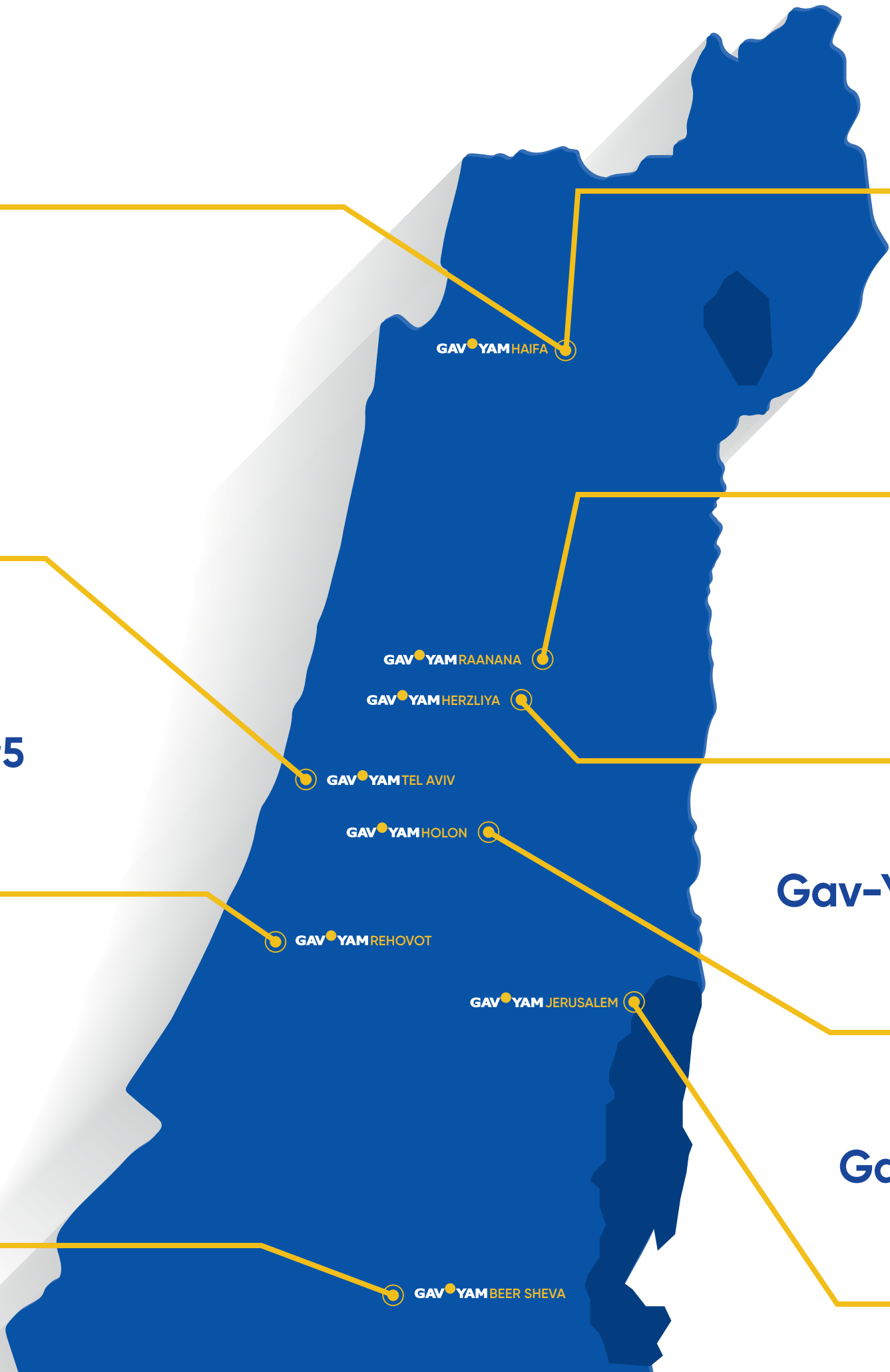
TOHA 2
101,000 m2
38% marketed



GAV-YAM PARK REHOVOT #5
28,000 m2
100% marketed



GAV-YAM PARK NEGEV #5
15,000 m2
17% marketed



Matam East Towers #3
43,000 m2
3% marketed



The server farm
14,000 m2
100% marketed



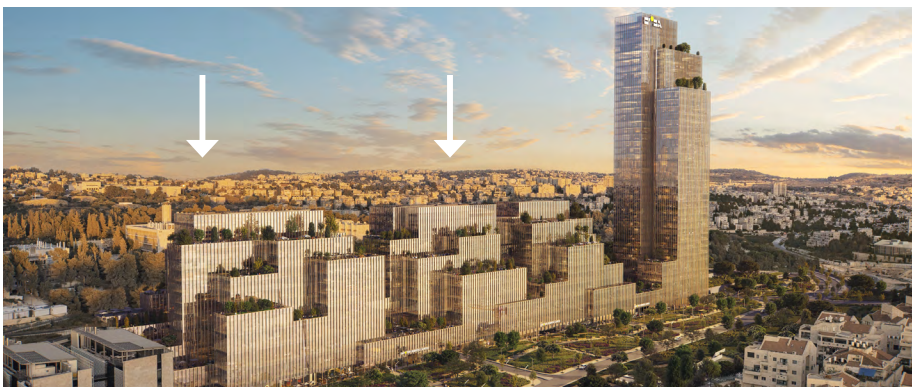
Gav-Yam O2
61,000 m2
100% marketed



Gav-Yam Park Holon - Building #3
35,000 m2
92% marketed



Gav-Yam Hebrew Campus #1,2
58,000 m2
53% marketed



Projects in development

Jan-Jun 2024

56% of the total aboveground areas of the projects under construction have been marketed

Consolidated

		Above-ground	Parking lot	Total	Holding rate	Total	Construction costs (including land)	Balance of costs as of 30 Jun 2024	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	Gav-Yam Park Holon #3 *	21	14	35	100%	35	322	32	19	92%	17	Q3/24
2	Gav-Yam Hebrew Campus #1,2	56	32	88	66%	58	696	258	48	53%	25	Q4/24
3	Gav-Yam Haifa Bay #5	8	-	8	100%	8	69	18	5	100%	5	Q4/24
4	Gav-Yam Park Negev #5	15	-	15	100%	15	112	77	9	17%	2	Q1/25
5	Gav-Yam Park Rehovot #5	24	15	39	72%	28	201	88	14	100%	14	Q1/25
6	Matam Park – Server Farm	-	14	14	100%	14	150	79	12	100%	12	Q3/27
7	Gav-Yam O2	39	22	61	100%	61	700	350	45	100%	45	Q2/26
8	Matam East Towers #3	30	13	43	100%	43	338	242	31	3%	1	Q3/26
9	ToHa 2	156	45	201	50%	101	1,650	1,043	150	38%	58	Q4/26
Total		349	155	504	-	363	4,238	2,187	333		179	

- Total construction costs without land cost – ILS 3,340 million
- Addition of ILS 333 million to the company’s revenue, of which ILS 179 million for marketed projects

* Including building #4 parking.

Representative ROI 7.9%

Projects in development

(ILS millions)

56% of the total aboveground areas of the projects under construction have been marketed

Standalone extended*

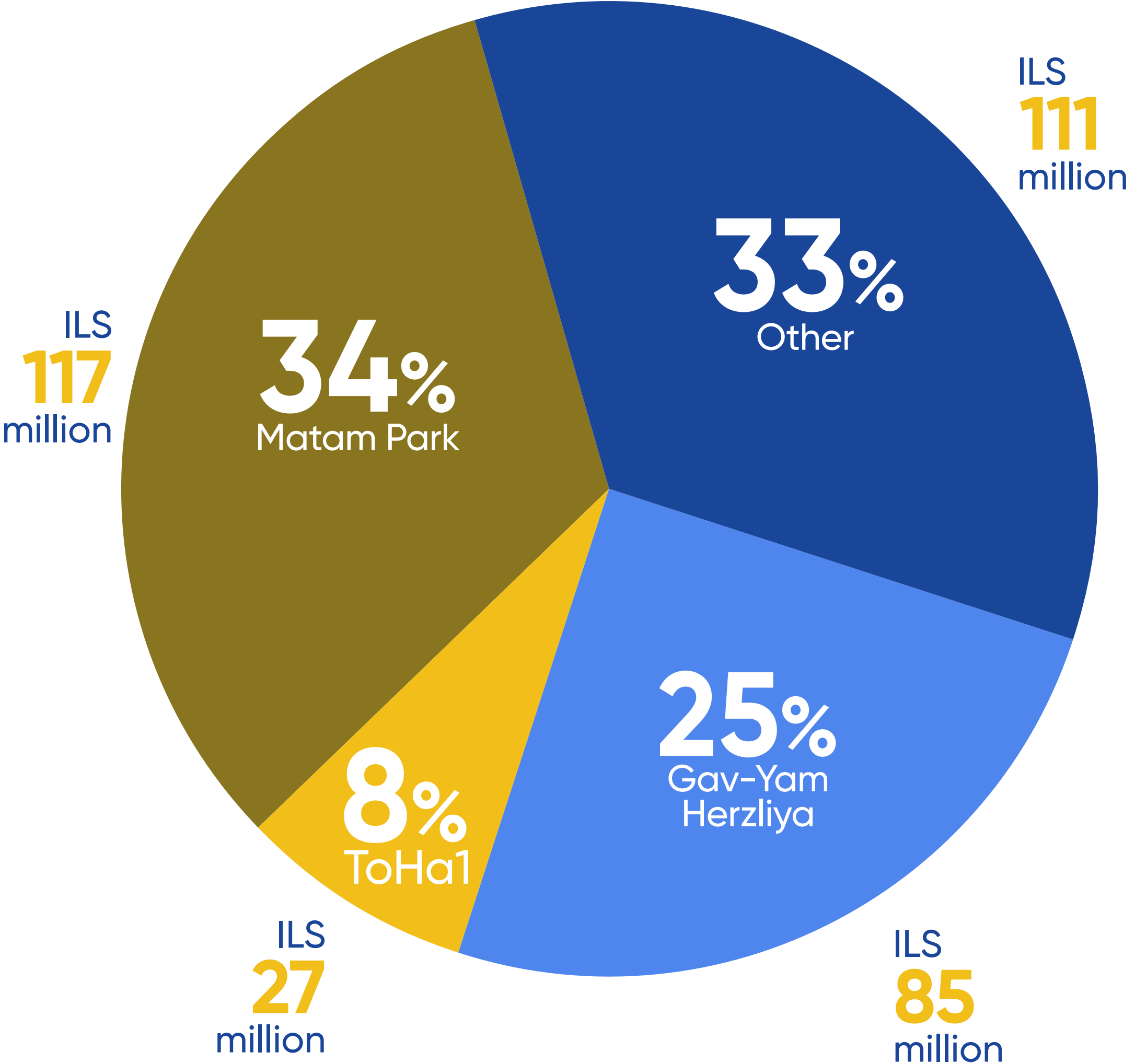
		Above-ground	Parking lot	Total	Construction costs (including land)	Balance of costs as of 30 Jun 2024	Annual representative leasing revenue ILS millions	Rate of marketed aboveground area	Revenue for marketed aboveground area	Completion date
		Area (m2 thousands) - 100%			In consolidated statements (ILS millions)					
1	Gav-Yam Park Holon #3 *	21	14	35	322	32	19	92%	17	Q3/24
2	Gav-Yam Hebrew Campus #1,2	37	21	58	696	258	48	53%	25	Q4/24
3	Gav-Yam Haifa Bay #5	8	-	8	69	18	5	100%	5	Q4/24
4	Gav-Yam Park Negev #5	11	-	11	82	56	7	17%	1	Q1/25
5	Gav-Yam Park Rehovot #5	17	11	28	201	88	14	100%	14	Q1/25
6	Matam Park – Server Farm	-	7	7	75	40	6	100%	6	Q3/27
7	Gav-Yam O2	39	22	61	700	350	45	100%	45	Q2/26
8	Matam East Towers #3	15	7	22	169	121	16	3%	1	Q2/26
9	ToHa 2	78	23	101	1,650	1,043	150	38%	58	Q4/26
Total		226	105	331	3,964	2,006	310		172	

- Standalone extended = portion attributed to the shareholders (Matam 50.1%, Gav-Yam Negev 73.25%)
- Total construction costs without land cost – ILS 3,113 million
- Addition of ILS 310 million to the company's revenue, of which ILS 172 million for marketed projects.

* Including building #4 parking.

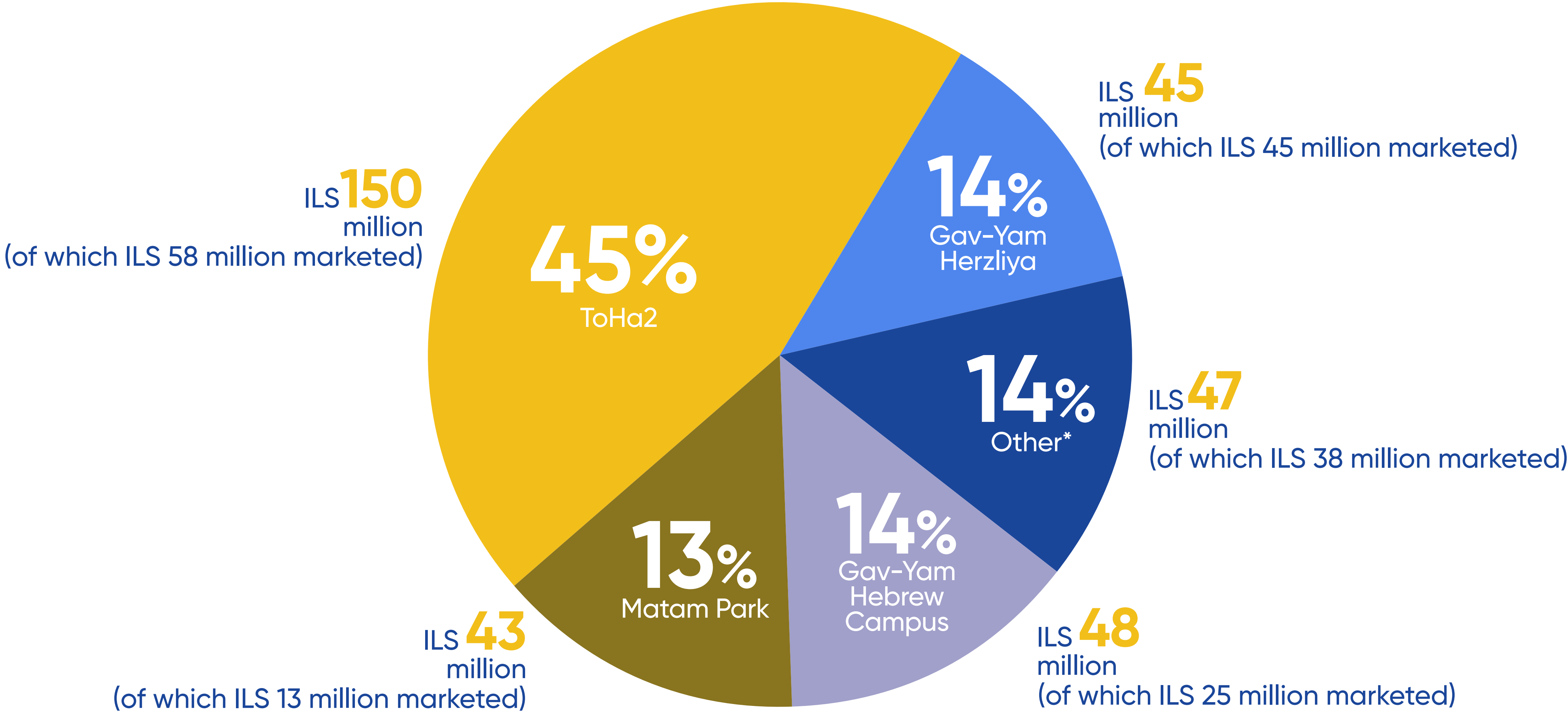
Representative ROI 7.8%

Segmented NOI from existing income-generating properties ILS 340 million, Jan-Jun 2024

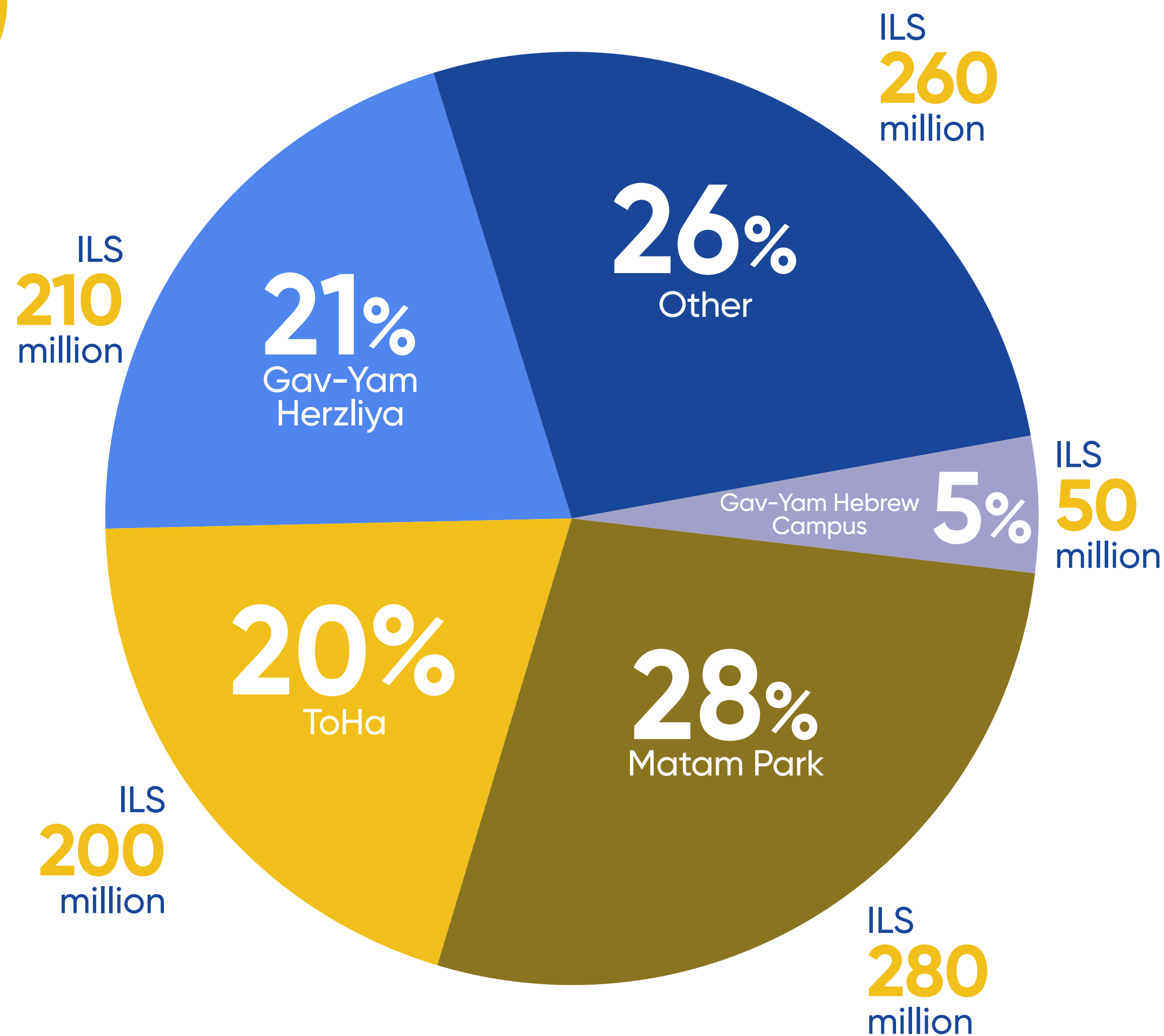


Segmented projected NOI from projects under development ILS 330 million per year

of which ILS 180 million in executed contracts



Segmented projected NOI after completion of projects under development ILS 1.0 billion per year (1.5 million m2)



Building #3

Area
35,000 m²

of which
21,000 m²
aboveground

Completion date
Q3 2024

Total cost
ILS 322 million

NOI
ILS 19 million

Return
5.8%



92% marketed to
Government Complex

* The images are for illustration purposes only





Area
88,000 m²
(58,000 m² company's share)

of which
56,000 m²
aboveground
(37,000 m² company's share)

Completion date
Q4 2024

Total cost
ILS 696 million

NOI
ILS 48 million

Return
6.9%



* The images are for illustration purposes only



GAV[●]YAM HAIFA BAY 5#

Building #5

Area
8,000 m²

Completion date
Q4 2024

Total cost
ILS 69 million

NOI
ILS 4.7 million

Return
6.9%



* The images are for illustration purposes only



GAV^{YAM} NEGEV 5

Area
15,000 m²

Completion date
Q1 2025

Total cost
ILS 112 million

NOI
ILS 9 million

Return
8.1%

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



* The images are for illustration purposes only



GAVYAM REHOVOT

Building #5

Area

39,000 m²
(28,000 m² company's share)

of which

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

Completion date

Q1 2025

Total cost

ILS 201 million

NOI

ILS 14 million

Return

7.0%



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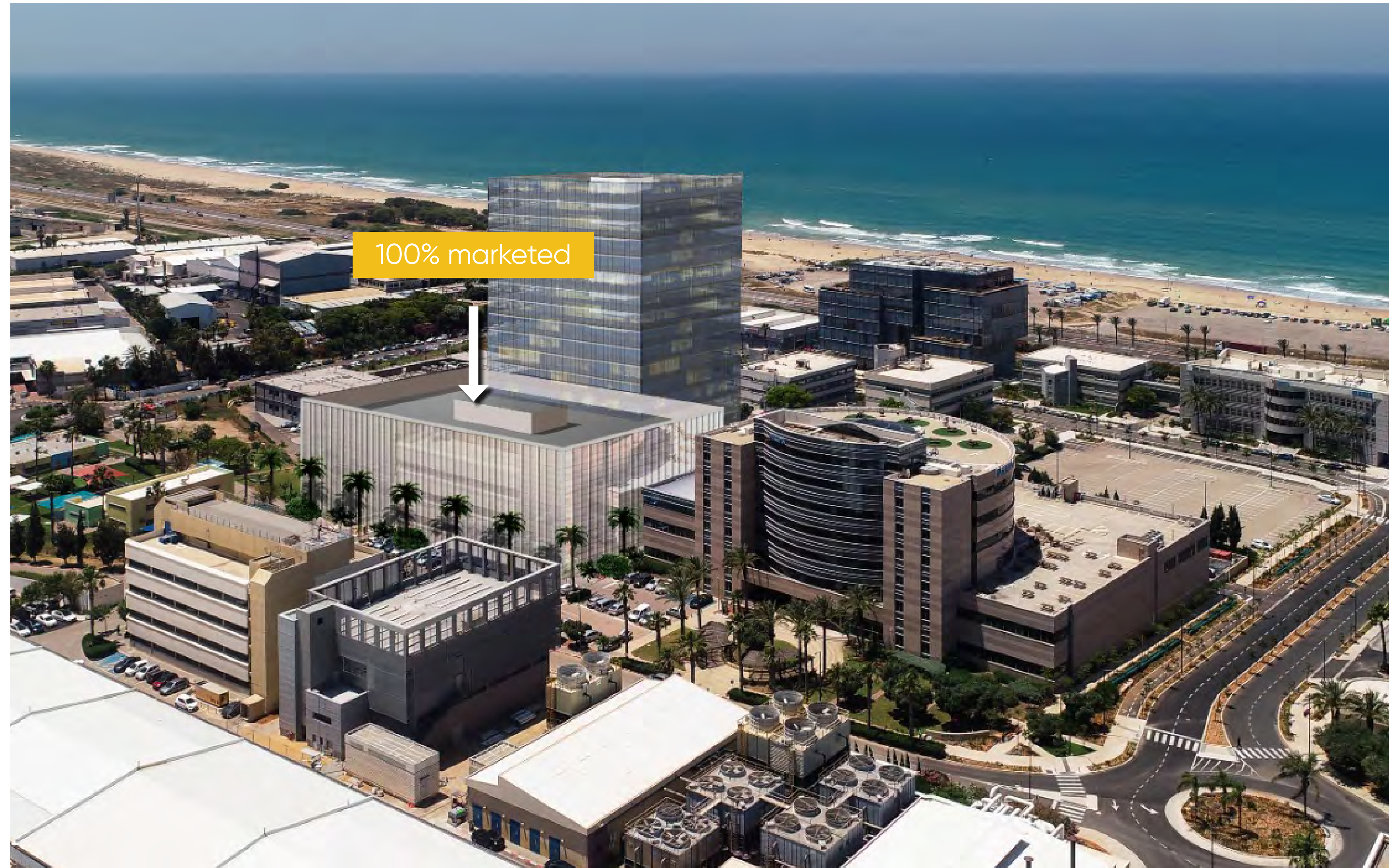
GAVYAM SERVER FARM

Area
14,000 m²

Completion date
Q3 2027

Total cost
ILS 150 million

NOI
ILS 12 million





Area
61,000 m²

of which
39,000 m²
aboveground

Completion date
Q2 2026

Total cost
ILS 700 million

NOI
ILS 45 million

Return
6.4%



* The images are for illustration purposes only



MATAM Towers East #3

Area
42,500 m²

of which
29,500 m²
aboveground

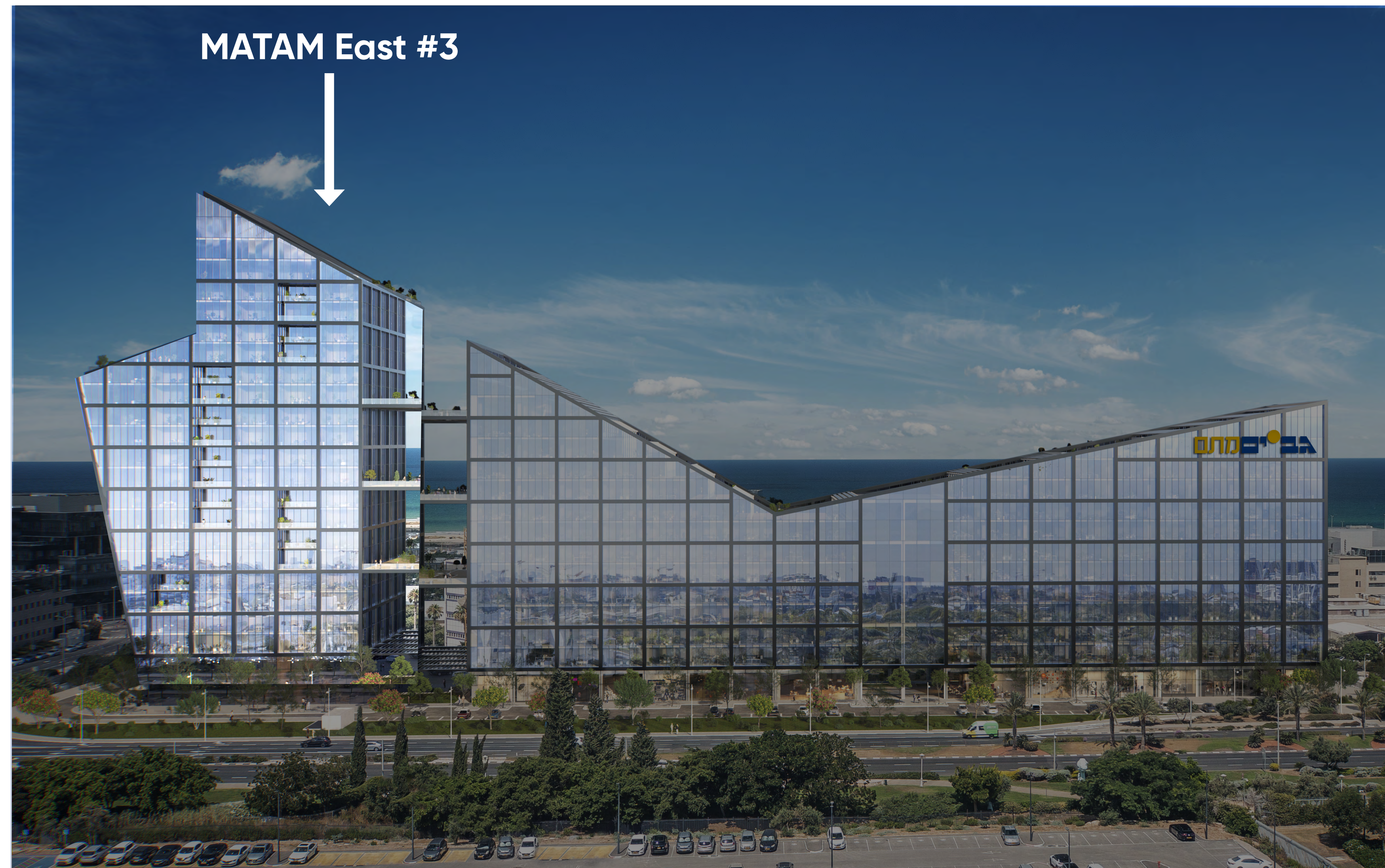
Completion date
Q3 2026

Total cost
ILS 338 million

NOI
ILS 31 million

Return
9.3%

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



* The images are for illustration purposes only



ToHaTwo

Area
201,000 m²

of which
156,000 m²
aboveground

Completion date
Q4 2026

Total cost
ILS 3.3 billion

NOI
ILS 300 million

Return
9.1%

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



38% marketed to 

* The images are for illustration purposes only

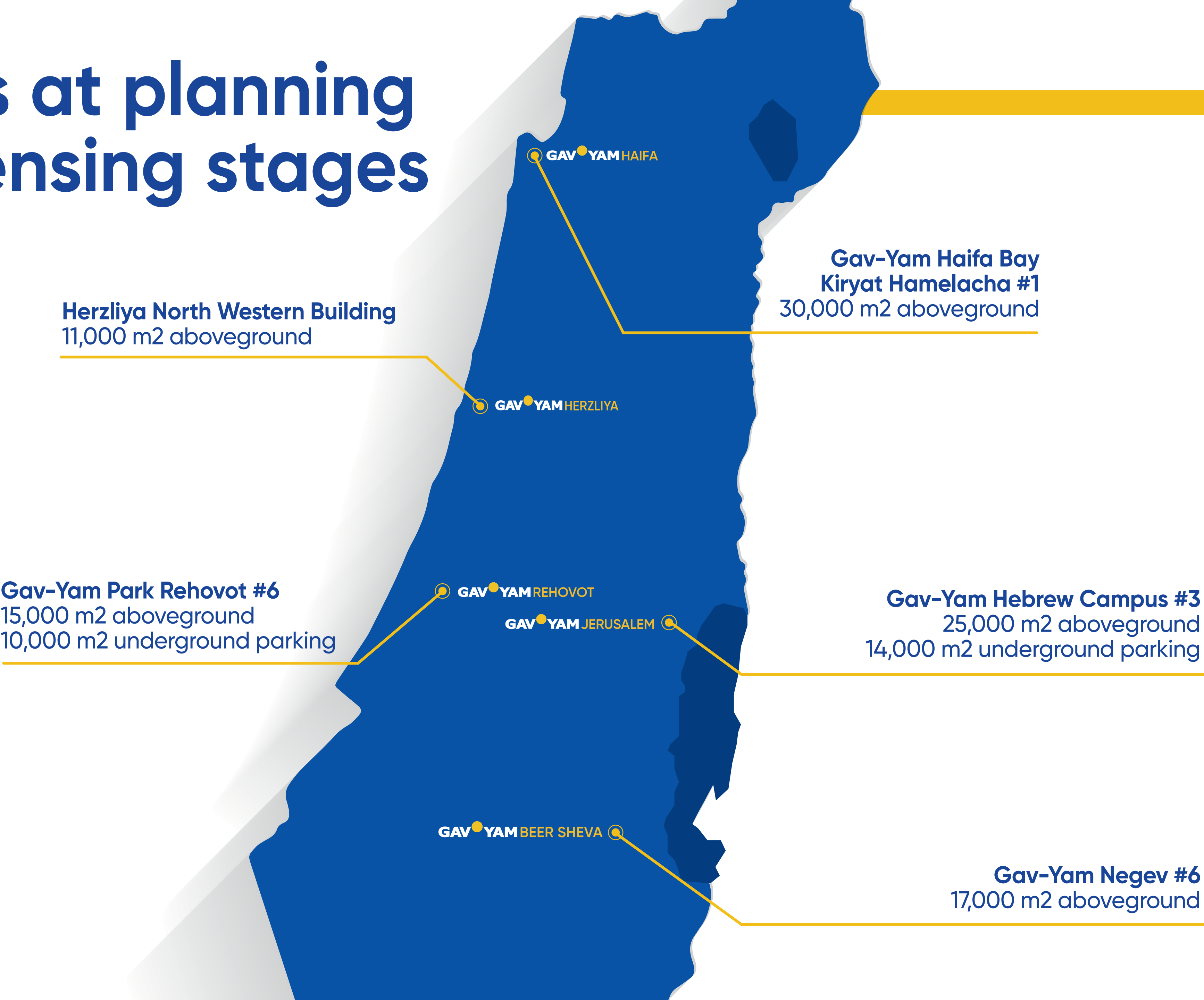


ToHa

Gav-Yam and Amot are purchasing properties bordering the ToHa complex, in order to further develop and increase building rights in the complex, for purpose of constructing ToHa #3.



Projects at planning and licensing stages



GAV-YAM RESIDENTIAL



Residential properties

Total of 6,800 residential units



Acre
1,000 units



Matam-Lot 8001
500 units



Tel Aviv - Dafna Project - Urban Renewal
360 units (company's share)



Kiryat Ono
40 units (company's share)



Old Rehovot
400 units



Kiryat Yam – Urban Renewal
2,500 units



Herzliya North - Micro Units
400 units



Petah Tikva - Ramat Verber Urban Renewal
90 units (company's share)



Holon
1,140 units



Beer Sheva-Rental Housing
250 units



* The company has stipulated future rights in additional land reserves in Ramat Ilan in a total estimated scope of approximately 100 residential units. **63**

Residential

	Project/town building plan	Residential units (company's share)
Projects in construction and marketing	Tel Aviv – Dafna – Complex 505	102 (including 21 rental residential units)
	Kiryat Ono – Ramat Ilan*	40
Urban renewal	Tel Aviv – Dafna – Complex 501	171 (including 35 rental residential units)
	Tel Aviv – Dafna – Complex 502	88 (including 18 rental residential units)
	Petah Tikva – Ramat Verber	90
	Kiryat Yam	2,500
Residential town building plans	Herzliya North	400
	Rehovot	400
	Acre	1,000
	Beer Sheva	250 – rental residential units
	Holon	1,140
	Haifa – lot 8001	500

* The company has stipulated future rights in additional land reserves in Ramat Ilan in a total estimated scope of approximately 100 residential units.

Residential

	Short-term (1-2 years)	Medium-term (3-4 years)	Long-term (5 or more years)
Projects	Complex 505 – Dafna	Complex 501 – Dafna	Kiryat Yam town building plan
	Herzliya North town building plan – phase I	Complex 502 – Dafna	Holon town building plan (parcel 21)
	Beer Sheva town building plan	Petah Tikva – Ramat Verber	Rehovot town building plan
	Kiryat Ono – Ramat Ilan	Kiryat Ono – stipulated future rights	Herzliya North town building plan – Phase II
		Lot 8001 town building plan (Matam)	
		Acre town building plan	
		Holon town building plan (parcel 27)	
Company's share	700 residential units	2,200 residential units	3,900 residential units

TEL AVIV – DAFNA

COMPLEX 505

Residential units

232, of which 124 for sale,
76 to the rights holders
and 32 rental units

Sales as of 30 Jun 2024

40 residential units, in
consideration for ILS 160 million

Projected revenue

ILS 784 million

Projected expenses

ILS 665 million

Projected profit

ILS 119 million

Projected profit, Gav-Yam's share

ILS 40 million

Data for 100% (Gav-Yam's share 65%)



* The images are for illustration purposes only

Dafna project



Dafna project



Herzliya North – micro units

Residential units (phase I)
300 (out of 400)



* 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.