GAV YAM

Presentation for the Capital Market

Summary Q1 2025

Data in summary Q1 2025

revenue from leased property and management fees

ILS 208 million

NOI

ILS 179 million

NOI for shareholders

ILS 143 million

real increase in rent

6.6%

FFO for shareholders per management approach*

ILS 104 million

same property NOI increase

3.6%

avg. duration of lease agreements for income-generating properties

5.0 years

value of investment real estate

ILS 15.6 billion

value of income-generating properties

ILS 12.0 billion

income-generating areas

1.2 million m2

occupancy rate

96%

* FFO per Israel Securities Authority; see p. 5

Data in summary Q1 2025

net financial debt

ILS 8,256 million

weighted avg. effective interest, index-linked

1.9%

income-generating properties

6.7% weighted rate of return to value of

liquid assets

ILS 645 million

non-pledged properties

100%

credit facility

ILS 515 million

Bond rating

S&P il AA Maalot

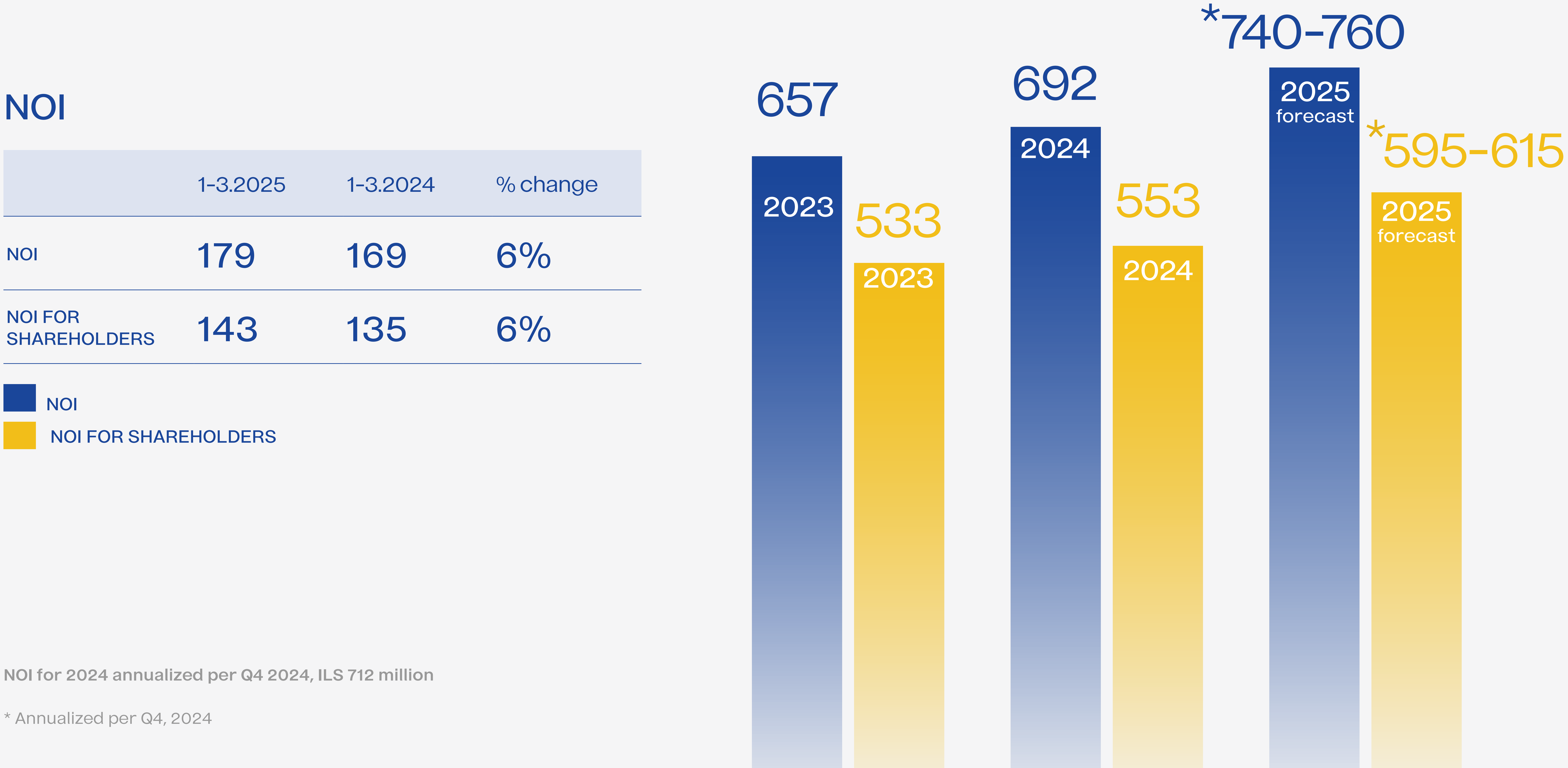
leverage

57.5%

Data in summary – NOI Q1 2025 (ILS millions)

NOI

	1-3.2025	1-3.2024	% change
NOI	179	169	6%
NOI FOR SHAREHOLDERS	143	135	6%



NOI for 2024 annualized per Q4 2024, ILS 712 million

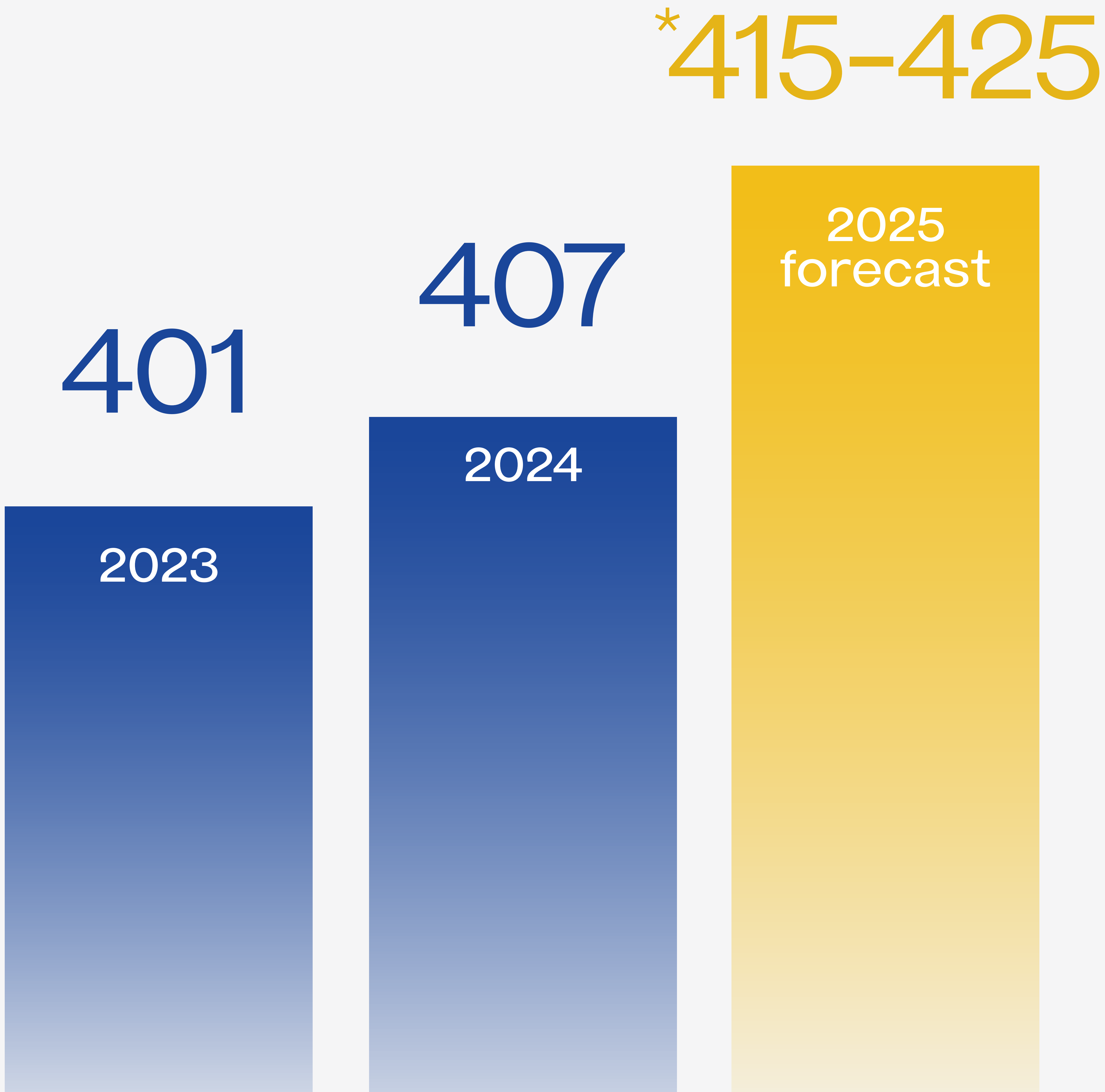
* Annualized per Q4, 2024

Data in summary – FFO for shareholders

Q1 2025 (ILS millions)

FFO per management approach

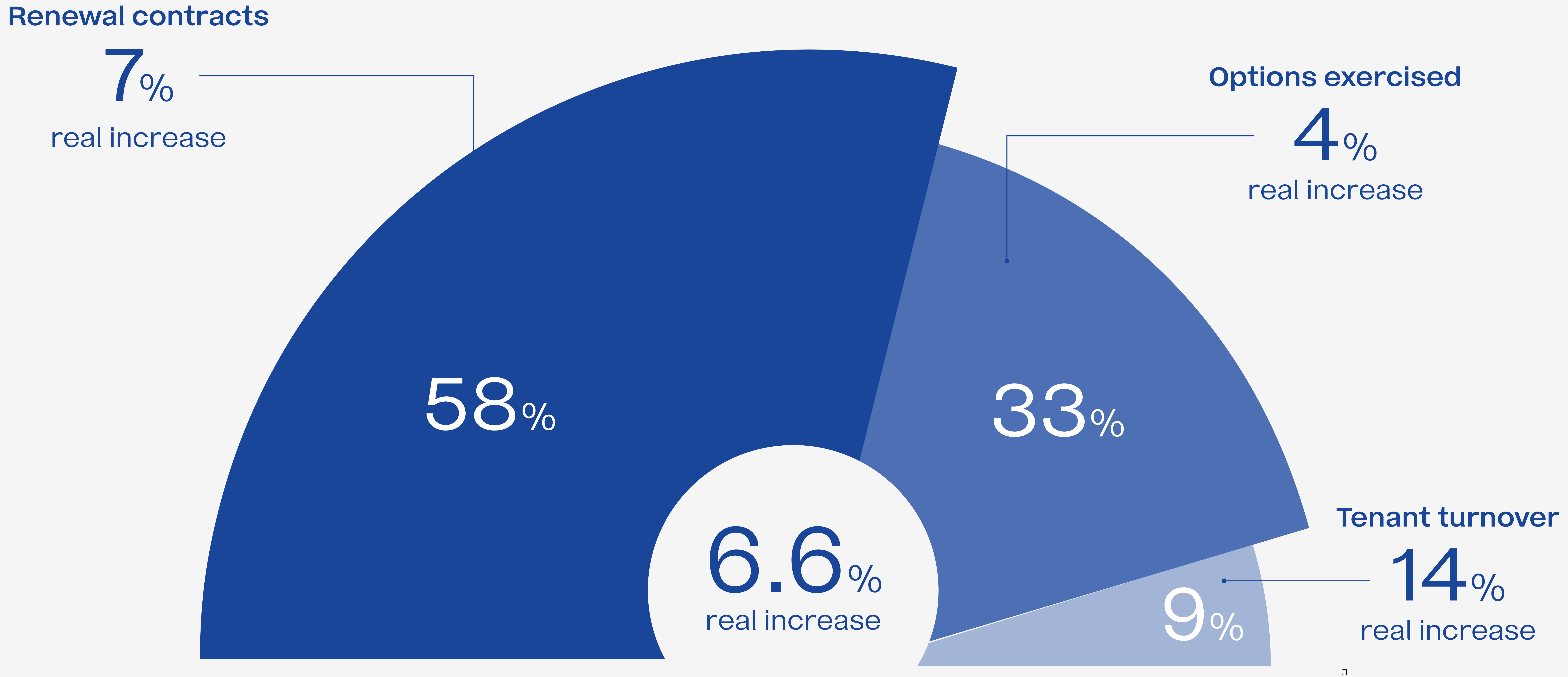
	1-3.2025	1-3.2024	% change
Per management approach	104	101	3%
Per Israel Securities Authority approach	84	87	(3%)



Annualized per Q4 2025

Real increase in rent Q1 2025

In the first 3 months of 2025 the company executed 55 lease agreements, with respect to an aboveground area of 41,000 m2 generating ILS 35 per annum, with a real increase of 6.6%



* Segmented by revenue

Company data

19

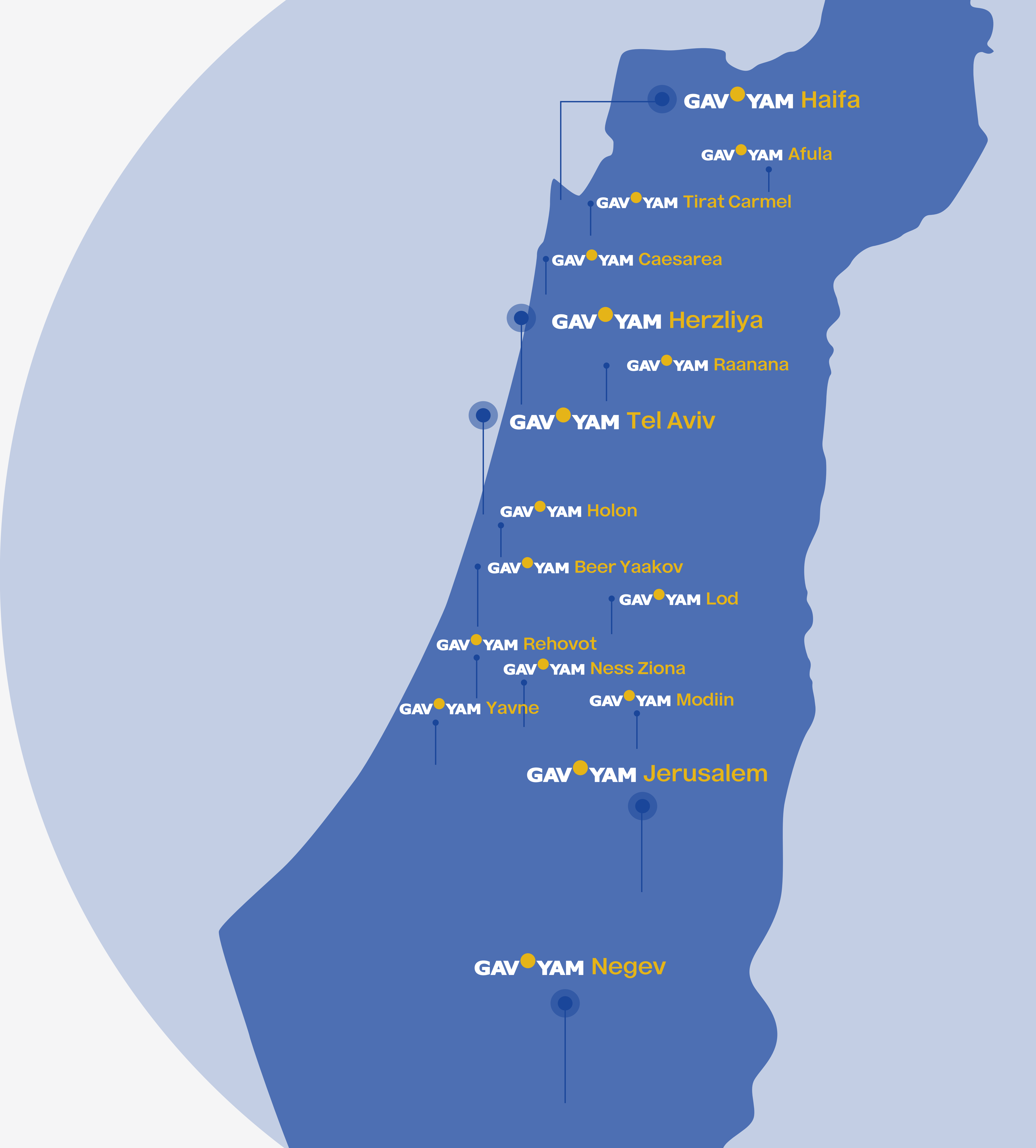
high-tech, logistics
and industry parks

96%

occupancy rate

16

cities nationwide

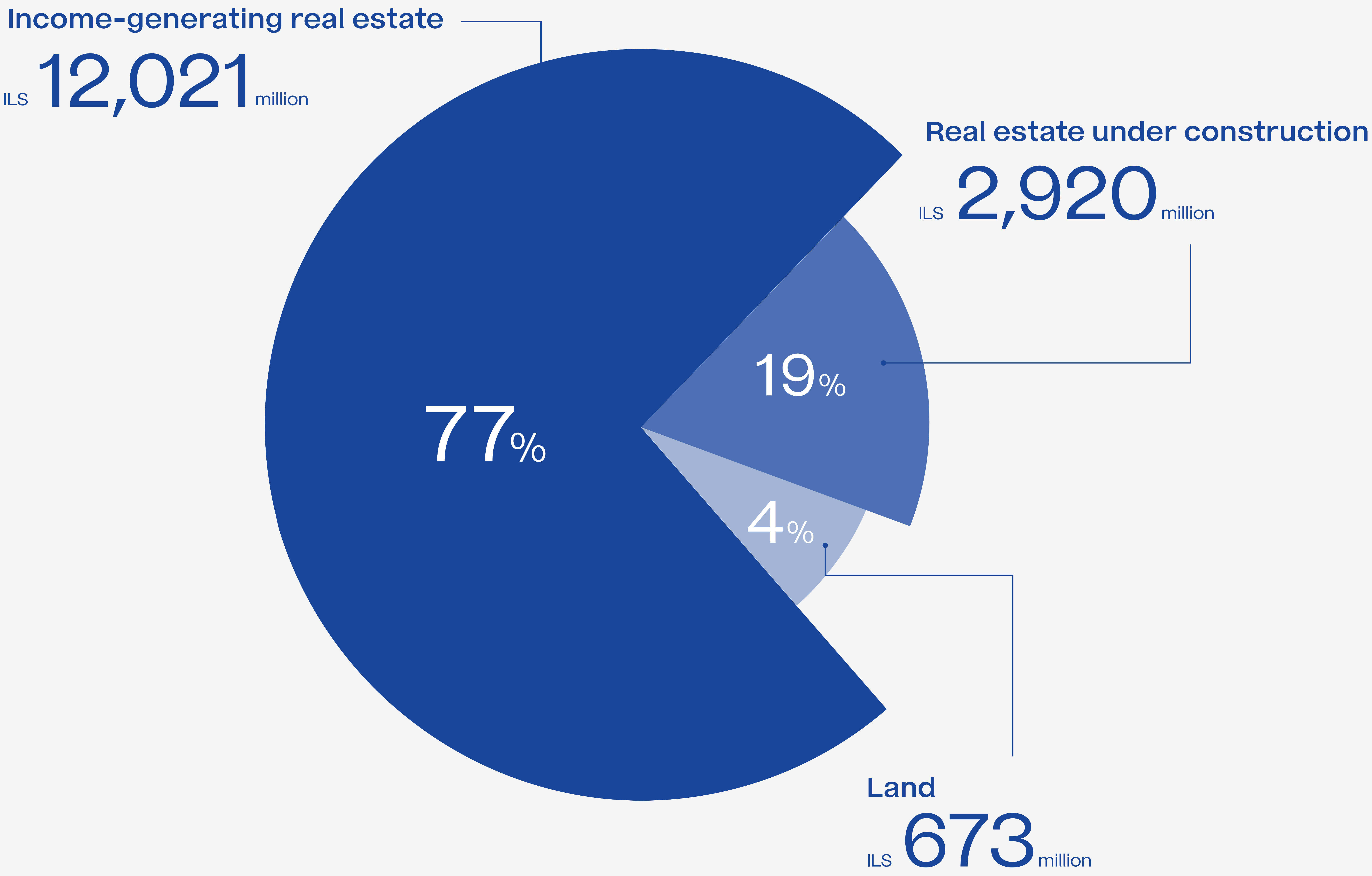


Home to the world’s largest companies.

Distribution of investment real estate value.

Investment real estate value
as of 31 March 2025

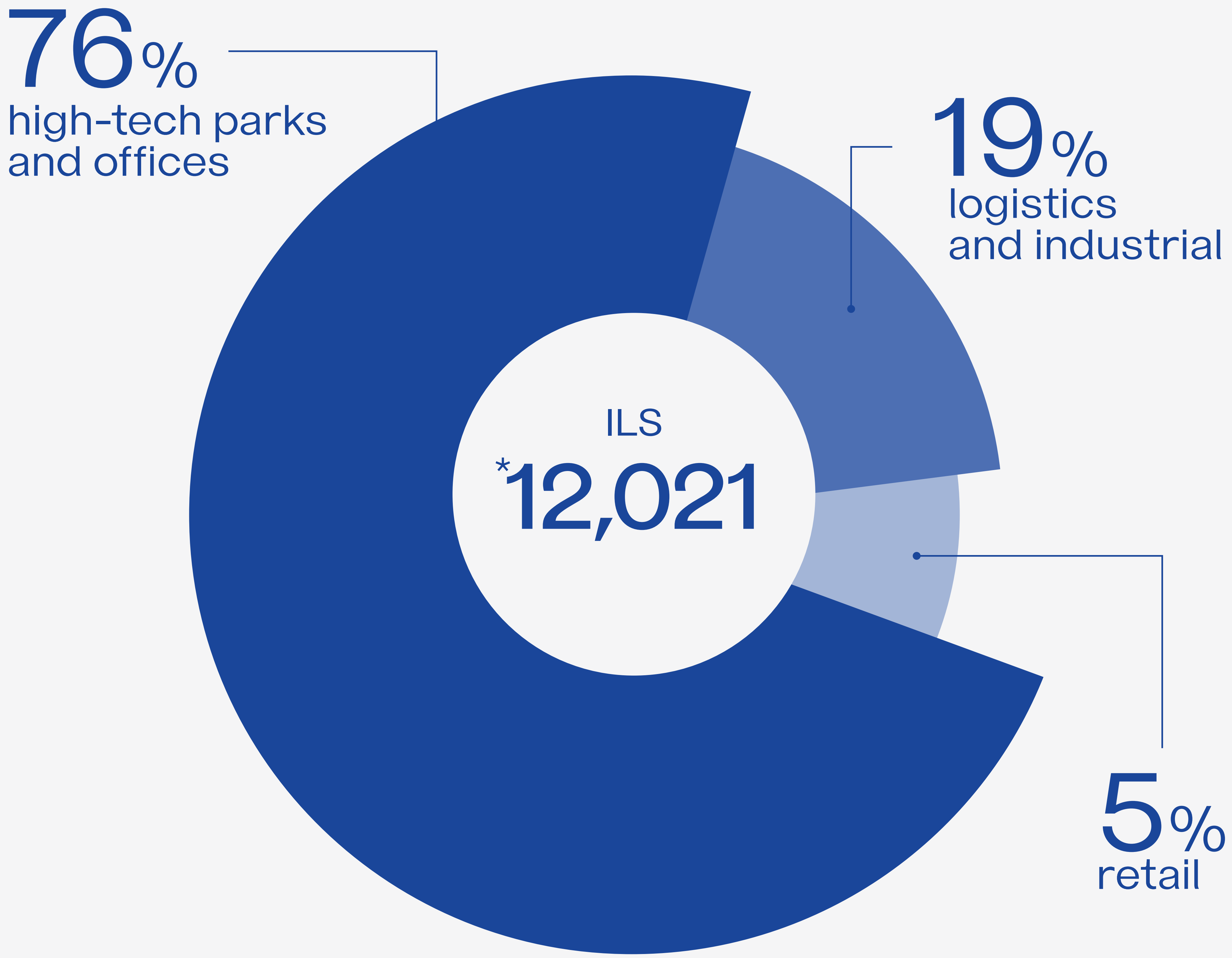
ILS 15,614 million



* Not including a property in the Haifa Bay Admiralty complex that was sold but has not yet been handed over

Income-generating property value.

6.7% rate of return
1.2 million m2



* Not including a property in the Haifa Bay Admiralty complex that was sold but has not yet been handed over

Sustainability.

Gav-Yam initiates and establishes projects under the LEED rating system, combining innovative environmental solutions for energy and water conservation, pursuant to green construction standards

Renewable energy

Green construction

Energy centers

EV charging

PV installations

Natural gas connection

Water recycling

LEED rating system projects.

Gav-Yam Hebrew Campus #1,2

Matam East Towers

TOHA

TOHA two

Gav-Yam Rehovot Park

Gav-Yam O2

Gav-Yam Negev Park

Gav-Yam Raanana

Projects under development Q1 2025

Projects under development

Approximately 360,000 m2 consolidated

Gav-Yam O2

59,000 m2 — 100% marketed

Completion date Q3/26

Gav-Yam Park Rehovot #5

28,000 m2 — 100% marketed

Completion date Q3/25

Matam East Towers #3

43,000 m2 — 3% marketed

Completion date Q4/26

Gav-Yam Hebrew Campus #1,2

58,000 m2 — 90% marketed

Completed following report

Gav-Yam Hebrew Campus #3

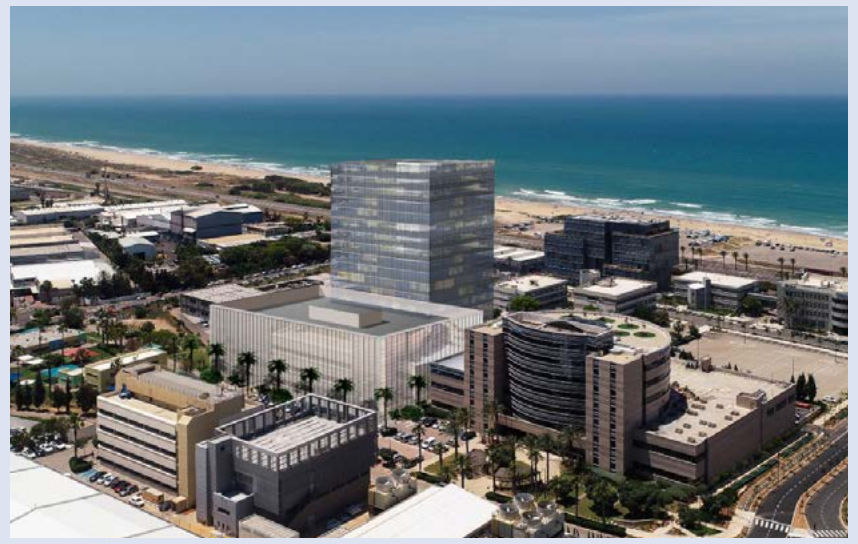
32,000 m2 — Soon commencing marketing

Completion date Q4/27

Gav-Yam Herzliya North Southern Tower

9,000 m2 — Soon commencing marketing

Completion date Q4/27



Server Farm

14,000 m2 (at MW10 supply) — 100% marketed

Completion date Q3/27

TOHA 2

101,000 m2 — 38% marketed

Completion date Q4/26

Gav-Yam Park Negev #5

15,000 m2 — 21% marketed

Completion date Q3/25

* Figures represents company's consolidated share

Projects under development consolidated

Project name	Aboveground	Parking	Total	Holding rate	Total	Construction costs (including land)	Costs balance as of 31 Dec 2025	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)					
Gav-Yam Hebrew Campus #1,2	56	32	88	66%	58	745	146	47	90%	42	Q2/25
Gav-Yam Park Negev #5	15	-	15	100%	15	122	47	9	21%	2	Q3/25
Gav-Yam Park Rehovot #5	24	15	39	72%	28	214	38	14	100%	14	Q3/25
Gav-Yam O2	39	20	59	100%	59	728	241	46	100%	46	Q3/26
Matam East Towers #3	30	13	43	100%	43	348	210	30	3%	1	Q4/26
TOHA 2	156	45	201	50%	101	1,661	845	150	38%	58	Q4/26
Matam Park – Server Farms	14	-	14	100%	14	153	106	12	100%	12	Q3/27
Gav-Yam Herzliya North Southern Building	9	-	9	100%	9	152	84	10	-	-	Q4/27
Gav-Yam Hebrew Campus #3	27	21	48	66%	32	430	382	26	-	-	Q4/27
Total	370	146	516	-	359	4,553	2,099	344	-	175	
Total owner's share	231	95	326	-	326	4,270	1,929	321	-	169	

7.6% avg. rate of return on cost

Planned projects total 70,000 m2

Gav-Yam Rehovot #6

15,000 m2 aboveground
10,000 m2 parking

Gav-Yam Negev #6

17,000 m2 aboveground

Matam Center #1

16,000 m2 aboveground
10,000 m2 parking

GAV-YAM RESIDENTIAL Q1 2025

Gav-Yam Residential

Ramat Verber, Petach Tikvah urban renewal

Herzliya North

ToHa, Tel Aviv

Dafna, Tel Aviv urban renewal

Lot 8001, Haifa

Acre

Beer Sheva

Holon

Old Rehovot

Kiryat Ono

Afula

Kiryat Yam #1,2 urban renewal

Residential projects

Status	Project name	Units (company's share)
Urban renewal – construction and marketing:	Tel Aviv – Dafna – complex 505*	102 (incl. 21 rental units)
Urban renewal – planning and licensing stage	Tel Aviv – Dafna – complex 501*	171 (incl. 35 rental units)
	Tel Aviv – Dafna – complex 502*	88 (incl. 18 rental units)
	Petach Tikvah – Ramat Verber	90
	Kiryat Yam #1 + #2	1500
Residential projects – land reserves	Tel Aviv – lot 300	47
	Herzliya North	392
	Old Rehovot	360
	Acre	1000
	Beer Sheva	250 rental units
	Holon	935
	Haifa – lot 8001	350
	Kiryat Ono #2	89
	Afula	150

* Figures do not include owner's share in urban renewal project

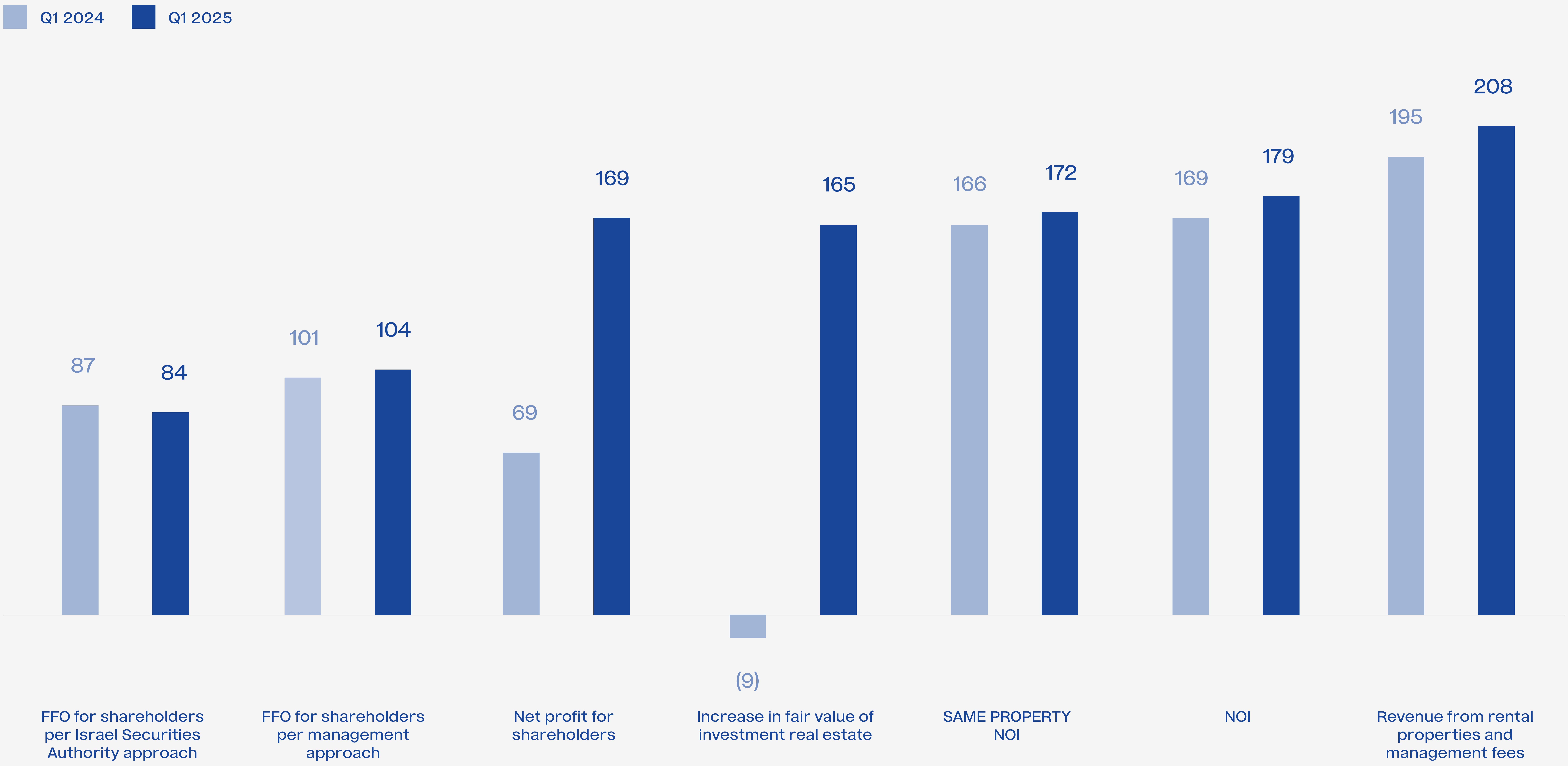
Residential projects

Expected start of development

Under construction	Short term (1-3 years)	Long term (4 years +)
Complex 505 – Dafna	Complex 501 – Dafna	Kiryat Yam #1+#2
	Herzliya North #1	Holon (parcel 21)
	Kiryat Ono #2	Old Rehovot
	ToHa – lot 300	Herzliya North #2
	Holon (parcel 27)	Lot 8001 (Matam)
		Acre
		Complex 502 – Dafna
		Petah Tikva – Ramat Verber
		Afula
		Beer Sheva
150 residential units of which 44 sold	**930 residential units**	**4700 residential units**

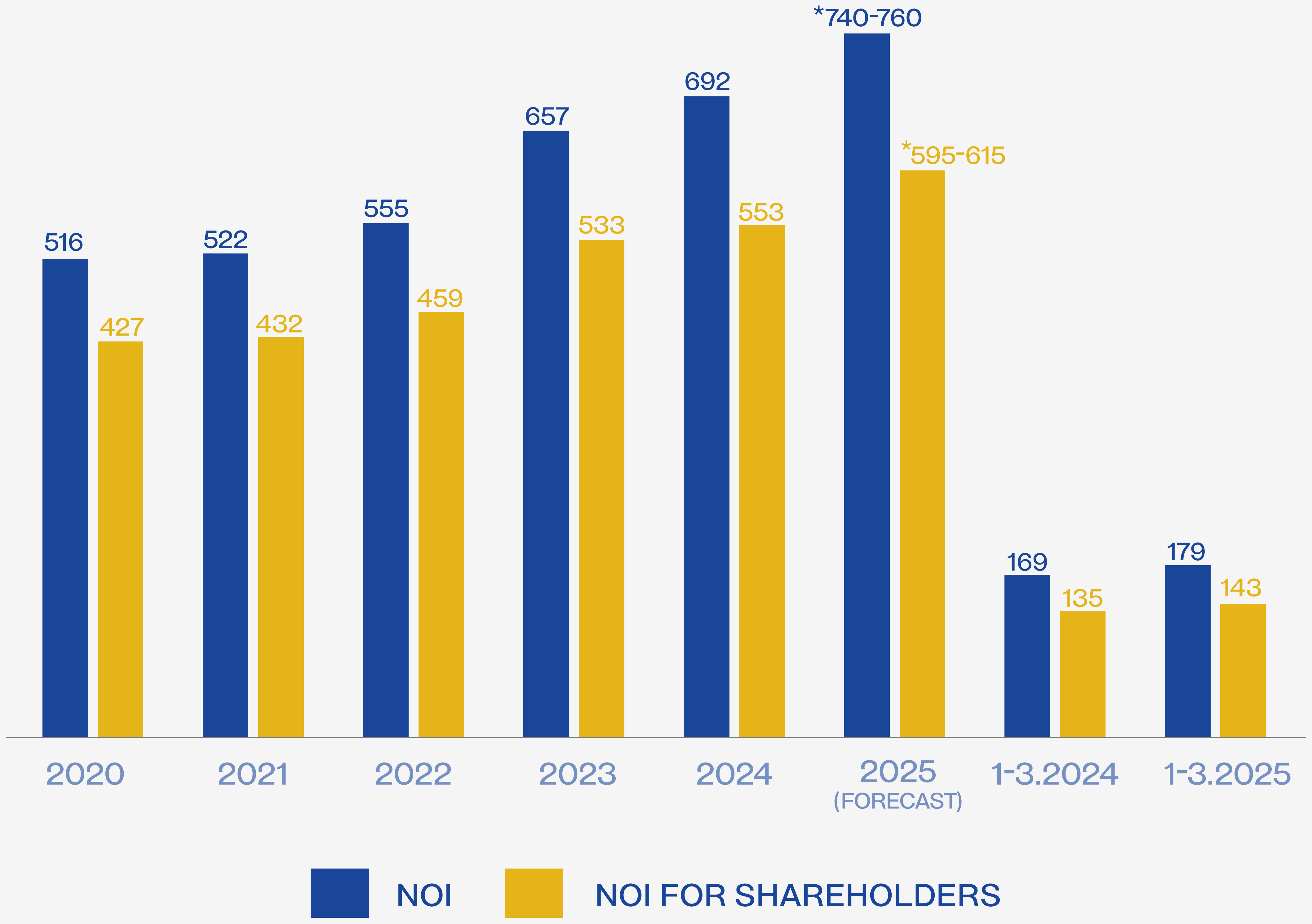
Financial data Q1 2025

Financial results Q1 2025 (ILS millions)



Growth in NOI

(ILS millions)

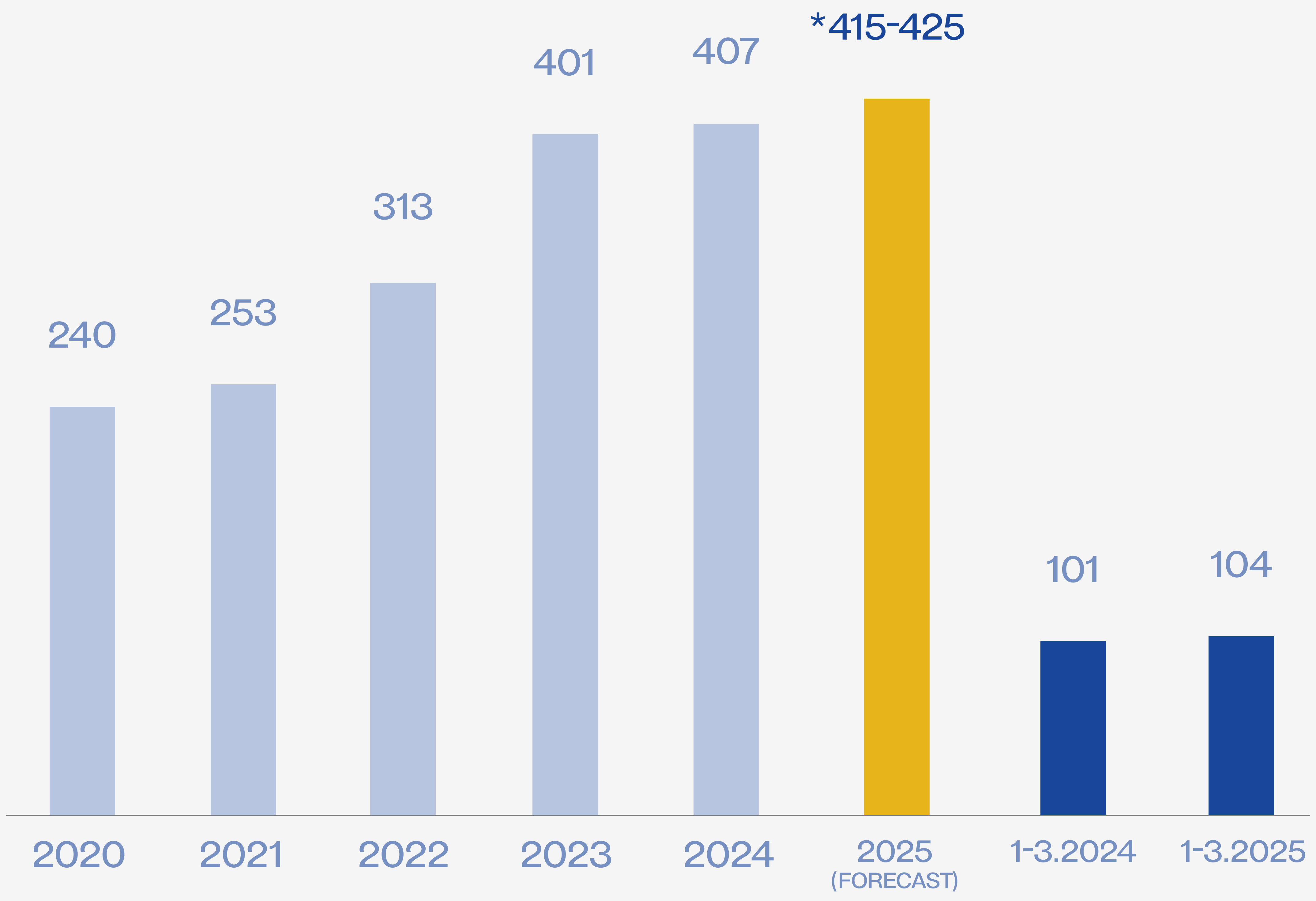


NOI for 2024 annualized per Q4, ILS 712 million

* Annualized per Q4 2025

Growth in FFO for shareholders

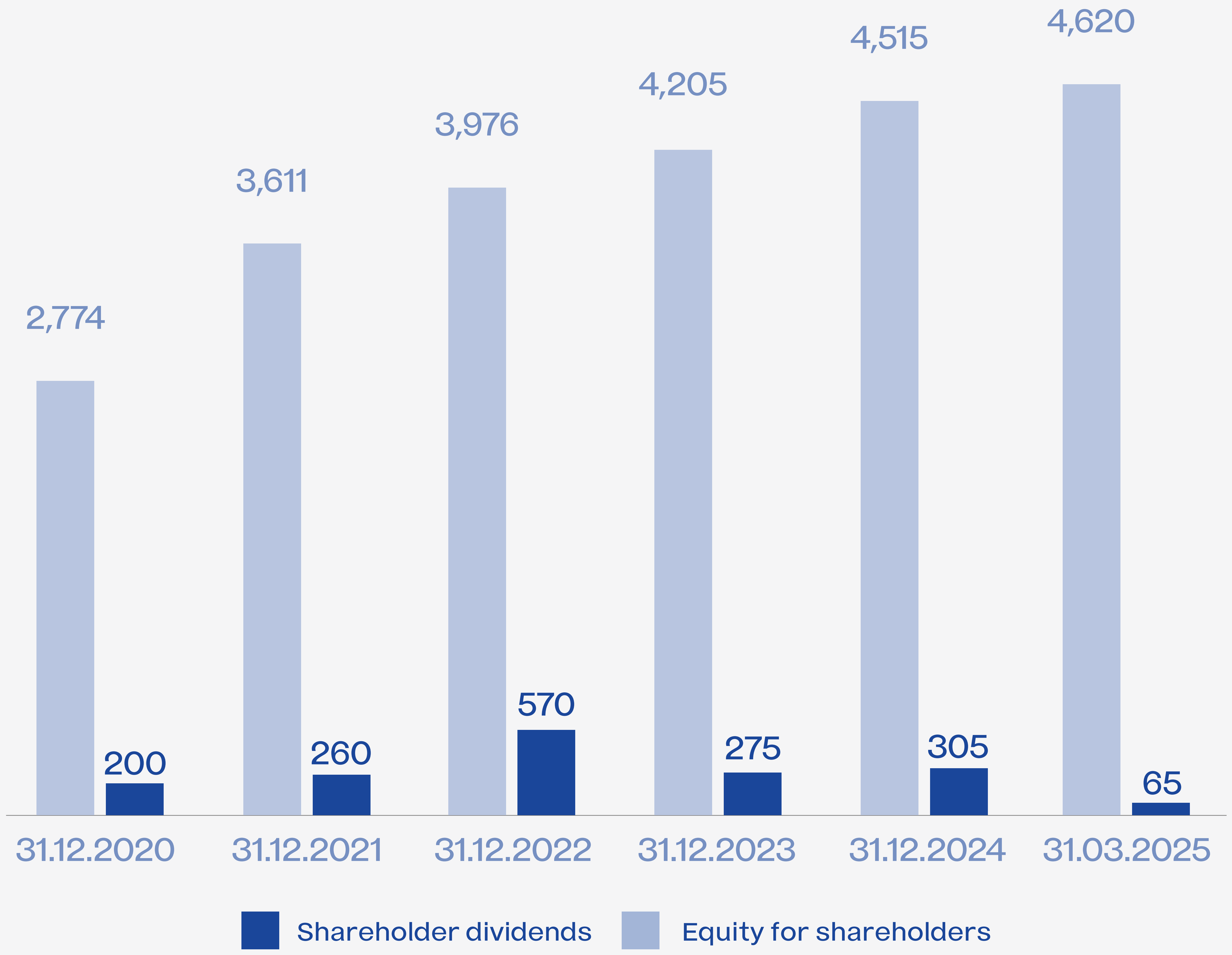
(Per management approach (ILS millions



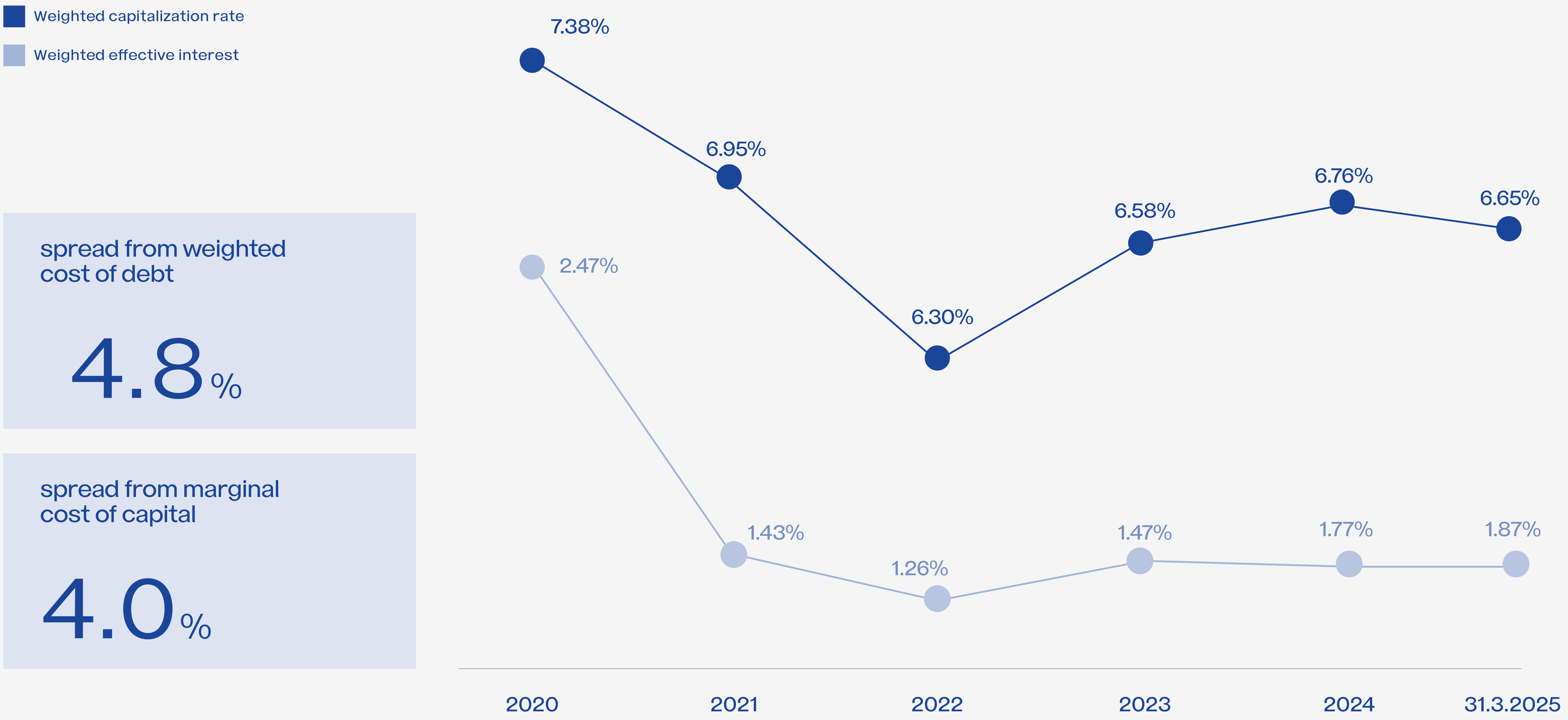
* Annualized per Q4 2025

Shareholder equity and dividends

(ILS millions)



Financial strength



spread from weighted cost of debt

4.8%

spread from marginal cost of capital

4.0%

* 2.67% marginal cost of capital per bonds series 11 with an average duration of 3.4 years

Financial debt

Gross financial debt

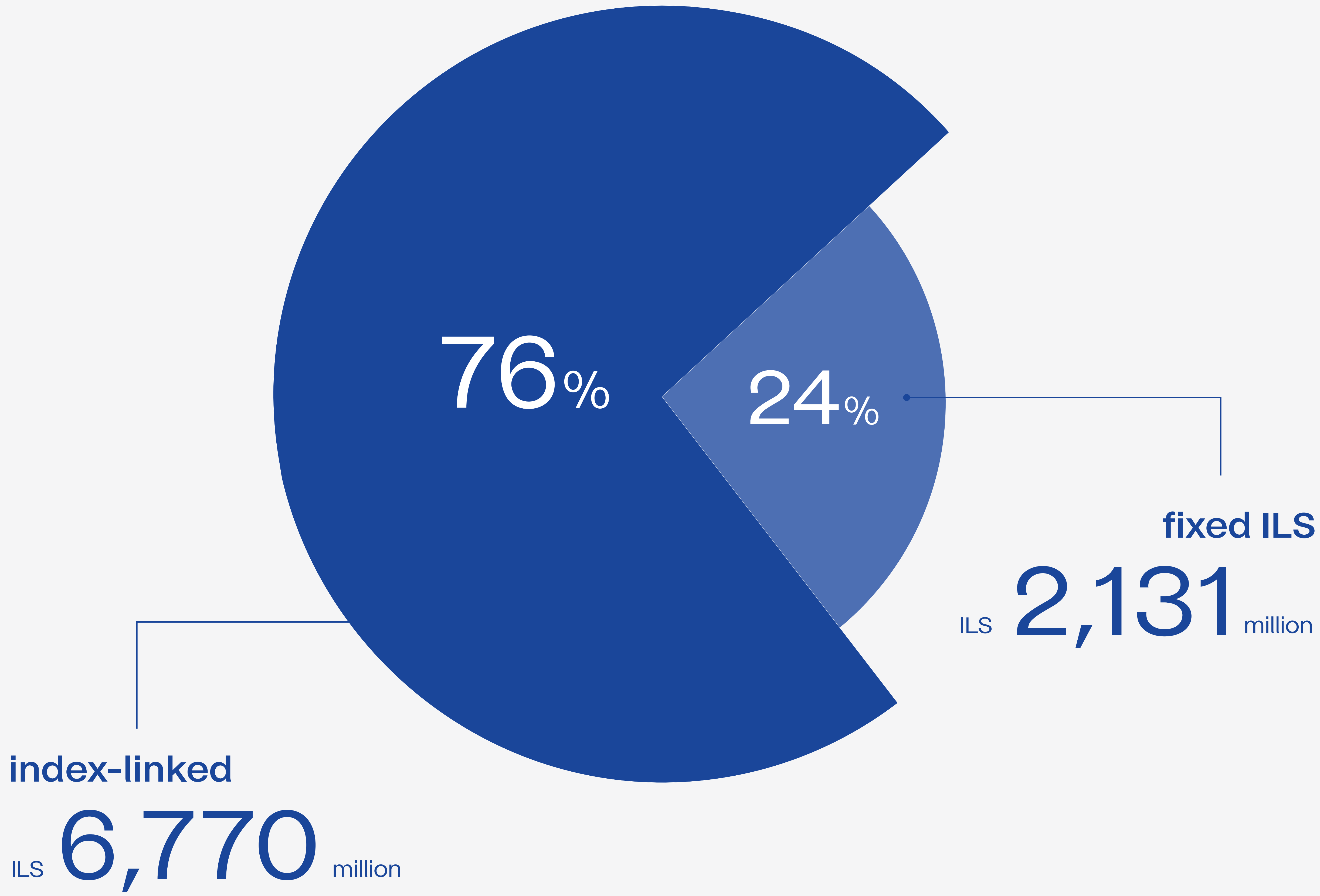
ILS 8,901 million

weighted avg. effective interest, index-linked

1.9%

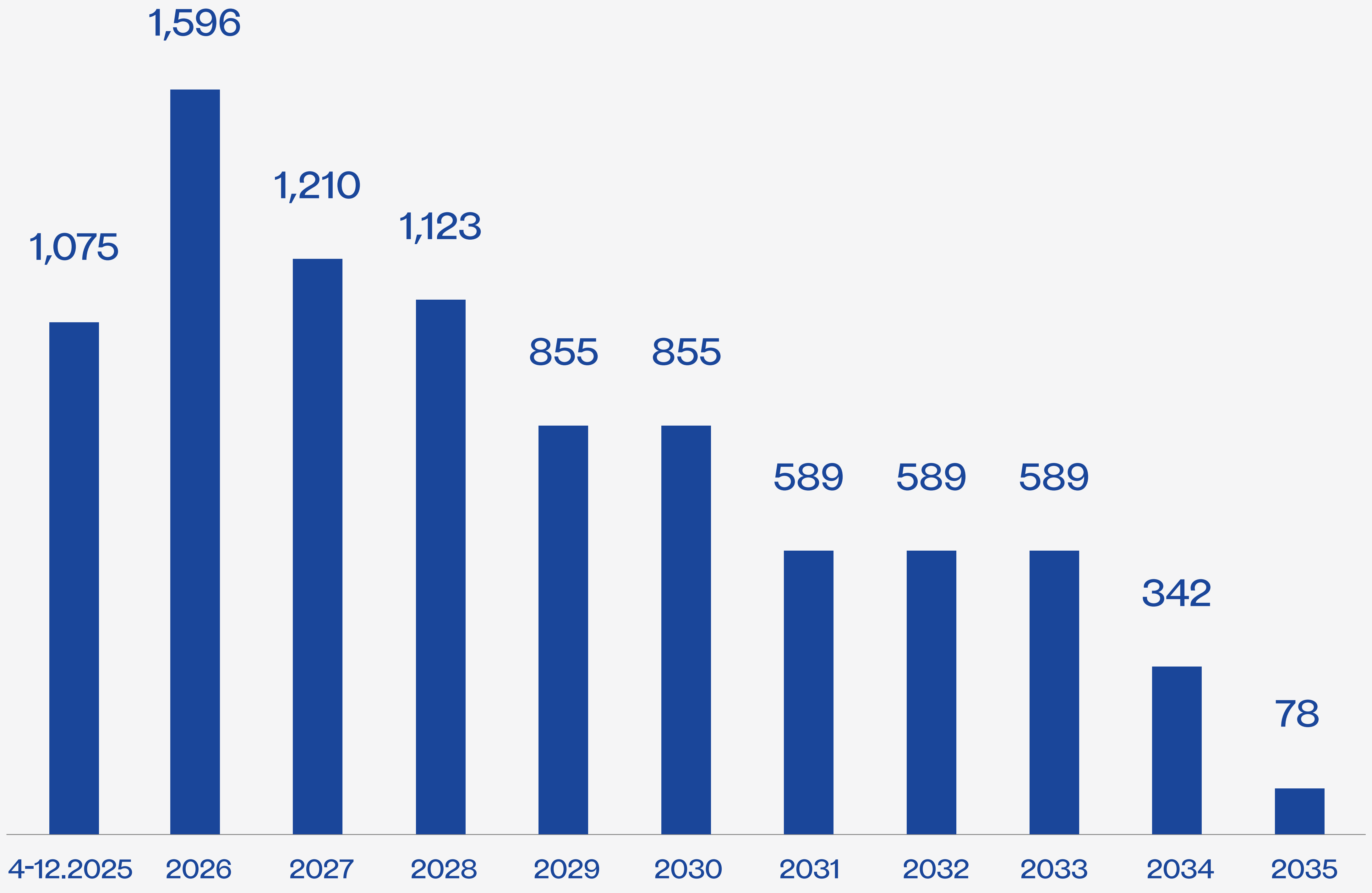
average duration

3.4 years



Debt principal repayment schedule

(ILS millions)



Financial data (ILS millions)

Consolidated	1-3/2025	1-3/2024	[% change]
NOI	179	169	6
Same Property NOI	172	166	4
Fair value increase of investment real estate	165	(9)	-
Financing costs, net*	47	35	34
Tax costs	63	23	174
Net profit for shareholders**	169	69	145
FFO for shareholders per management approach***	104	101	3
FFO for shareholders per Israel Securities Authority approach***	84	87	(3)

* Of this: costs of linkage differentials and change in fair value of financial sector, ILS 16 million compared to ILS 13 million for the corresponding period last year
** Share attributed to shareholders (Matam 50.1%, Gav-Yam Negev 73.25%, Ramat Ilan 83.33%)
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Financial data (ILS millions)

*Shareholder share	1-3/2025	1-3/2024	[% change]
NOI	143	135	6
Same Property NOI	136	132	3
Fair value increase of investment real estate	126	(9)	-
Financing costs, net	43	32	34
Tax costs	47	17	176
Net profit for shareholders*	169	69	145
FFO for shareholders per management approach**	104	101	3
FFO for shareholders per Israel Securities Authority approach**	84	87	(3)

* Share attributed to shareholders (Matam 50.1%, Gav-Yam Negev 73.25%, Ramat Ilan 83.33%)
** Share attributed to shareholders (Matam 50.1%, Gav-Yam Negev 73.25%)

Financial data (ILS millions)

Consolidated	31/03/2025	31/12/2024
Liquid assets	645	757
Fair value of investment real estate of which	15,614	15,246
Real estate under construction	2,920	2,574
Land	673	663
Income-generating real estate	12,021	12,009
Other properties	1,122	926
Total	**17,381**	**16,929**

Consolidated	31/03/2025	31/12/2024
Financial debt, gross	8,901	8,656
Other liabilities	591	577
Reserve for deferred taxes	1,783	1,749
Equity attributed to shareholders	4,620	4,515
Non-controlling rights*	1,486	1,432
Total equity and liabilities	**17,381**	**16,929**

* Share attributed to shareholders (Matam 50.1%, Gav-Yam Negev 73.25%, Ramat Ilan 83.33%)

Financial data (ILS millions)

*Shareholder share	31/03/2025	31/12/2024
Liquid assets	537	661
Fair value of investment real estate of which:	13,194	12,880
Real estate under construction	2,792	2,463
Land	525	513
Income-generating real estate	9,877	9,904
Other properties	1,082	888
Total	**14,813**	**14,429**

*Shareholder share	31/03/2025	31/12/2024
Financial debt, gross	8,344	8,099
Other liabilities	417	406
Reserve for deferred taxes	1,432	1,409
Equity attributed to shareholders	4,620	4,515
Total equity and liabilities	**14,813**	**14,429**

* Share attributed to shareholders (Matam 50.1%, Gav-Yam Negev 73.25%, Ramat Ilan 83.33%)

GAV YAM

Forward-looking information

This presentation includes forecasts, assessments, estimates and other information relating to future events and matters, where 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 will be affected by the risk factors that characterize the company's activity, as well as developments in the economic environment and extrinsic factors that impact the company's activity, which cannot be projected and are naturally outside the company's control.