GAV YAM

Presentation for the Capital Market

Q1 2026 Summary

Data in summary Q1 2026

revenue from leased property and management fees

ILS 235 million

NOI

ILS 202 million

NOI for shareholders

ILS 162 million

FFO for shareholders per management approach*

ILS 114 million

same property NOI increase

6.8%

* FFO per Israel Securities Authority; see p. 6

Data in summary Q1 2026

income-generating areas

ILS 1.3 million m2

under development areas

259 thousand m2

forecast of annual NOI from projects under development

ILS 282 million

value of investment real estate

ILS 16.8 billion

value of income-generating properties

ILS 13.2 billion

occupancy rate

97%

avg. duration of rental agreements from income-generating properties

5.0 years

income-generating properties

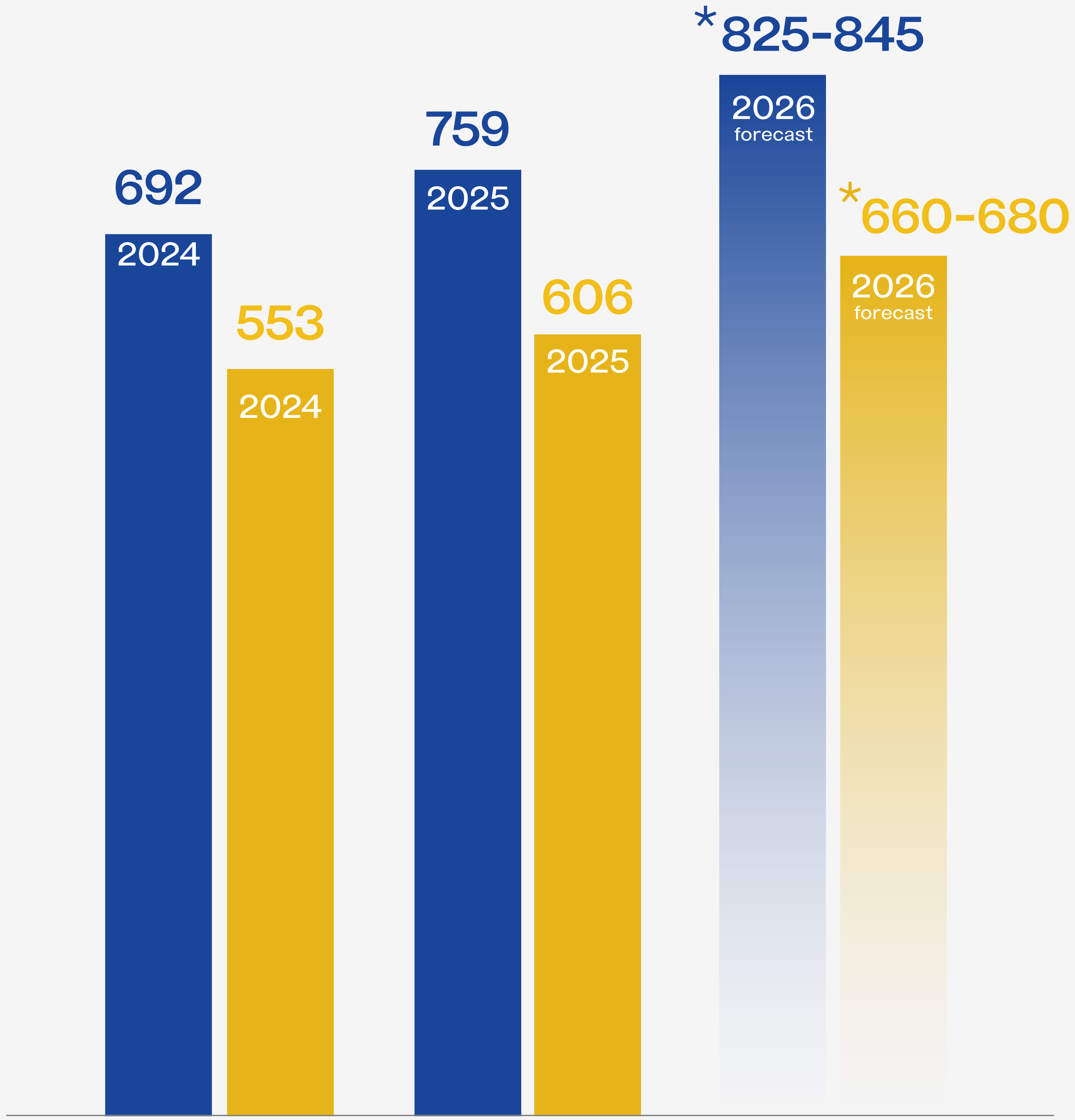
6.7% weighted rate of return to value of

Data in summary 1-12.2025

net financial debt ILS 9,258 million	liquid assets ILS 855 million	credit facility ILS 515 million
weighted avg. effective interest, index-linked 2.05%	non-pledged properties 100%	Bond rating il AA S&P Maalot
	leverage 58.7%	

Data in summary – NOI Q1 2026 (ILS millions)

	1-3.2026	1-3.2025	% change
NOI	202	179	13%
NOI for shareholders	162	143	13%

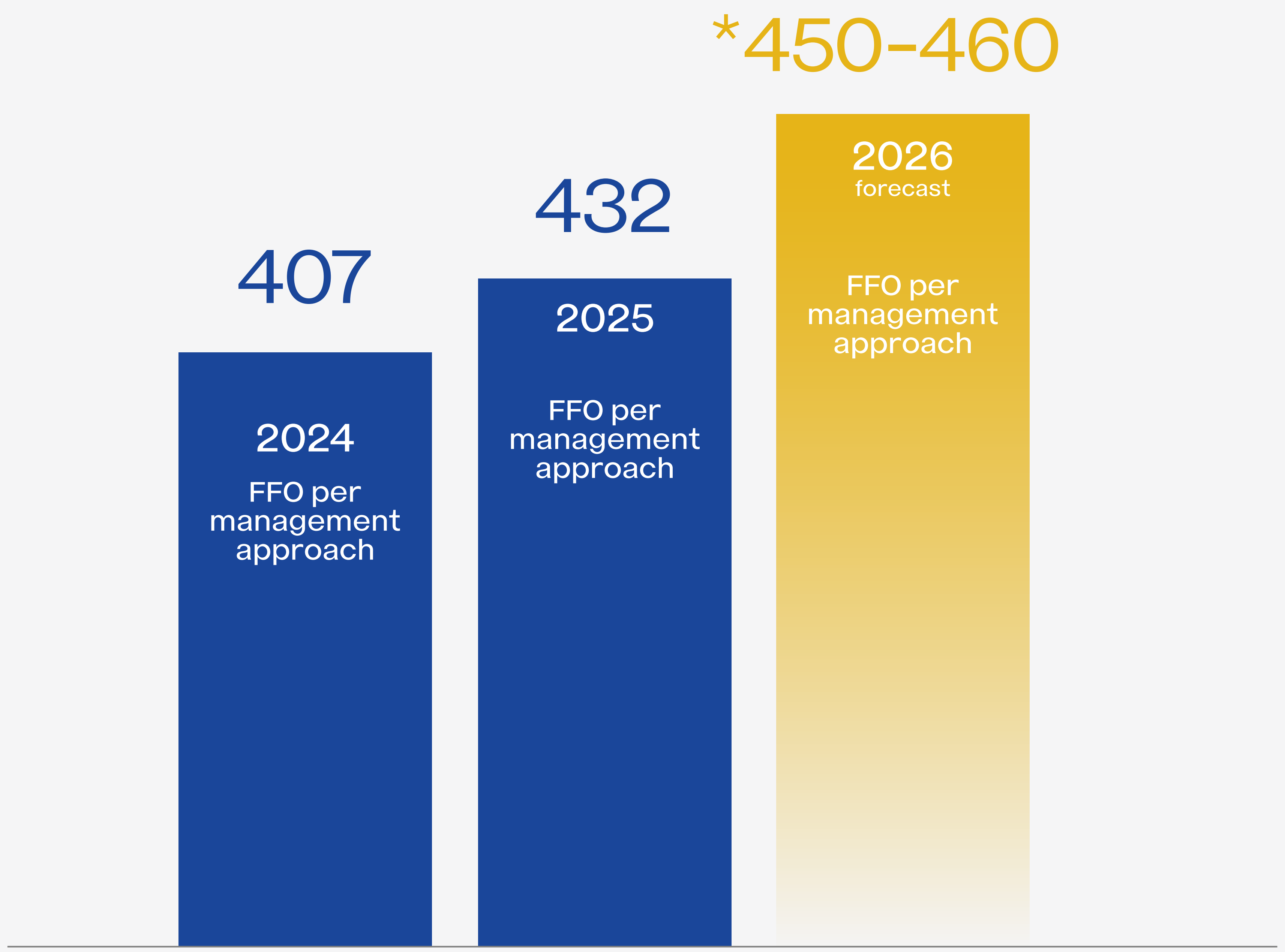


* The data detailed above is based on forecasts, evaluations, estimates, and other information relating to future events, the materialization of which is uncertain and not solely within the company's control (forward-looking information).

Data in summary – FFO for shareholders

Q1 2026 (ILS millions)

	1-3.2026	1-3.2025	% change
FFO per management approach	114	104	10%
FFO per Israel Securities Authority approach	116	84	38%



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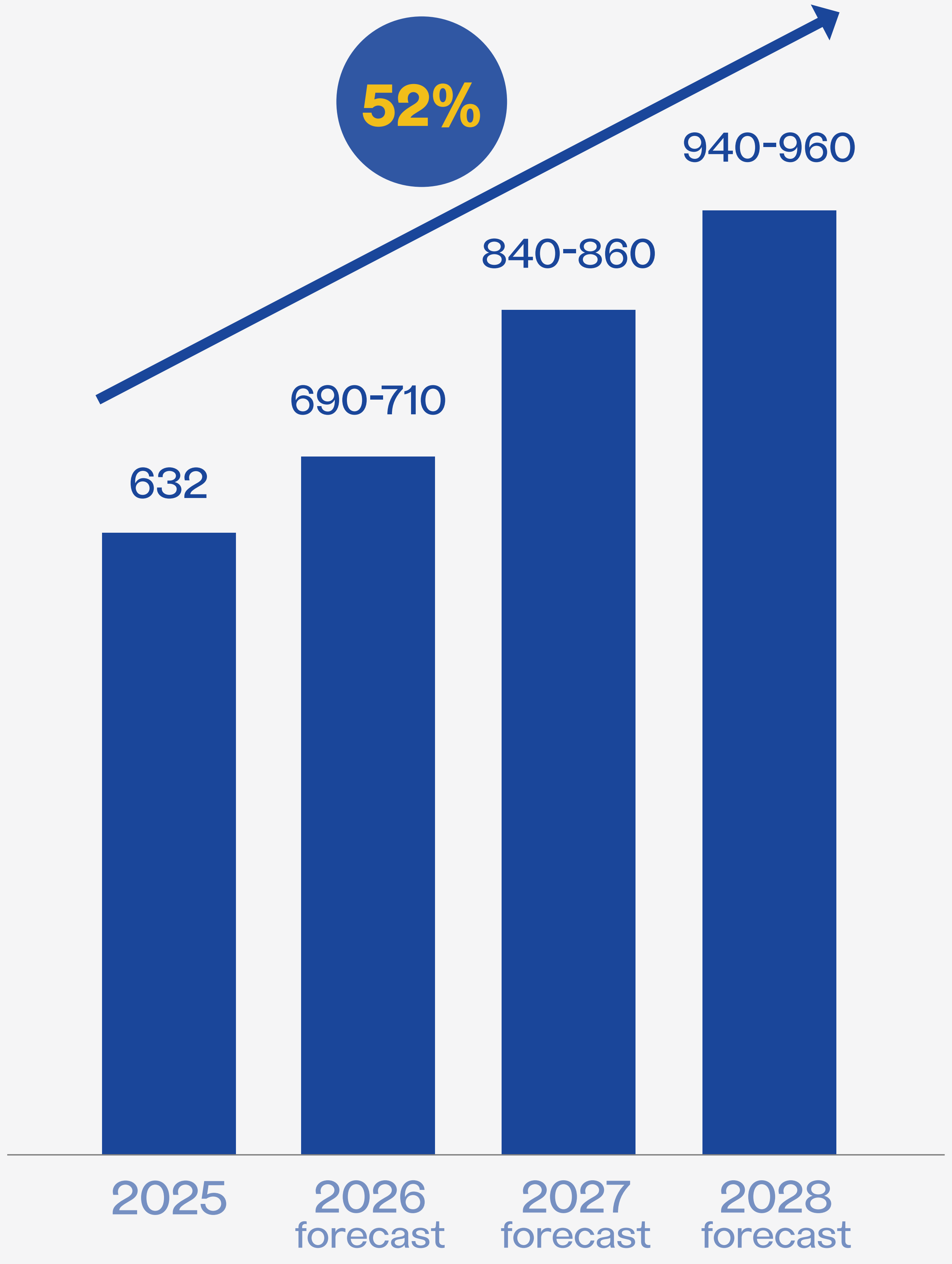
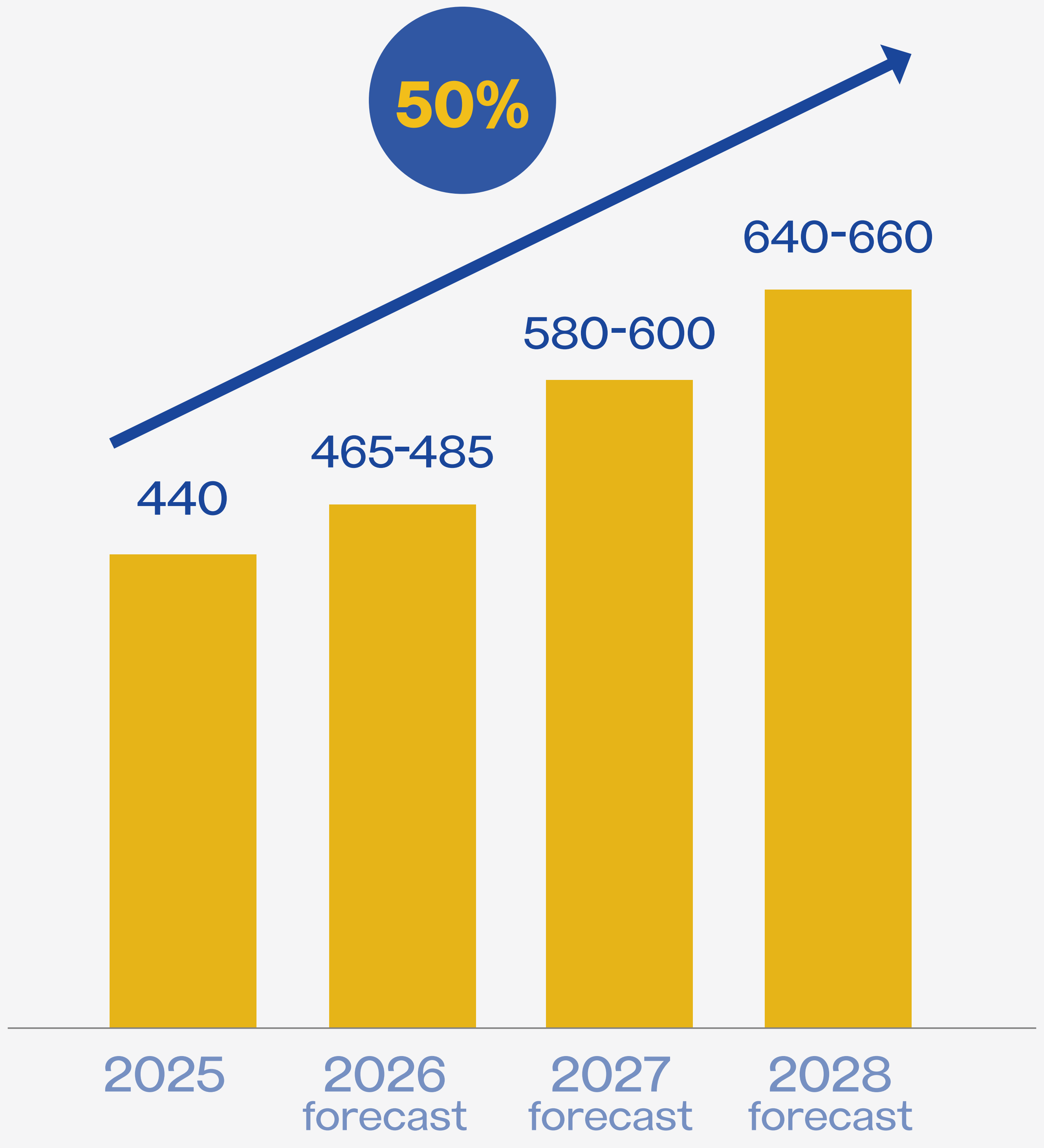
NOI and FFO forecasts for 2026-2028* (ILS millions)

NOI for shareholders normalized Q4



FFO for shareholders per management approach normalized Q4



* All data is normalized based on Q4 of that year.

* The forecast is based on the company's existing asset portfolio and the inclusion of assets under development at their scheduled time, excluding new asset acquisitions and the realization of existing assets.

* The data detailed above is based on forecasts, evaluations, estimates, and other information relating to future events, the materialization of which is uncertain and not solely within the company's control (forward-looking information).

Company data

19
high-tech, logistics and industry parks

97%
occupancy rate

16
cities nationwide

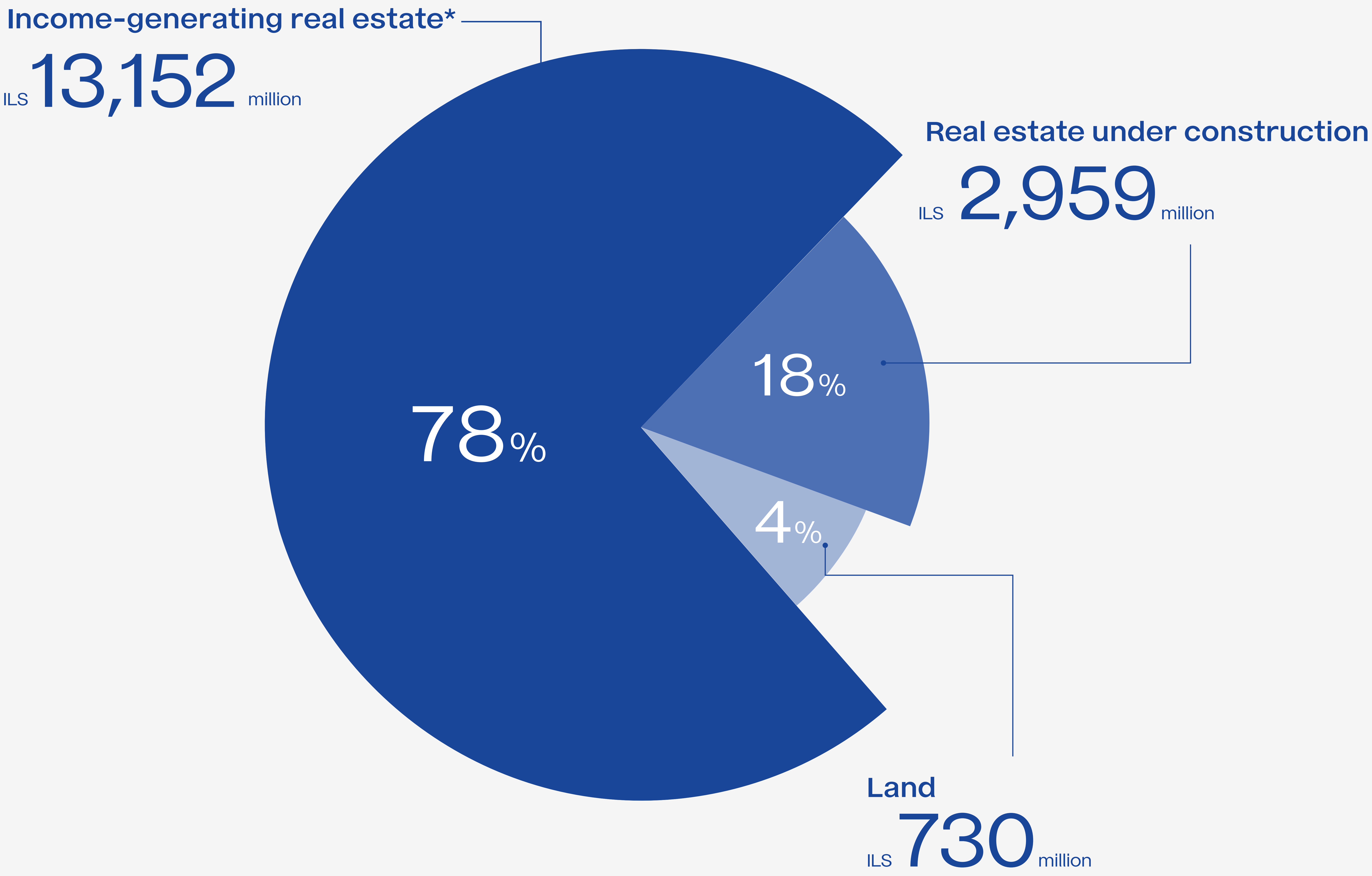
* Subsequent to the date of the report, an agreement was signed for sale of the property in Yavne, possession of which has not yet been transferred.

Distribution of investment real estate value.

31 March 2026

Investment real estate value

ILS 16,842 million

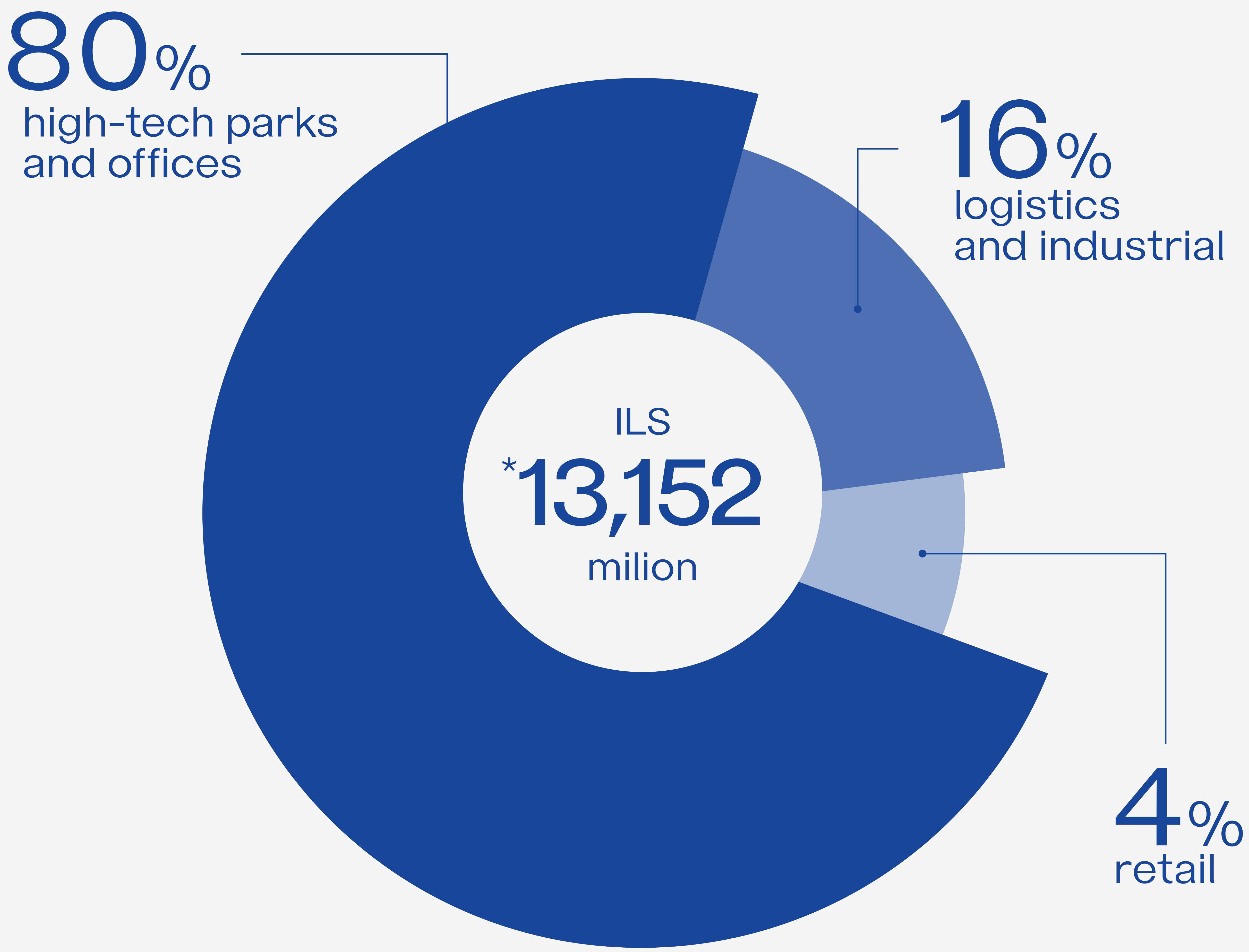


* Excluding a property in Yavne, for which a sale agreement was signed while possession has not yet been transferred.

Income-generating property value.

31 March 2026

6.7% rate of return
1.3 million m2



* Excluding a property in Yavne, for which a sale agreement was signed while possession has not yet been transferred.

Home to the world's largest companies.

Sustainability.

Renewable energy

Green construction

Energy centers

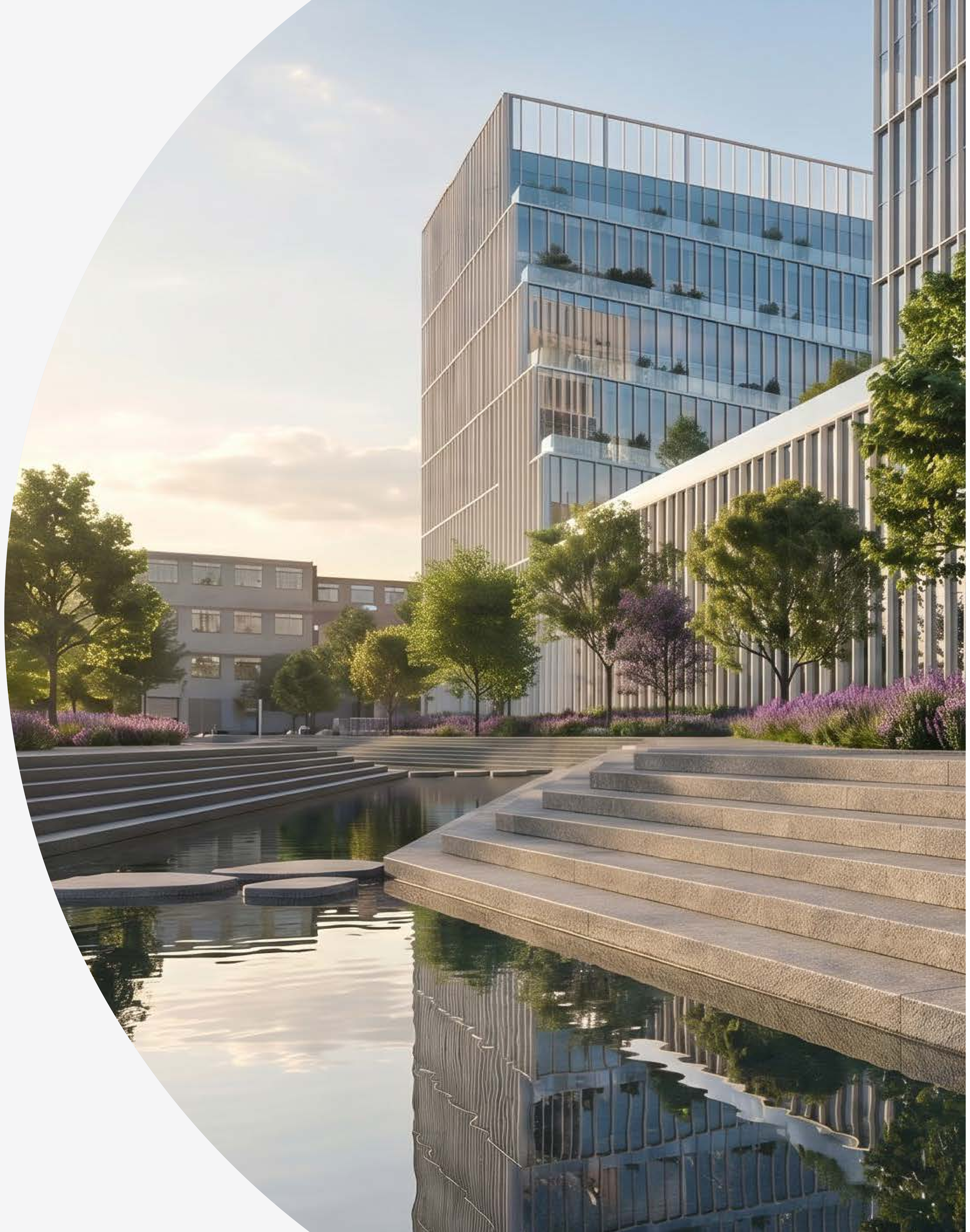
EV charging

Constructing energy storage facilities

PV installations

Natural gas connection

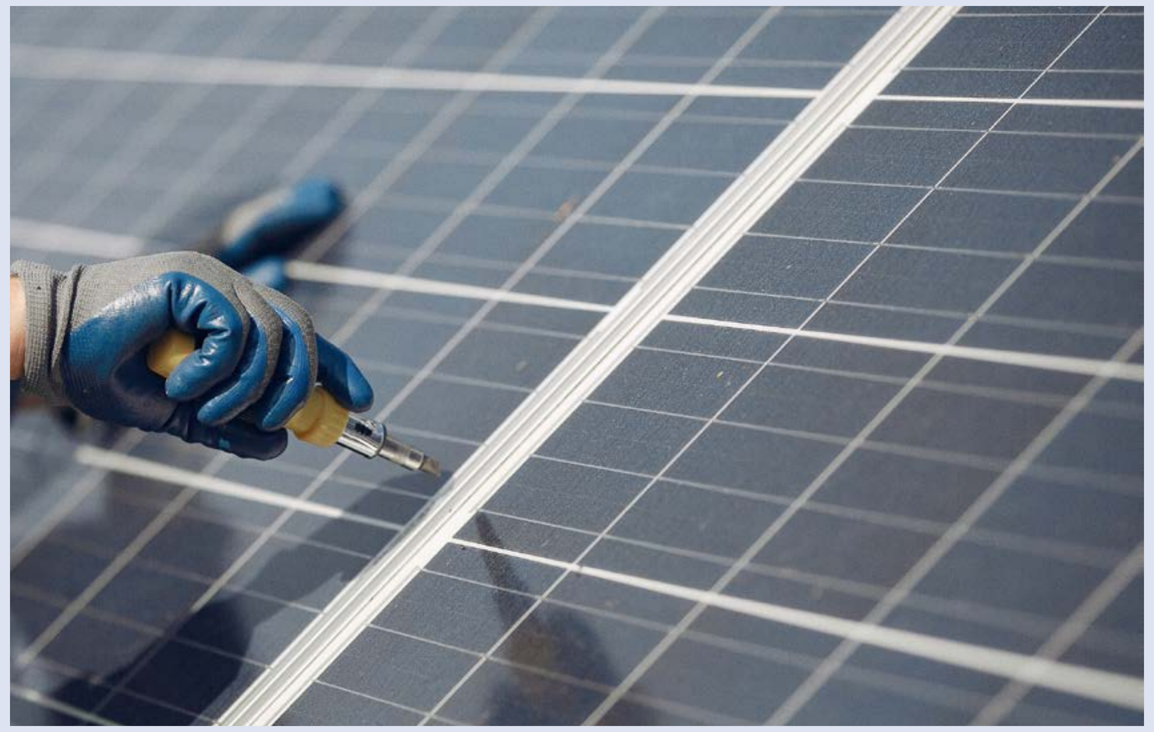
Water recycling



Renewable energy.

Energy centers

Matam Park
14,200 cooling tons
Gav-Yam Negev Park
3,000 cooling tons



Photovoltaic facilities

59 systems
Total capacity 11.7 MW

Energy storage facilities

Constructing 4 energy storage facilities with a total capacity of 34 MW

Green electricity

Purchase of green electricity from EDF for all company properties

LEED rating system projects.


Gav-Yam Hebrew Campus


Matam East Towers


Gav-Yam Center Herzliya Pituach


TOHA


Gav-Yam Rehovot #5


Gav-Yam O2 Herzliya


Gav-Yam Negev #4

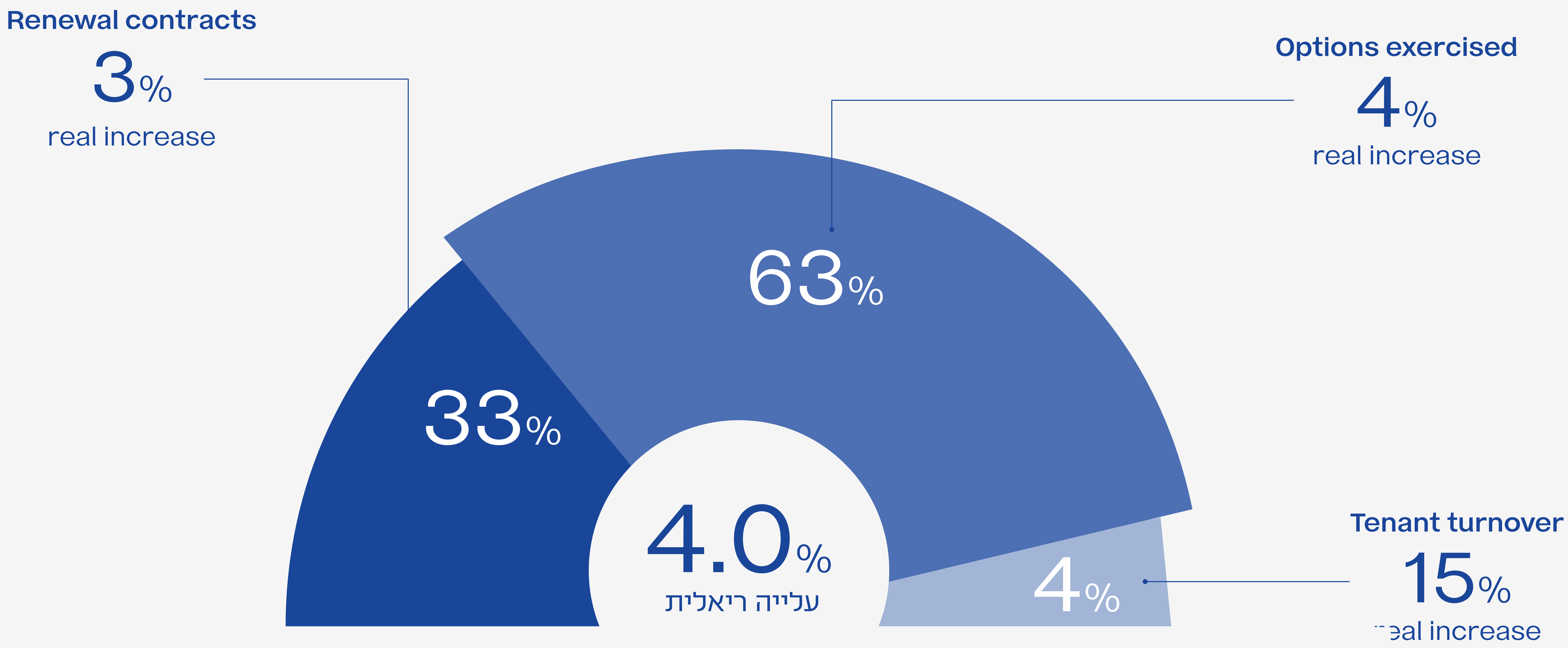

Gav-Yam Negev #5


Gav-Yam Raanana

Simulation for illustrative purposes only

Real increase in rent Q1 2026

In Q1 2026 the company executed 56 lease agreements, with respect to an aboveground area of 50,000 m2 generating ILS 43 million per annum.



Segmented by revenue

Projects under development

Approximately 290,000 m2 consolidated

Gav-Yam O2 Herzliya

59,000 m2 — 100% marketed

Completion date Q2/26

TOHA 2

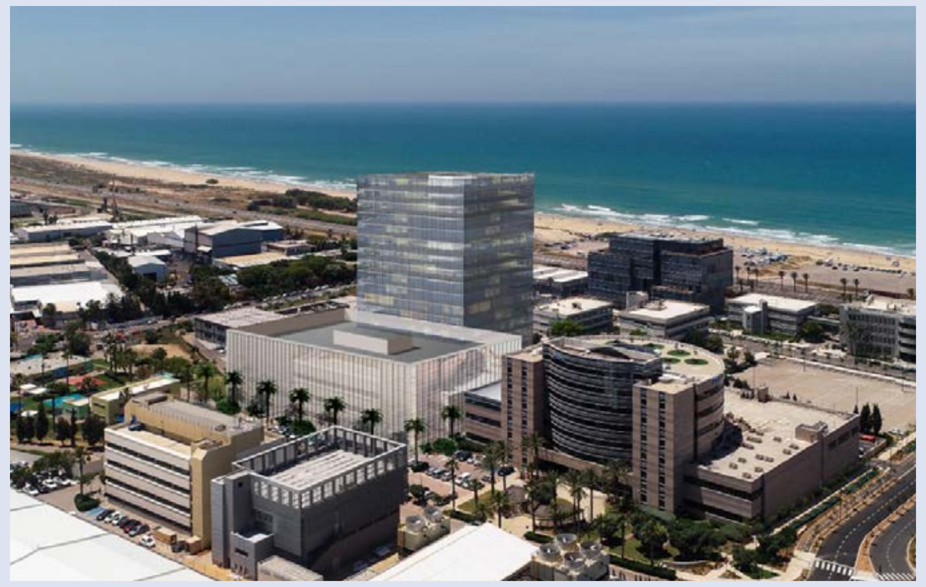
101,000 m2 — 39% marketed

Completion date Q4/26

Matam East Towers #3

43,000 m2 — 27% marketed

Completion date Q4/26



Server Farm

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

Completion date Q1/27

Gav-Yam Hebrew Campus #3

33,000 m2 — 4% marketed

Completion date Q4/27

Gav-Yam Herzliya North – 3 Maskit

9,000 m2 — Soon commencing marketing

Completion date Q4/27

Simulation for illustrative purposes only

* Figures represents company's consolidated share

Projects under development

Projects under development consolidated

Project name	Aboveground	Parking	Total	Holding rate	Total	Construction costs (including land)	Costs balance as of 31 march 2026	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 O2 Herzliya	39	20	59	100%	59	744	81	47	100%	47	Q2/26
Matam East Towers #3	30	13	43	100%	43	366	124	34	27%	11	Q4/26
TOHA 2	156	45	201	50%	101	1,700	583	150	43%	67	Q4/26
Matam Park – Server Farm	14	-	14	100%	14	155	102	11	100%	11	Q1/27
Gav-Yam Hebrew Campus #3	29	21	50	66%	33	474	389	30	4%	1	Q4/27
Gav-Yam Herzliya North – 3 Maskit	9	-	9	100%	9	153	81	10	-	-	Q4/27
Total	**277**	**99**	**376**	**-**	**259**	**3,592**	**1,360**	**282**	**-**	**137**	

7.8% avg. rate of return on cost

Projects under development expanded standalone**

Project name	Aboveground	Parking	Total	Construction costs (including land)	Costs balance as of 31 march 2026	Annual representative leasing revenue ILS millions	Rate of marketed aboveground area	Revenue for marketed aboveground area	Completion date
	Area (m2 thousands) – 100%			(ILS millions)					
Gav-Yam O2 Herzliya	39	20	59	744	81	47	100%	47	Q2/26
Matam East Towers #3	15	7	22	183	62	17	27%	5	Q4/26
TOHA 2	78	23	101	1,700	583	150	43%	67	Q4/26
Matam Park – Server Farm	7	-	7	78	51	6	100%	6	Q1/27
Gav-Yam Hebrew Campus #3	19	14	33	474	389	30	4%	1	Q4/27
Gav-Yam Herzliya North – 3 Maskit	9	-	9	153	81	10	-	-	Q4/27
Total	**167**	**64**	**231**	**3,332**	**1,247**	**260**	**-**	**126**	

** expanded standalone = share attributed to the shareholders (Matam 50.1%, Gav-Yam Negev 73.25%)

7.8% avg. rate of return on cost

Planned projects.

Approximately 190,000 m2 consolidated.

Gav-Yam Negev #6

17,000 m2 aboveground

Matam Park – parking structurev

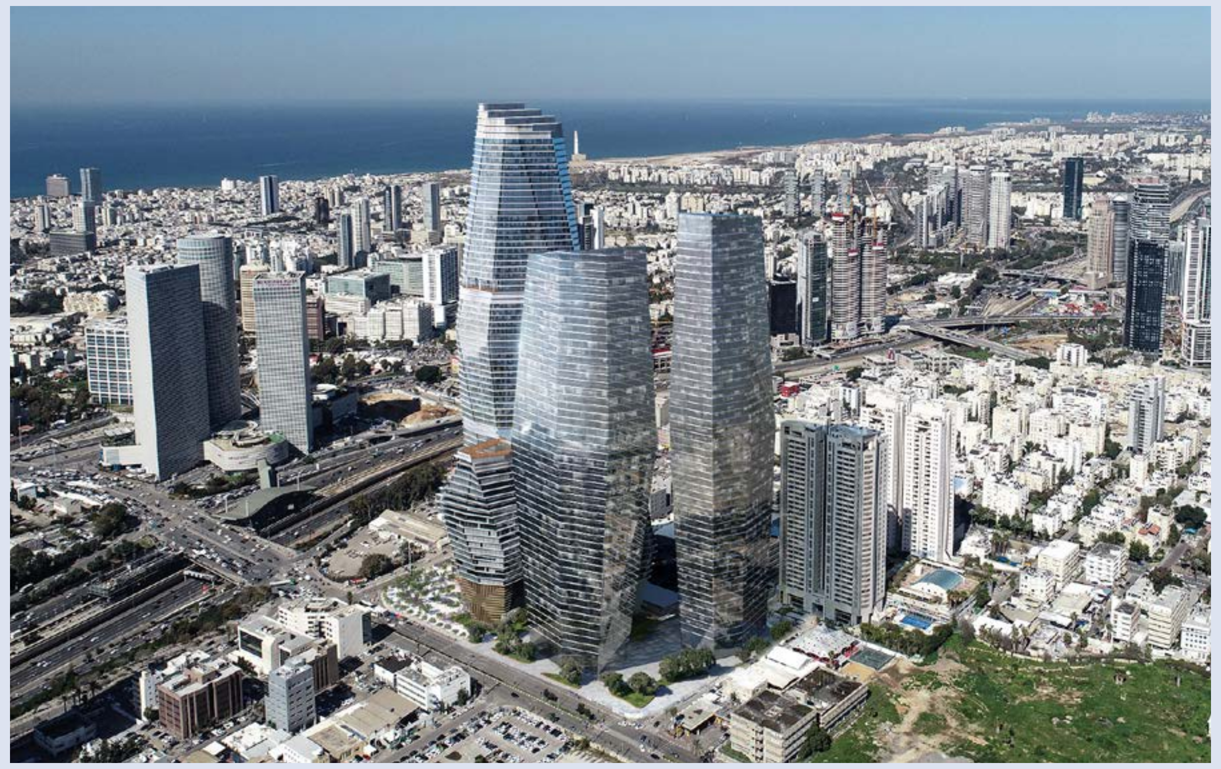
Stage A

11,000 m2 underground parking

Herzliya – Hahoshlim

34,000 m2 aboveground

9,000 m2 parking



TOHA 3 and 4

100,000 m2 (company's share)

Gav-Yam Rehovot #6

11,000 m2 aboveground (company's share)

7,000 m2 parking (company's share)

Simulation for illustrative purposes only

GAV YAM RESIDENTIAL

Residential projects.

Status	Project name	Units (total)	Units (company's share)
Projects under construction and marketing	TRUE Tel Aviv – Dafna – complex 505	232	102* (incl. 21 rental units)
Projects – short term Projected 1-3 years until commencement of development	Tel Aviv – Dafna – complex 501	391	171* (incl. 35 rental units)
	Herzliya North #1	300	300
	Kiryat Ono – Hannah Szenes	66	*53
	Kiryat Ono – Rahavat Hashaked	46	*36
	Tel Aviv – TOHA Residential	94	47
	Petach Tikvah – Ramat Verber	254	*113
Projects – long term Projected 4+ years until commencement of development	Holon	1,020	945
	Rehovot	600	540
	Haifa – lot 8001	350	175
	Acre	1,000	1,000
	Kiryat Yam #1 + #2	1,500	*1,250
	Tel Aviv – Dafna – complex 502	201	88* (incl. 18 rental units)
	Herzliya North #2	92	92
	Afula	150	150
	Beer Sheva	250 rental units	183 rental units

* Figures do not include the share of the apartment owners.

Projects under development and marketing

TRUE TEL AVIV
Tel Aviv Dafna Complex 505

residential units sold	residential units
78 units	232 (of which 156 residential units for marketing)
expected revenue:	**retail**
ILS 841 million	300 m2
expected profit Gav-Yam's share**	**expected profit Gav-Yam's share****
ILS 37 million	ILS 103 million

Figures are 100% (Gav-Yam's share 65%)

* Excluding construction service revenues and costs.
** After payment of the consideration (by way of share allocation) to Property & Building for this project

Residential projects – short term.

Projected 1-3 years until commencement of development

Kiryat Ono – Hannah Szenes*

Herzliya North #1

Tel Aviv – Dafna – Complex 501*

Petach Tikva – Ramat Verber*

Tel Aviv – TOHA Residential

Kiryat Ono – Rahavat Hashaked*

In total 720 residential units (company's share)

Simulation for illustrative purposes only

* Figures do not include the share of the apartment owners.

Residential projects – long term.

Projected 4+ years until commencement of development

Haifa – lot 8001

Rehovot

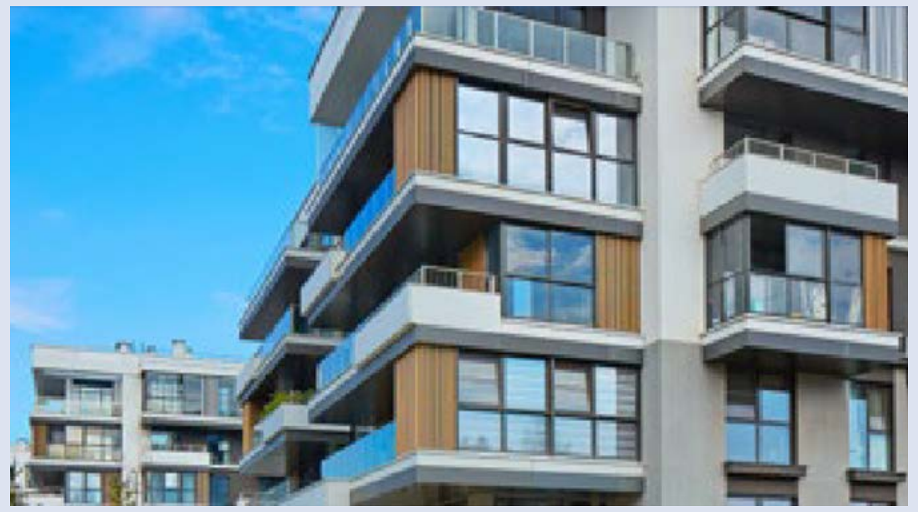
Holon

Tel Aviv – Dafna – Complex 502*

Kiryat Yam #1, #2*

Acre

Beer Sheva



Afula

Herzliya North #2*

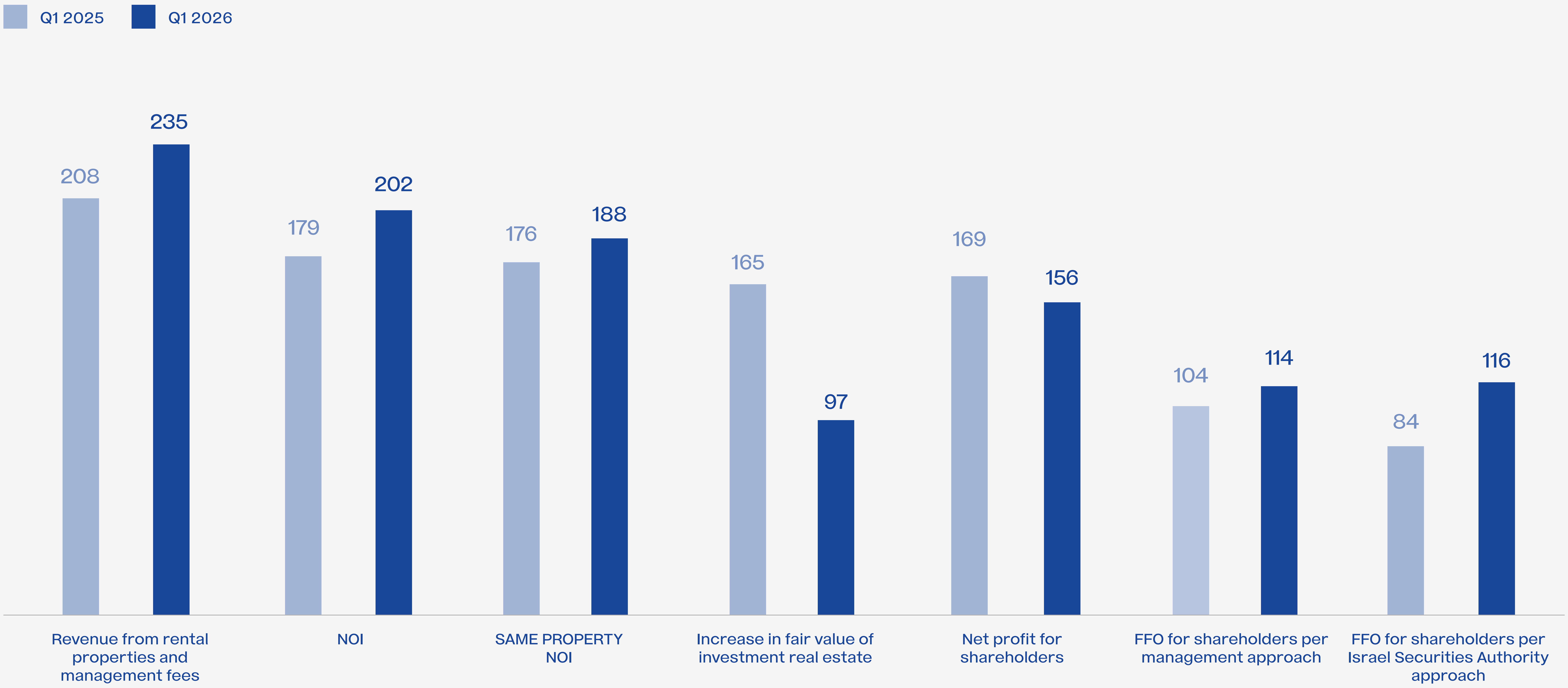
In total 4,400 residential units (company's share)

Simulation for illustrative purposes only

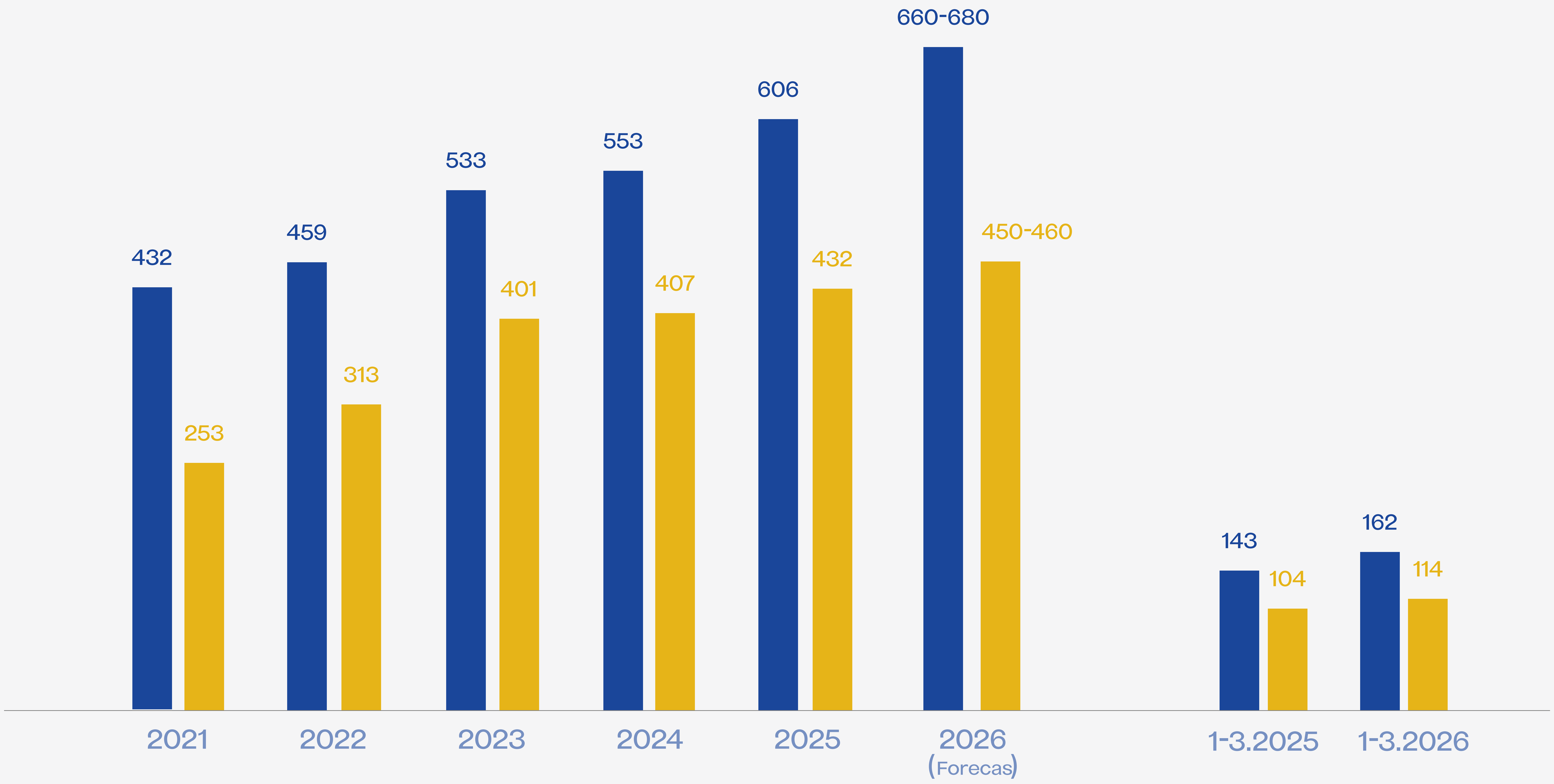
* Figures do not include the share of the apartment owners.

Financial data

Financial results Q1 2026 (ILS millions)



Growth in NOI and FFO for shareholders (ILS millions)

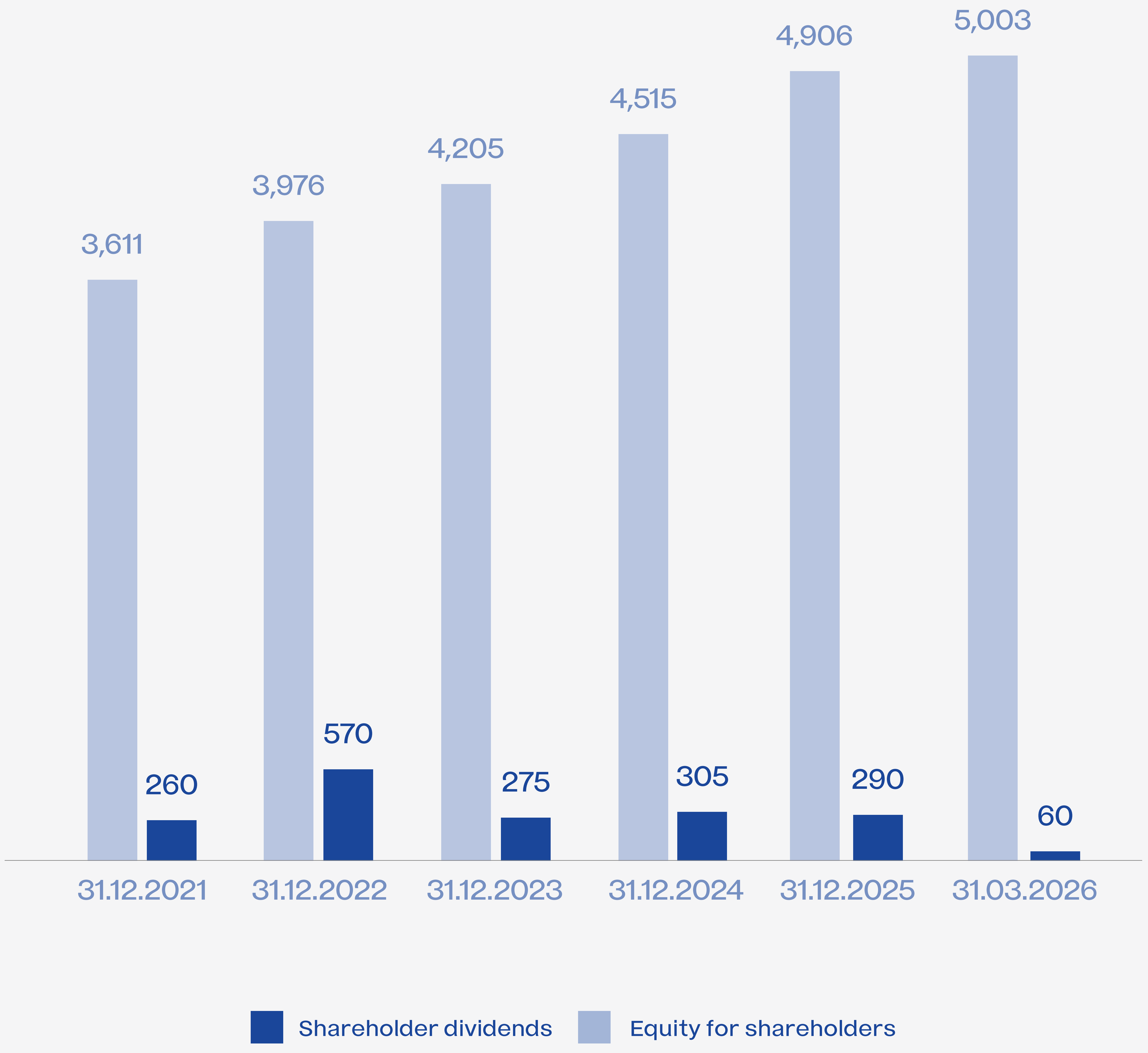


NOI FOR SHAREHOLDERS

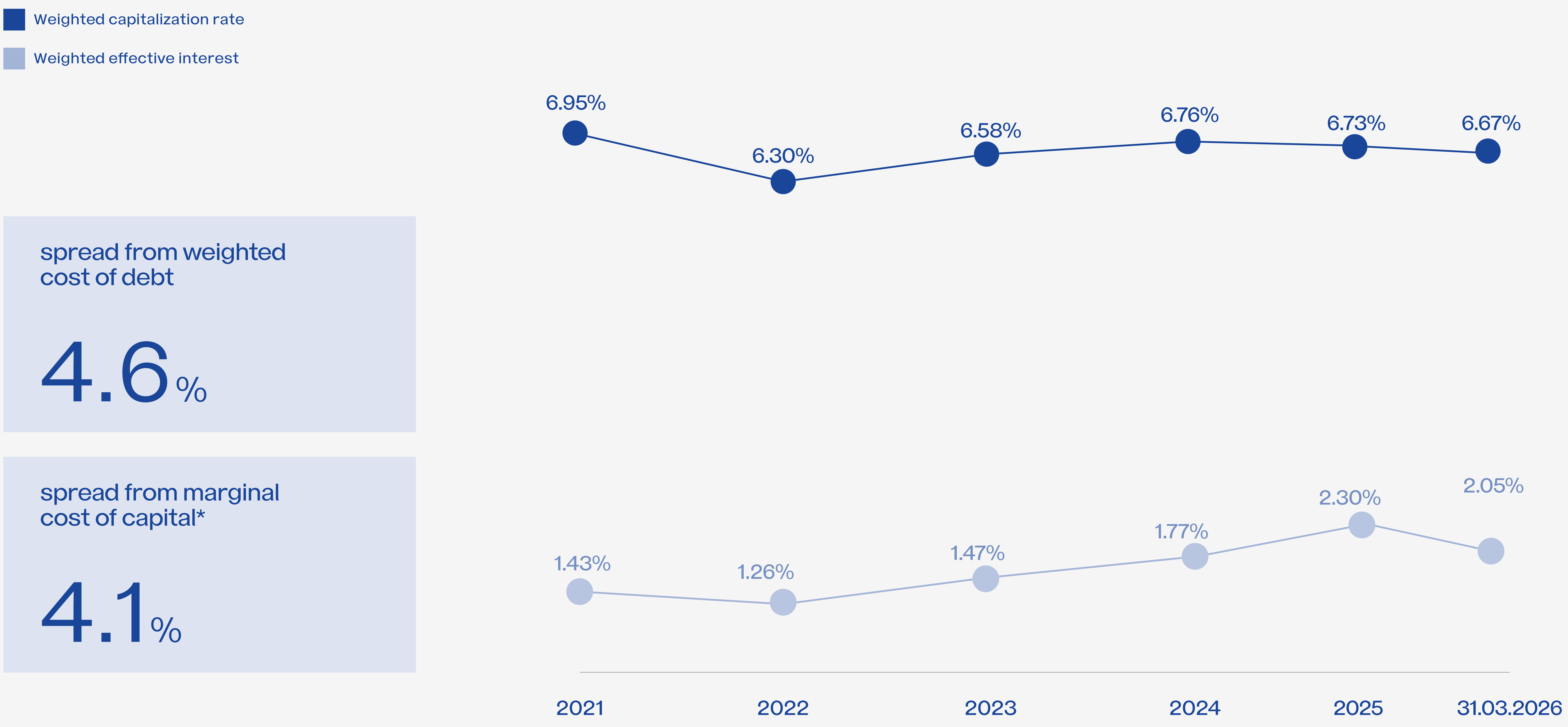
FFO FOR SHAREHOLDERS PER MANAGEMENT APPROACH

* FFO per Israel Securities Authority approach; see p. 6

Shareholder equity and dividends (ILS millions)



Financial strength



spread from weighted cost of debt

4.6%

spread from marginal cost of capital*

4.1%

* 2.6% marginal cost of capital, per gross yield of bonds series 12, average duration 6 years, as of 10 May 2026.

Financial debt

Gross financial debt

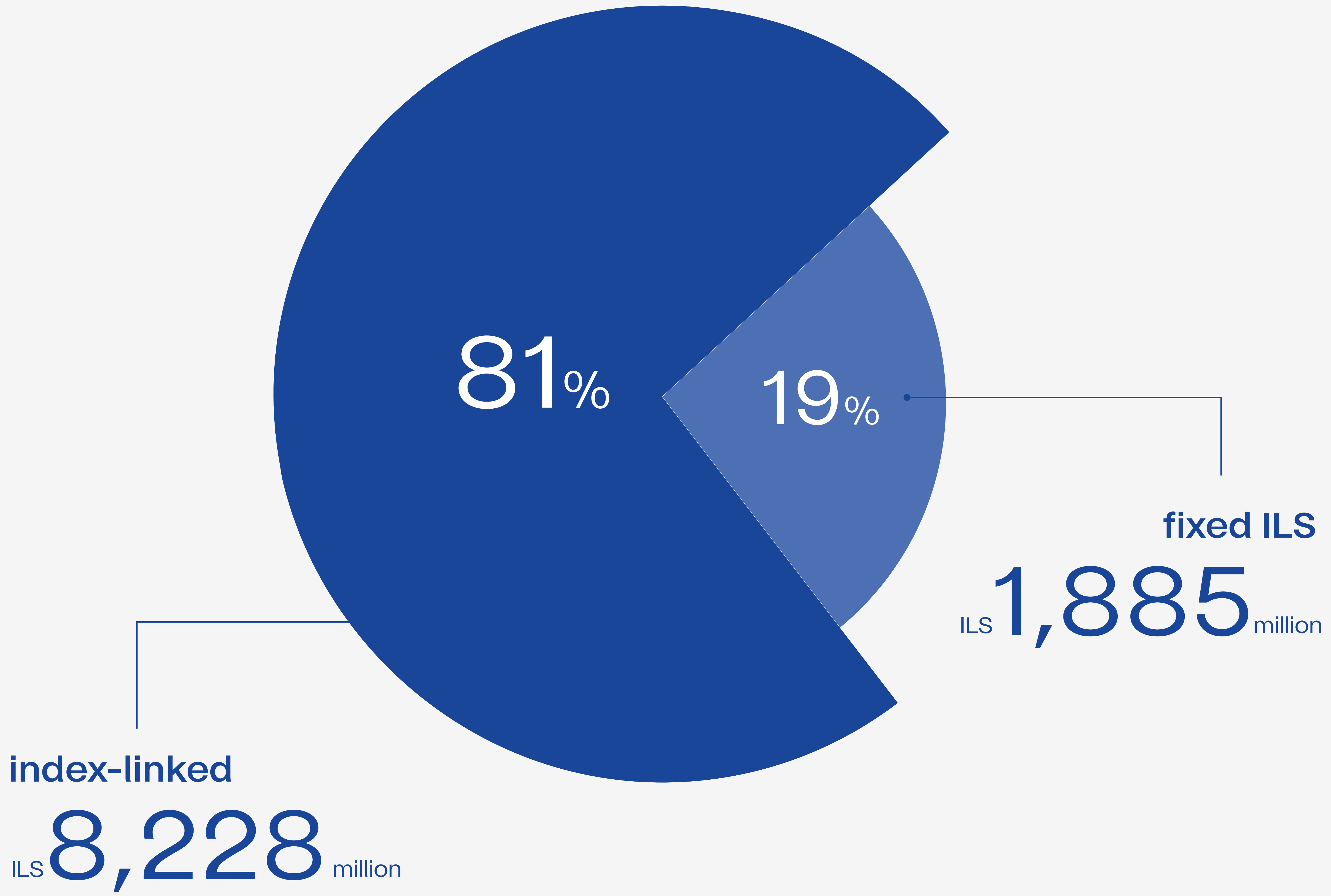
ILS 10,113 million

weighted avg. effective interest, index-linked

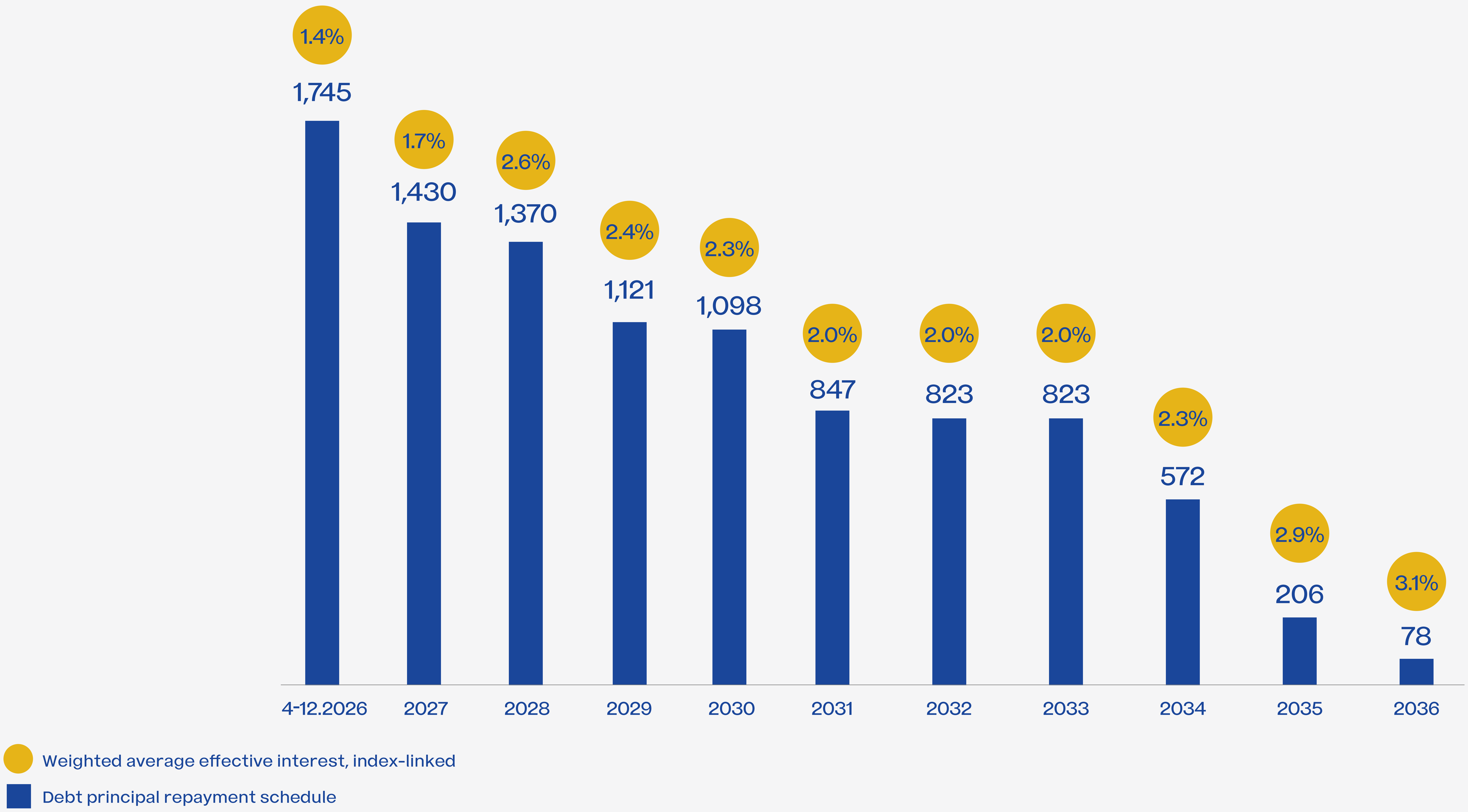
2.05%

average duration

3.3 years



Debt principal repayment schedule (ILS millions)



Financial data (ILS millions)

Consolidated	1-3/2026	1-3/2025	[% change]
NOI	202	179	13
Same Property NOI	188	176	7
Fair value increase of investment real estate	97	165	(41)
Financing costs, net(1)	42	47	(11)
Tax costs	61	63	(3)
Net profit for shareholders(2)	156	169	(8)
FFO for shareholders per management approach(3)	114	104	10
FFO for shareholders per Israel Securities Authority approach(3)	116	84	38

(1) Of this: costs of linkage differentials and change in fair value of financial sector, ILS (1) million compared to ILS 16 million for the corresponding period last year.
(2) Share attributed to shareholders (Matam 50.1%, Gav-Yam Negev 73.25%, Ramat Ilan 83.33%).
(3) Share attributed to shareholders (Matam 50.1%, Gav-Yam Negev 73.25%).

Financial data (ILS millions)

Shareholder share*[1]	1-3/2026	1-3/2025	[% change]
NOI	162	143	13
Same Property NOI	148	140	6
Fair value increase of investment real estate	97	126	(23)
Financing costs, net	38	43	(12)
Tax costs	52	47	11
Net profit for shareholders[1]	156	169	(8)
FFO for shareholders per management approach[2]	114	104	10
FFO for shareholders per Israel Securities Authority approach[2]	116	84	38

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

Financial data (ILS millions)

Consolidated	31/03/2026	31/12/2025
Liquid assets	855	772
Fair value of investment real estate of which:	16,842	16,879
Income-generating real estate	13,152	13,200
Real estate under construction	2,959	2,949
Land	731	730
Other properties	1,409	1,121
Total	**19,106**	**18,772**

Consolidated	31/03/2026	31/12/2025
Financial debt, gross	10,113	9,931
Other liabilities	541	501
Reserve for deferred taxes	1,927	1,887
Equity attributed to shareholders	5,003	4,906
Non-controlling rights*	1,522	1,547
Total equity and liabilities	**19,106**	**18,772**

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

Financial data (ILS millions)

Shareholder share*	31/03/2026	31/12/2025
Liquid assets	727	607
Fair value of investment real estate of which:	14,257	14,309
Income-generating real estate	10,875	10,925
Real estate under construction	2,820	2,823
Land	562	561
Other properties	1,367	1,086
Total	**16,351**	**16,002**

Shareholder share*	31/03/2026	31/12/2025
Financial debt, gross	9,439	9,257
Other liabilities	353	320
Reserve for deferred taxes	1,556	1,519
Equity attributed to shareholders	5,003	4,906
Total equity and liabilities	**16,351**	**16,002**

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

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.