

GAV YAM

Presentation for the Capital Market

Q2 2026 Summary

Data in summary H1 2026

NOI

ILS 410 million

NOI increase

12.3%

NOI for shareholders

ILS 329 million

same property NOI increase

6.4%

EBITDA

ILS 382 million

EBITDA increase

12.7%

FFO for shareholders per management approach*

ILS 232 million

* FFO per Israel Securities Authority; see p. 6

Data in summary H1 2026

income-generating areas

ILS 1.3 million m2

value of income-generating properties

ILS 13.4 billion

occupancy rate

97%

avg. duration of rental agreements from income-generating properties

4.8 years

income-generating properties

6.6% weighted rate of return to value of

value of investment real estate

ILS 17.9 billion

under development areas

258 thousand m2

forecast of annual NOI from projects under development

ILS 287 million

Data in summary H1 2026

net financial debt

ILS 10,095 million

liquid assets

ILS 805 million

available credit facility

ILS 390 million

utilized credit facility

ILS 125 million

weighted avg. effective interest, index-linked

2.3%

non-pledged properties

100%

Bond rating

il AA S&P Maalot

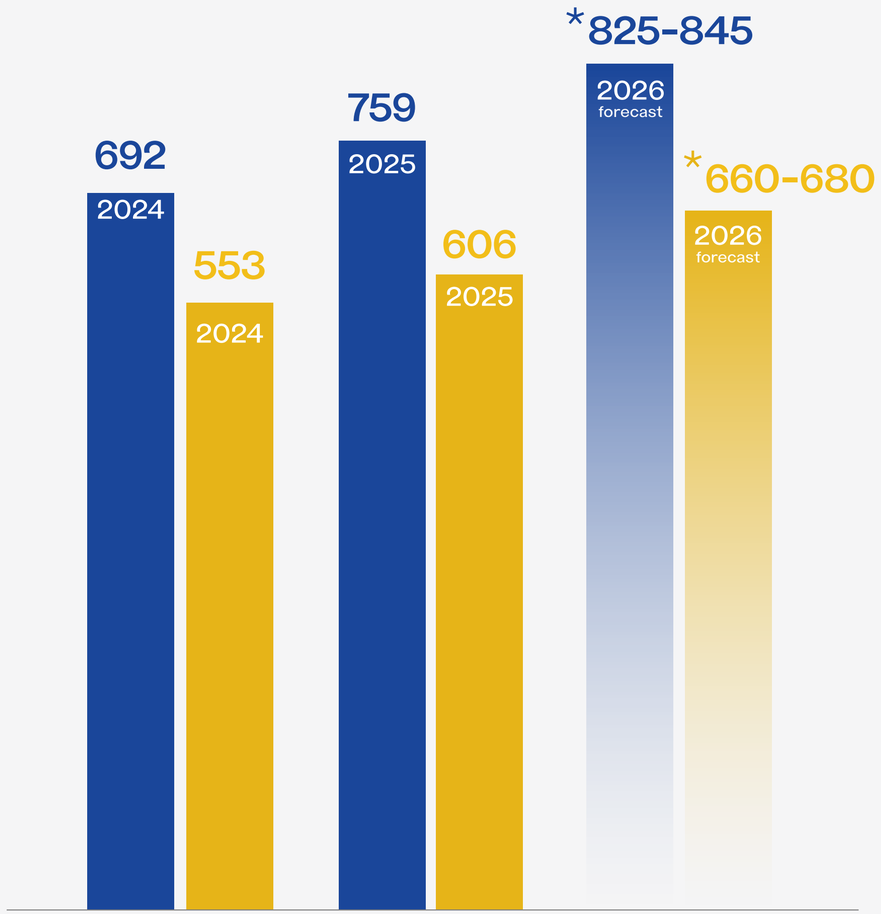
leverage

59.8%

Data in summary – NOI (ILS millions)

	1-6.2026	1-6.2025	% change
NOI	410	365	12%
NOI for shareholders	329	292	13%

	4-6.2026	4-6.2025	% change
NOI	208	186	12%
NOI for shareholders	167	149	12%



NOI

NOI FOR SHAREHOLDERS

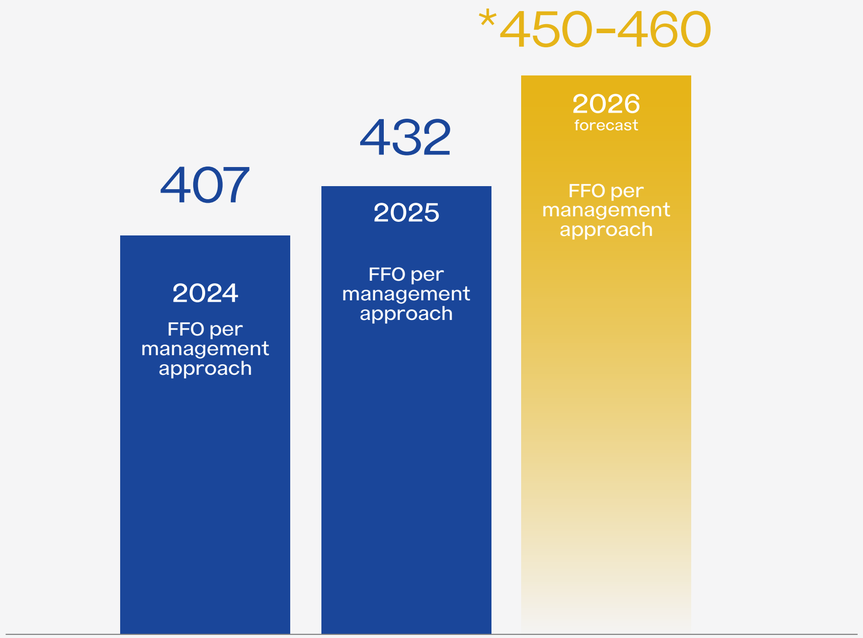
* The data detailed above is based on forecasts, evaluations, estimates, and other information relating to future events, the materialization of which is uncertain and not solely within the company's control (forward-looking information).

Data in summary – FFO for shareholders

(ILS millions)

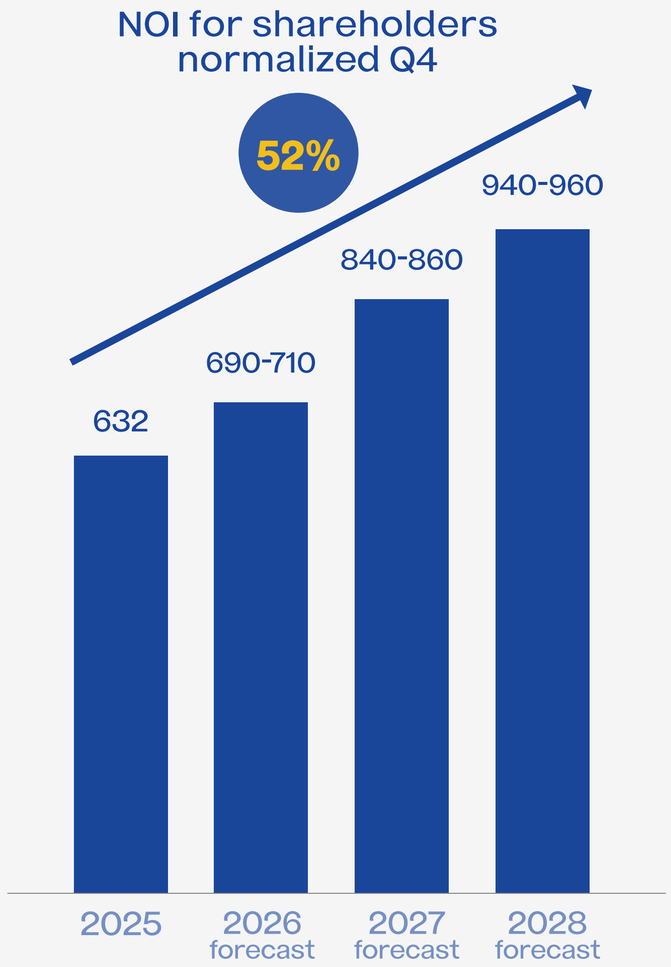
	1-6.2026	1-6.2025	% change
FFO per management approach	232	212	9%
FFO per Israel Securities Authority approach	163	128	27%

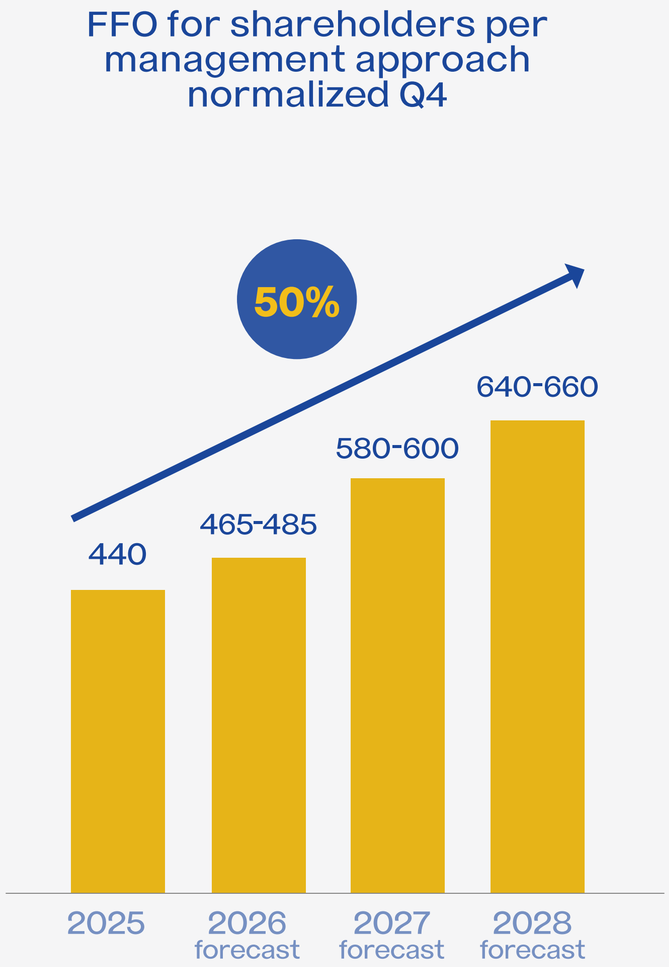
	4-6.2026	4-6.2025	% change
FFO per management approach	118	108	9%
FFO per Israel Securities Authority approach	47	44	7%



* 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).

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





* 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



18

high-tech, logistics and industry parks

97%

occupancy rate

15

cities nationwide



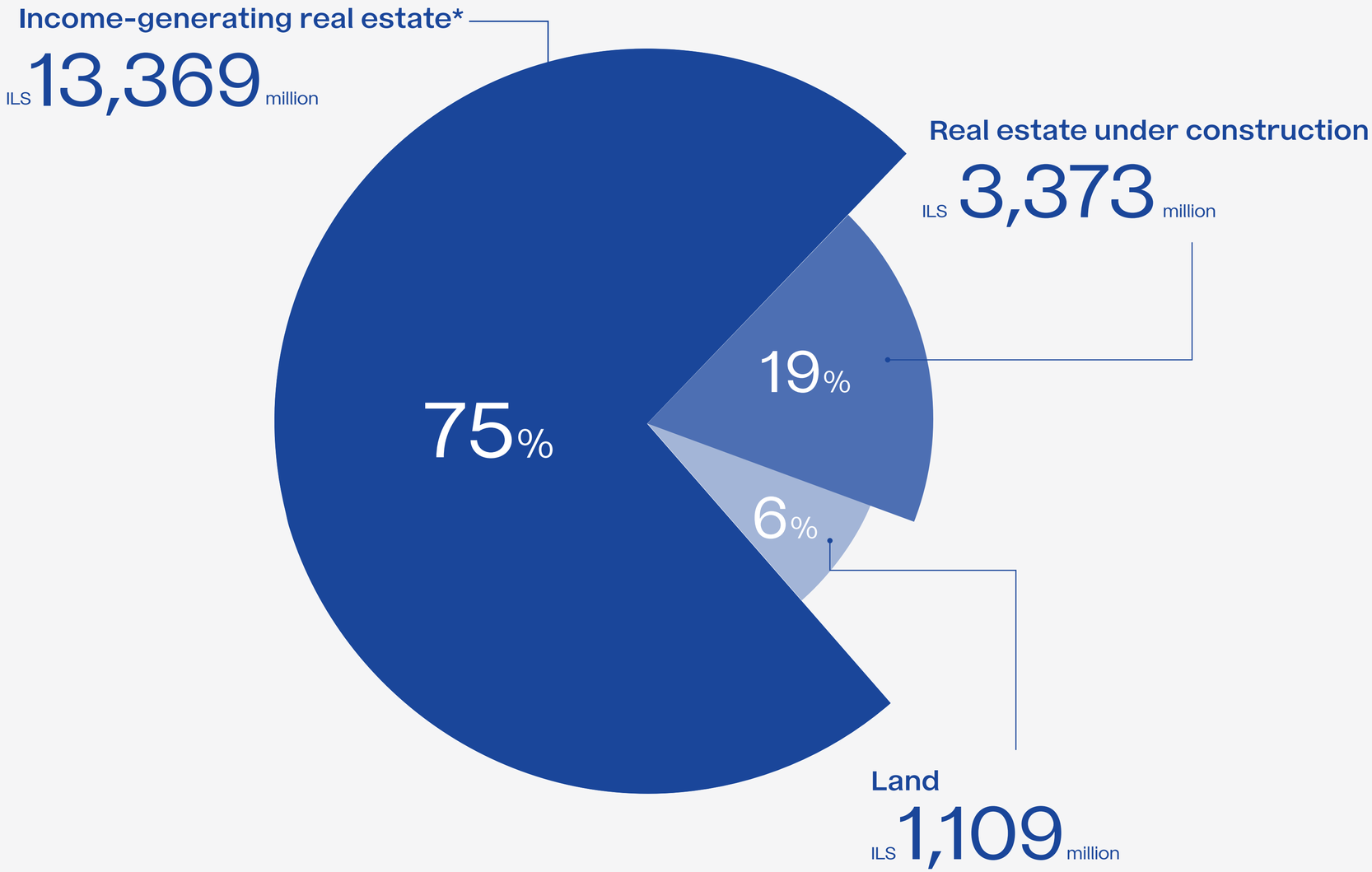
* Subsequent to the date of the report, an agreement was signed for sale of the property in Yavne, possession of which has not yet been transferred.

Distribution of investment real estate value.

31 March 2026

Investment real estate value

ILS 17,851 million

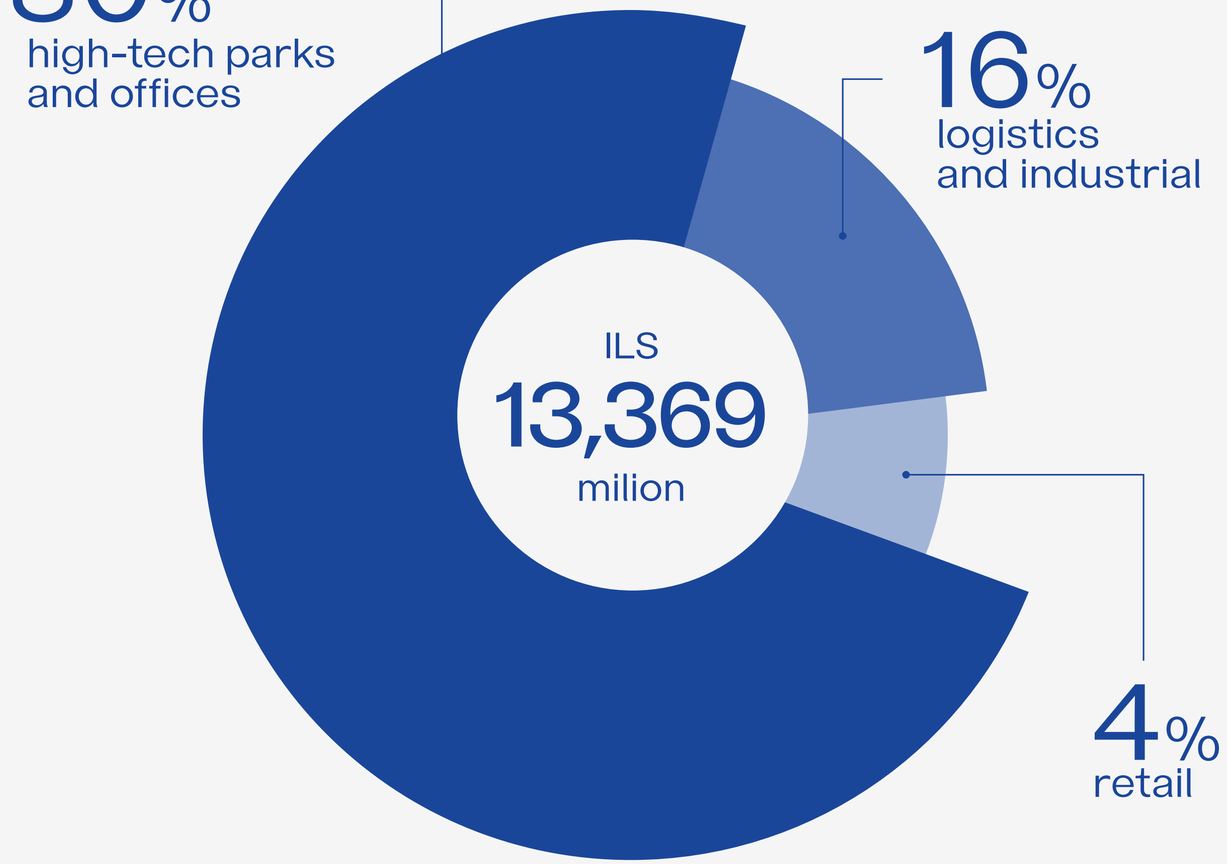


Income-generating property value.

31 March 2026

6.6% rate of return

1.3 million m2



Home to the world's largest companies.



Sustainability.

Renewable energy

Green construction

Energy centers

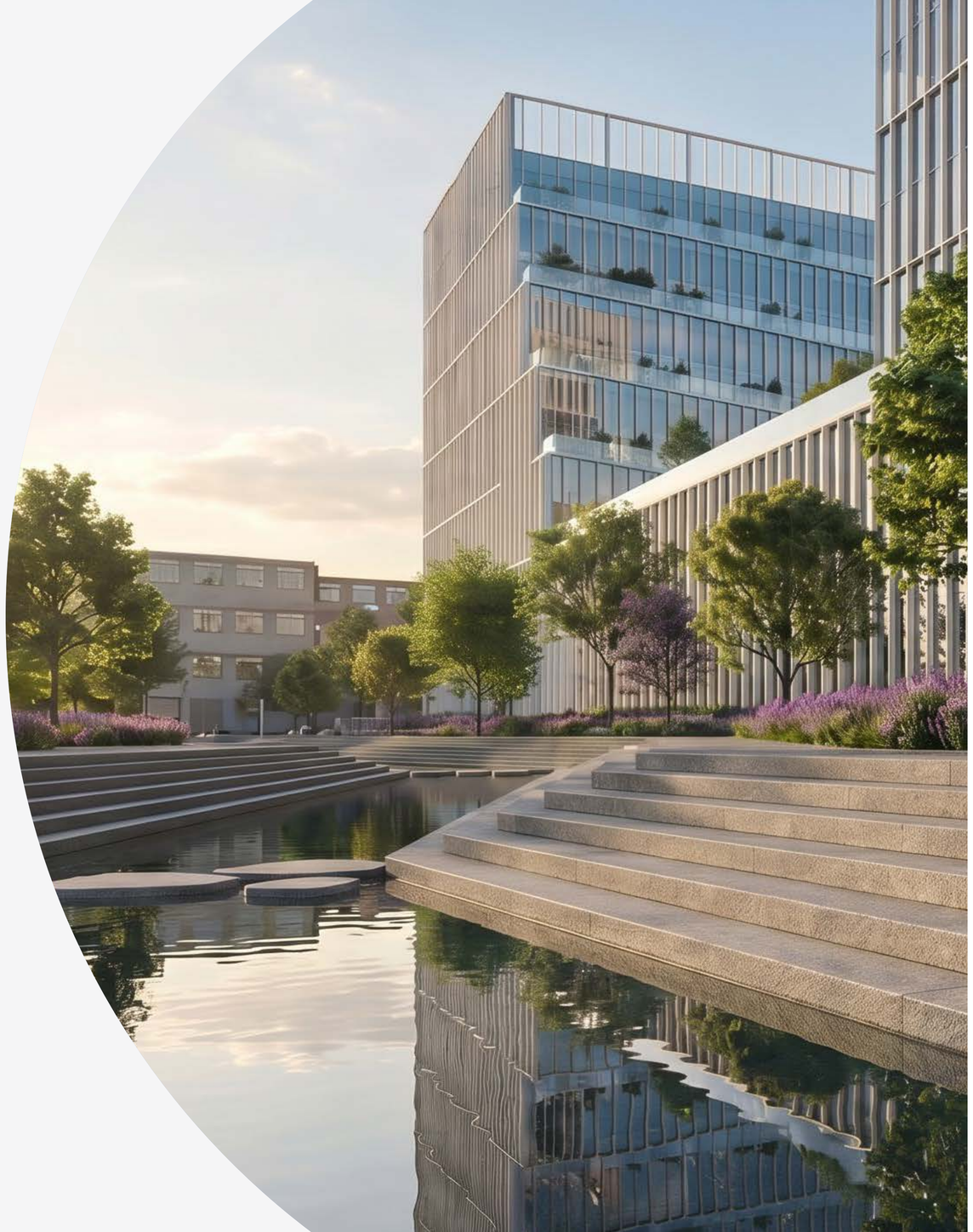
EV charging

Constructing energy storage facilities

PV installations

Natural gas connection

Water recycling

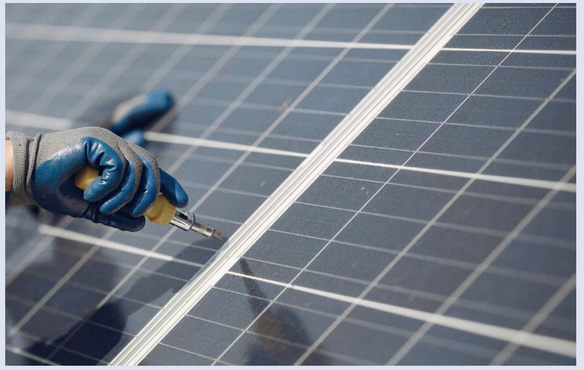


Renewable energy.



Energy centers

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



Photovoltaic facilities

54 systems
Total capacity 11.2 MW



Energy storage facilities

Constructing 3 energy storage facilities with a total capacity of 86 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 H1 2026

In H1 2026 the company executed 84 lease agreements, with respect to an aboveground area of 69,000 m2 generating ILS 62 million per annum.

Renewal contracts

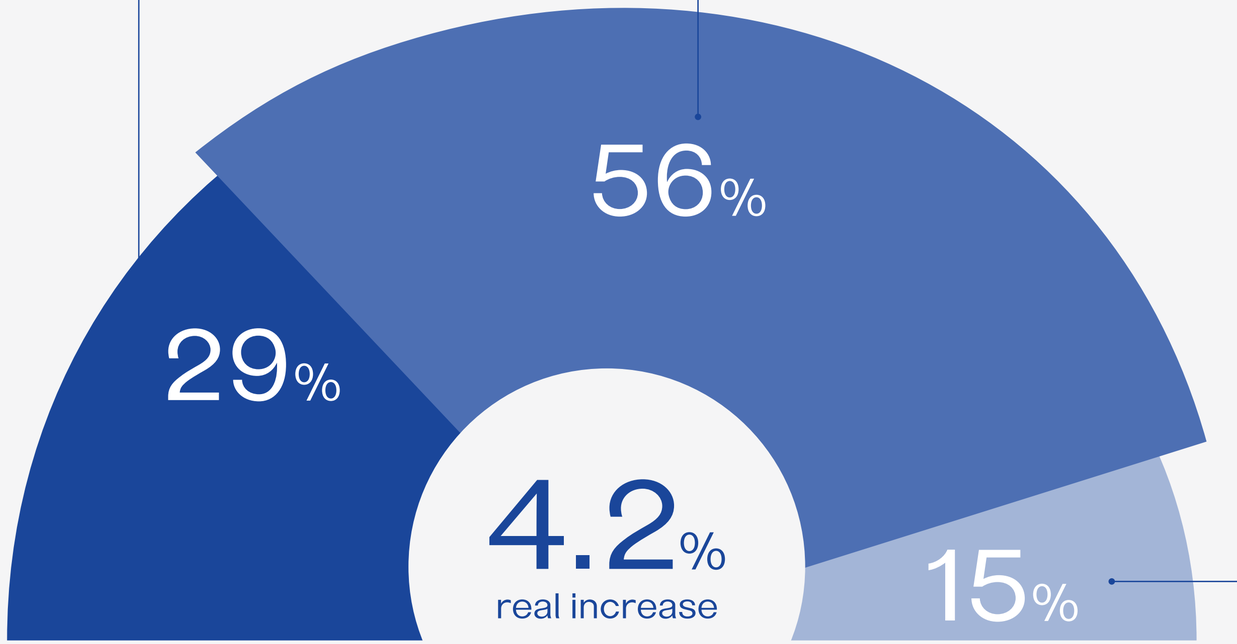
4.0%

real increase

Options exercised

4.3%

real increase



Tenant turnover

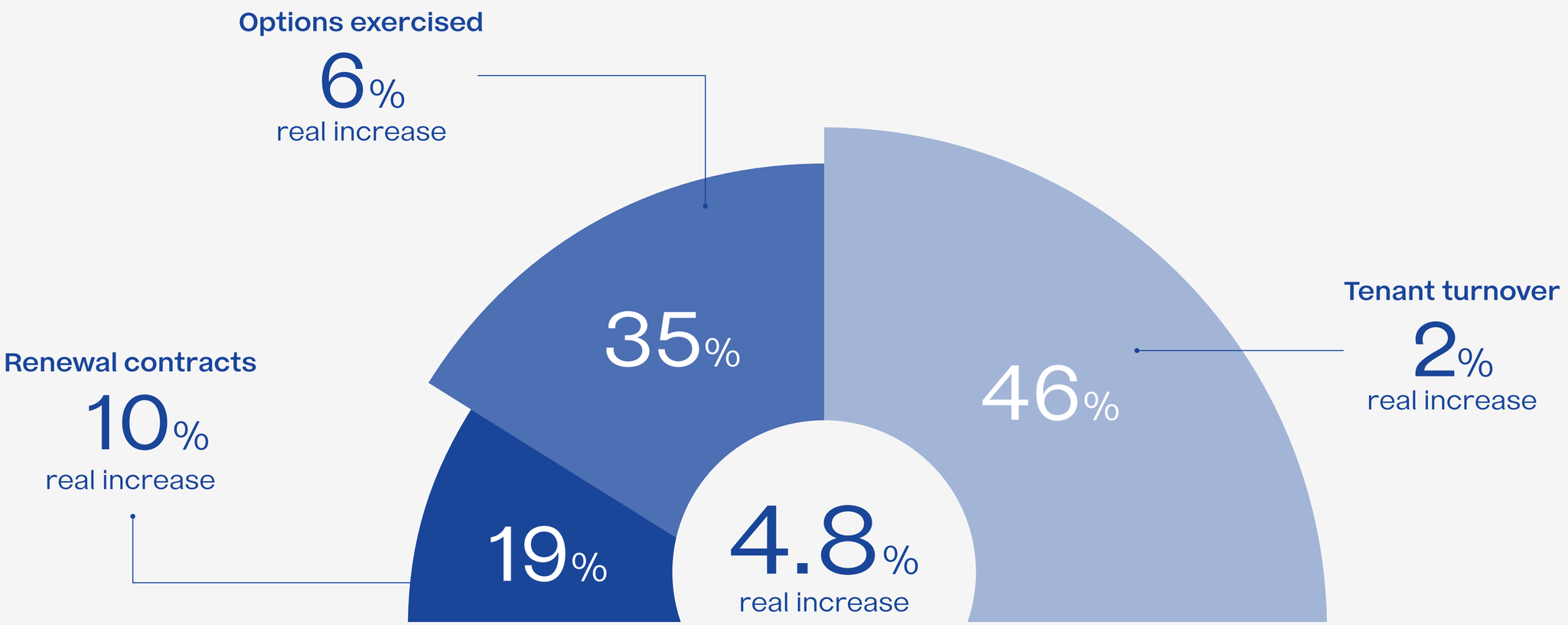
4.0%

real increase

Segmented by revenue

Real increase in rent Q2 2026

In Q2 2026 the company executed 28 lease agreements, with respect to an aboveground area of 19,000 m2 generating ILS 19 million per annum.



Segmented by revenue

Projects under development



Projects under development

Approximately 258,000 m2 consolidated

As of the date of the report the company has marketed 51% of all aboveground areas in the projects under development. Should agreements currently in advanced negotiation stages be signed in TOHA2 and Matam East Towers #3, this figure would be 75% of all aboveground areas in the projects under development.



Gav-Yam 02 Herzliya

59,000 m2 — 100% marketed

Completion date Q3/26



TOHA 2

100,000 m2 — 46% marketed

Completion date Q4/26

Agreements have been signed and/or in advanced negotiation stages for 75% of the leasable area



Matam East Towers #3

43,000 m2 — 27% marketed

Completion date Q4/26

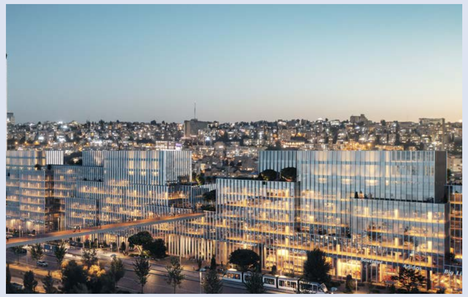
Agreements have been signed and/or in advanced negotiation stages for all of the leasable areas



Server Farm – Matam Park

14,000 m2 — 100% marketed

Completion date Q2/27



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 consolidated

Project name	Aboveground	Parking	Total	Holding rate	Total	Construction costs (including land)	Costs balance as of 30 Jun 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	746	20	48	100%	48	Q3/26
Matam East Towers #3	30	13	43	100%	43	358	90	33	27%	10	Q4/26
TOHA 2	155	45	200	50%	100	1,700	488	155	46%	73	Q4/26
Matam Park – Server Farm	14	-	14	100%	14	157	85	11	100%	11	Q1/27
Gav-Yam Hebrew Campus #3	29	21	50	66%	33	479	370	30	4%	1	Q4/27
Gav-Yam Herzliya North – 3 Maskit	9	-	9	100%	9	154	80	10	-	-	Q4/27
Total	**276**	**99**	**375**	**-**	**258**	**3,594**	**1,133**	**287**	**-**	**143**	

8.0% avg. rate of return on cost

Projects under development expanded standalone**

Project name	Aboveground	Parking	Total	Construction costs (including land)	Costs balance as of 30 Jun 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	746	20	48	100%	48	Q3/26
Matam East Towers #3	15	7	22	179	45	17	27%	5	Q4/26
TOHA 2	77	23	100	1,700	488	155	46%	73	Q4/26
Matam Park – Server Farm	7	-	7	78	42	6	100%	6	Q1/27
Gav-Yam Hebrew Campus #3	19	14	33	479	370	30	4%	1	Q4/27
Gav-Yam Herzliya North – 3 Maskit	9	-	9	154	80	10	-	-	Q4/27
Total	**166**	**64**	**230**	**3,336**	**1,045**	**266**	**-**	**133**	

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

8.0% avg. rate of return on cost

Planned projects.

Approximately 190,000 m2 consolidated.



Matam Park – laboratory building

10,000 m2 aboveground
7,000 m2 parking



Tel Aviv – Lot 103 in the Tara Campus

80,000 m2 approved building rights
of which 63,000 m2 offices and 230 residential units



TOHA 3

80,000 m2 (company's share)



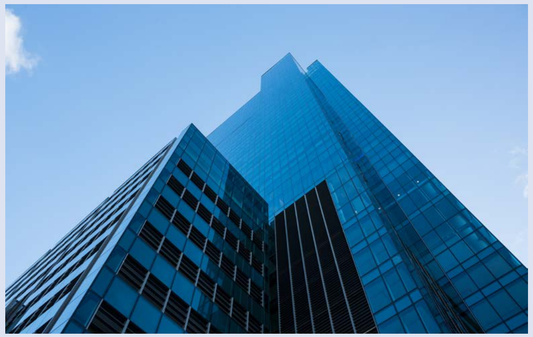
Herzliya – Hahoshlim

34,000 m2 aboveground
9,000 m2 parking



Gav-Yam Rehovot #6

11,000 m2 aboveground (company's share)
7,000 m2 parking (company's share)



Matam Park – office building

25,000 m2 aboveground
8,000 m2 parking



Gav-Yam Negev #6

17,000 m2 aboveground

Acquisition of Lot 103 in the Tara Campus

lot area

4,600 m2

approved building rights

88,000 m2

offices

63,000 m2

residential units

230

The company holds 85% of the rights to the area and is conducting negotiations with Israel Land Authority to purchase an additional 10%.



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)
	Tel Aviv – Lot 103 Tara Campus	300	230
	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.

פרויקט בהקמה ושיווק

TRUE TEL AVIV - 505 תל-אביב-דפנה-מתחם

TRUE
TEL AVIV

residential units

232 (of which 156 residential units for marketing)

retail

300 m2

expected profit

ILS 95 million

residential units sold

79 units

expected revenue

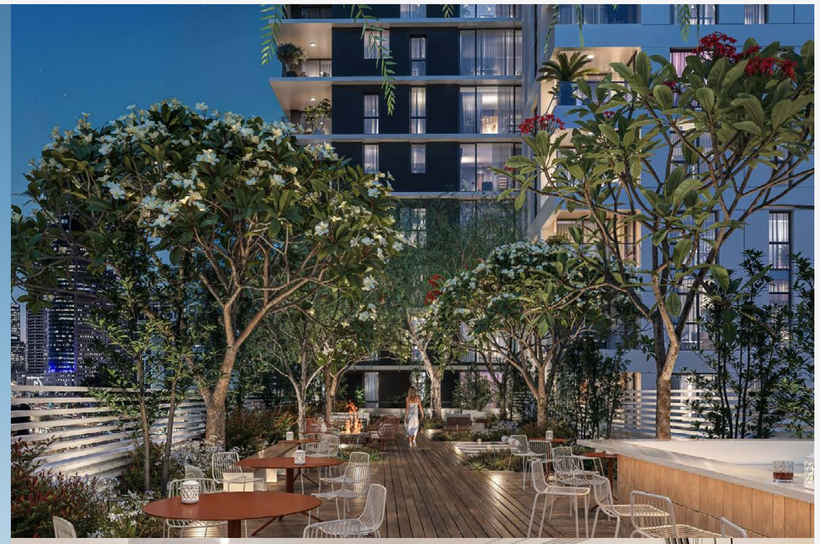
ILS 841 million

expected profit Gav-Yam's share*

ILS 32 million

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







* 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*
53 residential units



Herzliya North #1
300 residential units



Tel Aviv – Dafna – Complex 501*
171 residential units



Tel Aviv – Lot 103 – Tara Complex
230 residential units



Petach Tikva – Ramat Verber*
113 residential units



Tel Aviv – TOHA Residential
47 residential units



Kiryat Ono – Rahavat Hashaked*
36 residential units

In total 950 residential units (company's share)

* Figures do not include the share of the apartment owners.
Figures relate to the company's share only.
Simulation for illustrative purposes only

Residential projects – long term.

Projected 4+ years until commencement of development



Haifa – lot 8001
175 residential units



Rehovot
540 residential units



Holon
945 residential units



Tel Aviv – Dafna – Complex 502*
88 residential units



Kiryat Yam #1, #2*
1,250 residential units



Acre
1,000 residential units



Beer Sheva
183 residential units



Afula
150 residential units



Herzliya North #2*
92 residential units

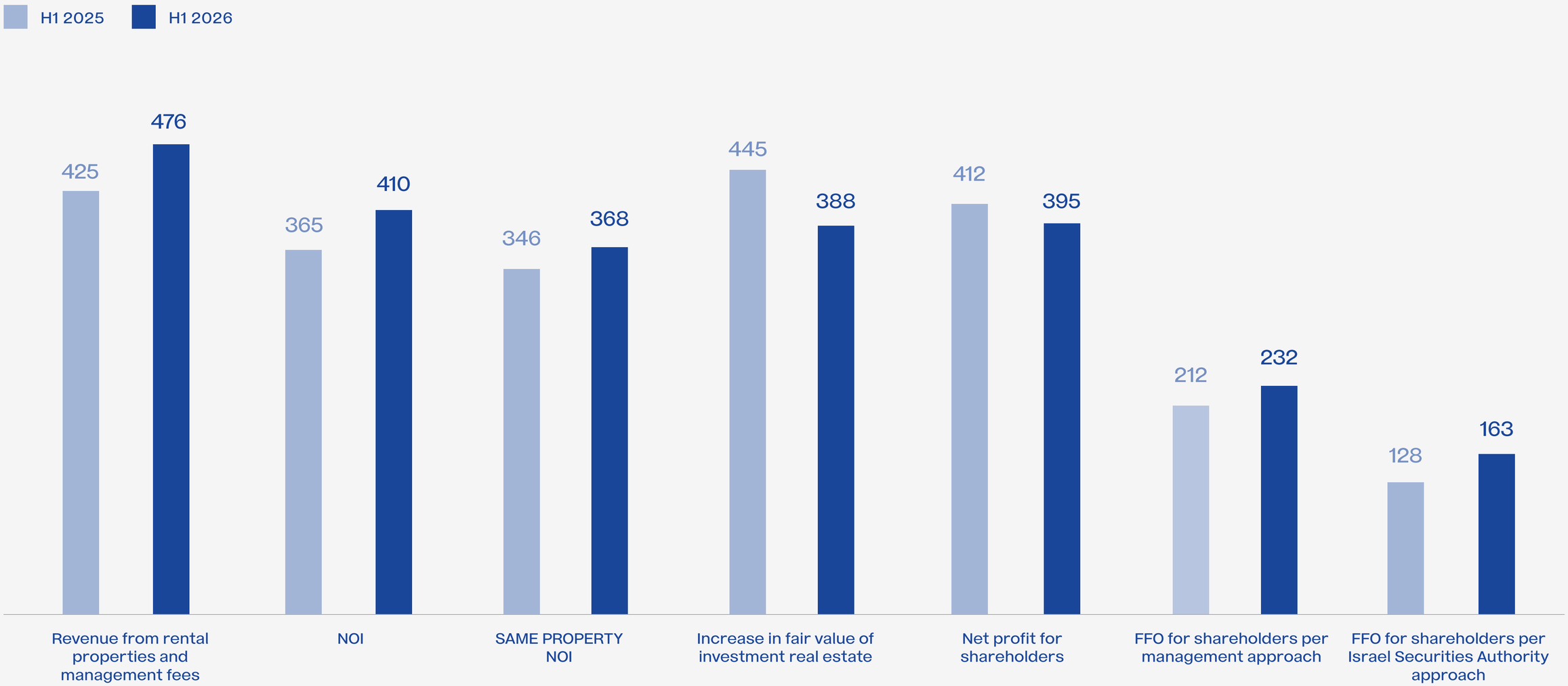
In total 4,400 residential units (company's share)

* Figures do not include the share of the apartment owners.
Figures relate to the company's share only.
Simulation for illustrative purposes only

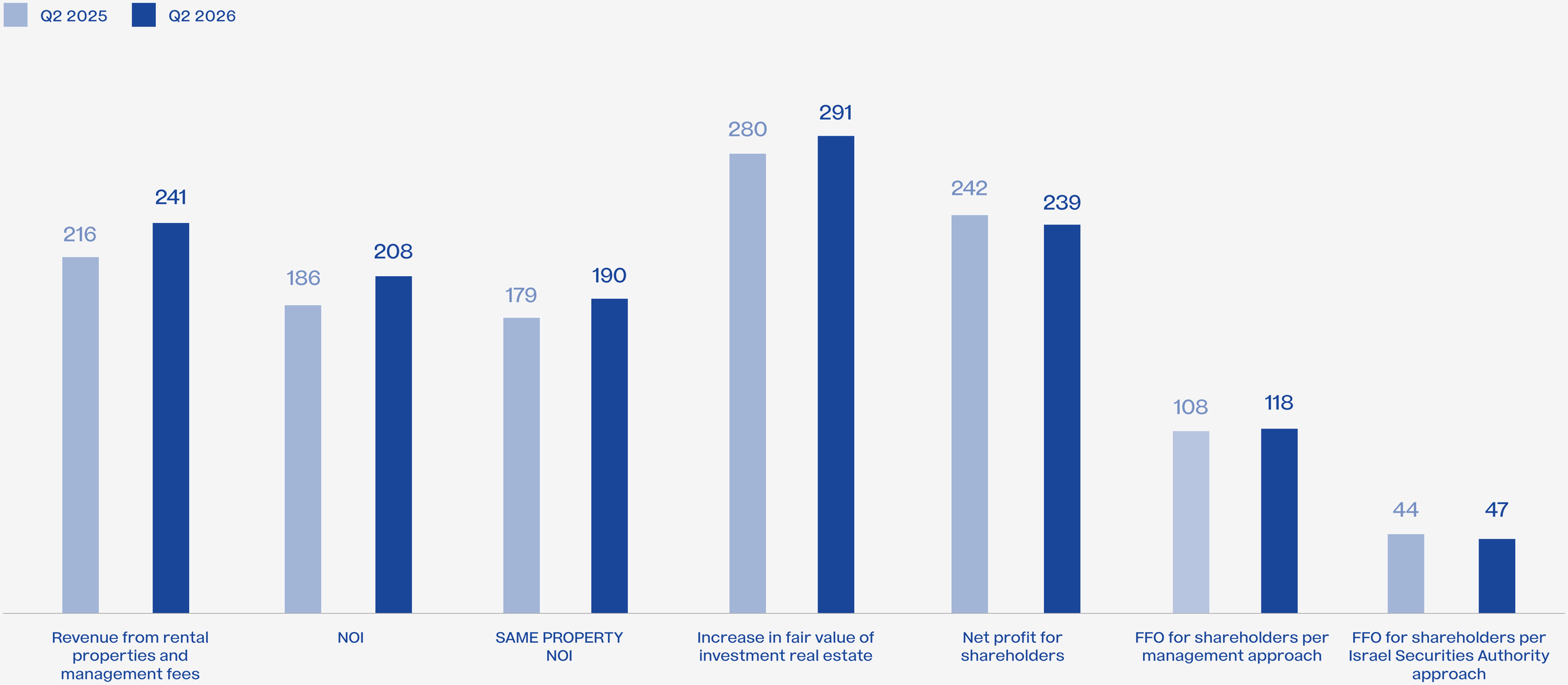
Financial data



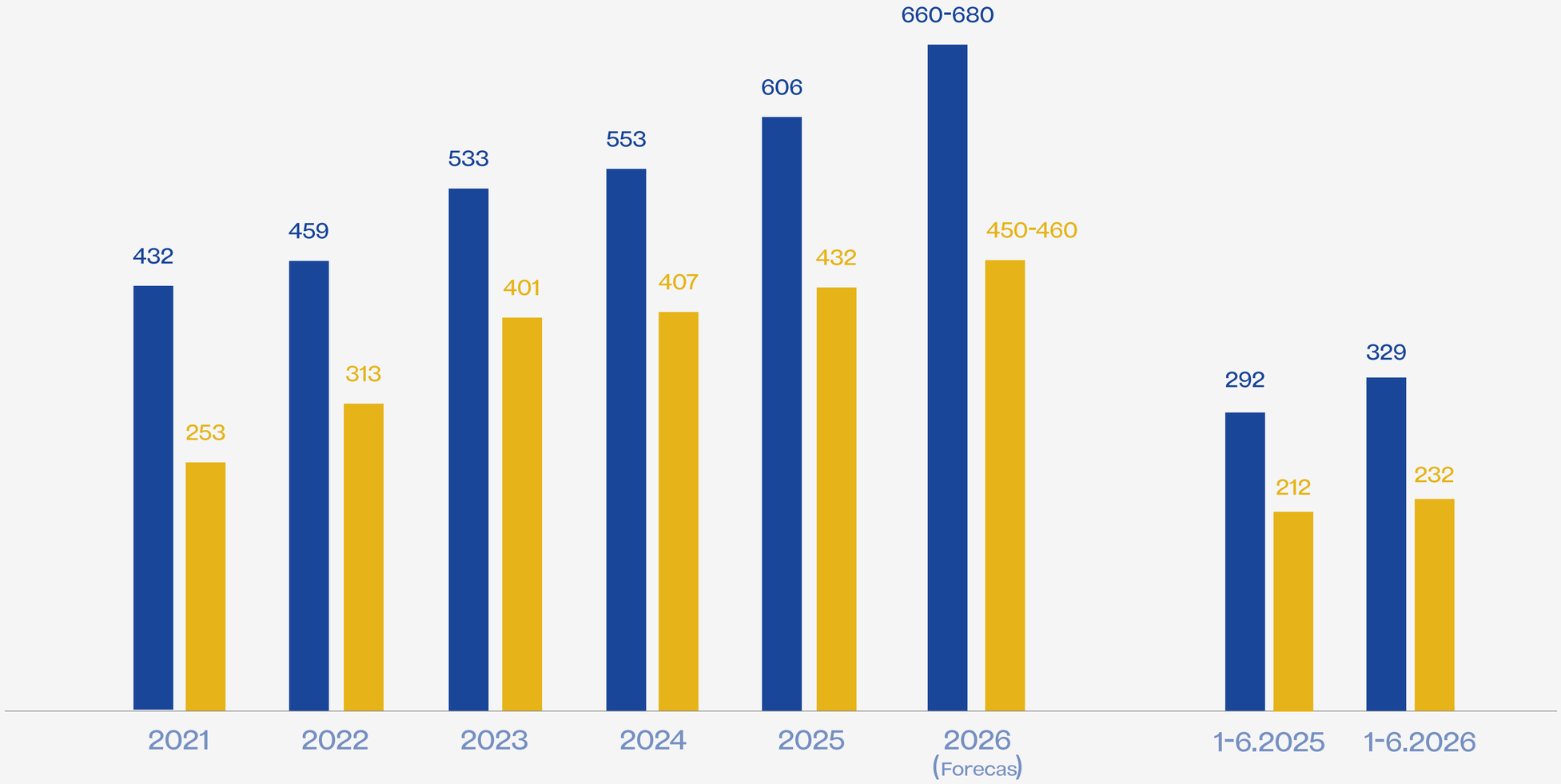
Financial results H1 2026 (ILS millions)



Financial results Q2 2026 (ILS millions)



Growth in NOI and FFO for shareholders (ILS millions)

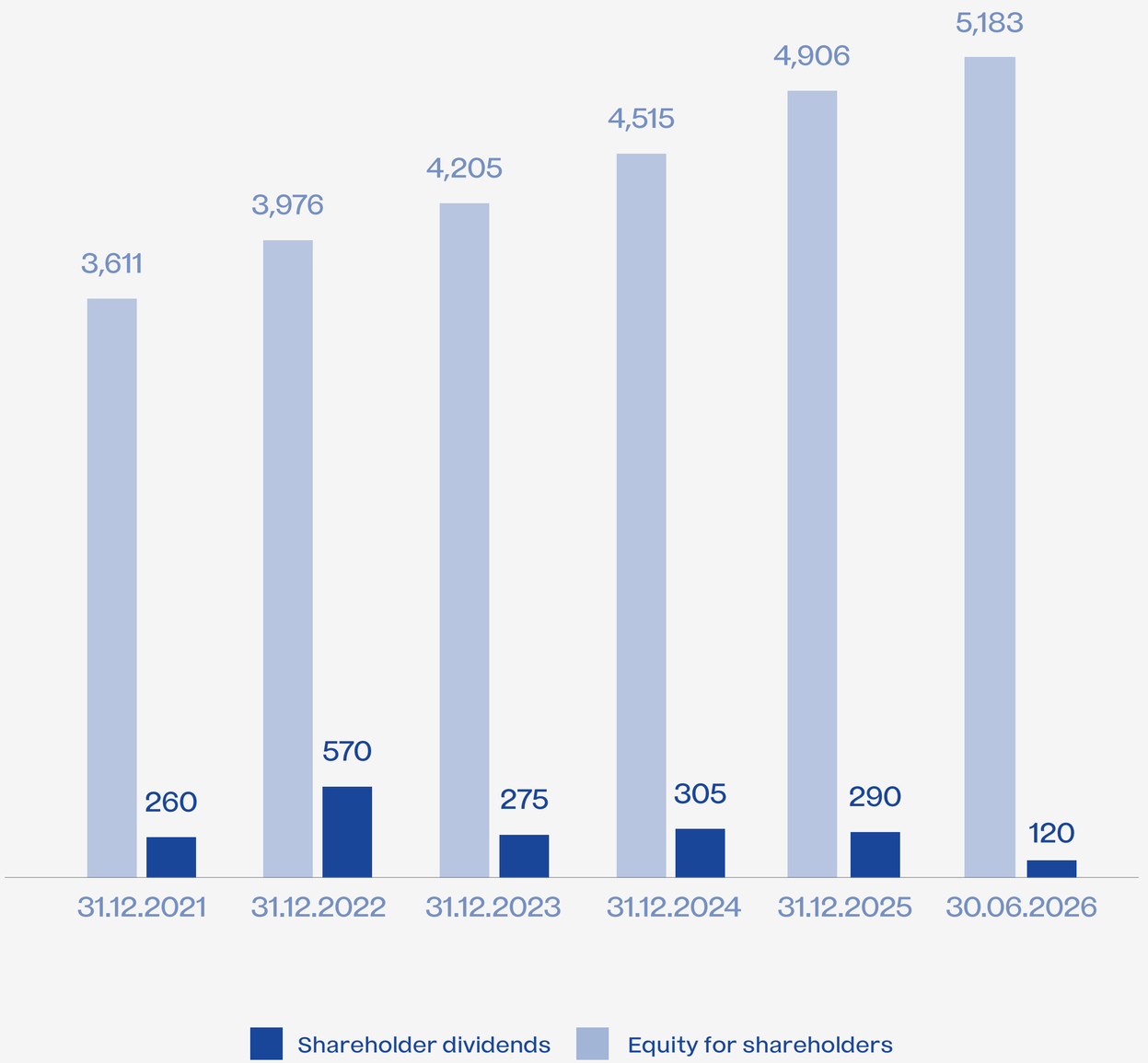


NOI FOR SHAREHOLDERS

FFO FOR SHAREHOLDERS PER MANAGEMENT APPROACH

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

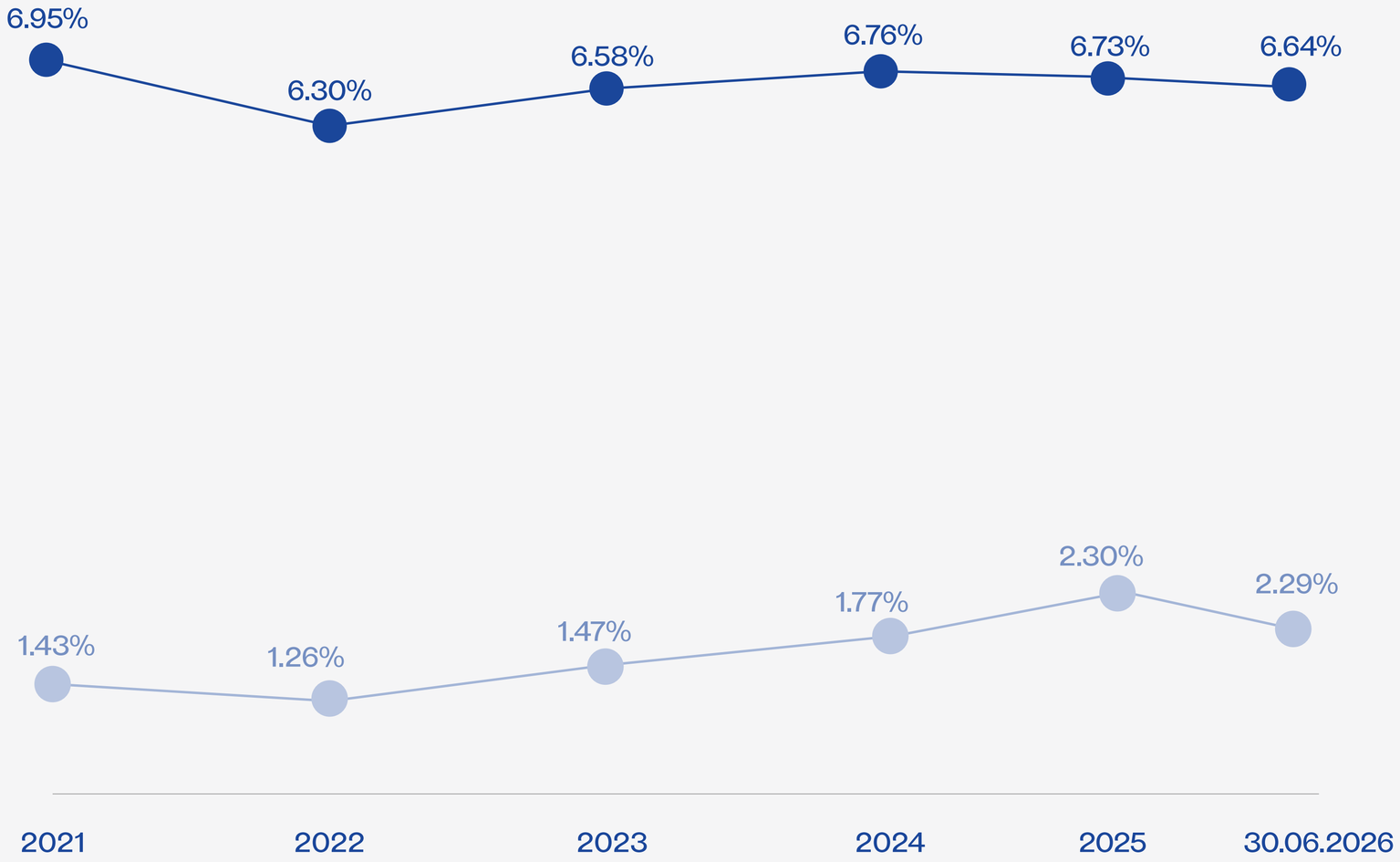
Shareholder equity and dividends (ILS millions)



Financial strength

Weighted capitalization rate

Weighted effective interest



spread from weighted cost of debt

4.35%

spread from marginal cost of capital*

4.1%

* 2.5% marginal cost of capital, per gross yield of bonds series 12, average duration 6 years, as of 28 June 2026.

Financial debt

Gross financial debt

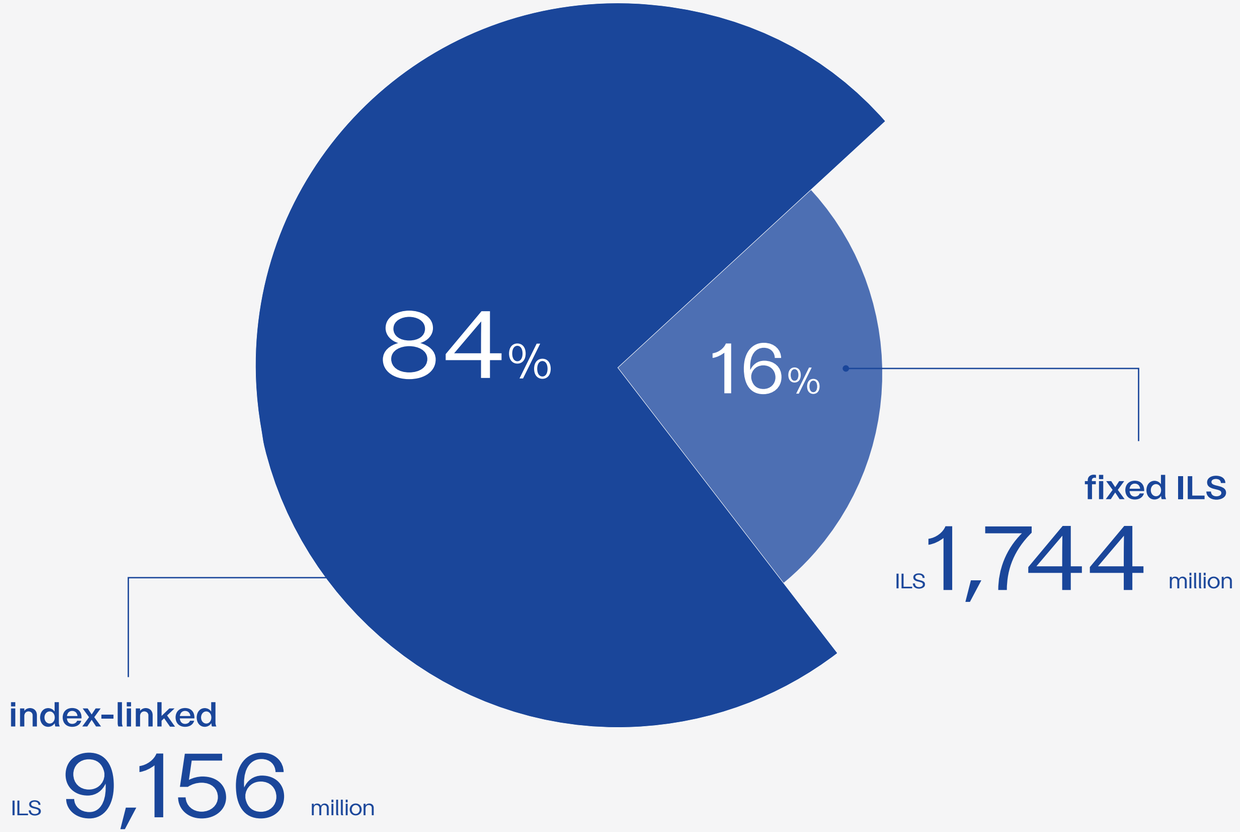
ILS 10,900 million

weighted avg. effective interest, index-linked

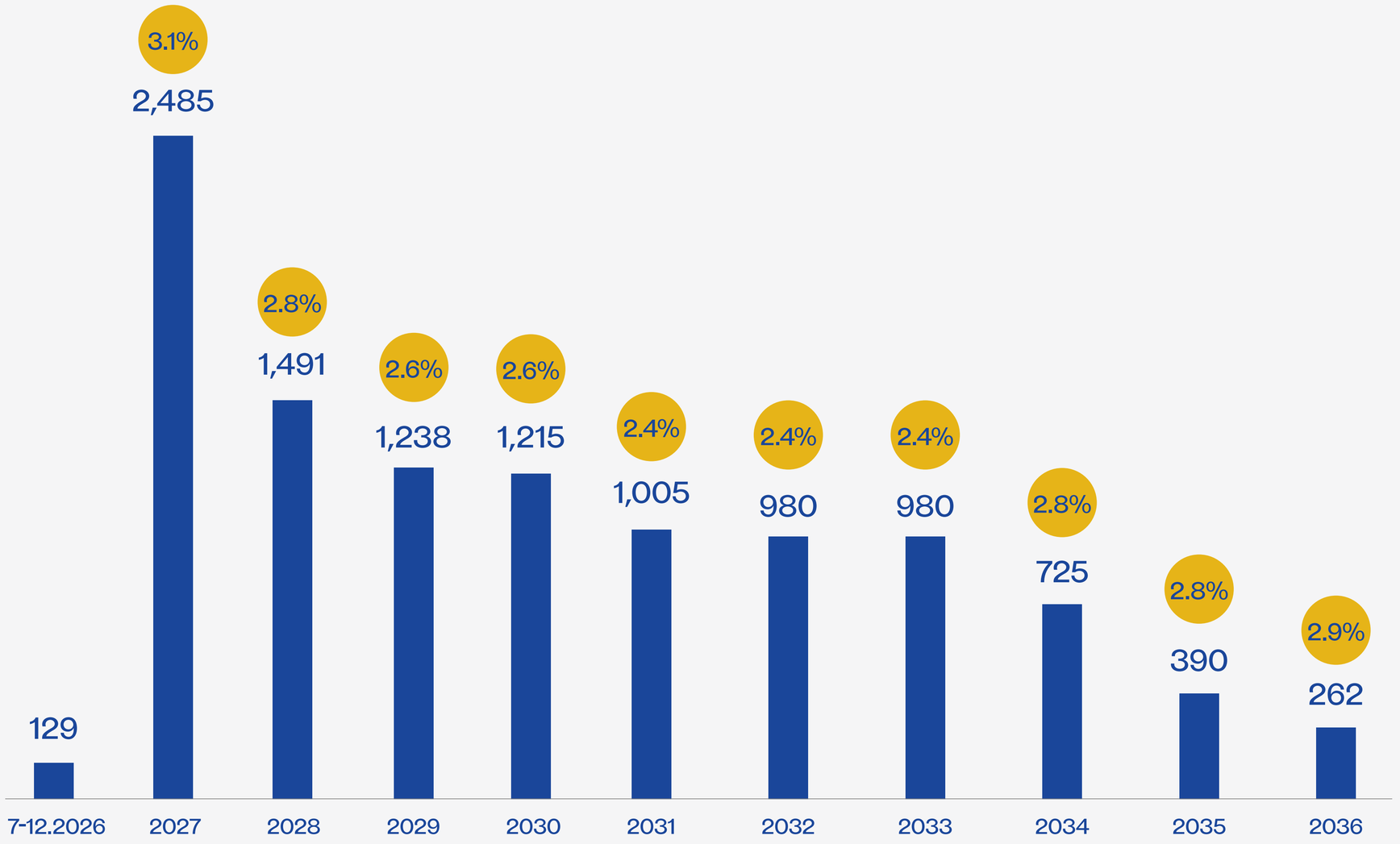
2.29%

average duration

3.6 years



Debt principal repayment schedule (ILS millions)



Weighted average effective interest, index-linked

Debt principal repayment schedule

Financial data (ILS millions)

Consolidated	1-6/2026	1-6/2025	[% change]
NOI	410	365	12
Same Property NOI	368	346	6
Fair value increase of investment real estate	388	445	(13)
Financing costs, net(1)	157	142	11
Tax costs	124	126	(2)
Net profit for shareholders(2)	395	412	(4)
FFO for shareholders per management approach(3)	232	212	9
FFO for shareholders per Israel Securities Authority approach(3)	163	128	27

(1) Of this: costs of linkage differentials and change in fair value of financial sector, ILS 71 million compared to ILS 79 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)	1-6/2026	1-6/2025	[% change]
NOI	329	292	13
Same Property NOI	288	273	5
Fair value increase of investment real estate	328	365	(10)
Financing costs, net	143	132	8
Tax costs	98	97	1
Net profit for shareholders(1)	395	412	(4)
FFO for shareholders per management approach(2)	232	212	9
FFO for shareholders per Israel Securities Authority approach(2)	163	128	27

(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	30/06/2026	31/12/2025
Liquid assets	805	772
Fair value of investment real estate of which:	17,851	16,879
Income-generating real estate	13,369	13,200
Real estate under construction	3,373	2,949
Land	1,109	730
Other properties	1,559	1,121
Total	**20,215**	**18,772**

Consolidated	30/06/2026	31/12/2025
Financial debt, gross	10,900	9,931
Other liabilities	629	501
Reserve for deferred taxes	1,910	1,887
Equity attributed to shareholders	5,183	4,906
Non-controlling rights*	1,593	1,547
Total equity and liabilities	**20,215**	**18,772**

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

Financial data (ILS millions)

Shareholder share*	31/06/2026	31/12/2025
Liquid assets	783	607
Fair value of investment real estate of which:	15,172	14,309
Income-generating real estate	11,027	10,925
Real estate under construction	3,210	2,823
Land	935	561
Other properties	1,514	1,086
Total	**17,469**	**16,002**

Shareholder share*	31/06/2026	31/12/2025
Financial debt, gross	10,300	9,257
Other liabilities	460	320
Reserve for deferred taxes	1,526	1,519
Equity attributed to shareholders	5,183	4,906
Total equity and liabilities	**17,469**	**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.