



FINANCIAL RESULTS FIRST QUARTER OF 2021

May 2021

GREAT THINGS HAPPEN WHEN YOU OWN GREAT REAL ESTATE

LOCATION
LOCATION
LOCATION.





DISCLAIMER

LOCATION
LOCATION
LOCATION

GREAT THINGS HAPPEN WHEN
YOU OWN GREAT REAL ESTATE

This presentation may include forward-looking statements as defined in section 32A of the Securities Law, 1968, including forecasts, evaluations, estimates, financial and operational data that refers to future events whose fulfillment is not certain and is not under the control of the Company and its investee companies, forecasts and data in respect of projects in planning and development, forecast development timetables, construction costs and future revenues and other financial information, and the impact of the COVID-19 pandemic and the resulting global economic crisis. Such information is based on the Company's subjective evaluation based upon past experience and the professional knowledge the Company has accumulated, using the Company's and its investee companies' existing knowledge, and on the Company's expectations and current estimates concerning future developments and trends, and their expected impact on the Company's operations, as known to the Company at the time of preparation of this presentation.

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First Quarter of 2021 Operational Performance

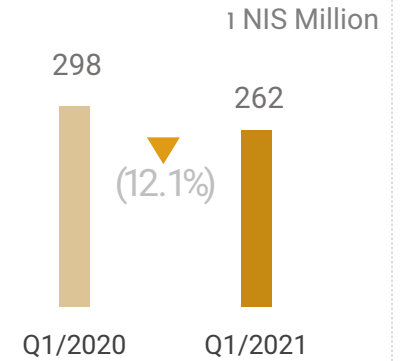
Same Property NOI

Same property NOI decreased by 18.2% compared to the same period in 2020. The decrease is due to the restrictions imposed by the governments in countries where the company operates following the COVID-19 epidemic outbreak, except for the U.S, which was fully operational for business throughout the quarter.



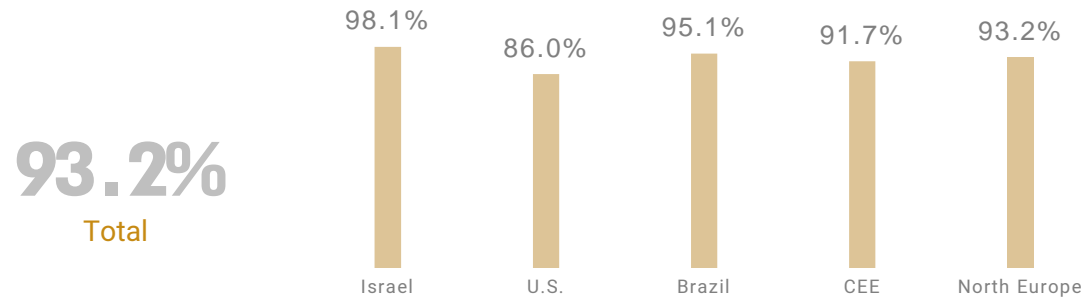
Proportionate NOI

Proportionate NOI decreased by 12.1% (at comparable exchange rate decreased by 9.7%) compared to the same period in 2020



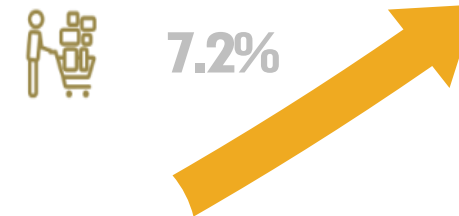
Occupancy Rate

As of March 31, 2021



Tenant sales in ISRAEL increase after lockdown reliefs

In months March and April compared to same period in 2019, excluding lockdown period and cinemas which remain close



Urban Assets Portfolio Providing Daily Needs and Services

Lease agreements in the Group

9,200



of assets As of March 31, 2021

102



Supermarkets in the Portfolio

140

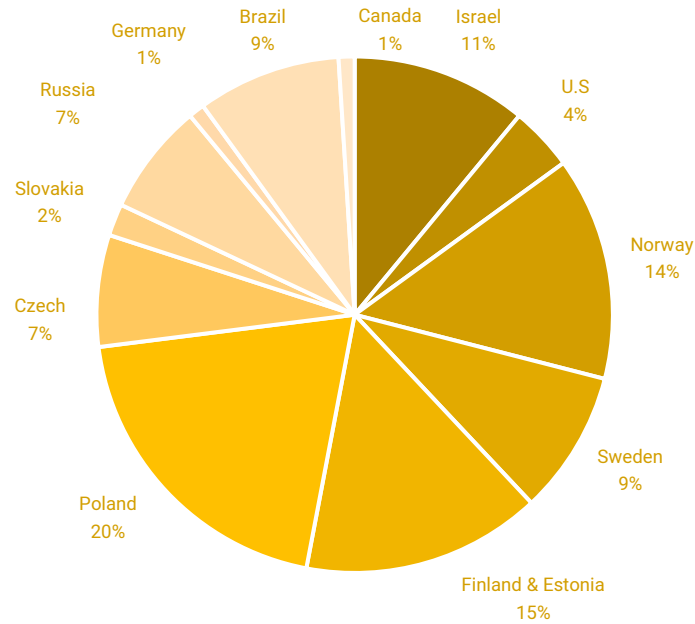


Contribution of the largest tenant in the Group according to proportionate NOI

~1.8%



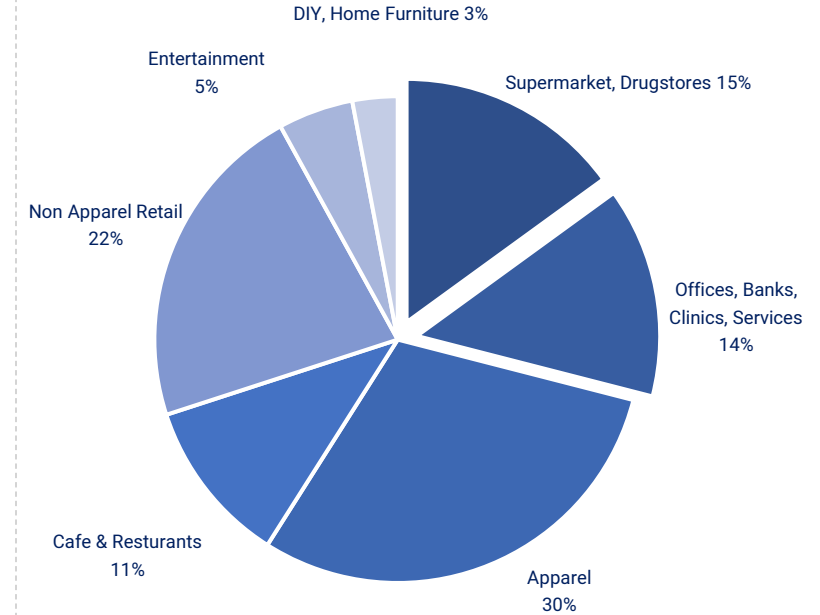
Geographic Diversification Based on Proportionate NOI*:



80% Of Gazit's Assets Are Located In 16 Metropolitan Areas.

- Tel Aviv
- Boston
- New York
- Warsaw
- Prague
- Stockholm
- Sao Paulo
- Helsinki

Tenant Mix Based on Proportionate NOI*



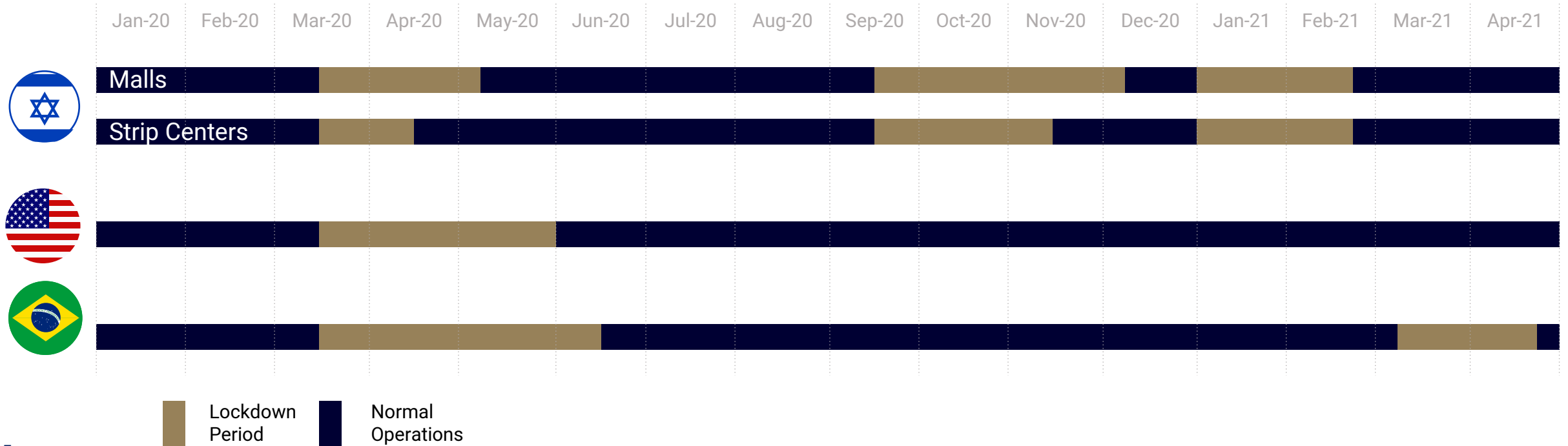
Quality Assets Portfolio that Incorporates Partially Open-Air Assets in Densely Populated Urban Areas, Not relied On Dominant Tenants.

Lockdown Periods in Wholly Owned Subsidiaries

🔄 Strong Rebound When Centers Reopened

- **Israel** – Shopping centers were close for 52 days (57%) during first quarter of 2021
- **US** – All properties were open during the first quarter of 2021
- **Brazil, Sao-Paulo** – Shopping centers were closed from March 6th until April 18th 2021, as of reporting date all shopping centers are open

As of the approval date of the financial statement all centers are open



New Lease Agreements (Wholly Owned Subsidiaries)

- During the quarter, 67 new lease agreements were executed, including exercise of options in the company's wholly owned subsidiaries, with GLA of approximately 16,000 square meters and a weighted average rent that exceeds by 3.4% the rent paid for those areas.
- In ISRAEL during the quarter, there was increase of 3.6% in the weighted average rent in new leases compared the rent paid for those areas.



Actions to Increase and Strengthen the Capital Structure

The Company Is Advancing In The Disposition Program of Non-Core Assets

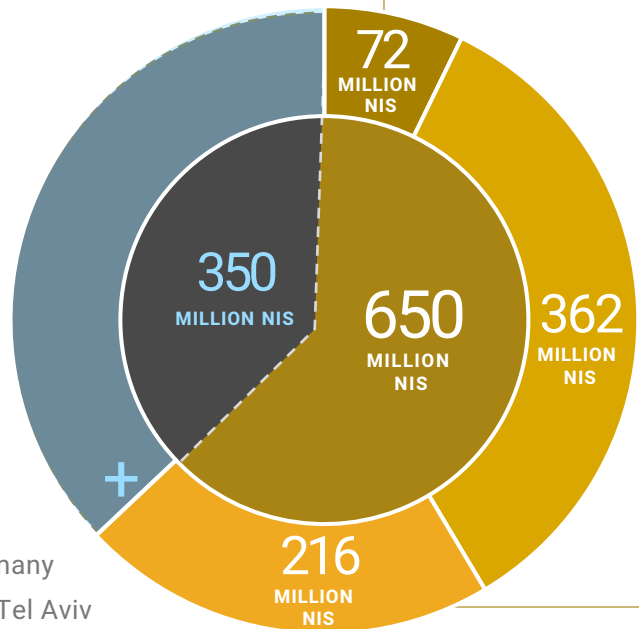
In The Last Three Months, Agreements Have Been Signed in an Amount of

~ NIS 650 MILLION

(OUT OF NIS 1 BILLION IN THE PROGRAM)

1
BILLION NIS

100%



- Macedonia
- Munich | Germany
- Ramat Aviv | Tel Aviv
- Further Asset Sale

The sale of land in Macedonia was completed for

~NIS 72 MILLION

- The consideration was received in whole

A binding agreement was signed for the sale of a property in Munich, Germany for

~NIS 362 MILLION

- The consideration was received in whole

An agreement was signed for the sale of the company's share of the land in Ramat Aviv for

~ NIS 216 MILLION

65%

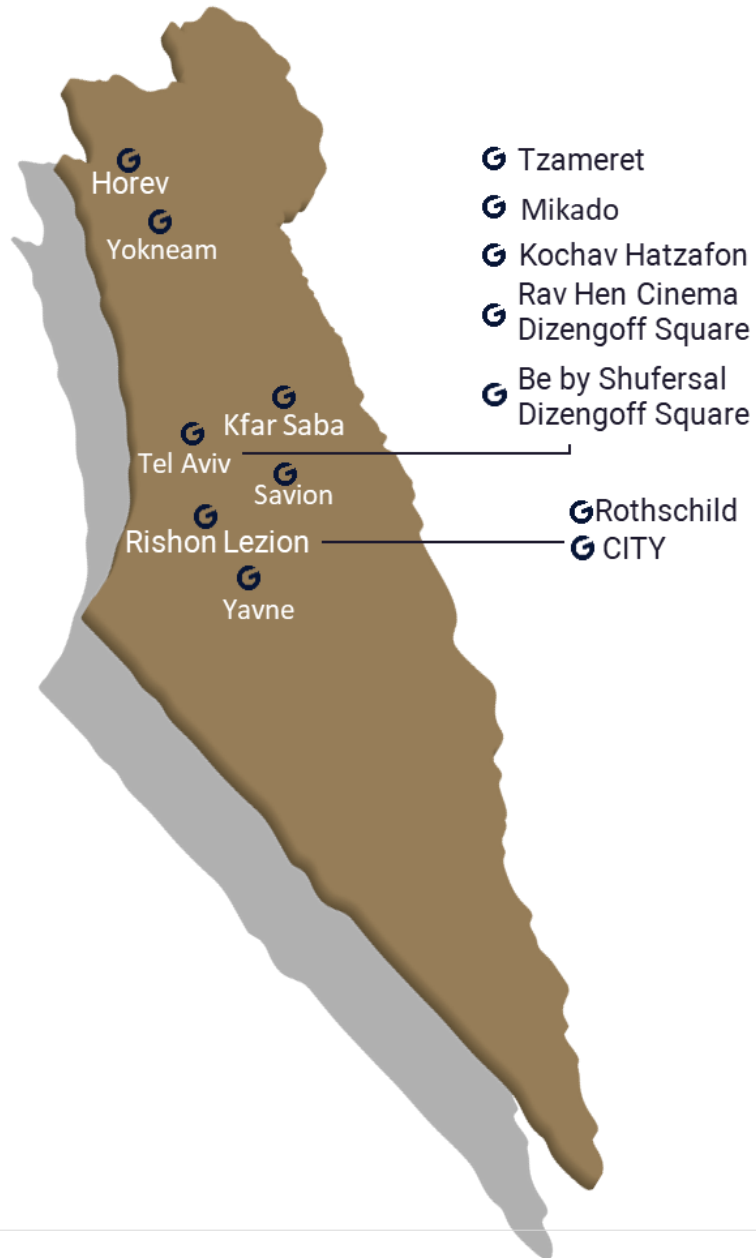
%Out of Planned Program

EXECUTED



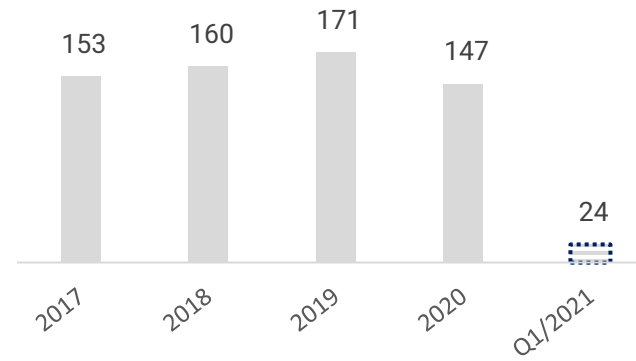


ISRAEL



NOI

MILLION NIS



Main results for the quarter



Occupancy

98.1%



Same Property NOI

(41%)



Same Property Sales
Excluding Lockdown Period
and Cinema City Area

13.9%



Avg. Socioeconomic Score
Urban Interior Cluster (SES)

8.1

#Assets

12

Portfolio Value

3.7 B NIS

GLA

(Company's share)

168K SQM

- In ISRAEL Shopping Centers were closed for 52 days (57%) during the first quarter of 2021.
- 57% of the Portfolio GLA is Open Air centers.
- Approximately 45% of the GLA are leased to essential tenants and continued to operate during the lockdown period.
- Approximately 28% of the GLA are neighborhood centers. Approximately 57% of the neighborhood centers are leased to essential tenants .



G CITY Commercial and Office Tower Approx. 65,000 SQM



Construction
Started

Addition to G City (existing property) in Rishon Letzion, on a land of approximately 80 dunams (approx. 20 acres) privately held, adjacent to the currently under-construction light-rail train station (Green Line), and 500 square meters from the Moshe Dayan train station (Israel Railways).

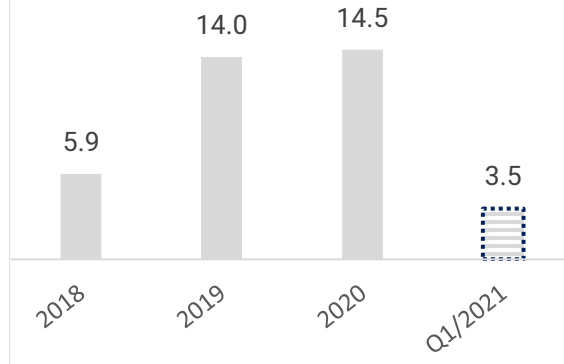
Redevelopment permit for excavation has been granted. The company has submitted for a permit to build the basements.

Company's Share	100%
GLA (sqm)	65,000
Uses	Office and Commercial
Expected Construction Date	Q2/2021
Expected Completion Date - Commercial	Q2/2023
Expected Completion Date - Office Tower	Q4/2025



Illustration

NOI USD MILLION



#Assets*

12

Portfolio Value

559 M USD

GLA
(Company's share)

58K SQM

Main results for the quarter



Occupancy

86%



Same Property NOI

11.6%



Focusing on gateway cities with superior demographics



Value add opportunities in mixed use properties

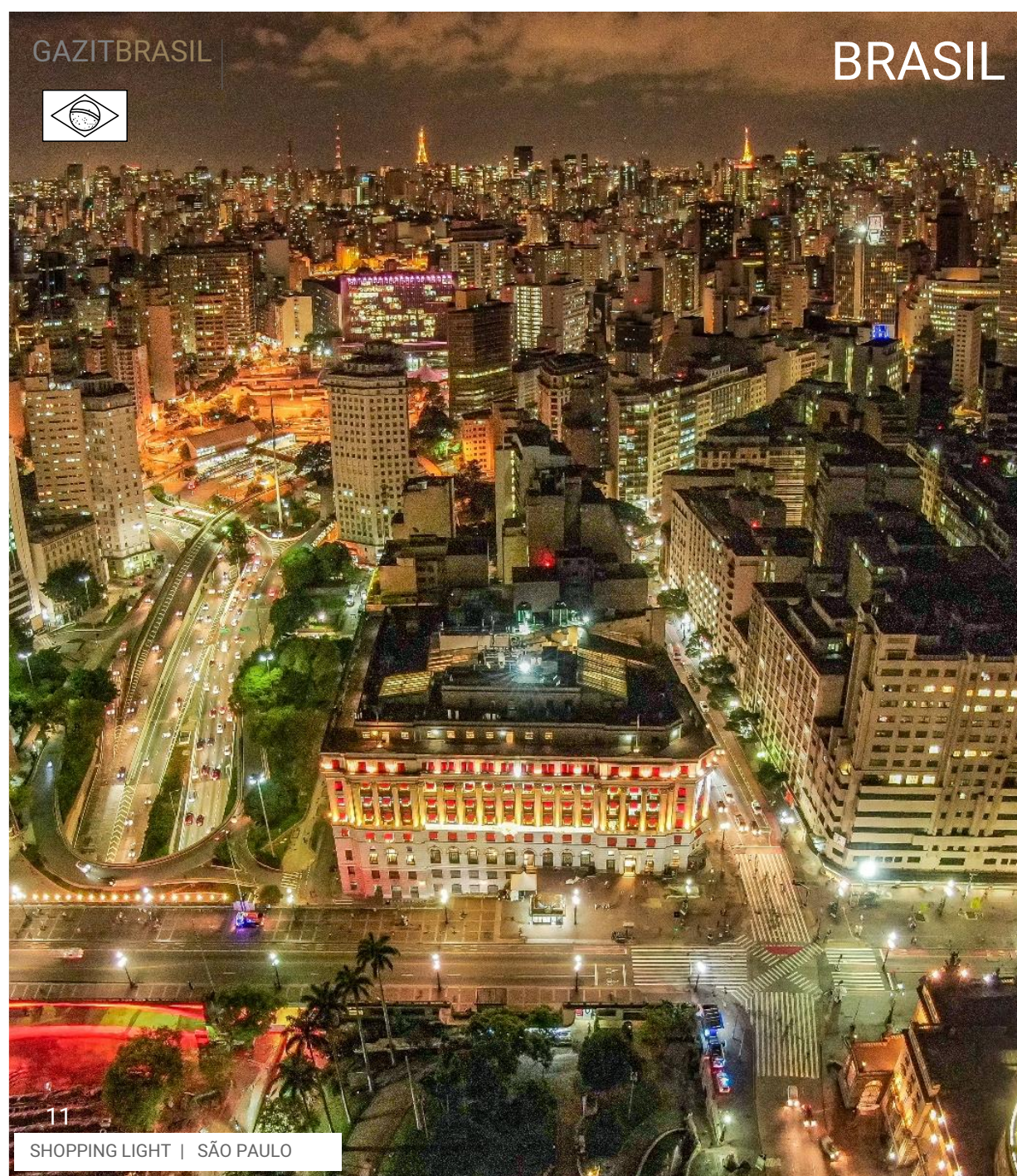
Demonstrated value creation within the existing portfolio:

- **Development Pipeline, Brickell, Miami:** Company is examining several scenarios for utilized the 48 stories of building rights for mixed-use of commercial, office, lodging and residential development.

Expanding the portfolio into residential:

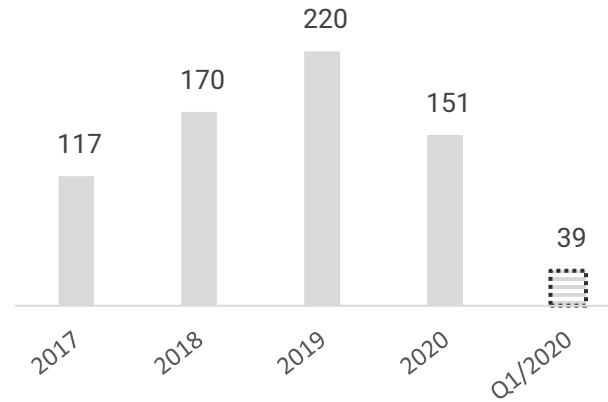
- The Company has entered into a binding agreement to acquire a residential building that includes 262 units in the heart of the business district of Brickell, Miami, Florida, with an investment of approximately USD 100 million. Completion of the agreement is subject to acceptable conditions precedent.
- The Company is in advanced negotiations to enter a partnership in a development project to build a residential tower that includes 334 units in Tampa, Florida, with an investment of approximately USD 135 million.

* The information above about the Company's development and investment plan as well as expectations for renting its assets constitute forward-looking information, for details see page 2 of the presentation.



NOI

MILLION BRL



Main results for the quarter



Occupancy

95.1%



Same Property NOI

(36.0%)

#Assets

7

Portfolio Value

4.2B
BRL

GLA

176K
SQM

- The Company filed with the Securities and Exchange Commission in Brazil a draft prospectus for an IPO of most of its Brazilian operations through an offer for sale.

The first phase of the IPO in the Sao Paulo Stock Exchange has been successfully completed, After the balance sheet date, the Company has completed its targeted debt capital raise (in the local currency) of BRL 650 million (NIS 405 million).

The offering generated strong demand among Brazilian institutional investors and closed with a spread of 170 basis points over Brazilian government bonds, at an interest rate of 5.89% linked to the Brazilian index (IPCA) with a duration of 9.4 years.

* The completion of the IPO is not under the control of the Company and is subject, inter alia, to market conditions and the state of morbidity due to the COVID-19 epidemic and its effects and is also subject to obtaining the approvals required by law.

Strategy

Focus on Mixed Use Properties in Major Cities in Densely Populated Areas



80% of Gazit's Assets* are Concentrated in 16 Metropolitan Areas Compared to 69% by the Beginning of 2018



METRO TEL AVIV**	10 ASSETS	14%
NEW YORK BOSTON TORONTO PHILADELPHIA MIAMI	13 ASSETS	10%
SAO PAULO	7 ASSETS	11%
STOCKHOLM HELSKINI OSLO COPENHAGEN TALLIN GOTHENBURG	24 ASSETS	27%
WARSAW PRAGUE WROCLAW	8 ASSETS	18%

* The Company's relative share of the total value of the assets of the subsidiaries.
** Including G. Kfar Saba, G. Rishon Lezion, Savyon and land parcels.



RESULTS

First Quarter of 2021



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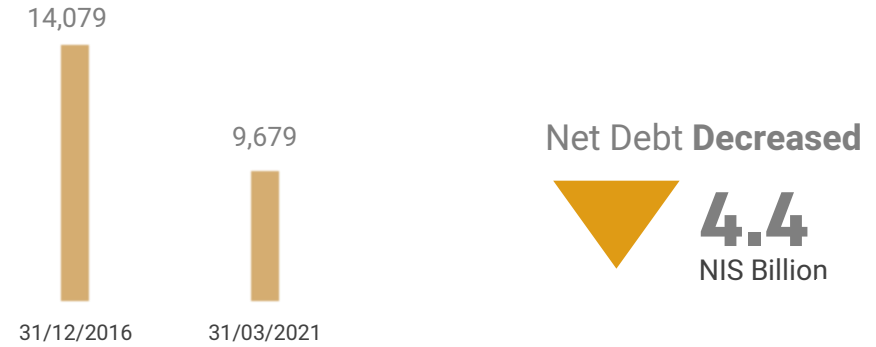
Financial Strength

Key Items As of March 31, 2021

- Cash and Cash Equivalent (Expanded Solo) of Approx. NIS 1.1 Billion
- Net Debt to Total Assets (Expanded Solo) - 61.2%
- Net debt to total assets (Consolidated) - 58.8%
- Debt weighted duration (Expanded Solo) - 4.1 years
- Average interest rate of debt (Expanded Solo) - 3.54%

Net Debt (Expanded Solo) As of March 31, 2021

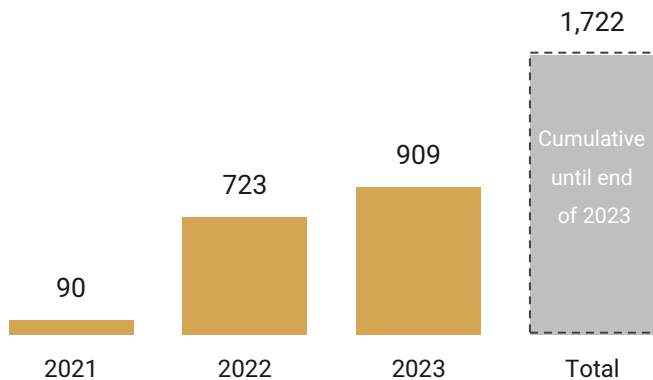
NIS Million 1



Bond Maturity Schedule Until End of 2023

Expanded Solo As of 31/03/2021

NIS Million 1

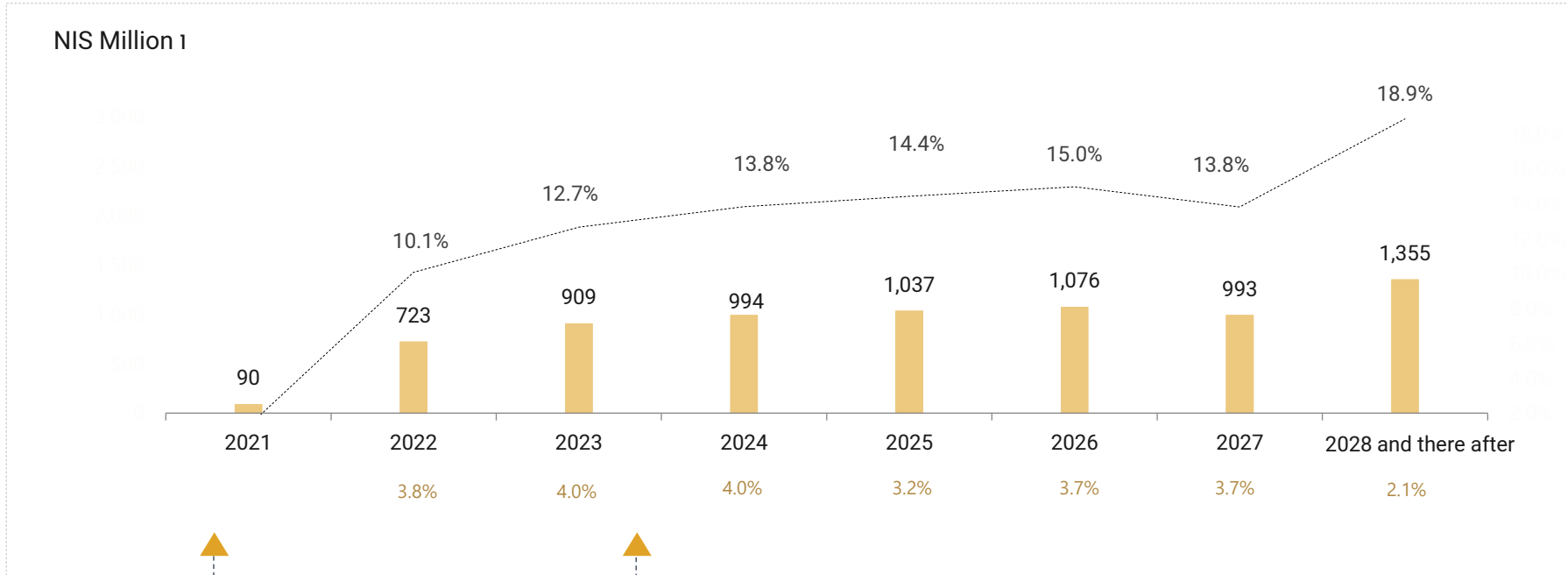


Liquidity As of reporting date

NIS Billions 1



Bond Maturity Schedule (Extended Solo)



Bond Maturity Schedule

Extended Solo As of 31.3.2021

Weighted duration (Bond) - 4.3 years

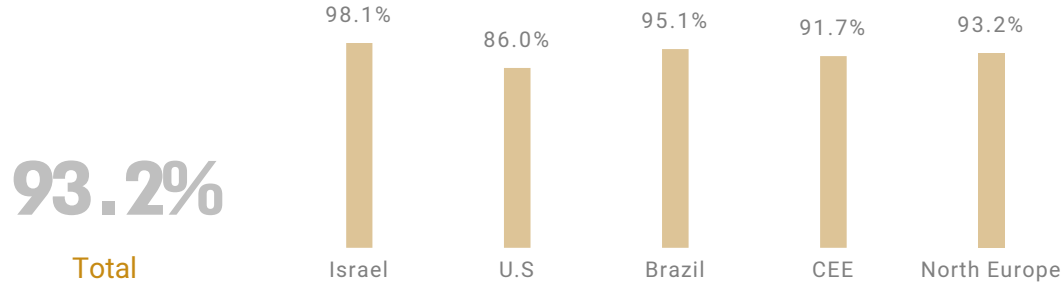
Average interest rate of liabilities (Inc. banks) - 3.4%



First Quarter of 2021 Summary

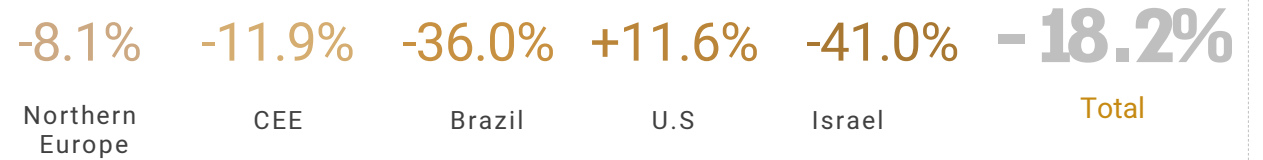
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As of March 31, 2021



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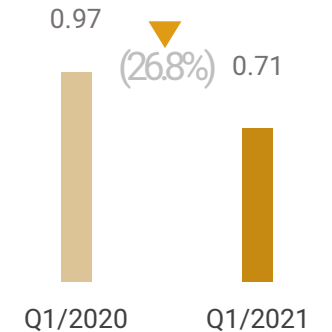
COVID-19 Impact

- First quarter results reflects the long period of lockdowns during the quarter in all the territories in which the group operates
- **P&L** - 19% Decrease in the Proportionate adjusted NOI in the first quarter of 2021 approx. NIS 58 million (see next slide)

FFO Per Share

NIS 1

FFO p/s in the period decreased by 26.8% compared to same period in 2020



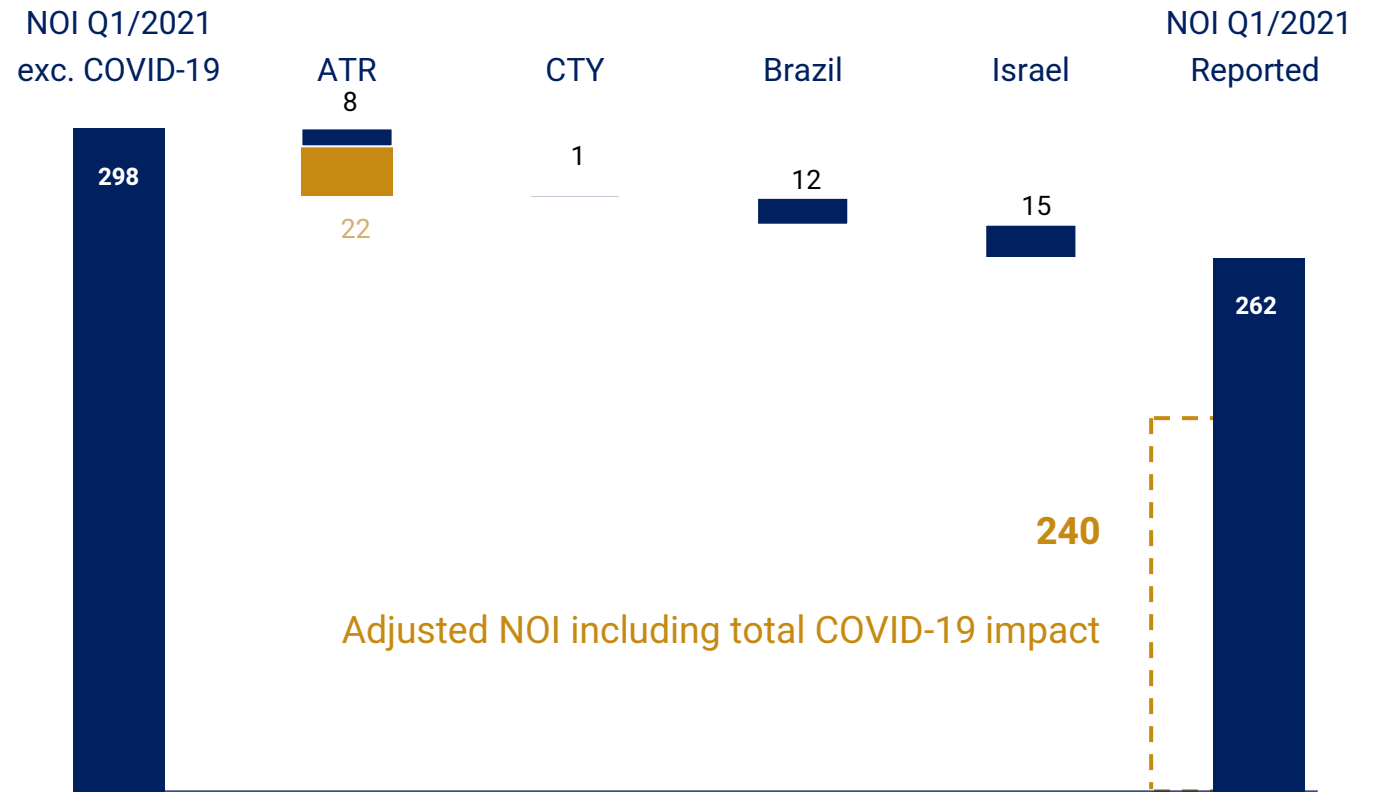
COVID-19 Impact During First Quarter of 2021

Proportionate NOI:

- Decrease of NIS 36 millions (12%) as result of COVID-19 impact recognized during the quarter
- Decrease of NIS 58 millions (19%) as result of total COVID-19 impact (recognized during the quarter and in the next periods)

Proportionate NOI exc. COVID	298	
COVID- 19 Impact Recognized in the Quarter	(36)	(12%)
Reported Proportionate NOI	262	
COVID-19 Impact in the Next Periods	(22)	(19%)
Proportionate NOI Including Total Impact Recognized During the Quarter and in the Next Periods	240	

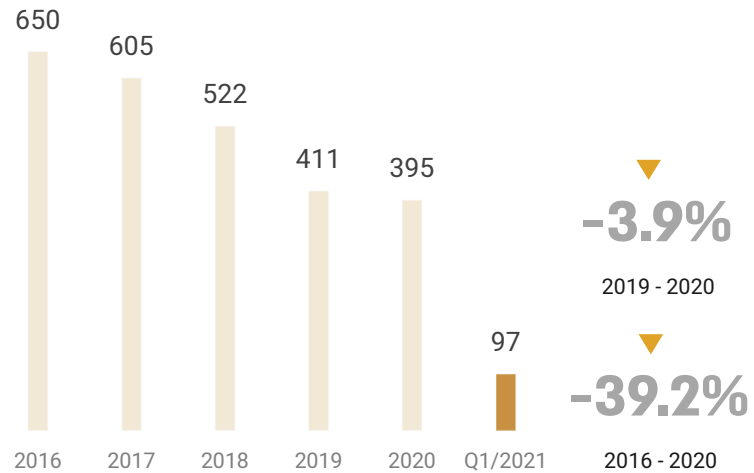
- COVID-19 impact recognized during the quarter
- COVID-19 impact SLR in the next periods



Operating Cash Flow and Interest Costs

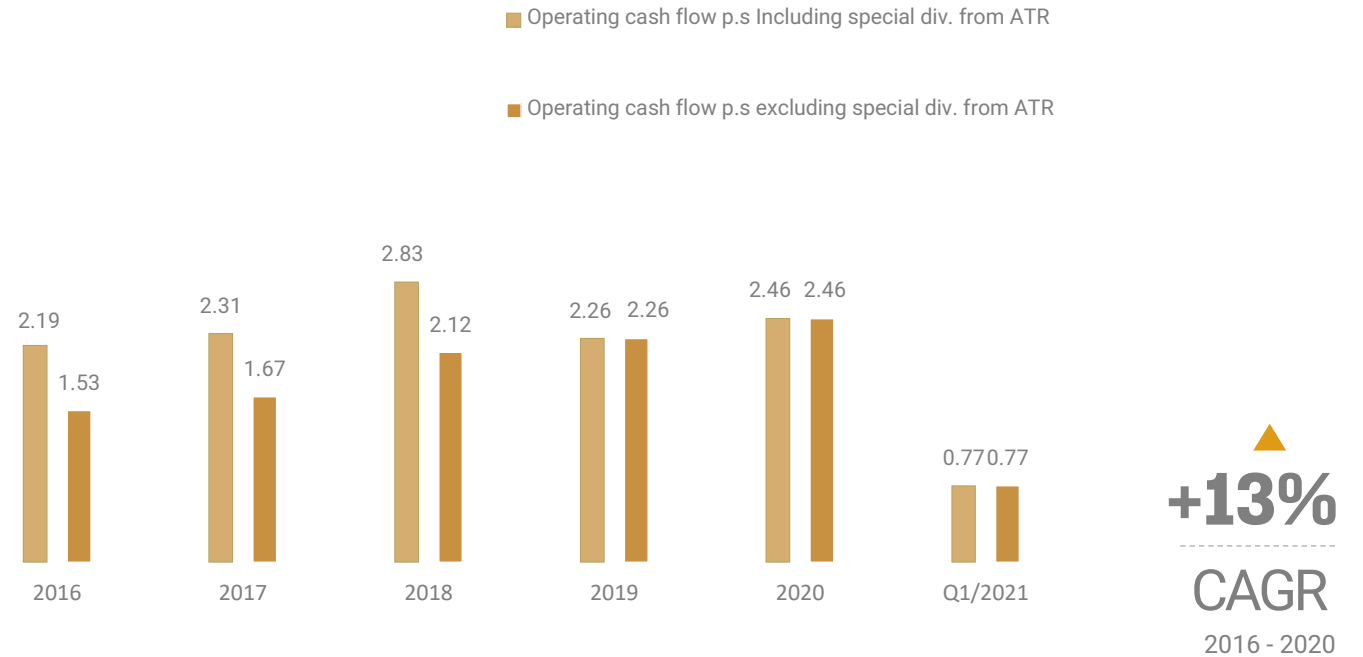
Interest Cost, Net Expanded Solo

NIS Million 1



Operating Cash Flow Per Share (Expanded Solo)

NIS 1





GAZIT GLOBE
GROUP

LOCATION
LOCATION
LOCATION

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THANK YOU FOR YOUR TIME

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