



City

FINANCIAL RESULTS FIRST QUARTER 2022

May 2022

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T O D A Y



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Y E S T E R D A Y



GAZIT GLOBE
GROUP

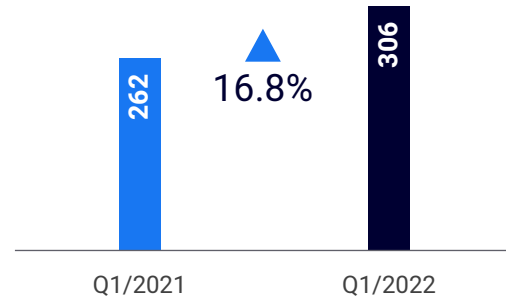
First Quarter 2022

OPERATIONAL PERFORMANCE – MAIN RESULTS

Proportionate NOI

(Adjusted for exchange rate, NIS Millions)

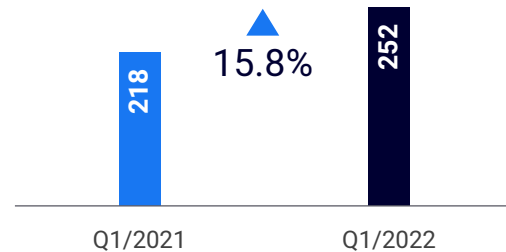
The proportionate NOI without a change in exchange rates increased by 24.9% compared to the corresponding quarter last year.



Proportionate same store NOI

(NIS Millions)

Approx. **15.8%** Increase in Same Store NOI this quarter



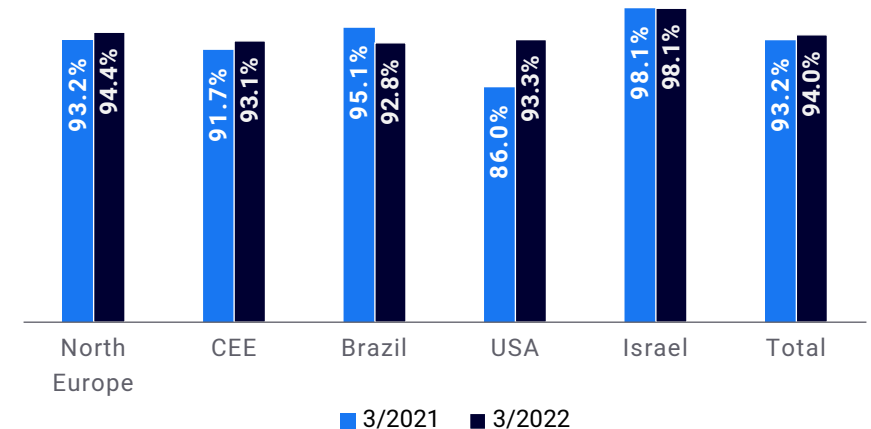
Rent Growth in New Lease Agreements This Quarter

Compared to the corresponding quarter last year, in private subsidiaries in the group including exercise of options and renewing contracts¹



Occupancy Rate

As of March 31, 2022



(1) Not including new lease agreements in Russia, due to the war between Russia and Ukraine which started during Q1.

First Quarter of 2022

Key Items in Wholly Owned Companies



	Israel	North America	Brazil	CCE	Total
GLA (Thousand SQM)	161	115	176	796	1,248
# of Income Producing Assets¹	13	17	7	26	63
Occupancy Rate	98.1%	93.3%	92.8%	93.1%	93.7%
New Lease Agreements, Including Exercise of Options This Quarter (SQM)	12,857	8,910	690	18,769 ³	41,226
Changes in New Lease Agreements, Including the Exercise of Options	3.9%	35.2% ²	35.0%	2.2% ³	10.4%
Investment Property (NIS Million)	3,762	1,846	2,691	8,453	16,716
Investment Property Under Development and Land (NIS Million)	578	959	64	927	2,528
Uses	Commercial, Office, Residential and Services	Commercial, Office, Residential and Services	Commercial, Office & Services	Commercial, Office, Residential and Services	-

(1) Including assets in shared control.

(2) In North America an increase of approx. 93% in commercial land and an increase of approx. 31% in residential land for lease

(3) CEE without Russia, In the first quarter at Atruim including Russia 177 leases were signed in an area of approx. 37 thousand SQM and a change in rent of approx. minus 3%



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Latest Acquisition – AER TAMPA

Tampa, Florida



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334

Units for lease



12

USD Million
NOI in a stable year



94%

Holdings



175

USD Million
Expected
construction cost



270

USD Million
Expected value in a
stable year



2024

Expected
Completion

The company is developing together with American Land Ventures, a project of luxury residence for lease in downtown Tampa Bay, Florida.

A 31-story building located on the riverfront in the upcoming artist's square in front of the Culture Hall and adjacent to Tampa Museum of Arts.

The project is located in an Opportunity Zone, an area eligible for tax benefits, such as deferral of current capital gains and tax exemption if the property under construction is held by the company for a period of ten years or more.



Latest Acquisition – CAL Givatayim



Korazin, Givatayim
Location



7 Dunam



336
NIS Million
Cost of acquisition

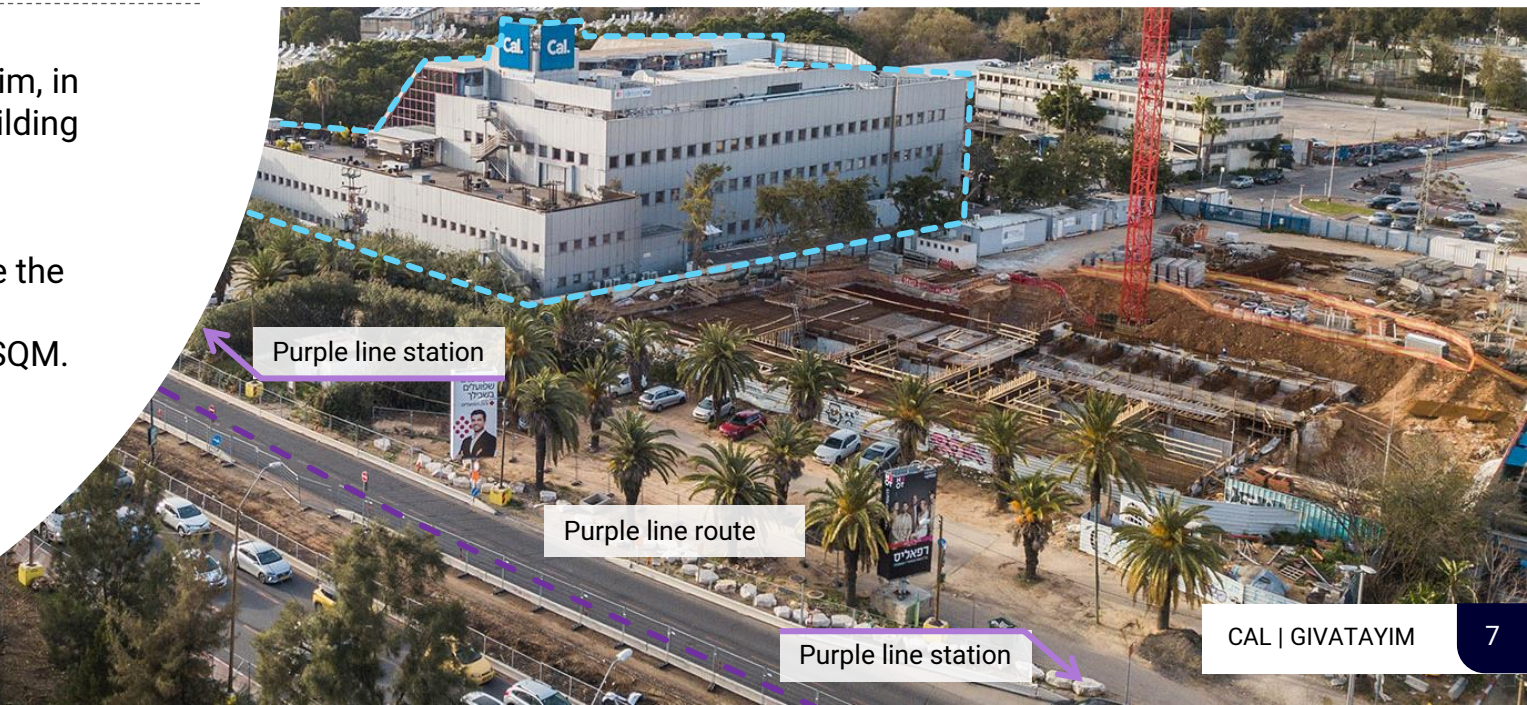


200 Meters
2 train stations of the purple line
which are under construction

The company won an auction to acquire Cal in Korazin, Givatayim, in an area of approx. 7 dunams located on it is a 3-story office building in an area of approx. 9,000 SQM.

Givatayim local committee begun to promote a plan to increase the building rights to 2 buildings at a height of 40 stories, adding residential and employment areas at a total of approx. 90,000 SQM.

The company is expected to receive her part of the property in a year.



Latest Developments



In February 2022, the acquisition of Atrium have been completed , and its deletion from the Stock Exchange



During the quarter and later, the company completed a private issuance of shares and options in a scope of approx. NIS 468 million to: Clal, Phoenix, Migdal and Norstar



Acquisition of AER Tampa – A project to develop 334 units for lease in downtown Tampa, Florida



Acquisition of Cal in Korazin, Givatayim



At the end of the first quarter Citycon has opened part of the commercial area in project Lippulavia in Finland



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Residential for Rent Activity This Period



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Acquiring
262
income producing
units

During the quarter, the average rent price in new lease agreements increased by approx. 31% compared to the former agreements



In planning
Approx. **500**
units destined to
leasing

Approx. 500 units for lease are in planning, Brickell.Miami



In construction
Approx. **344**
units destined
to leasing

Approx. 344 units in Tampa, Florida



Acquiring
243
units in planning

Acquiring land through the 'Rent an Apartment' project in Tel Hashomer before Shabas reliefs (after adding Shabas expected approx. 291 units), in the stages of issuing the permit expect to finish in 4 years



Acquiring
Approx. **650**
units for leasing

Atruim completed an acquisition of approx. 650 units for rent in Warsaw and Kraków, Poland expected to start yielding in the first half of 2022



In construction
200
units
(adjacent to
Promenada asset)

Atruim has begun first stage construction of 200 units from 2,000 units adjacent to the asset owned by Atruim Promenada (Warsaw, Poland)



In construction
600
units destined to
leasing

Citycon is in the process of approx. 400 residential units in Finland, the first units are expected to yield in December 2022.

In February 2022, a project to build 200 residential units was acquired in Stockholm, Sweden.



Total owned by
the Group Approx. **2,800**

Units for leasing in different stages

Organic growth of asset portfolio



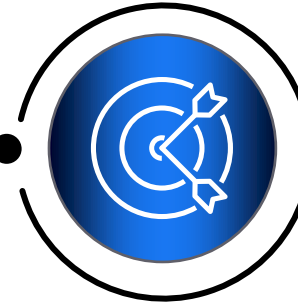
Use of rights and development of existing assets



Purchase, initiation and development of new assets



Focus on urban assets in densely populated areas



URBAN ASSET PORTFOLIO PROVIDING DAILY NEEDS AND SERVICES



Quality Assets Portfolio
Supermarket Anchored
Assets in Densely Populated
Urban Areas, Not relied On
Dominant Tenants

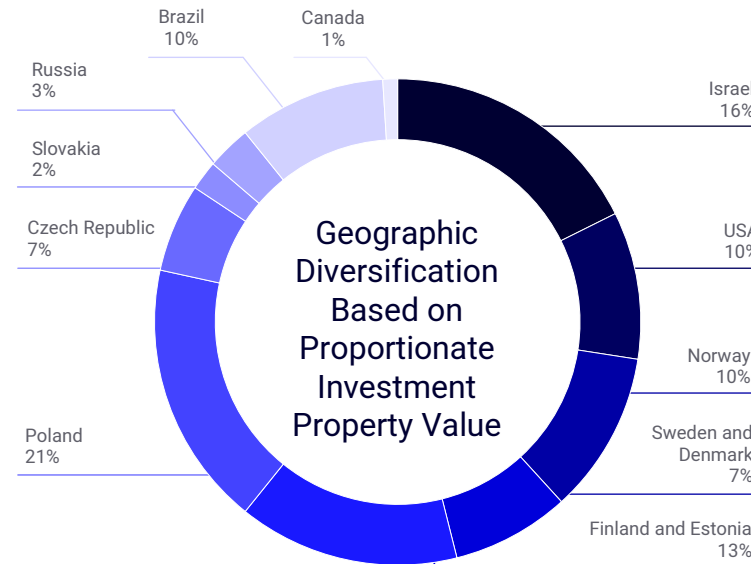
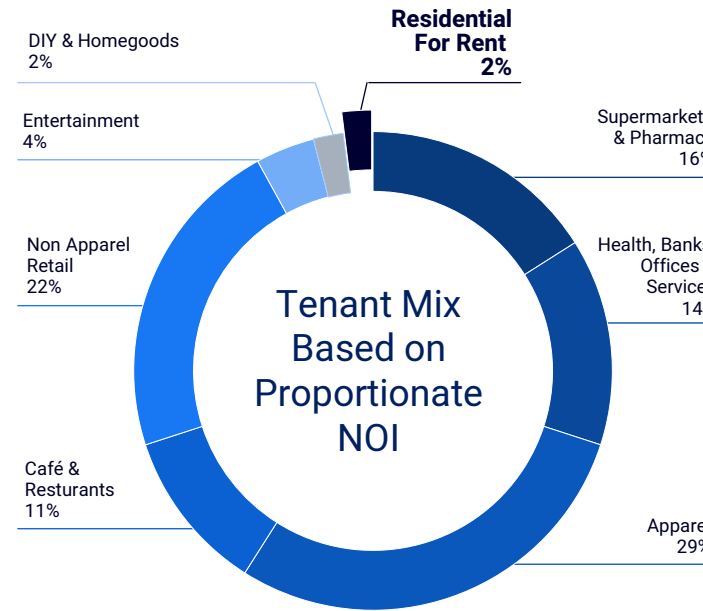


80% Of G City's Assets Are
Located In 16 Metropolitan
Areas

- | | |
|-----------|----------|
| Prague | Tel Aviv |
| Stockholm | Boston |
| Helsinki | New York |
| Sau Paulo | Warsaw |



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7,357
Lease agreements
in the group

+15.8%
Increase in Same
Store NOI this
quarter

36
NIS Billion
value of real estate
for investment and
development

105
of assets as of
March 31, 2022

2,800
Residential Units
for rent in different
stages

140
Supermarkets
in the portfolio

Projects in Construction and Development Stage in the Private Companies

	Expected Yearly NOI (Company part, NIS Million)	Expected cost to completion (Company part, NIS Million)	Fair Value as of 31/03/2022 (Company part, NIS Million)
Commercial and Office Projects	165 – 173	1,583 - 1,646	806
Residential for Rent Projects	135	1,793	998
Total Projects	300-308	3,376 -3,439	1,804



Approx. **300-308**
additional
NOI expected



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Projects in Construction and Development Stage in the Private Companies (Gross)

Commercial and Office Projects		Gross GLA Area (SQM)	G-City Share	Completion	Fair Value As of 31.12.21 (100%, Million NIS)	Cost to Complete (100%, Million NIS)	Expected Annual NOI (100%, NIS Million)
The Project	Plan						
Savyon	Expanding commercial and office area.	5,500	100%	Q4-22	60	26	8-9
Water Plant Kfar Saba Plot 50	Completing the water plant project, 2 commercial floors	3,650	25.5%	Q3-23	26	28	3
G City Rishon Lezion	Office Tower: Excavation and deepening work have been completed. Foundation works have been completed.	67,000	100%	Q1-26	136	686 - 734	65 - 70
G Kfar Saba	Expanding commercial area: The project is in planning and licensing stage	6,000	51%	Will be updated	27	104 - 114	8-8.5
G Kfar Saba	Office Tower: City zoning plan has been approved for an office tower. The project is currently at the first stage of planning, the company is looking to change the zoning to a residential tower.	25,500	51%	Will be updated	19	344 - 364	27-29
Home-Depot New York	General reconstruction to a 4-story property, preparation works for the entry of Home-Depot.	9,000	100%	Q3-23	445	-	25
Market Place, Boston	Plan to add 7 stories of office area above the existing 3-story building.	16,000	65%	2025	-	346	37
Promenada, Warsaw	Expansion of the existing mall, adding approx. 13,000 sqm of commercial areas and 8,000 sqm of office areas	Commercial 13,000 Office 8,000	100%	Q4-24	135	414	25
Total 100%					848	1,948 – 2,024	198 - 206
Company Share					806	1,587 – 1,650	165 - 173

The information above includes information regarding projects under planning and construction (including additional projected area, projected time to complete, cost to complete and projected annual NOI), which constitutes a forecasting statements, as defined under Israeli Securities Law – 1968. Such information is based on the Company's estimations as of the date of this presentation and might change in the future. For additional information please see page 2 of the presentation.

Projects in Construction and Development Stage in the Private Companies (Gross)

Residential for Rent Projects		Gross GLA Area (SQM)	G-City Share	Completion	Fair Value As of 31.12.21 (100%, Million NIS)	Cost to Complete (100%, Million NIS)	Expected Annual NOI (100%, NIS Million)
The Project	Plan						
Tel Hashomer Apartment for Rent'	Construction of 4 residential apartment buildings with 243 apartments for rent (before right additions/Shabas reliefs) for long-term leasing, for a period of 20 years	30,670	100%	Q2-25	533	322	21
Brickell, Miami	Constructing a 48-story tower for mixed uses, it was approved to expand the building right to approx.500 units	42,000	100%	2025	104	690	43
Tampa, Florida	The company will develop a luxury residence for rent project in downtown Tampa, Florida which will include 334 units for rent.	37,000	94%	2024	100	430	37
Promenada, Warsaw	A residential for rent project, adjacent to the existing mall Atruim Promenada. The project will be built on a land of approx. 9,300 sqm owned by the company	63,000	100%	Q4-23 200 units Q3-24 460 units 2027 1,200 units	109	372	24
Rubikon, Warsaw	A residential leasing project which includes 541 units, located in the western side of Warsaw in Wtochy square	15,970	100%	Q4-22	106	29	8
Racławicka, Krakow	A residential leasing project which includes 109 units, in the northern area of Krakow in Krowdrza square	4,676	100%	Q3-22	46	9	2
Total 100%					998	1,852	135

Additional & Potential Existing Building Rights

The Company is Engaged in Promotion of City Building Plans in Several Assets in Israel

The Project	Location	Used Building Rights	Building Rights in Planning and Construction Stages	Existing Rights That Have Not Yet Been Exercised ⁽¹⁾	Building Right in City Building Plan Planning Procedures	G-City Share	Current and Future Uses
G City	Rishon Lezion	95,300 sqm	64,000 sqm	13,600 sqm	347,100 sqm ⁽²⁾	100%	Mixed-use and Hotels
G Kfar Saba	Kfar Saba	54,700 sqm	32,100 sqm ⁽⁴⁾	9,800 sqm ⁽⁵⁾	216,100 sqm ⁽³⁾	51%	Mixed-use
Rothschild	Rishon Lezion	20,300 sqm	-	2,500 sqm	10,700 sqm	51%	Mixed-use
Horev	Haifa	18,100 sqm	-	4,000 sqm	16,400 sqm ⁽⁶⁾	50%	Mixed-use
Savyon	Savyon	3,300 sqm	5,500 sqm	1,000 sqm	5,700 sqm	100%	Mixed-use
Kochav HaTzafon	Tel Aviv	2,100 sqm	-	-	11,000 sqm	100%	Commercial and Office
Water Plant	Kfar Saba	9,600 sqm	3,650 sqm	3,000 sqm	-	25.50%	Commercial and Office
Tel Hashomer	Ramat Gan	-	30,650 sqm	-	-	100%	Residential
CAL	Givatayim	9,000 sqm	-	59,700 sqm	21,800 sqm	100%	Office
Remaining Assets	Nationwide deployment	56,900 sqm	-	19,900 sqm	-	22% - 100%	Mixed-use
Total 100%		269,300 sqm	135,900 sqm	113,500 sqm	628,800 sqm		
Total Company's Share		202,700 sqm	117,500 sqm	92,400 sqm	509,700 sqm		

(1) Including relief rights/ regulatory permits/ legal procedures.

(2) In accordance with the municipal policy document – area 109.

(3) In accordance with company future planning with the municipality.

(4) Remaining rights of the first tower (partial) + expansion of commerce – section 38

(5) G Cinema and section 97 only.

(6) In accordance with the alternatives presented at the district committee.

Rights do not include underground service areas.

Future building rights address the current planning on the side of the company, there may be changes in the planning committees.



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Results and Financial Data

Q1 2022

Financial Strength

Key Items

As of March 31, 2022

64.4%

Net Debt to Total Assets
(Expanded Solo)

56.9%

Net Debt to Total Assets
(Consolidated)

4.38

Years
Debt Weighted Duration
(Expanded Solo)

3.27%

Average Interest Rate of Debt
(Expanded Solo)

Financial Flexibility

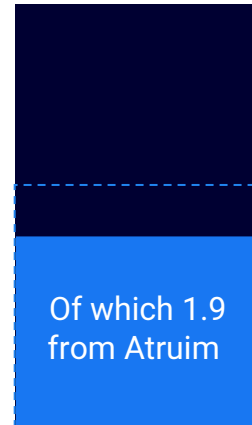


In private subsidiaries there is approx. **9.3** billion NIS of unencumbered assets in full ownership.

Liquidity

(NIS Billions, As of March 31, 2022)

4.2



Bond Maturity Schedule

Until End of 2024 **including Atruim**

(NIS Billions, As of March 31, 2022)

3.5



Total

1.2



2024

1.0



2023

1.3



2022

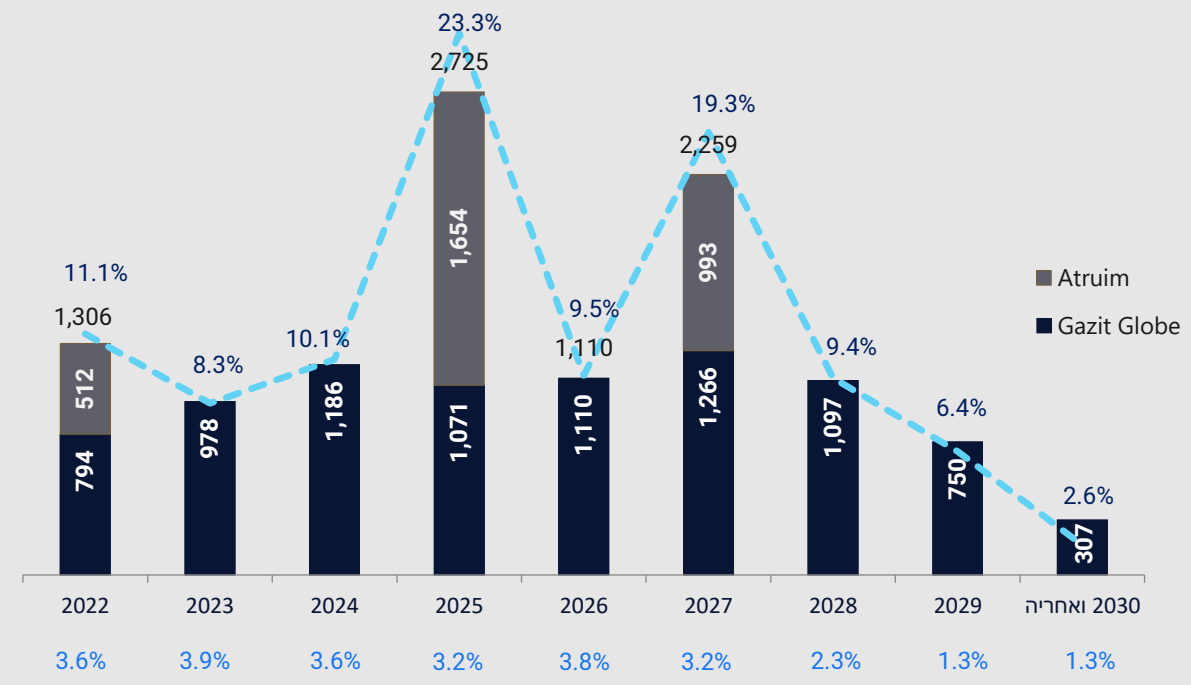


Bond Maturity Schedule (Expanded Solo)

Bond Maturity Schedule Inc. Atrium
 As of March 31, 2022

3.8 Years
 Weighted duration (Bonds)

3.1%
 Average interest rate of debt (Bonds)



4.2
 Billion Nis Liquidity

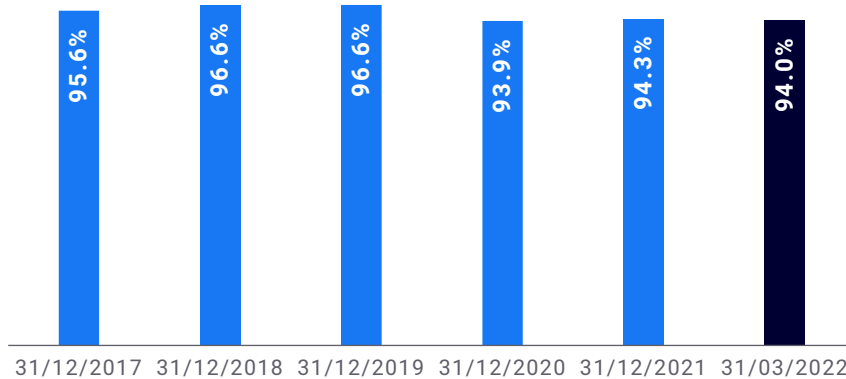
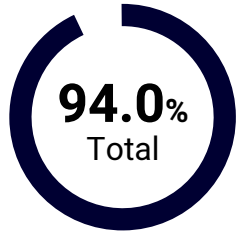
3.5
 Billion NIS Repayments

First Quarter 2022

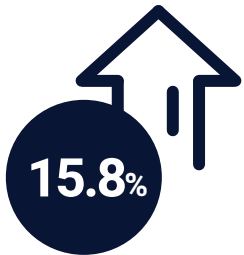
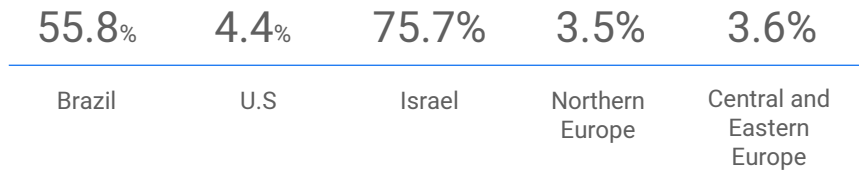
Main Results

Occupancy Rate

As of March 31, 2022



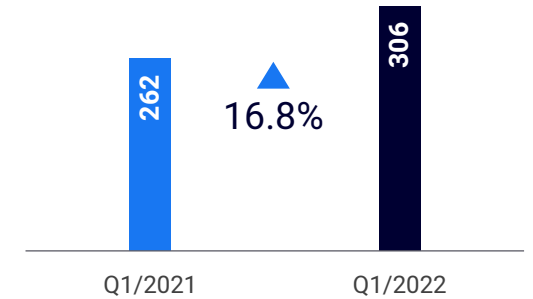
Same Property NOI this period



Same Property NOI increase this period in the group

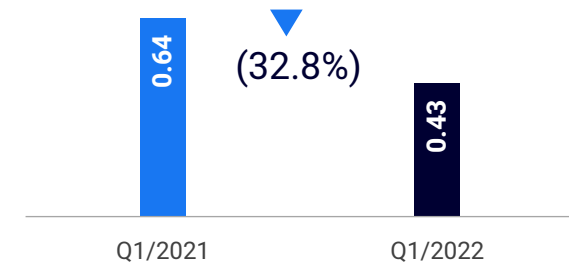
Proportionate NOI (NIS Millions)

The proportionate NOI without a change in exchange rates increased by 24.9% compared to the corresponding quarter in 2021.



FFO Per Share (NIS, Adjusted for exchange rate)

The FFO per share adjusted for exchange rate decreased by 32.8% compared to the corresponding quarter in 2021.



- Increase in finance expenses including issuance of hybrid bonds in a scope of approx. 700 million EUR in the middle of 2021.

- Closing assets for renovating
- Increase of approx. 4.6% in amount of shares as a result of capital issuance.



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Forecast

Below the FFO forecast for 2022 based on public information and executive estimations, including FFO forecasts of publicly held companies, as published.



2.70-2.90

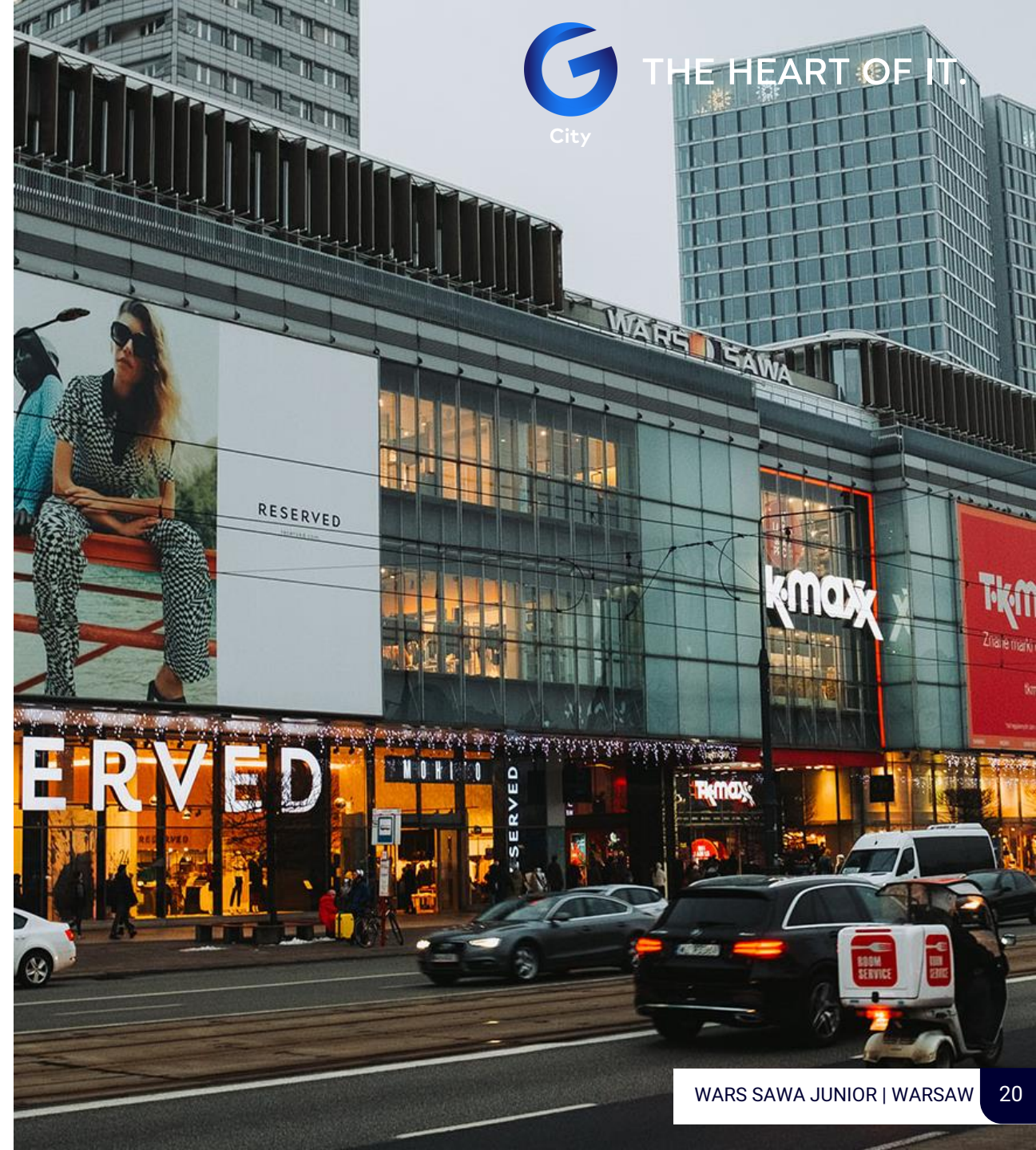
**Financial FFO per share
Adjusted for hybrid
bonds coupon
(NIS)**

2.10-2.30

**Financial FFO per share
(NIS)**

The forecast is based on the following assumptions: Exchange rates and interest rates known as of financial statement release date; acquisitions, sales, investments in asset development according to the company's work plans; without influence of unpredictable significant events on the company's operations.

The FFO financial forecast of the company year 2022 is forecasting information, as defined under Israeli Securities Law – 1968 based on the assumptions listed above, including estimations or assessments of company management and the groups companies regarding future events that their occurrence is not certain and is not under control of the group, such as the covid pandemic and the war between Russia and Ukraine and the economic crisis derived from them, that their occurrence begun and as of early release date of financial statements from the financial reports, their influence on the companies operation results is not appreciable, among other things in view of the fact that they are causative events. There is not certainty, if the forecast will come true, all of it or part of it and the actual results may differ, including significantly from the forecast listed above, and that among other things, due to the dependency in events that are not under control of the group and company, such as the covid pandemic and the war between Russia and Ukraine and the economic crisis derived from them or a focused crisis that could develop in a country and/or other certain countries where the company operates and their possible affect on the company's operations and financial results, and also a change in exchange rates, change in interest rates and company's ability to execute its plans for the the realization, acquisition and development of assets at the price, conditions or schedules set forth in the work plan.



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