



GAZIT GLOBE
GROUP

FINANCIAL RESULTS FOURTH QUARTER 2021

MARCH 2022

GREAT THINGS HAPPEN WHEN
YOU OWN GREAT REAL ESTATE



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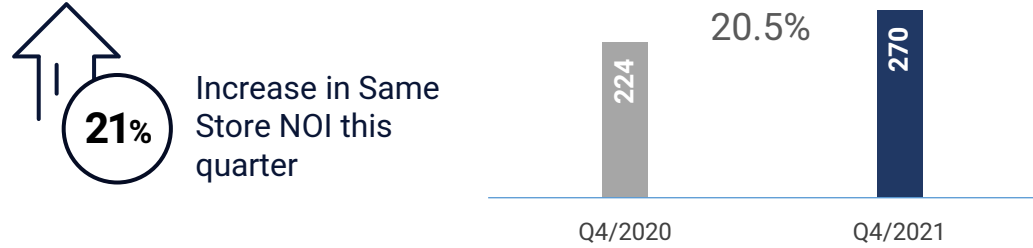
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Fourth Quarter of 2021

OPERATIONAL PERFORMANCE – MAIN RESULTS

Proportionate NOI

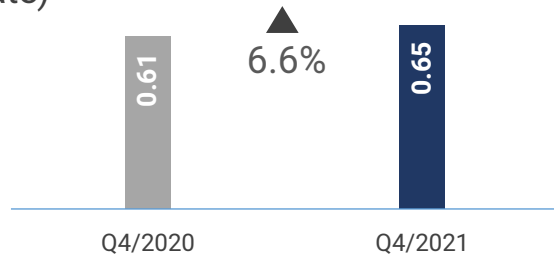
(Adjusted for exchange rate, NIS Millions)



FFO Per Share

(NIS, Adjusted for exchange rate)

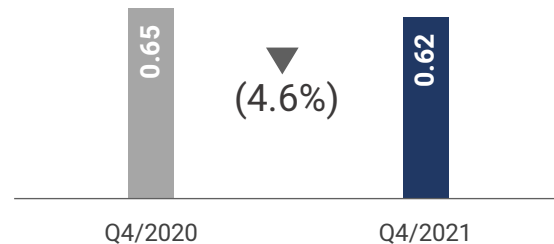
The FFO per share adjusted for exchange rate increased by 6.6% compared to the same period in 2020



Operating Cash Flow Per Share

Expanded Solo (NIS)

The Operating CF per share decreased by 4.6% compared to the same period in 2020



Rent Growth in New Lease Agreements This Quarter

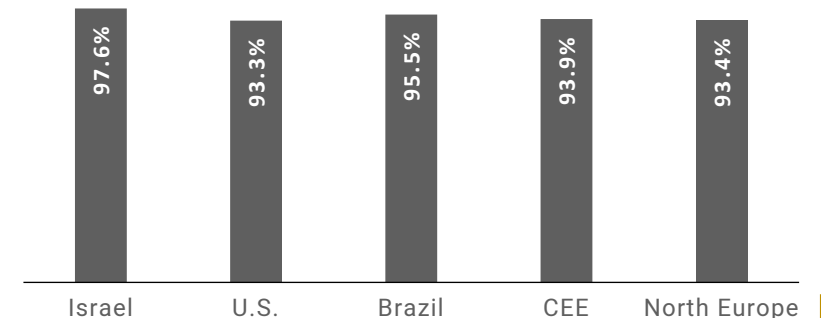
In private subsidiaries in the group including exercise of options and renewing contracts



Increase in investment property value this quarter

Occupancy Rate

As of December 13, 2021



Fourth Quarter of 2021

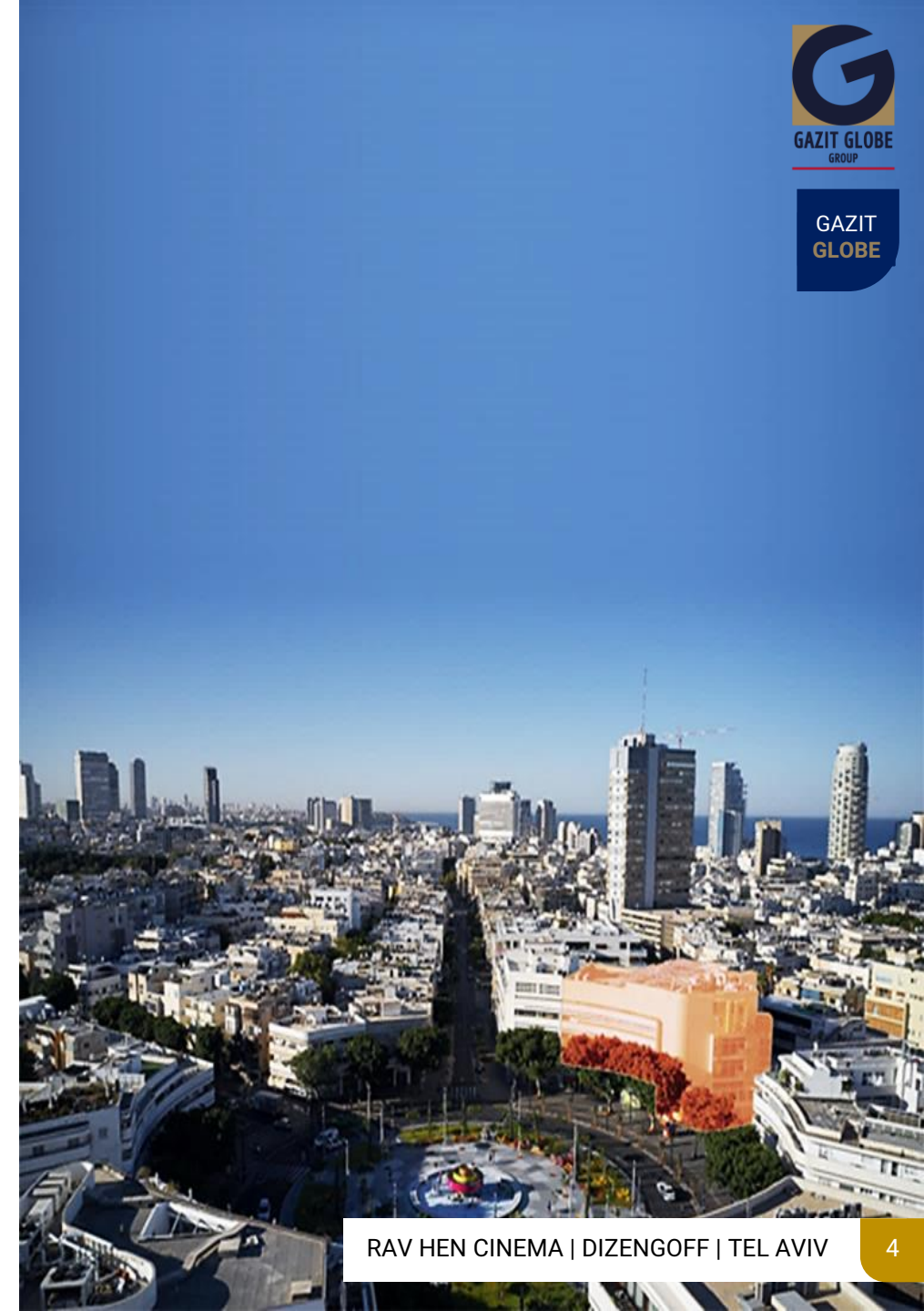
Key Items in Wholly Owned Companies



	Israel	North America	Brazil	Total
GLA (SQM)	160,000	115,496	179,000	454,496
# of Income Producing Assets*	13	11	7	31
Occupancy Rate	97.6%	93.3%	95.5%	95.7%
New Lease Agreements, Including Exercise of Options This Quarter (SQM)	6,821	4,679	3,803	15,303
Changes in New Lease Agreements, Including the Exercise of Options	2.3%	31.0%	16.0%	5.0%
Investment Property (NIS Million)	3,686	1,442	2,181	7,309
Investment Property Under Development and Land (NIS Million)	578	894	85	1,557
Uses	Commercial, Office & Residential	Commercial, Office & Residential	Commercial, Office & Services	-

*Including joint controlled properties.

**In Gazit Horizons which is operating in the USA increase of approx. 9.3% in commercial segment and increase of approx. 25.5% in residential for rent.



Developments During and After the Period

1.3 NIS Billion **disposition of properties and land** (Company's share)

Land in Ramat Aviv - NIS 216 million
Property in Germany - NIS 342 million
Lands of ATRIUM - NIS 50 million
Properties in Citycon - NIS 715 million
(Gazit share)

1.3 NIS Billion **acquisition of properties and land** (company part)

CAL Givatayim - NIS 334 million
Residential for rent in ATRIUM – NIS 191 million
Residential for rent, Tel Hashomer - NIS 430 million
Residential for rent, U.S - NIS 333 million

1.4 NIS Billion **acquisition of minority shares of Atrium** and completing the merger



Developments During and After the Period



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



In February 2022, equity issuance of approx. NIS 400 million to institutional: Clal, Phoenix and Migdal



Completion of issuance and expansion of bonds (Solo Gazit) 14 and 16 in amount of approx. NIS 1.1 billion. Completion of issuance of a bond in amount of approx. Euro 650 million and issuance of a hybrid bond in amount of approx. Euro 650 million in Atruim and Citycon



Brazil completed a debt raise of approx. BRL 650 million. Submission of a prospectus for the IPO of the operations in Brazil and delaying the IPO in this stage due to the Brazilian capital market conditions.



In the U.S Horizons completed Non-Recourse funding backed by a lease contract with Home Depot of an asset in Manhattan in an amount of approx. USD 134 million

The request to increase the number of units which the Company is in planning in Brickell, Miami from 365 to approx. 500 units was approved

In Israel the company has started building the office tower of approx. 64k sqm in G City Rishon Lezion, the excavation and dipping phase has ended

Expansion works of the property G Savyon and doubling its size. The new area is expected to open at the end of the year

The development of a store and headquarters of Decathlon has been completed adjacent to G Kfar Saba

Signing Contracts with International Brands

In Warsaw, Poland in the property Wars Sawa Junior a contract was signed with Adidas to open the largest Adidas store in Europe



In Morumbi Town in Sao Paulo the third largest NBA store in the world has opened



In Shopping Light, Sao Paulo a Mastercard Priceless bar, lounge and restaurant have opened



Residential for Rent Activity This Period



Acquiring

262

income producing
units

In June an acquisition of the building in the financial square Brickell, Miami Florida was completed.

During the quarter, the average rent price in new lease agreements increased by approx. 39% compared to the former agreements



In planning

500

units destined
to leasing

The request was approved to expand the building rights of the tower in Brickell, Miami from 365 units to approx. 504 units



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

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. **2,455**

Units for leasing in different stages

Completing the ATRUIM Merger



93.9% Occupancy Rate

2.8 Euro Billion in value of yielding assets and assets in development

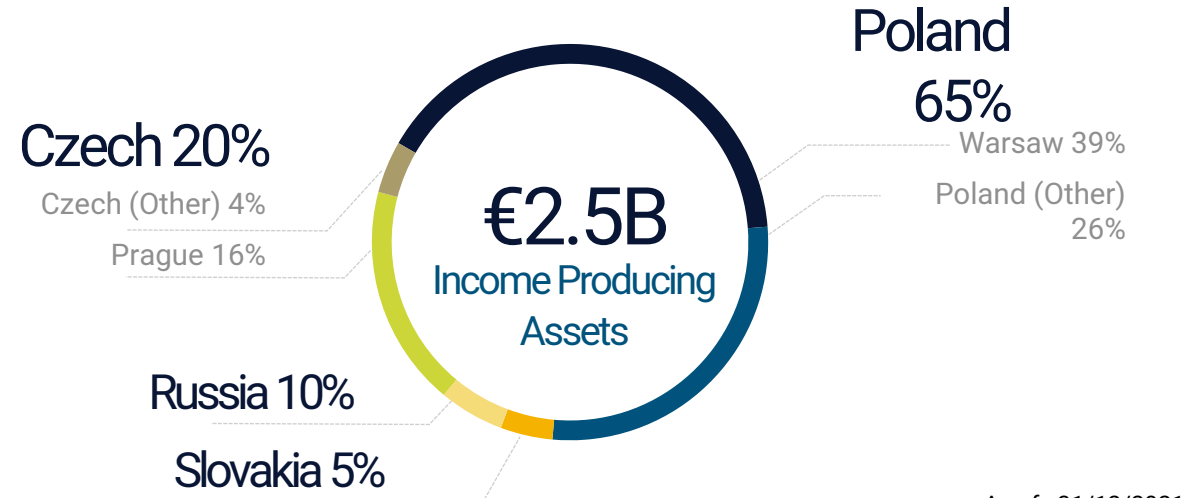
7 NIS Billion unencumbered assets

1.6 Euro Billion in Poland

26 Income Producing Assets

0.5 Euro Billion in Czech

Portfolio Overview Divided by Countries



As of : 31/12/2021



Gazit Before/After



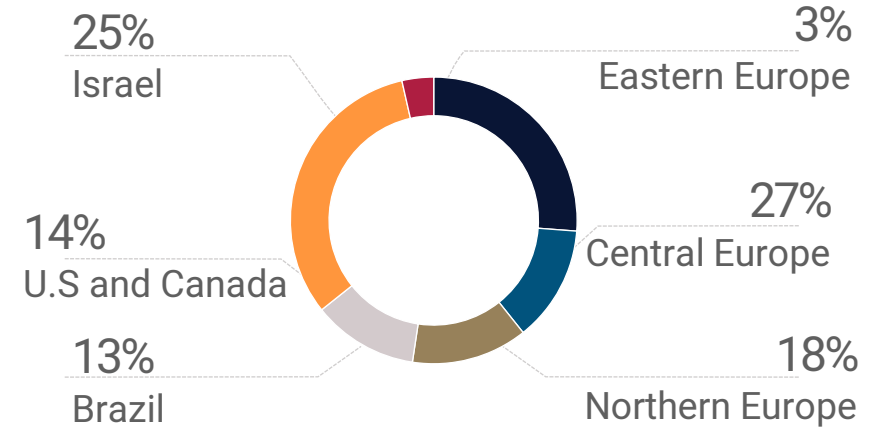
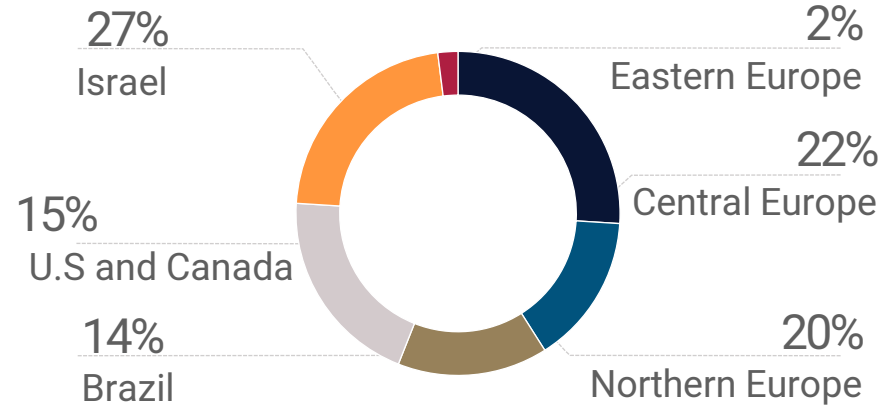
Before the transaction

After the transaction

01 Private and Public Holdings



02 Geographical Diversification



03 Additional Liquidity

Approx. NIS 1.5 billion

04 Additional unencumbered assets

Approx. NIS 7.0 billion



Process of ATRIUM Acquisition in the Last two Years

Refusal of minority shareholders (40%) to the tender offer on August 2019 at a price of Euro 3.75 per share

Purchase of **15%** of the company at an average price of Euro 2.68 per share during the Covid-19 crisis

Purchase of approx. **25%** of minority shares at Euro 3.63 per share

Total purchase of approx. **40%** of Atrium (173.3 million shares) at an average price of 3.23

At a discount rate of approx. **21%** to the EPRA NRV price, approx. Euro 4.11 per share as of 30/09/2021

Advantages of the Merger

01

Attractive price
Approx. 21% discount to the EPRA NRV and an immediate addition to the FFO of approx. NIS 0.19 per share

02

Operational synergies
expected savings of approx. 11-18 NIS million a year

03

Finance synergies
expected savings of approx. NIS 30-40 million a year for the next two years

04

Flexibility in operation of assets, building and development of new assets and sale of assets which are not core assets

05

Addition of unencumbered assets of approx. NIS 7 billion to Gazit's solo

06

Creating an international leading brand 'G' and strengthening the connection with international tenants



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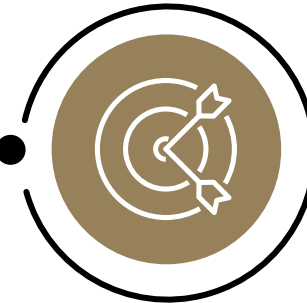
**Organic growth of
asset portfolio**



**Use of rights and
development of
existing assets**



**Purchase, initiation
and development of
new assets**

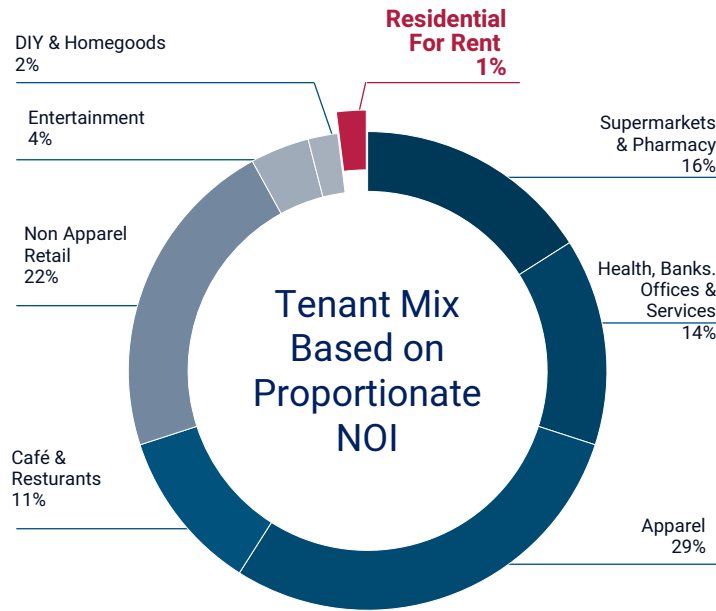


**Focus on urban assets
in densely populated
areas**

URBAN ASSET PORTFOLIO PROVIDING DAILY NEEDS AND SERVICES



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



+20.5%

Increase in Same Store NOI this quarter



2,455

Residential Units for rent in different stages



108

of assets as of December 31, 2021



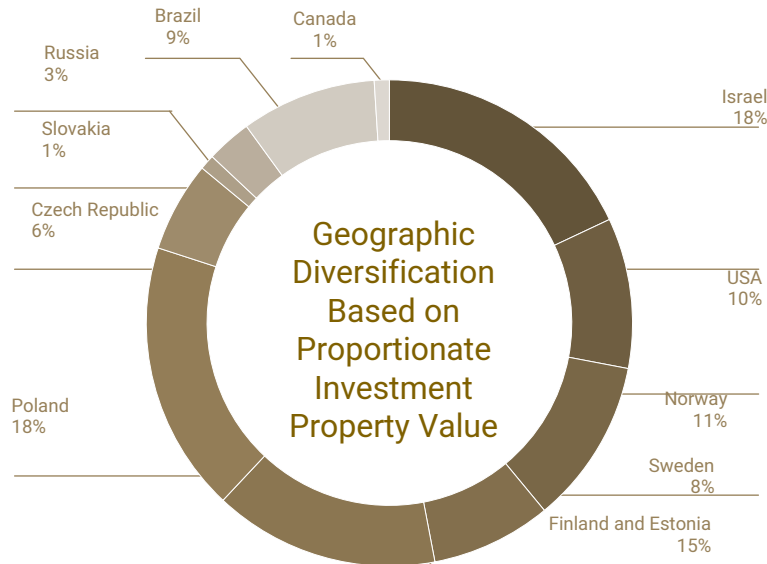
7,357

Lease agreements in the group



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

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



35

NIS Billion value of real estate for investment and development



140

Supermarkets in the portfolio

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



Commercial and Office Projects

The Project	Plan	Gross GLA Area (SQM)	Gazit Globe Share	Completion	Fair Value As of 31.12.21 (100% , Million NIS)	Cost to Complete (100% , Million NIS)	Expected Annual NOI (100% , NIS Million)
Savyon	Expanding commercial and office area: Construction started in June 2021	5,500	100%	Q4-22	57	29	8-9
Water Plant Kfar Saba Plot 50	Completing the water plant project, 2 commercial floors	3,650	25.5%	Q2-23	24	34	10
G City Rishon Lezion	Office Tower: Excavation and deepening work have been completed. Foundation works have started in March 2022	64,000	100%	Q1-26	118	697-742	65-70
G Kfar Saba	Expanding commercial area: The project is in planning and licensing stage	5,000	51%	Will be updated	26	105-115	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.	27,100	51%	Will be updated	19	344-364	27-29
Market Place, Boston	Adding 11,000 SQM. 7 stories of office space above the existing 3-story building	11,000	65%	2024	-	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	127	419	27
Total 100%					371	1,966-2,071	182-191
Company Share					331	1,613-1,673	144-152

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 forward Looking 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

The Project	Plan	Gross GLA Area (SQM)	Gazit Globe Share	Completion	Fair Value As of 31.12.21 (100% , Million NIS)	Cost to Complete (100% , Million NIS)	Expected Annual NOI (100% , NIS Million)
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	529	325	21
Brickell, Miami	Constructing a 52-story tower above the commercial floors, it was approved to expand the building right to approx.500 units	40,000	100%	2025	104	631	40
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	373	25
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	28	7
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	7	4
Total 100%					894	1,363	96

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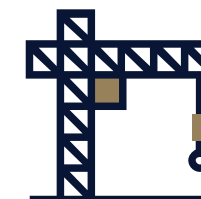
Additional & Potential Existing Building Rights

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	Gazit Globe 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	⁽⁴⁾ 32,100 sqm	⁽⁵⁾ 9,800 sqm	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	⁽⁶⁾ 16,400 sqm	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	-	-	2,000 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
Remaining Assets	Nationwide deployment	56,900 sqm	-	19,900 sqm	-	22% - 100%	Mixed-use
Total 100%		260,300 sqm	135,900 sqm	53,800 sqm	598,000 sqm		
Total Company's Share		193,700 sqm	117,500 sqm	32,800 sqm	474,900 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.





Results and Financial Data

Annual 2021

Financial Strength

Key Items

As of December 31, 2021



63.2%

Net Debt to Total Assets
(Expanded Solo)

53.3%

Net Debt to Total Assets
(Consolidated)

4.82

Years
Debt Weighted Duration
(Expanded Solo)

3.37%

Average Interest Rate of Debt
(Expanded Solo)

1.07%

Average Interest Rates on Raising and Expanding the Latest Bond Series

Unencumbered assets

(NIS Billions)



Addition of unencumbered assets of approx. NIS **7** billion to Gazit's solo

Liquidity

(NIS Billions, As of financial statement release date)

4.5



As of financial statement release date

Bond Maturity Schedule

Until End of 2023 including Atruim

(As of December 31, 2021, NIS Billion)

3.4



Total

1.2



2024

1.0



2023

1.3



2022



Bond Maturity Schedule (Expanded Solo)

Bond Maturity Schedule Inc. Atrium

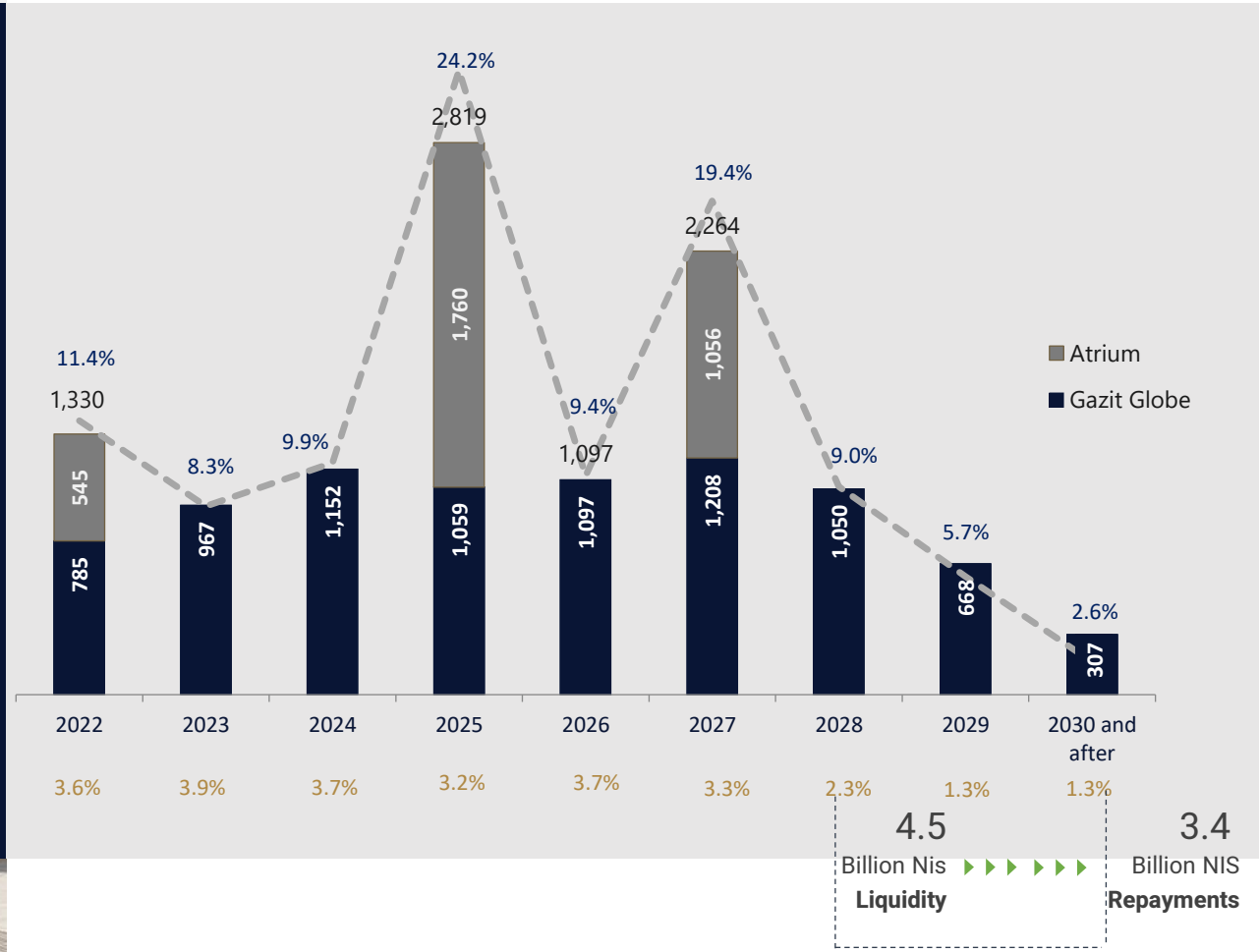
Expanded Solo as of financial statement release date

3.7 Years

Weighted duration (Bonds)

3.1%

Average interest rate of debt (Bonds)



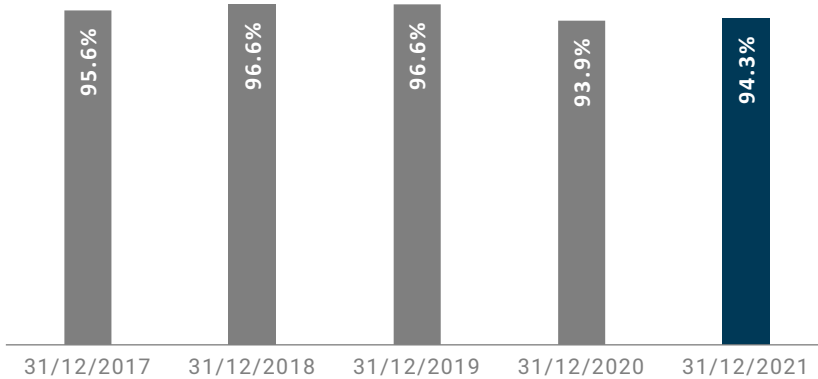
*As of financial statement release date.

Year 2021

Main Results

Occupancy Rate

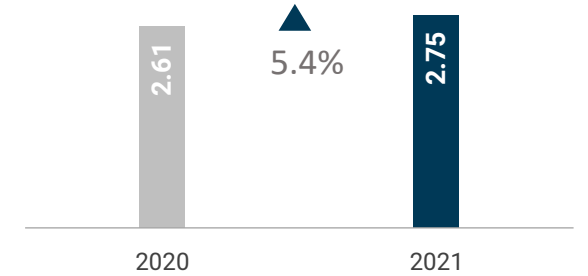
As of December 31, 2021



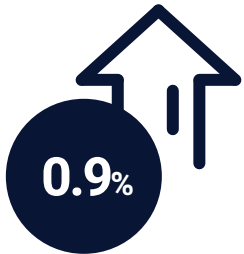
FFO Per Share

(NIS, Adjusted for exchange rate)

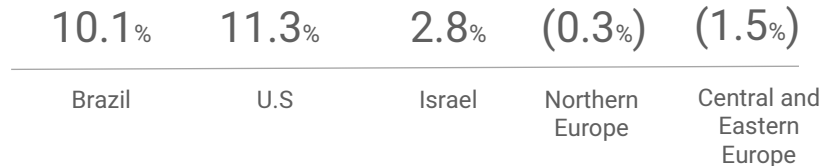
The FFO per share adjusted for exchange rate decreased by 2.2% compared to the same period in 2020



Same Property NOI 2021



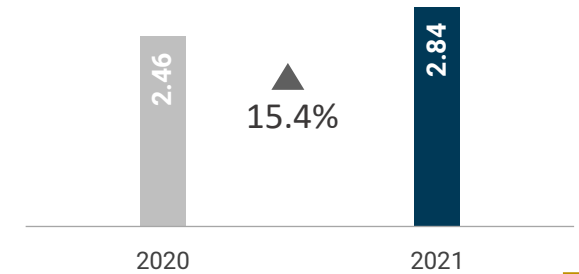
Same Property NOI increased in 2021



Operating Cash Flow Per Share

Expanded Solo (NIS)

The Operating CF per share increased by 15.4% compared to the same period in 2020

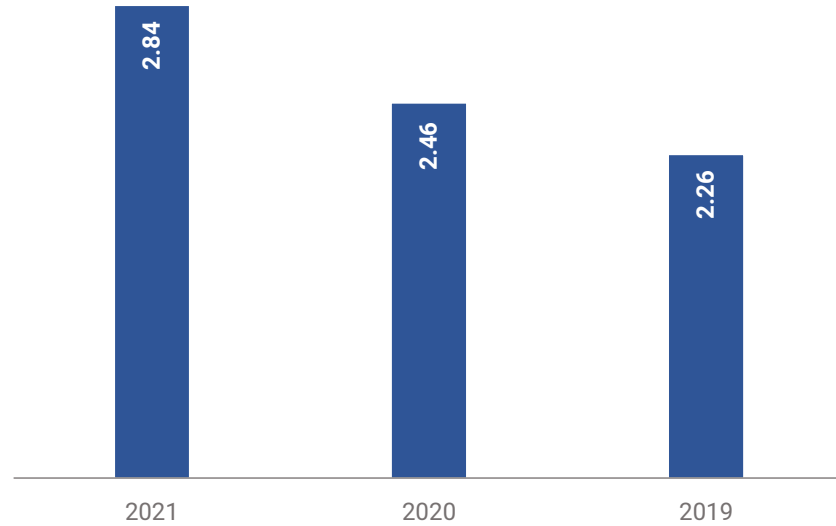


Operating Cash Flow and Interest Cost

Operating Cash Flow

Expanded Solo Per Share (NIS)

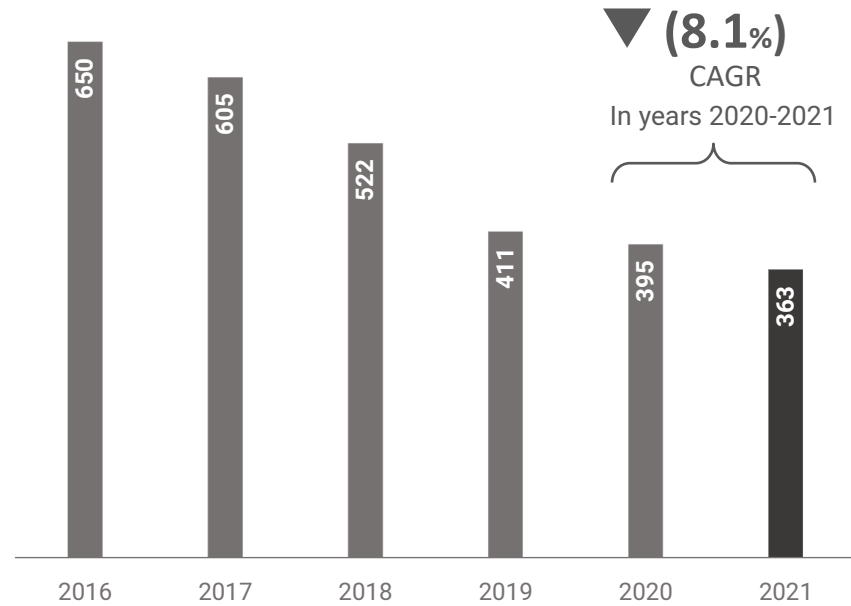
▲ **+12%**
CAGR
Years
2019 - 2021



Interest Costs, NET

Expanded Solo (NIS Million)

▼ **(11%)**
CAGR
Years
2016 - 2021





LOCATION
LOCATION
LOCATION

קבוצת
גזית גלובל

**GREAT THINGS HAPPEN WHEN YOU
OWN GREAT REAL ESTATE**



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