



City

FINANCIAL RESULTS FOURTH QUARTER AND FOR 2022

MARCH 2023

.THE HEART OF IT





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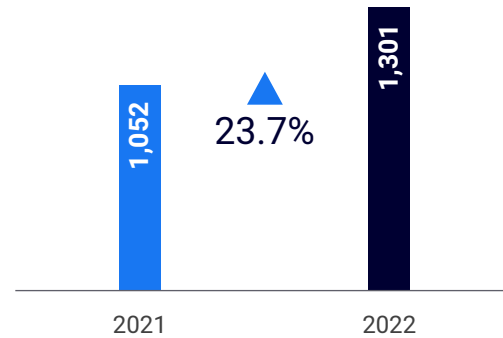
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Year 2022

OPERATIONAL AND FINANCIAL PERFORMANCE – MAIN RESULTS

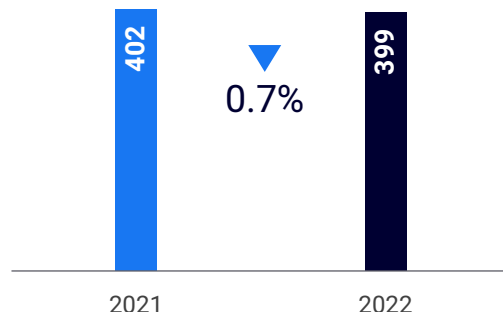
Proportionate NOI

(Adjusted for exchange rate, NIS Millions)



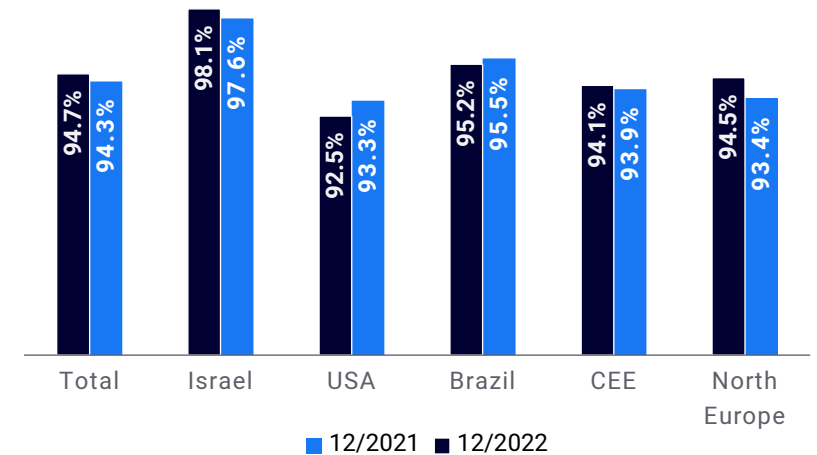
The Economic FFO¹

(Adjusted for exchange rate, NIS Millions)



Occupancy Rate

As of December 31, 2022



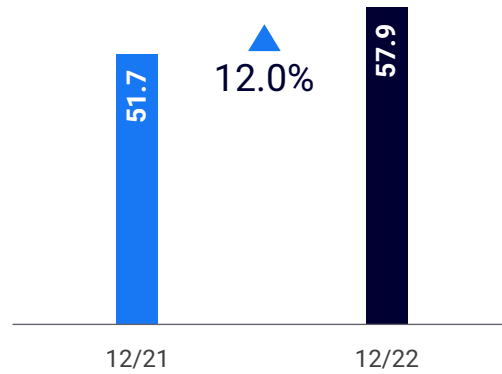
(1) FFO management approach for FFO in ISA approach see p.13.

(2) The figures are after the effect of hedging transactions and without a hybrid bond that is not CPI linked and carried a fixed interest rate.

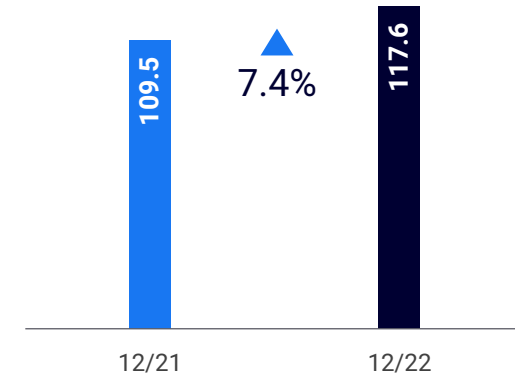
Year 2022

Change of Rent per Sqm

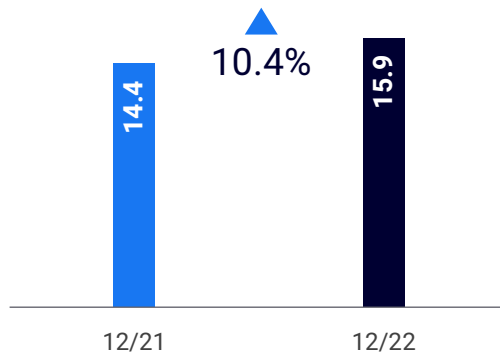
Gazit Horizons (USD)



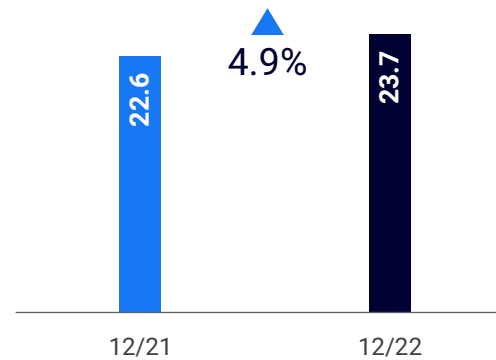
Israel (NIS)



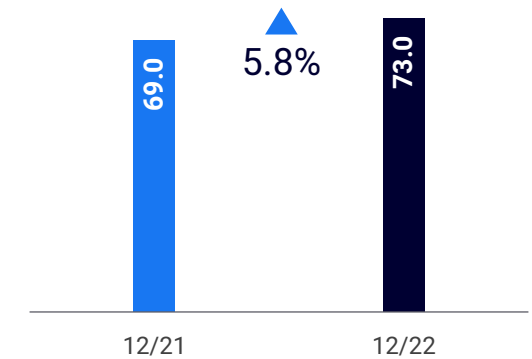
G Europe (EUR)



Citycon (EUR)



Brazil (BRL)



Disposition Plan for Non-Core Assets (Expanded Solo)

Status of Asset Sales Since October 2022

NIS Millions	Completed or Under Binding Agreements	In Advanced Stages of Negotiations	In Marketing
G Europe	725	1,016	2,004
Israel	154	-	145
Gazit Horizons	528	-	-
Gazit Brazil	-	373	241
Total	1,407	1,390	2,391

Commitment to promotion and completion of the sales process

Reducing the exposure to Brazil and Central Europe

Targeting properties located in the centers of main cities in super urban areas

Binding sales agreements in the amount of approx. NIS 1.4 billion from October 2022 until the date of publication of the reports

*The data above includes information on an asset realization plan, which is forward-looking information within the meaning of the Securities Law. The aforementioned data are based on the company's estimates as of this date and may change in the future as a result of the realization of various risks as well as a result of macro-economic changes and events, including in the real estate markets. For more details, see slide 2.



About G City

Nis 36 Million

Value of Investment and
Development Real Estate

+14.3%

Increase of same
store NOI in 2022

94.7%

Occupancy
Rate



CPI Linked Lease
Agreements

Above 90%

Lease Agreements

~7,000



135

Supermarkets in
Portfolio

101

Assets
As of December
31, 2022

2,950

Units for Rent in
Different Stages



2.2

 Million SQM
GLA

URBAN ASSET PORTFOLIO PROVIDING DAILY NEEDS AND INTEGRATING RESIDENTIAL FOR RENT

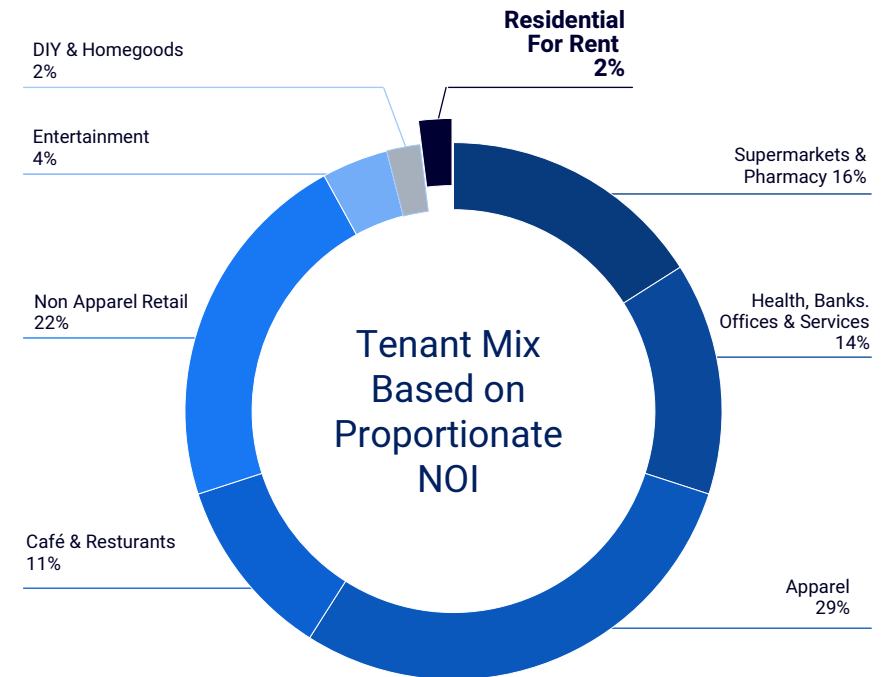
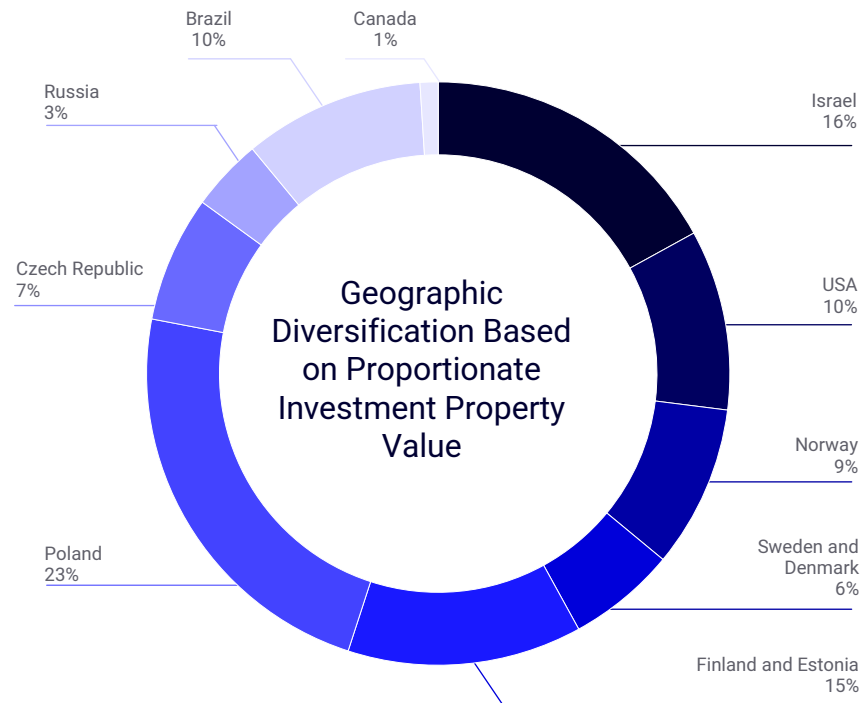


Quality Assets Portfolio
 Supermarket Anchored
 Assets in Densely Populated
 Urban Areas, Not relied On
 Dominant Tenants



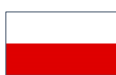
80% Of G City's Assets Are
 Located In 16 Metropolitan
 Areas

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



Fourth Quarter of 2022

Key Items in Wholly Owned Companies



	Israel	North America	Brazil	CCE	Total
GLA ('000 SQM)	161	118	176	662	1,117
# of Income Producing Assets ¹	13	19	7	22	61
Occupancy Rate	98.1%	92.5%	95.2%	94.1%	94.7%
Changes in New Lease Agreements, Including the Exercise of Options	4.6%	² 16.0%	9.5%	³ 0.5%	2.9%
Investment Property (NIS Million) ¹	3,667	2,319	2,457	8,392	16,835
Investment Property Under Development and Land (NIS Million) ¹	790	1,242	60	1,226	3,318
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, there were no renewals of commercial land and an increase of approx. 16% in residential land for rent.

(3) Central Europe does not include Russia.



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Above 90% of Rental Income are CPI Linked



Israel



Monthly updated

Citycon



Index updated
every year in
November

G City Europe (Formerly Atrium)



Index updated every
year in months
January, February

Brazil



Monthly updated

* In North America the leases are not linked to the index but include an annual rent increase mechanism.

Latest Developments

During The Period Of The Report Up To The Date Of Publication



In February 2022, the acquisition of G City Europe (formerly Atrium) have been completed, and its delisting from the Stock Exchange



During the first half of the year, the company completed a private placement of shares and options in a scope of approx. NIS 468 million to: Clal, Phoenix, Migdal and Norstar



During the first quarter of 2023 the company has completed a private placement of shares in a scope of approx. NIS 150 million to Migdal, More Investment, Menora, Norstar and Chaim Katzman



During the period of the report up to the date of publication, binding agreements of asset sales were signed in the amount of approx. NIS 1.9 billion, similar to the book price



During the period of the report up to the date of publication, Citycon, which operates in the Nordic countries, sold 4 assets in Norway of approx. EUR 266 million, similar to the book value



Residential for Rent Activity This Period



Acquiring
262
income producing
units

During the quarter, the average rent price in new lease agreements increased by approx. 16% 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. **800**
units for leasing

G City Europe completed an acquisition of approx. 800 units for rent in:

Warsaw – 541 units
Kraków – 109
Wrocław – 138



In construction
200
units
(adjacent to
Promenada asset)

G City Europe has begun first stage construction of 200 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 were occupied in December 2022. In February 2022, the Company entered forward funding project to build 200 residential units in Stockholm, Sweden.



Total owned by
the Group Approx. **2,950**
Units for leasing in different stages



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Results and Financial Data

Fourth Quarter and
Year 2022

Fourth Quarter and Year 2022

Main Results

NIS Millions	10-12/22	10-12/21	Change	2022	2021	Change
Proportionate NOI Adjusted For Exchange Rate	331	268	23.5%	1,301	1,052	23.7%
Same Store NOI	248	218	14.0%	971	850	14.3%
FFO Adjusted For Exchange Rate According to the management approach	71	104	(31.7%)	399	402	(0.7%)
FFO according to the Securities Authority approach	(112)	78		(201)	228	
CPI linkage and exchange rate differences	96	22		539	212	
Other adjustments and depreciation*	111	22		159	49	
Hybrid Bond Coupon	(24)	(24)		(98)	(72)	
FFO according to management approach	71	98		399	417	

*Revenues and expenses that were adjusted from the net profit (loss) for the purpose of calculating the economic FFO, which mainly include one-time expenses resulting from the termination of contracts with senior employees in the group, reorganization expenses in the group, share-based salary expenses and expenses and income from unusual legal proceedings that are not related to the reporting periods (including a provision for legal proceedings).



Financial Strength

Key Items

As of December 31, 2022

67.6%

Net Debt to Total Assets
(Expanded Solo)

60.0%

Net Debt to Total Assets
(Consolidated)

4

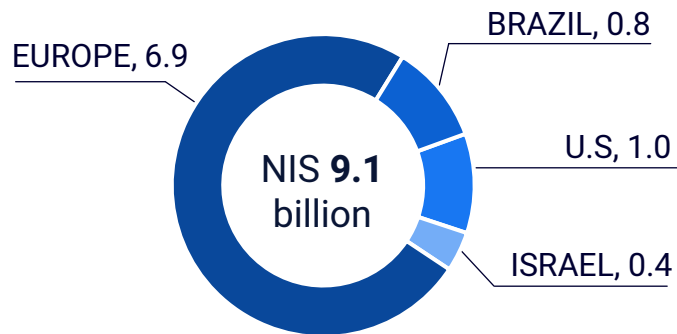
Years
Debt Weighted Duration
(Expanded Solo)

3.38%

Average Interest Rate of Debt
(Expanded Solo)

Financial Flexibility

Unencumbered assets in wholly owned private subsidiaries
(NIS billions)



Liquidity

(NIS Billions)

As of December 31, 2022 **2.3**

Additions after the cut:

Capital Allocation	0.15
Completing sale of Yavne	0.06
Expanding Call credit line	0.19

Total adj. as of date of publication **2.7**

NIS Billions

Bond Maturity Schedule Until End of 2024 **including G Europe** (Formerly Atrium)

(NIS Billions, As of December 31, 2022)





Bond Maturity Schedule (Expanded Solo)

Bond Maturity Schedule Inc. G City Europe

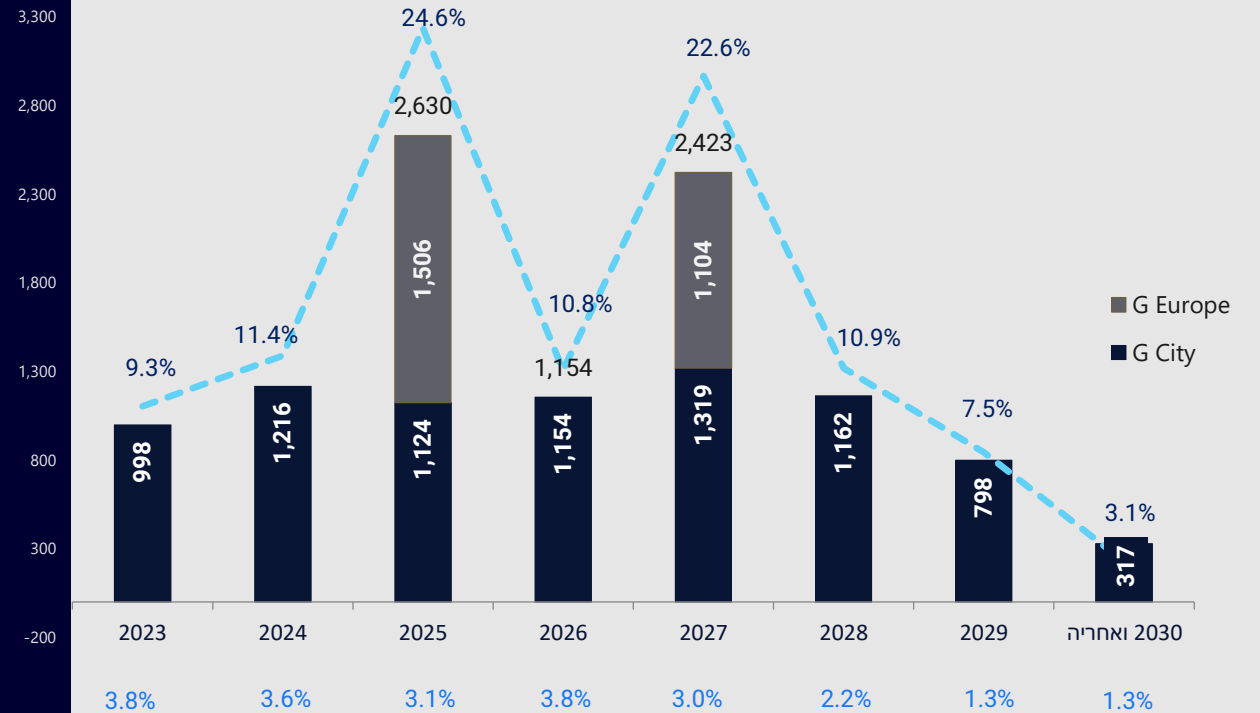
As of December 31, 2022

3.4 Years

Weighted duration (Bonds)

3.0%

Average interest rate of debt (Bonds)



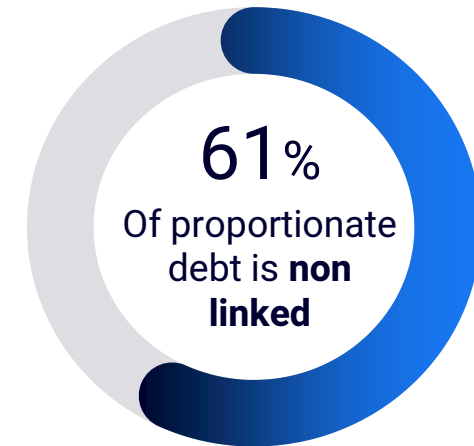
Composition of Financial Debt

Approx. 89% of group financial debt has a **fixed interest rate**

Non linked debt



Proportionate Debt Including Citycon





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