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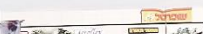
INVESTOR PRESENTATION

MAY 2020

GREAT THINGS HAPPEN WHEN YOU OWN GREAT REAL ESTATE



GAZIT GLOBE
GROUP





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This presentation may include forward-looking statements, including forecasts, evaluations, pro forma figures, estimates and other information relating to future events and issues or the Corona epidemic effect and the global economic crisis derived from it or a targeted crisis in one or several countries in which the company operates. Forward-looking statements may relate to, among other things, revenues, earnings, cash flows, capital expenditures and other financial items. Forward-looking statements may also relate to our business strategy, goals and expectations concerning our market position, future operations, profitability, liquidity and capital resources. All statements other than statements of historical facts are forward-looking statements and can be identified by the use of forward-looking terminology such as the words "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases.

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COVID 19 – From Lockdown to Full Operation

Situation During Lockdown

- ✓ Assets with essential services anchors: Supermarkets, pharmacies, etc. that continued to serve a broad customer base during the crisis, as well as serving as collection points for deliveries (Take Away).
- ✓ 55% of the Group's GLA was open during the lockdown.
- ✓ High occupancy rate in the Group at March 31, 2020 of 95.9%.
- ✓ Fortification of financial strength due to the strong cash flow from debt issue operations, with medium- and long-term durations.
- ✓ Minimization of operational expenses during the lockdown period.

Current Situation

- ✓ **In Israel**, 99% of the businesses permitted to open have opened.
- ✓ Daily increase in the number of visitors and tenant revenues. Tenants report that revenue is higher than the parallel period last year.
- ✓ Sharp increase of the conversion rate – From visitors at retail properties to buying customers.
- ✓ **In Northern Europe**, all of the retail centers are open for nearly-full operation and were never closed, with the exception of Estonia.
- ✓ **In Central Europe**, all shopping centers were opened for nearly-full operation at the beginning of May.
- ✓ **In Brazil**, a lockdown was announced at the end of March and vital stores remained open.
- ✓ **In North America** essential services remain open. **In Canada** office building is open.

Looking Forward

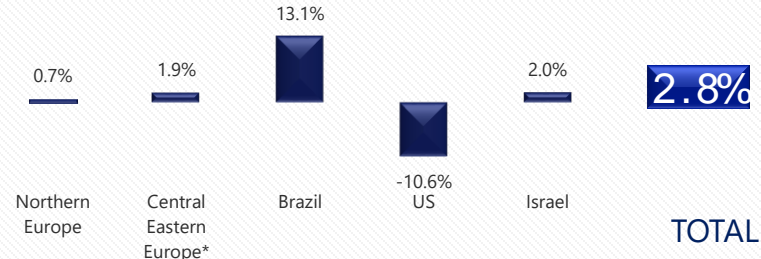
- ✓ Israel, Europe and Canada are open for operation.
- ✓ Full collection policy pursuant to existing agreements.
- ✓ Our estimate is that US and Brazil will open during June.
- ✓ Continued momentum of development in Israel, the US and Canada.
- ✓ Continued streamlining, condensing and reinforcing of the administrative / executive team.
- ✓ Over the past month, new lease agreements were signed in almost all of the territories, with additional agreements in the advanced negotiation stages.



STRONG OPERATIONAL PERFORMANCE OF THE PORTFOLIO

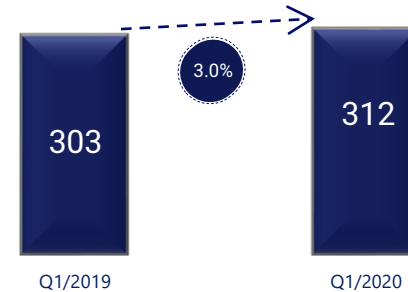
NOI GROWTH

Same Property NOI growth in the period** of 2.8% compared to same period in 2019

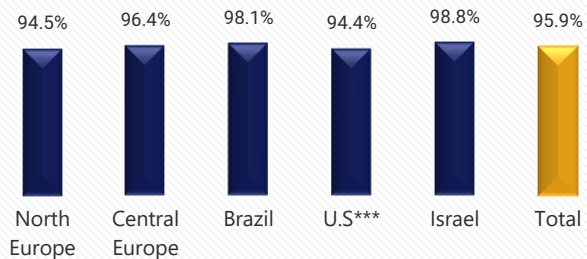


The decrease in the US was from tenant replacement before the end of the fourth quarter and signing a lease agreement with a new tenant after the balance sheet date.

PROPORTIONATE NOI INCREASING* NIS MILLION



OCCUPANCY RATE As of MARCH 31, 2020



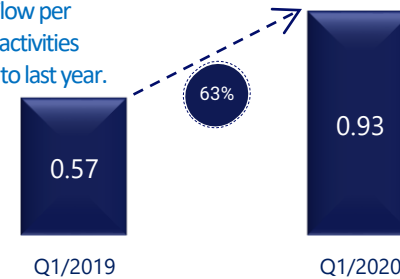
*Excluding the FX impact and corona impact in Atrium subsidiary due to reliefs imposed in Poland for the lock down period.

** Excluding the corona impact in Atrium subsidiary, compared to same period last year.

***Adjusted occupancy rate, for details see foot note 1 p.6.

SIGNIFICANT INCREASE IN CASH FLOW PER SHARE NIS

Expanded Solo, Cash Flow per share from Operation activities
Grew 63% compared to last year.





Million visitors annually

450



Lease agreements in the Group

9,375



Assets As of March 31, 2020

107



Supermarkets in the Portfolio

144

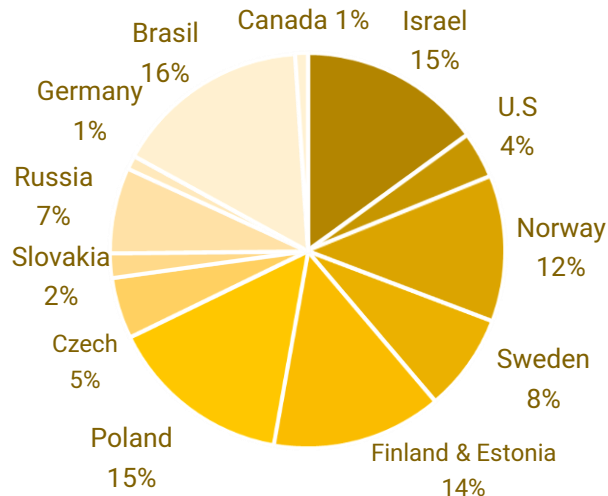


Contribution of the largest tenant in the Group according to proportionate NOI

~1.7%



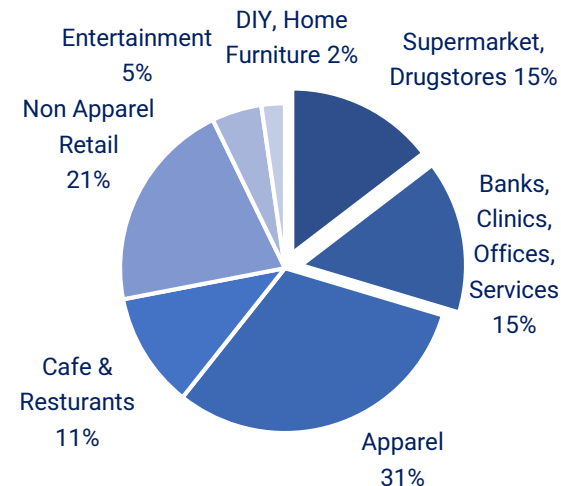
Geographic diversification based on proportionate NOI*:



75% Of Gazit's Assets** Are Located In 15 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 assets in densely populated urban areas, not dependent on material tenants.

*Company share in group NOI As of March 31, 2020.
 **The Company's relative share of the total value of the assets of the subsidiaries As of December 31, 2019.



GAZIT ISRAEL



GAZIT HORIZONS



GAZIT BRASIL

GAZIT TRIPLLLE
EST. 2019

Private Assets Portfolio

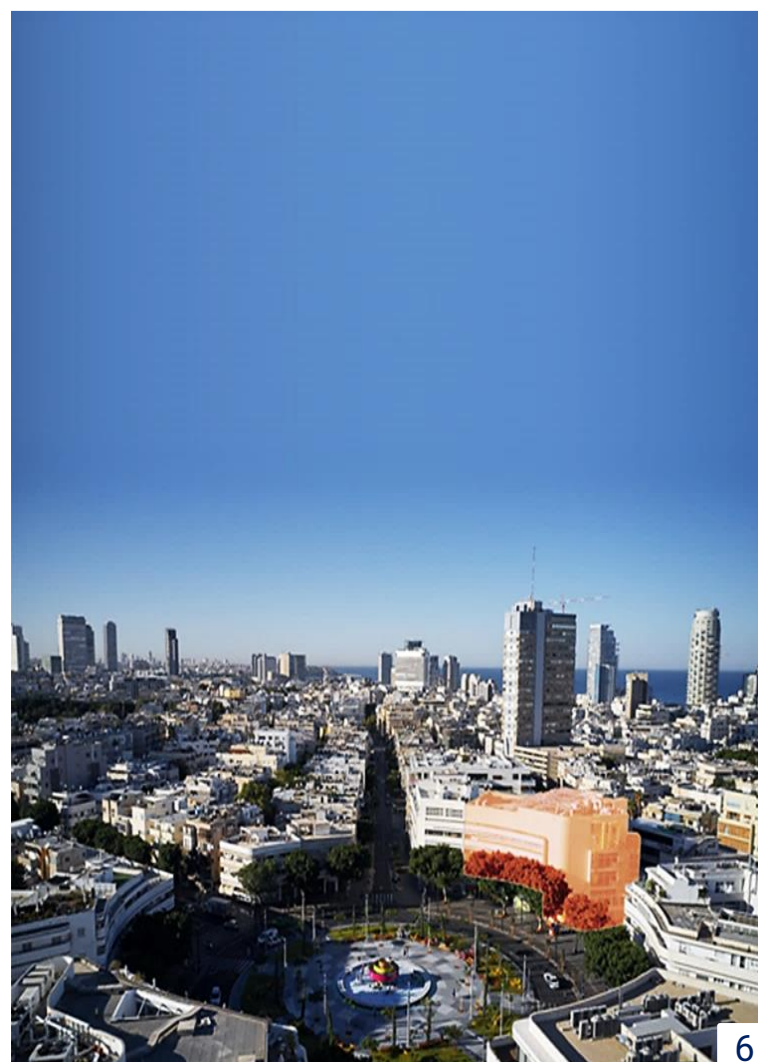
Growth of Total Assets and Income

- NOI in private subsidiaries in the period increased by 6.8% compared with the corresponding quarter last year, totaling NIS 110 million. The primary growth was due to the purchase of new properties in the US and Canada.
- For the first time, the quarter's results included the York Mills office building in Toronto, Canada. The property was purchased in December of last year and RBC Bank is an anchor tenant at the property.
- Same Property Sales during January and February grew by 5.7% in Brazil and by 1.3% in Israel compared with January and February of last year.
- Occupancy rates remained high at all of the private companies.
- During the first quarter, the Company and its private subsidiaries recorded a net fair value loss of investment property and investment property under development of approximately NIS 122 million (US\$ 34 million), primarily from Brazil in amount of NIS 80 million.

	Occupancy	Same Property NOI Change (Quarter)	NOI (Million)			Same Property Sales Growth ²
			Q1/2020	Q1/2019	Change %	
Brazil	98.1%	13.1%	BRL 59	BRL 49.6	19%	5.7%
Israel	98.8%	2.0%	₪44.0	₪42.0	4.8%	1.3%
US	94.4% ¹	(10.6%)	\$3.70	\$2.60	42.3%	NA
Germany and Canada	NA	NA	₹7.0	₹4.0	75.0%	NA

(1) Occupancy rate in US excludes: Brickell in Miami which will be demolished. Occupancy level in US includes Ceasar's Bay in New York which as of March 31, 2020 was 73% occupied, and as of the date of the reporting the vacant space has been leased, and the asset is 99% occupied, without the aforementioned adjustments the occupancy rate in US is 89.9%.

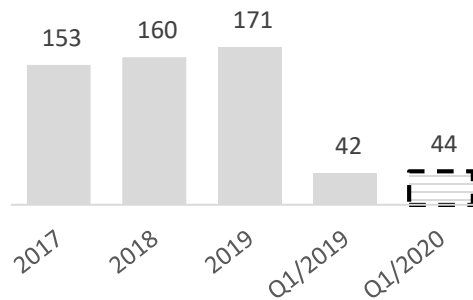
(2) January and February compared to January and February last year.





NOI

MILLION NIS



Main results in the period



Occupancy

98.8%



Same Property NOI

2.0%

Same Property Sales
January, February

1.3%

Same Property Visitors
January, February

1.6%

#Assets

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Portfolio
Value3.6 B
NIS

GLA

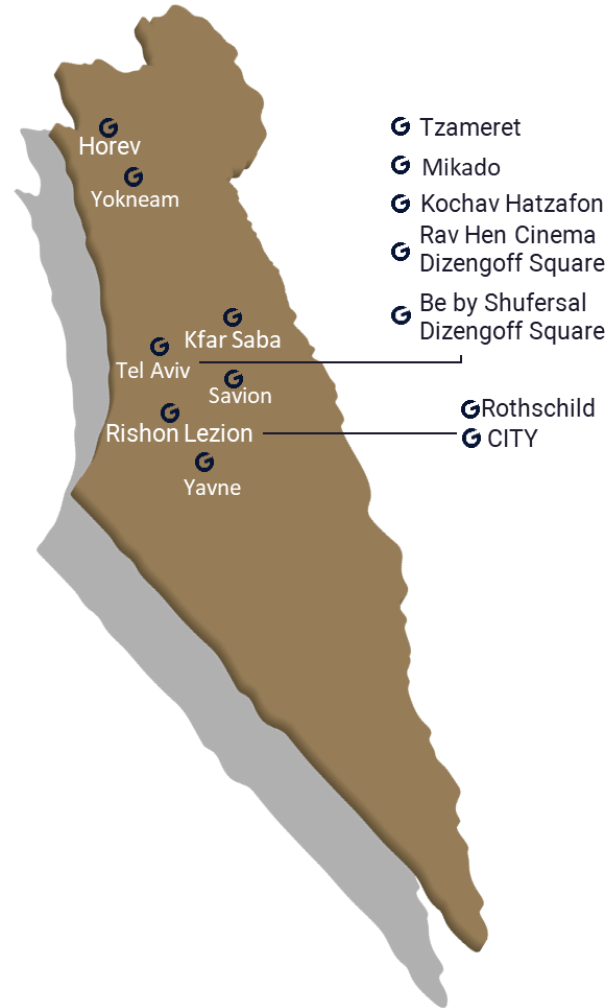
(Company's share)

139K
SQM

- The Company's properties returned to nearly-full operation, 99% of all businesses permitted to open were opened, and the number of visitors to the properties is increasing daily.
- Automatic systems were installed at the properties – systems that help adhere to Ministry of Health guidelines:
 - Checking temperatures
 - Counting visitors
- In April-May, 100% of the tenants (GLA) exercised the extension option from total that came to end.
- 56% of the property portfolio in Israel is open ("Open Air").
- Increase in conversion ratio – from visitors in the properties to buying customers.

Super Urban Assets

Average Socioeconomic Status*



GAZIT ISRAEL

G Fashion - Expansion of G City Rishon Lezion



Opened:
21/05/2020

G Kochav Hatzafon



Anchor
Tenants
Opened:
04/05/2020

Approx. 1,000,000 Residents within Radius of 10 km

Socioeconomic Status 7*

Approx. 620,000 Residents within Radius of 5 km

Socioeconomic Status 10*



G CITY OFFICE TOWER – 60,000 SQM



- Addition to G City (existing property) in Rishon Letzion, on a land of approximately 80 dunams privately held, adjacent to the under construction light rail train station (Green Line and Brown Line), and 500 square meters from the Moshe Dayan train station (Israel Railways).
- **Estimate for receipt of permit for excavation and reinforcement in the third quarter of 2020.**
- In addition, the Company has started to prepare an urban zoning plan, with district authority, for the addition of rights in order to build three more office towers with a total area of 200,000 sqm. (2,150,000 sqf).

G CITY – Rishon Letzion





G KFAR SABA 21 STORIES OFFICE TOWER AND RETAIL EXPANSION



Additional building rights - 40,000 SQM*

- The company is in the process of using its additional building rights to add prime commercial & office space to the existing shopping center.
- The Company submitted for building permit of 10,000 sqm (108,000 sqf) expansion of commercial space and a plan for 21 floors office tower on top of the commercial area in the size of 31,700 sqm (341,000 sqf).
- **Zoning for the office tower has been approved subject to conditions.**

* Company's share – 51%

G KFAR SABA DECATHLON STORE AND HEADQUARTERS



Excavation and deepening work is completed

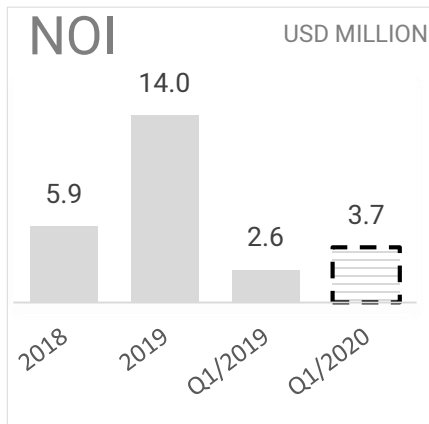
Additional GLA – 13,600 SQM*

- Decathlon store and office headquarters: excavation and reinforcement work have been completed, and the decision has been made to advance Stage A of the project – Decathlon retail and offices.
- Stage B – Two additional retail levels will be considered at a later time.

* Company's share – 25.5%



Illustration



Main results in the period



Occupancy

***94.4%**



Focusing on gateway cities with superior demographics



Value add opportunities in mixed use properties

* Occupancy rate in US excludes: Brickell in Miami which will be demolished. Occupancy level in US includes Caesar's Bay in New York which as of March 31, 2020 was 73% occupied, and as of the date of the reporting the vacant space has been leased, and the asset is 99% occupied, without the aforementioned adjustments the occupancy rate in US is 89.9%.

#Assets

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Portfolio Value

\$480M

GLA

(Company's share)

54K SQM

Major upside and potential for value creation in the existing portfolio:

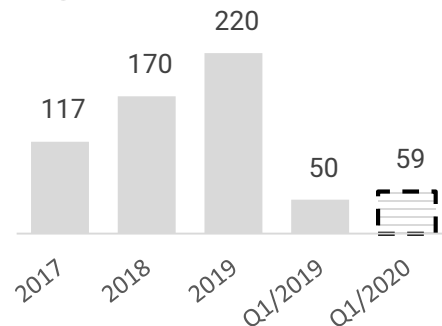
- 90,000 sqf Bed Bath and Beyond contract expiration in Manhattan. Advanced negotiation with new credit tenant.
- Parking conversion to office in 341 Newbury, **Boston**.
- Renovation and leasing of office space in 1618-22 Chestnut, **Philadelphia**
- **Development Pipeline, Brickell, Miami:** Company is examining several scenarios for usage of the 48 stories building rights for mixed use of commercial, office, lodging and residential.
- **Strong Deal Pipeline** - "covered land play" assets with income and long term expansion potential.



SHOPPING LIGHT | SÃO PAULO

NOI

MILLION BRL



MAIN RESULTS IN THE PERIOD



Occupancy

98.1%



Same Property NOI

13.1%



Same Property Sales
January, February

5.7%

#Assets

7

Portfolio Value

4.0B BRL

GLA

176K SQM

OPERATING RESULTS

SS NOI increase mainly at:

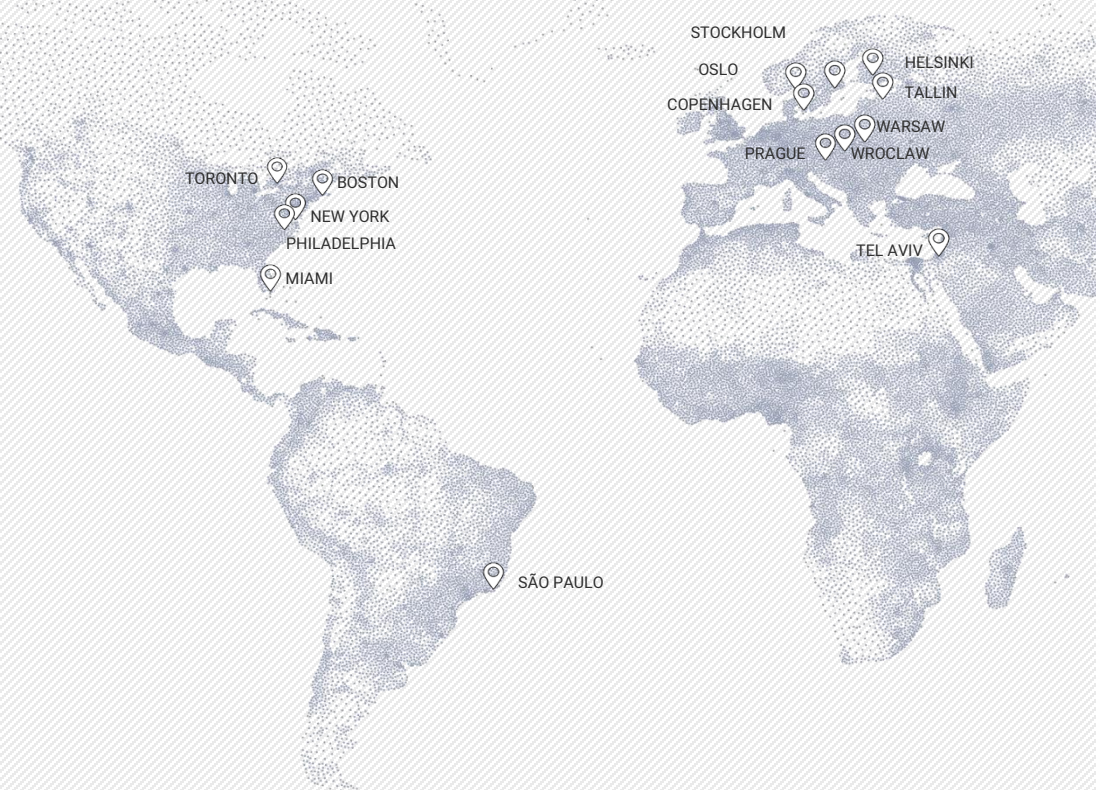
- Morumbi 22.7%
- Top Center 8%
- Mais 3%

Massive decrease in interest, Selic at 3%
Compared to 6.5% , Q1/2019.

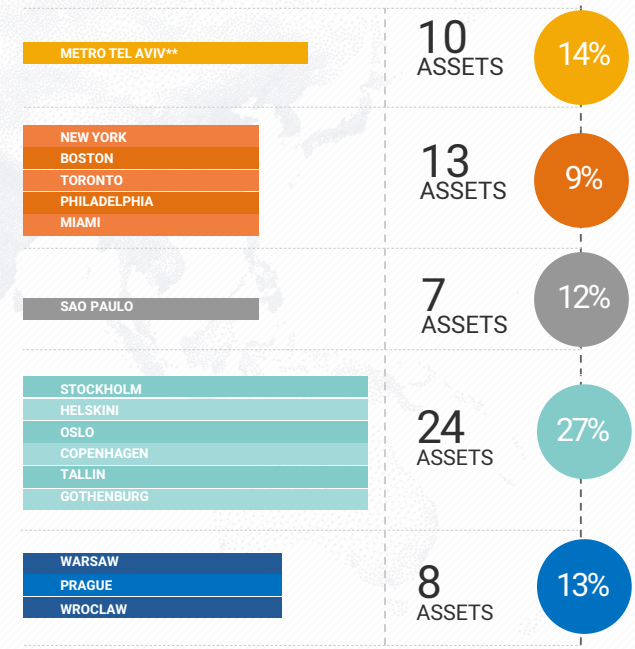
Government support programs

The National Monetary Council (CMN) and the Central Bank of Brazil announced several steps to increase the liquidity of the financial system by BRL 1.2 trillion (USD 230 billion).

55% OF GAZIT'S PORTFOLIO IS PRIVATELY OWNED
 Strategy of making the company fully operational



75% OF GAZIT'S ASSETS* ARE LOCATED IN 15 METROPOLITAN AREAS



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



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G CITY | RISHON LETZION

FIRST QUARTER OF 2020

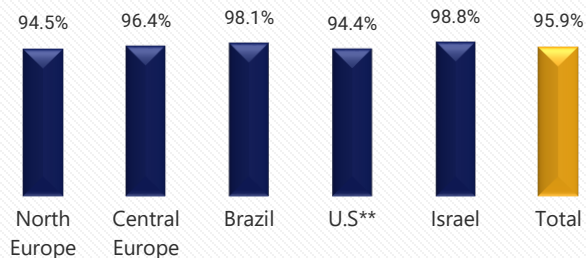
RESULTS



41 WINTER STREET | BOSTON | MA

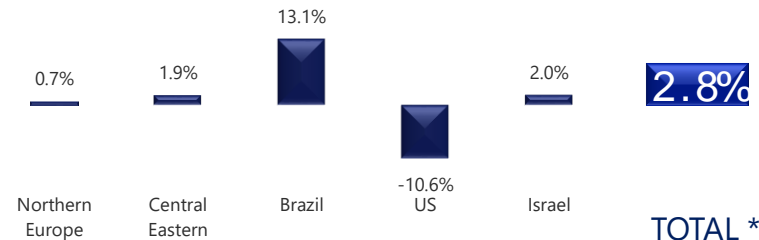


OCCUPANCY RATE As of MARCH 31, 2020



NOI GROWTH

Same Property NOI growth in the period* of **2.8%** compared to same period in 2019.

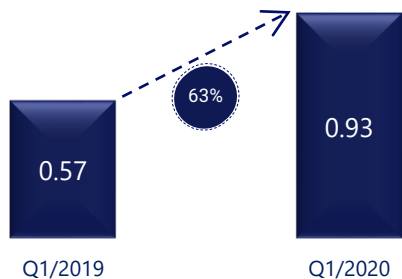


The decline in the US was from tenant replacement before the end of the fourth quarter and signing a lease agreement with a new tenant after the balance sheet date.

CASH FLOW PER SHARE

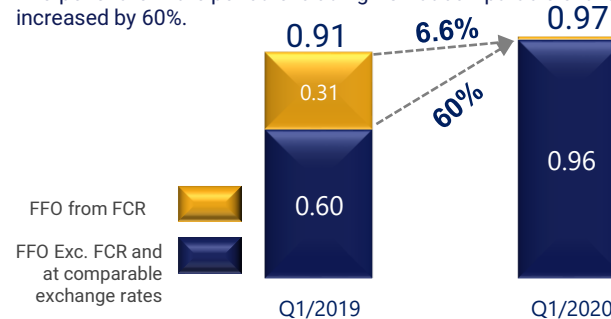
NIS

Expanded Solo, Cash Flow per share from Operation activities Grew 63% compared to last year.



FFO PER SHARE

FFO per share in the period-excluding FCR at comparable exchange rates increased by 60%.



*Excluding the corona impact in Atrium subsidiary, compared to same period last year.

** Adjusted occupancy rate, for details see foot note 1 p.6.



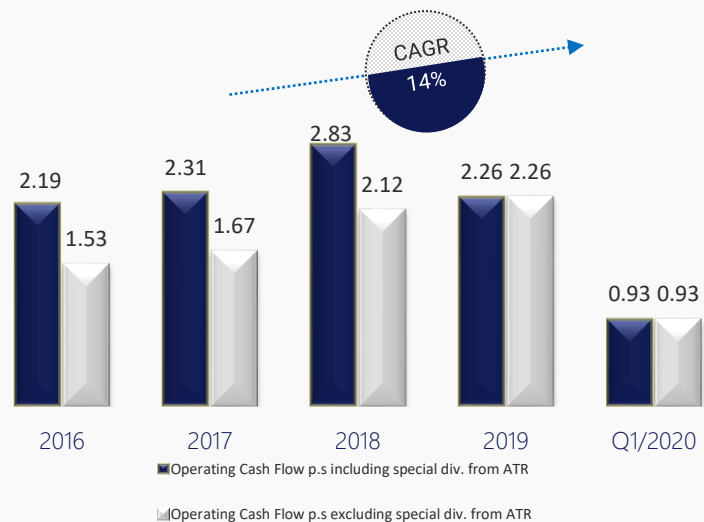
SAVINGS OF NIS 34 MILLION IN INTEREST COSTS

COMPARED TO THE SAME QUARTER IN 2019

OPERATING CASH FLOW

PER SHARE (EXPANDED SOLO)

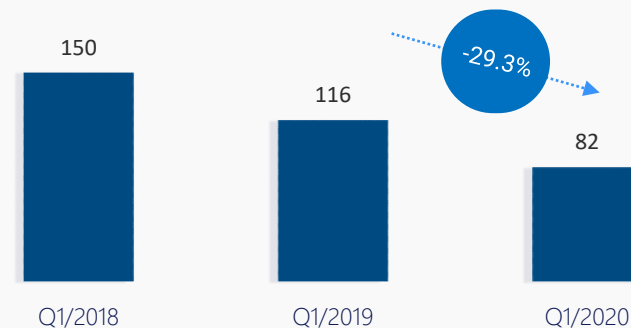
NIS



INTEREST COSTS, NET

(EXPANDED SOLO)

NIS MILLION





WARSAW JUNIOR | WARSAW



LOCATION
LOCATION
LOCATION

FINANCIAL STRENGTH

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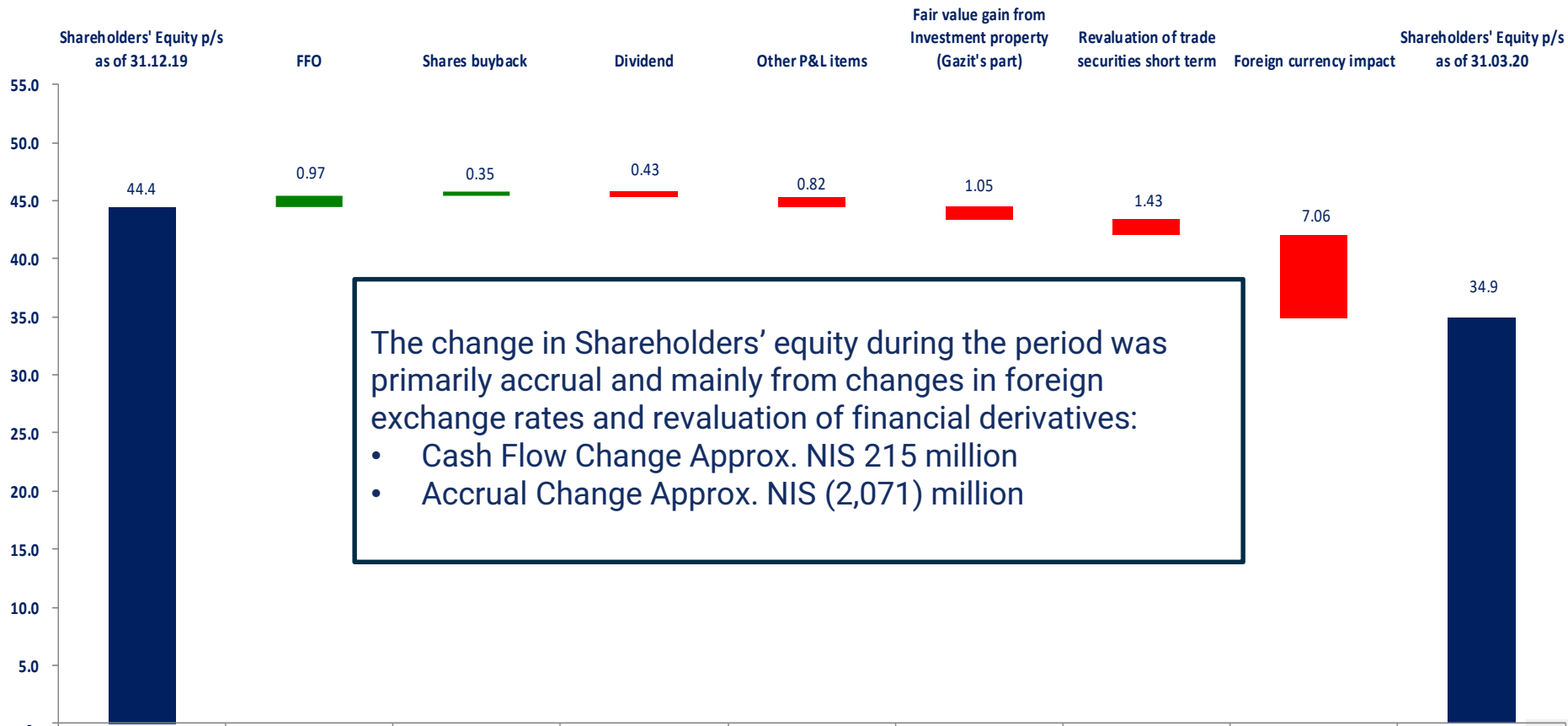
KOCHAV HATZAFON | TEL AVIV



BRIDGE TOWER | NEW YORK | NY

Change In Shareholders' Equity Per Share

Compared to beginning of the period (NIS per share)

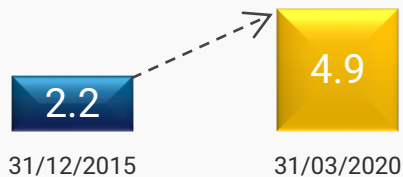




UNENCUMBERED ASSETS

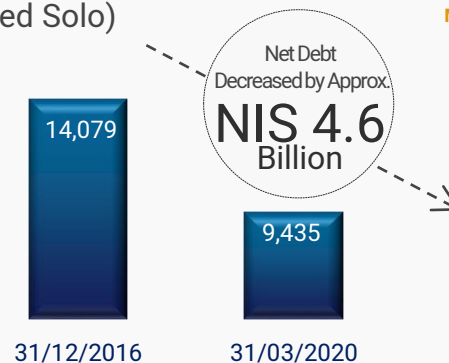
BILLION NIS

NIS 4.9 Billion Asset Value Is Unencumbered, NIS 1.2 Billion of Which In Israel
(The Balance of Unencumbered Assets grew 2.2 times from 2015)



NET DEBT (Expanded Solo)

MILLION NIS

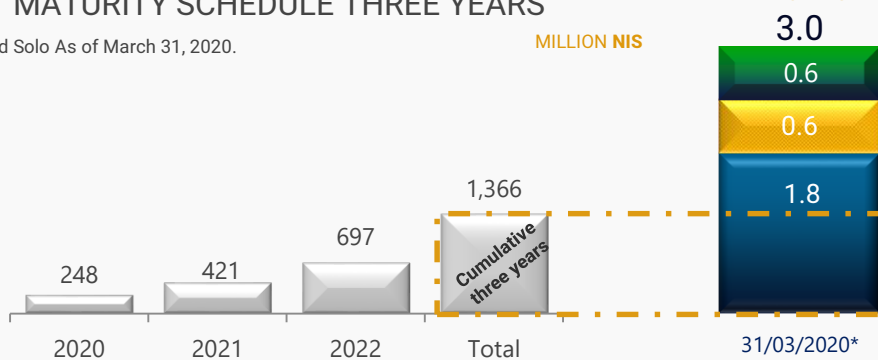


DEBT MATURITY SCHEDULE THREE YEARS

Expanded Solo As of March 31, 2020.

MILLION NIS

BILLION NIS



STRONG LIQUIDITY

Except form NIS 2.4 billion, Subsequent to the balance sheet date:

- ✓ Issuance of approx. NIS 324 million in the expansion of bond series 14.
- ✓ During April received the final instalment of NIS 268 million from FCR transaction completed last year.

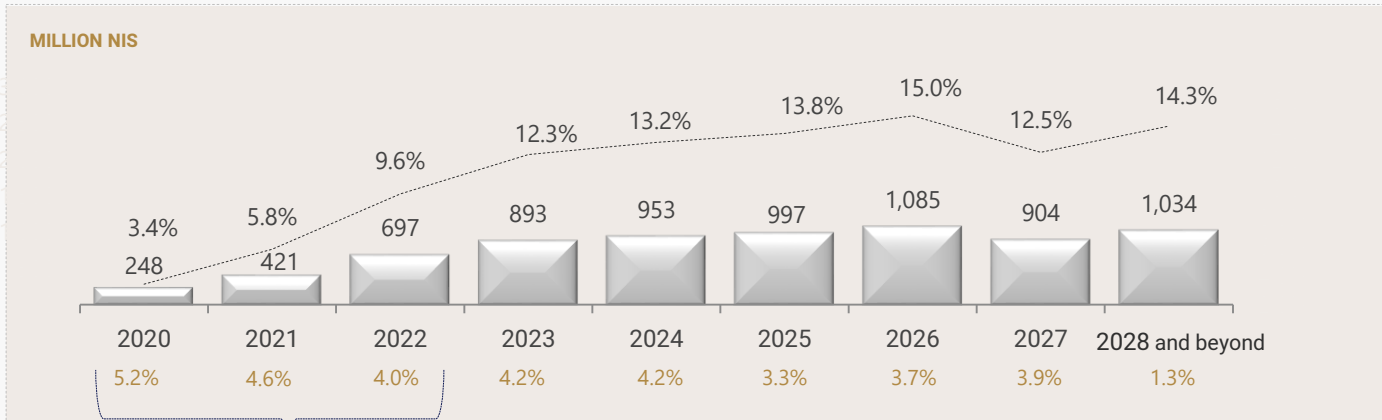
Cash has been received first two weeks of April Unutilized signed credit facilities Cash

*Adjusted for subsequent events: Issuance of bond series 14 and FCR instalment.

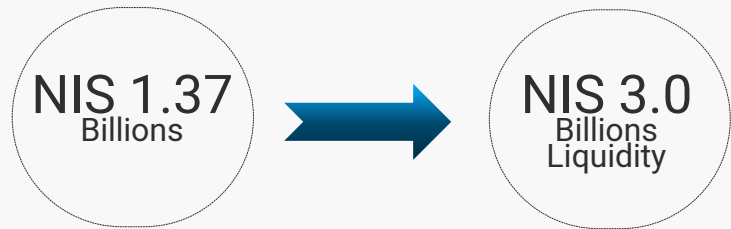


WELL STAGGERED BOND MATURITY SCHEDULE

EXPANDED SOLO



CURRENT BOND MATURITY SCHEDULE
As of 31.3.2020



Weighted duration (Bond) – 4.7 years

Average interest rate of liabilities
(Inc. banks) – 3.8%



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THANK YOU FOR YOUR TIME

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