



FINANCIAL RESULTS

Third Quarter & Nine Months Ended In September 30, 2020

November 2020

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, 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.

Any forward-looking information contained in this presentation is based, in addition to existing information of the Company, on present Company expectations and evaluations regarding future developments and trends and on the interaction of such developments and trends. Although we believe the assumptions upon which any forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Our business and operations involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially affect our results of operations and whether the forward-looking statements ultimately prove to be correct. Forward-looking statements are based on current expectations and are not guarantees of future performance.

Actual results and trends in the future may differ materially from those suggested or implied by any forward-looking statements in this presentation depending on a variety of factors including those described in greater detail in our Periodical and Annual Reports and Early Release of condensed financial information from the Company's Financial Statements, and in other information we file and furnish including, but not limited to, with the Israel Securities Authority, including under the heading "Risk Factors."

All written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the previous statements. Except for any obligations to disclose information as required by applicable securities laws, we undertake no obligation to update any information contained in this presentation or to publicly release the results of any revisions to any statements that may be made to reflect events or circumstances that occur, or that we become aware of, after the date of this presentation.

The information contained herein does not constitute a prospectus or other offering document, nor does it constitute or form part of any invitation or offer to sell, or any solicitation of any invitation or offer to purchase or subscribe for, any securities of Gazit-Globe Ltd. or any other entity, nor shall the information or any part of it or the fact of its distribution form the basis of, or be relied on in connection with or relating to any action, contract, commitment or to the securities of Gazit-Globe Ltd.

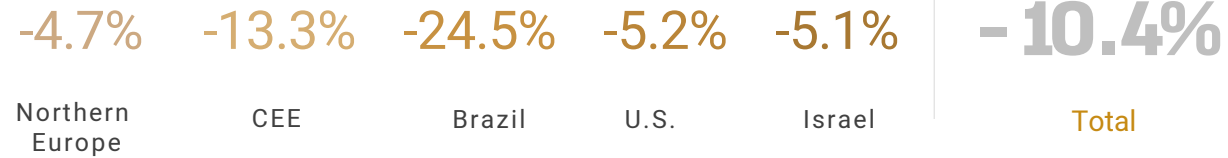
The Company's estimated regarding the sale of properties, as well as the expected savings from the reduction of dividend payments, are forward-looking information as defined in the Securities Law, 1968. Its assessments regarding the sale of properties are based on the Company's and Group companies' assumptions and estimates, but they are uncertain, may not materialize and are largely uncontrolled by the Company. As the global economic crisis continues and worsens, and as the Covid-19 Pandemic continues and there is a stagnation in the income-producing real estate sector, there may be delays in realization of assets until the end of 2021.

In addition, the Company's estimates regarding the savings from the dividend policy update are based on assumptions regarding the actual approval of dividend distribution in each of the aforesaid quarters, including the amounts specified in the updated policy and may not materialize as the Covid-19 Pandemic crisis worsens and will have a negative effect over the Company's financial position.

Same Property NOI

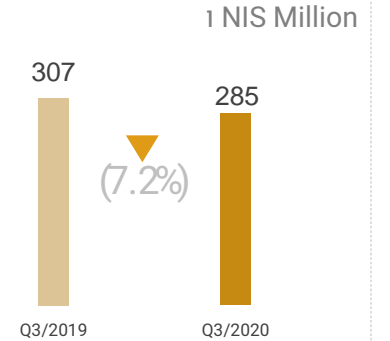
Proportionate NOI for the period was NIS 856 Million

Same property NOI decreased by 10.4% for the period (nine months) primarily from Atrium due to reliefs imposed by the Poland government for the lockdown period and Brazil reopened partially for business in the middle of June 2020 and for full operation by the middle of October



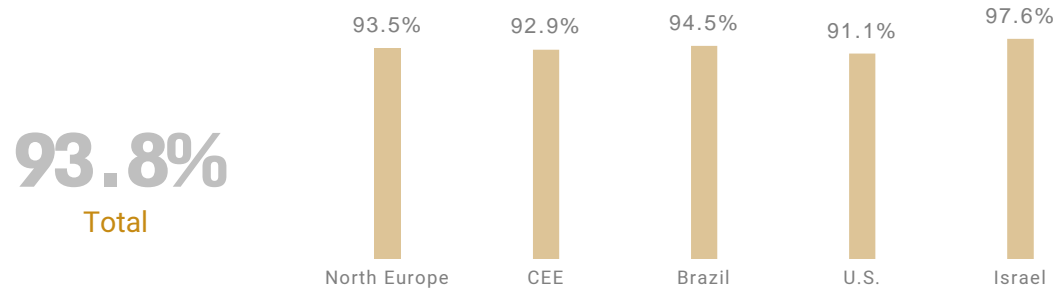
Proportionate NOI

Proportionate NOI at comparable exchange rate decreased by 7.2% compared to last year



Occupancy Rate

As of September 30, 2020



Collection Rate in Quarter and in the period



Urban Assets Portfolio Providing Daily Needs and Services

Million visitors annually

450



Lease agreements in the Group

9,375



of assets As of September 30, 2020

104



Supermarkets in the Portfolio

144

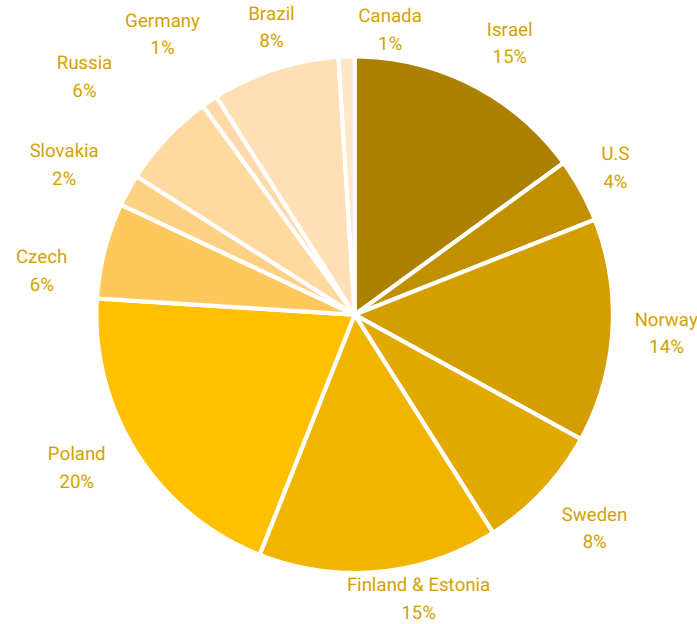


Contribution of the largest tenant in the Group according to proportionate NOI

~1.7%



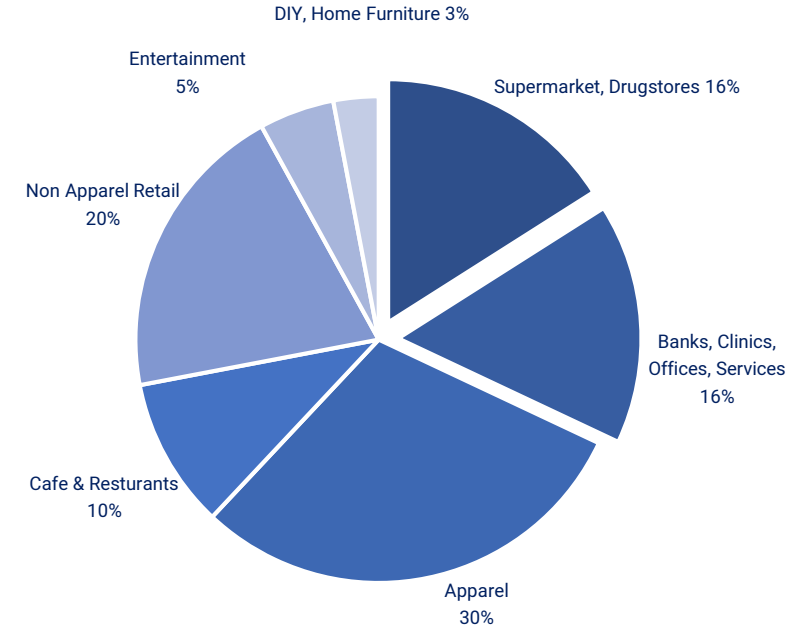
Geographic Diversification Based on Proportionate NOI*:



79% Of Gazit's Assets Are Located In 15 Metropolitan Areas.

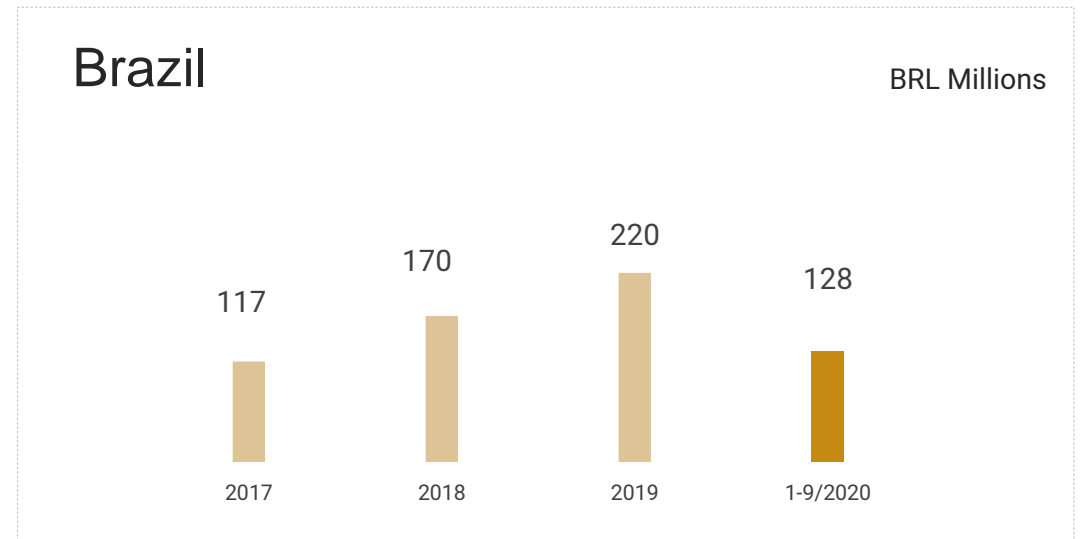
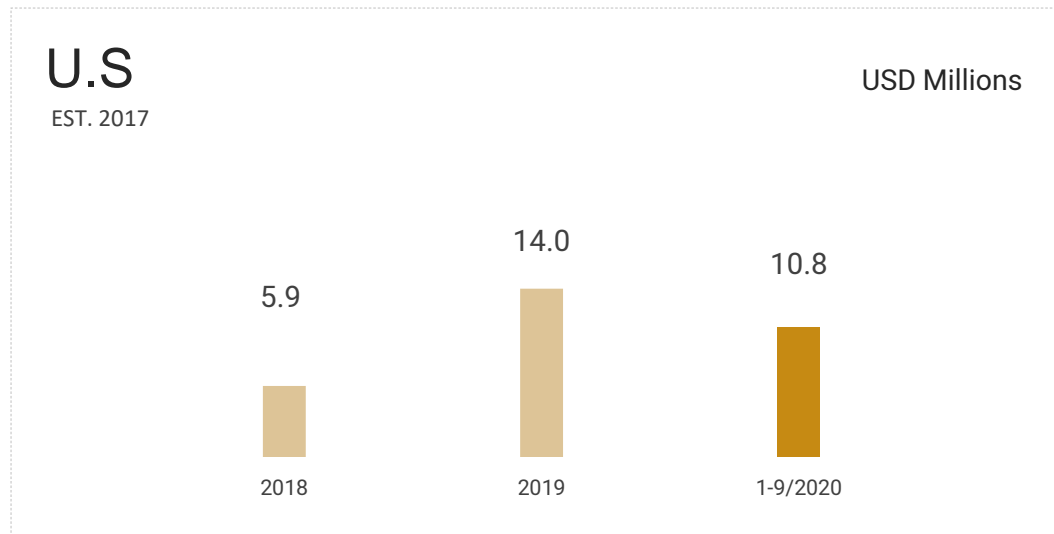
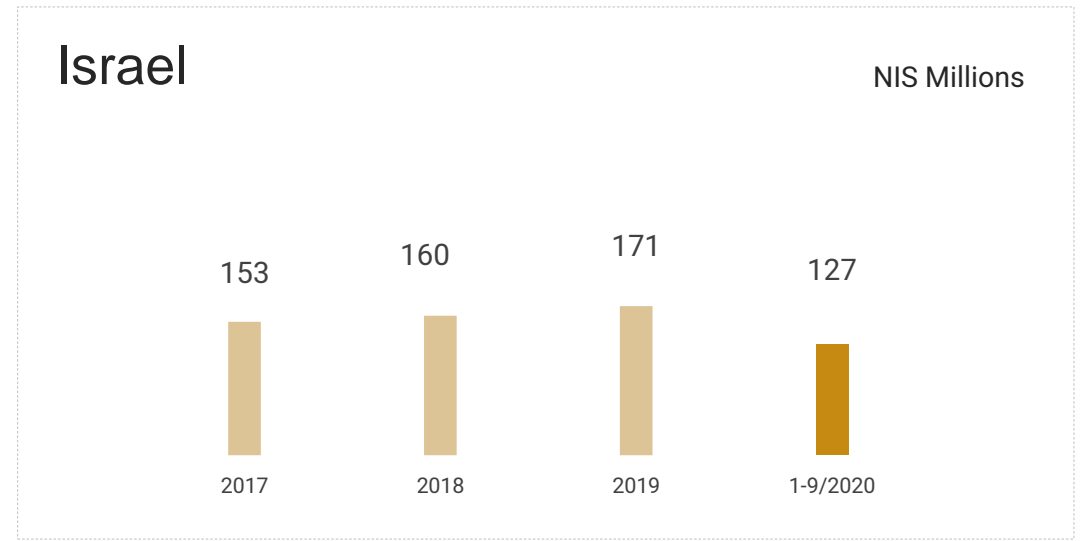
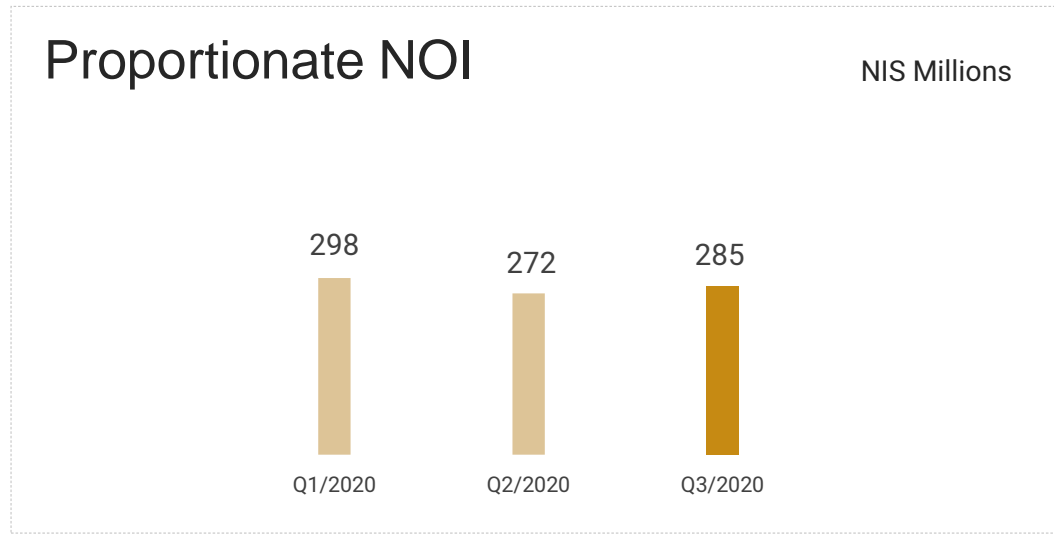
- | | |
|-----------|-----------|
| Tel Aviv | Boston |
| New York | Warsaw |
| Prague | Stockholm |
| Sao Paulo | Helsinki |

Tenant Mix Based on Proportionate NOI*



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

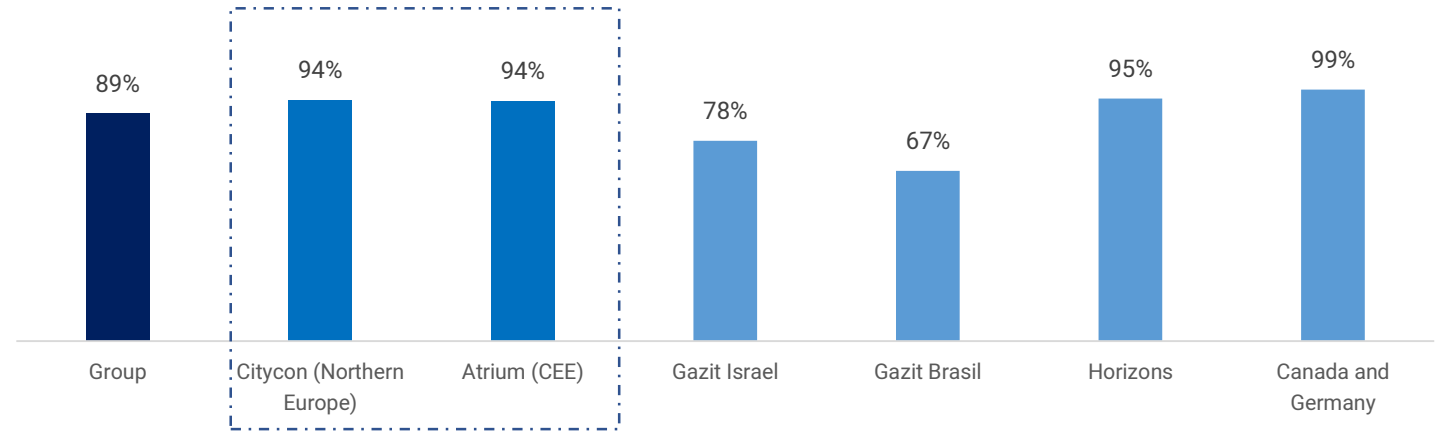
NOI Growth – Group and Wholly Owned Subsidiaries



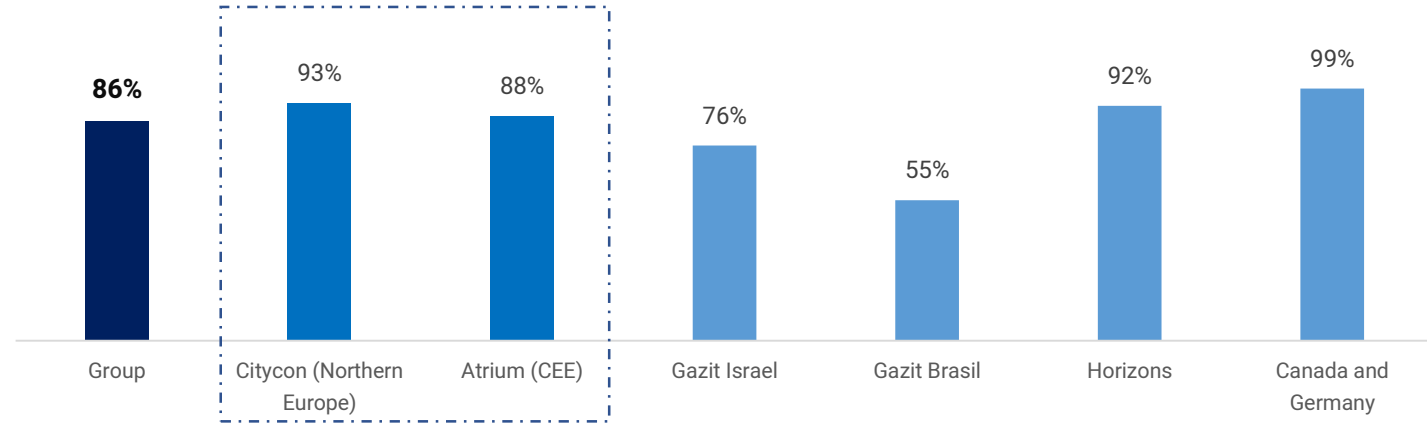


Collection Rate

Nine Months:



Third Quarter:



- Citycon and Atrium are 70% of Group Proportionate NOI

■ As Reported by Subsidiaries

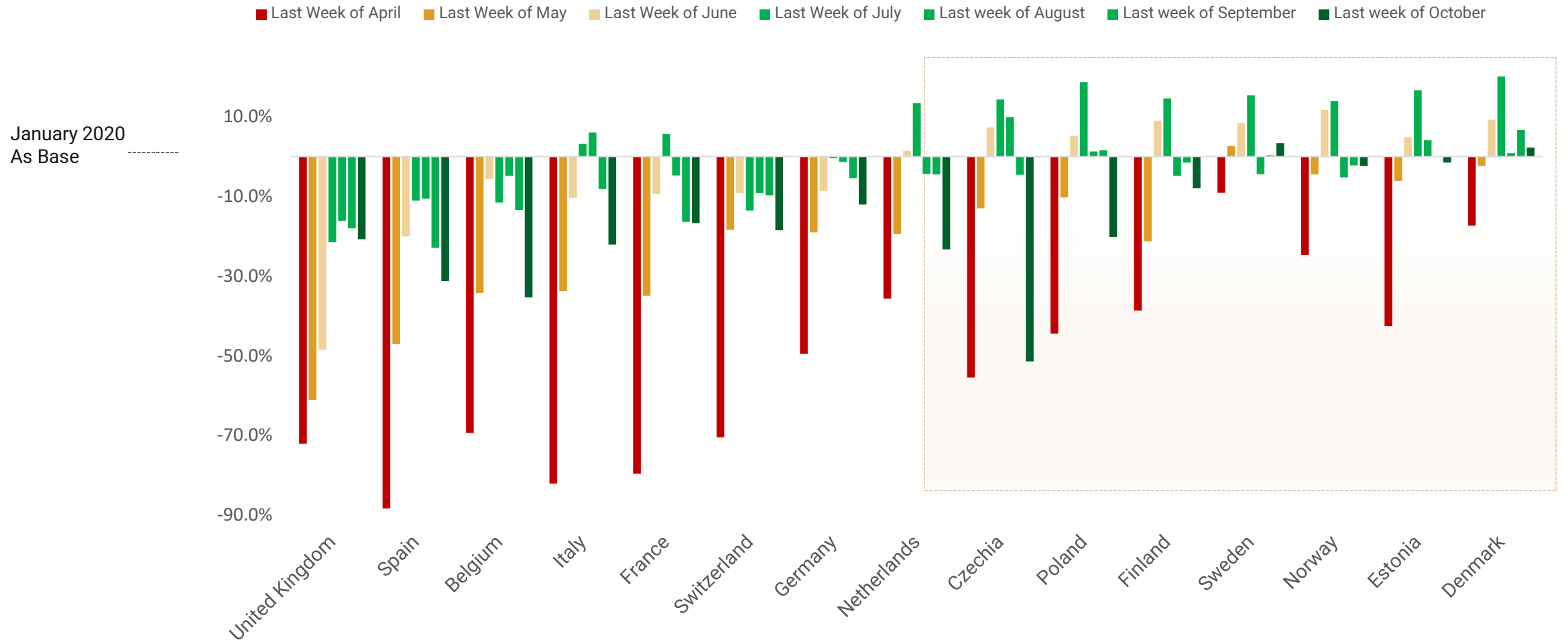
■ Wholly Owned Subsidiaries, Collection Rate Based on Rent Without Adjustments

New Lease Agreements (Wholly Owned Subsidiaries)

- During the period, 243 new lease agreements were executed, including exercise of options in the company's wholly owned subsidiaries, with GLA of approximately 50,000 square meters and a weighted average rent that exceeds by 21% the rent paid for those areas.
- In the second quarter, the company signed a new lease agreement with the leading DIY The Home Depot - international retail credit tenant, which manages thousands of stores, the lease term is 20 years, at an annual base rent of about \$7.5 million compared to \$ 3.8 million current base rent.
- Following the reporting date, a new lease agreement was signed with the NBA to open the fourth largest store in the world in Sao Paulo. The store is expected to be open in April 2021 in the Murambi Town Mall of Gazit. The store has an area of about 1,200 square meters and will include a variety of amenities including a basketball court, events area, restaurant bar and locker rooms.



Consistent Footfall in European Retail and Recreation Centers



Source: Google's Community Mobility Reports 08/11/2020
The basic scenario is average footfall for the period 3/1 - 6/2/2020

Value Creation Through Acquisition of Premium Properties in Special Locations



MANHATTAN | BRIDGE TOWER | NEW YORK

- Executed a new lease agreement with The Home Depot - international retail credit tenant
- Lease term - 20 years
- Annual lease payment of USD 7.2 million as compared with USD 3.8 million



GREATER HELSINKI | LIPPULAIVA | FINLAND

- Citycon a subsidiary operating in Northern Europe is in the process of building the Lippulaiva project. Following the demolished of the old center, a new center for mixed use in an area of approx. 44,000 SQM of retail property is under construction, the property is connected direct to the new metro station that is under construction, Also eight residential towers will be built consisting of 500 units of rental condos in the new heart of the growing area of Espoonlahti in greater Helsinki
- The shopping center will house a wide range of private and public services. One of the most significant public services will be the new Espoonlahti regional library



RISHON LETZION | G CITY | ISRAEL

- Additional 60,000 sq.m. of office space on the top of the existing property, situated on an 80 dunam parcel owned by the Company (currently only 80,000 sq.m is improved)
- Permit for excavation and reinforcement has granted during the quarter
- The property is situated next to the planned light rail station and within walking distance to the Moshe Dayan railway station
- Preparation of planning scheme at regional level to add rights to construct 3 additional office blocks with an additional area of 180,000 sq.m.



WARS SAWA JUNIOR | WARSAW



G KOCHAV HATZAFON | TEL AVIV

RESULTS

Third Quarter of 2020



GAZIT GLOBE
GROUP

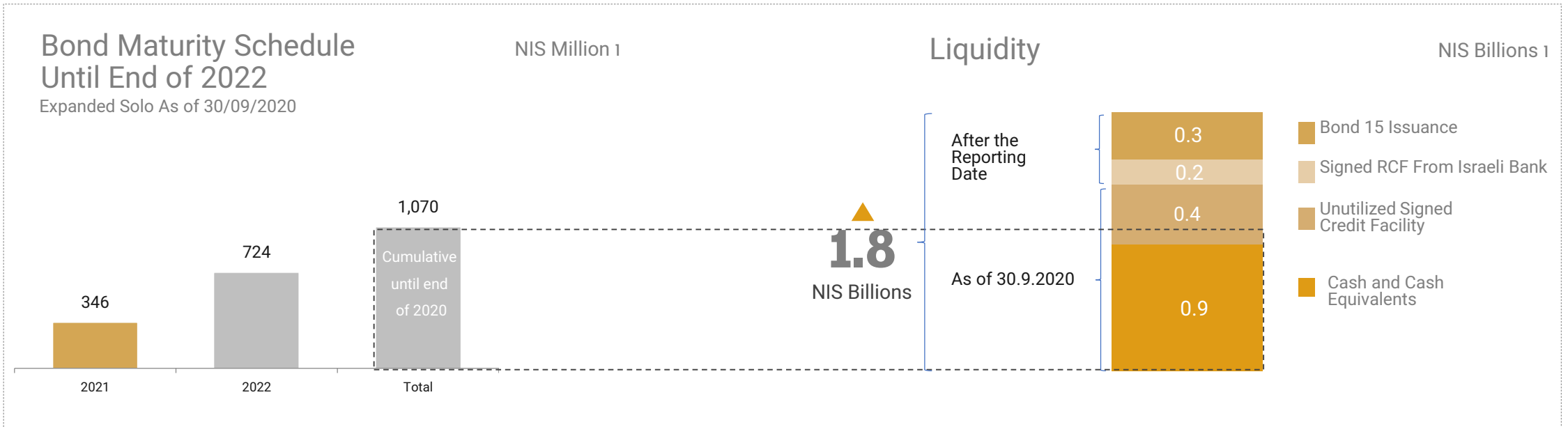
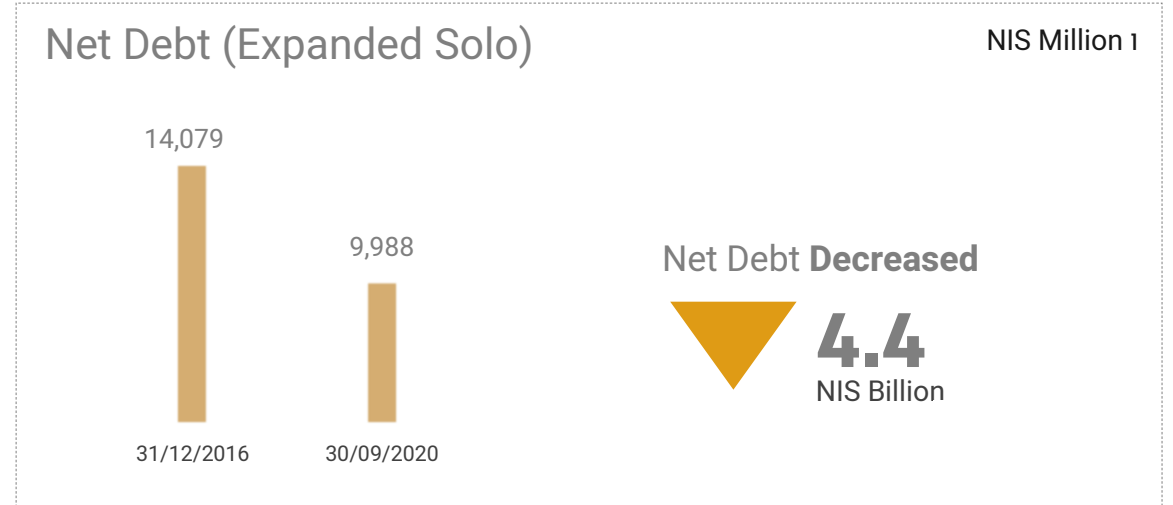
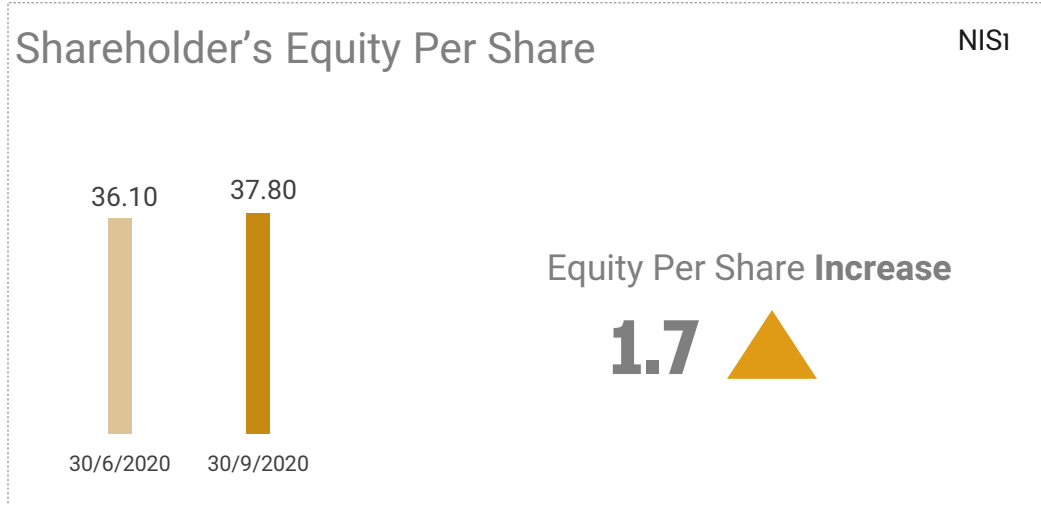
LOCATION
LOCATION
LOCATION®

GREAT THINGS HAPPEN WHEN
YOU OWN GREAT REAL ESTATE

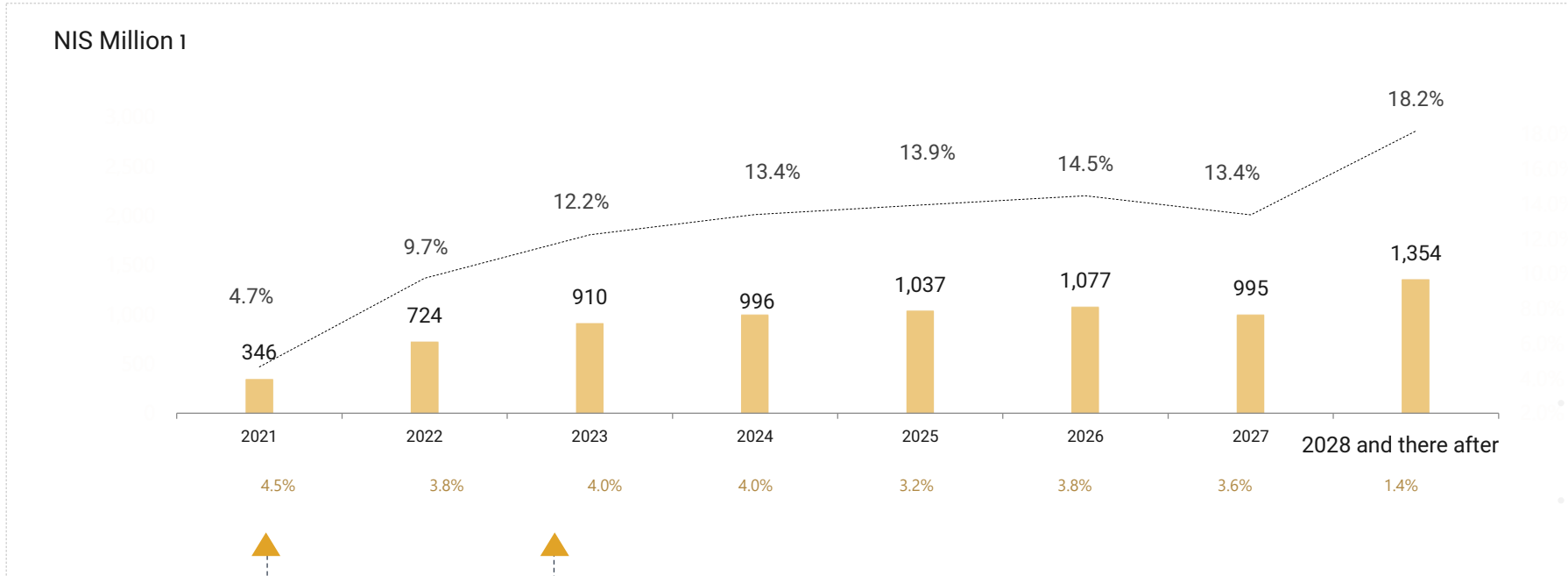


BRIDGE TOWER | NEW YORK | NY

Financial Strength



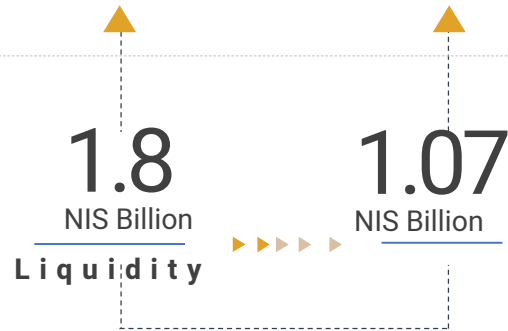
Bond Maturity Schedule



Bond Maturity Schedule Proforma including bond 15 issuance

Weighted duration (Bond) – 4.2 years

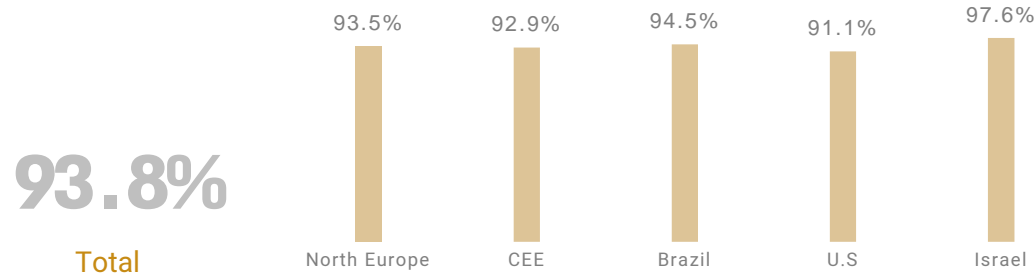
Average interest rate of liabilities
(Inc. banks) – 3.4%



- On October 20, 2020, a new series of bond (Series 15) was issued, secured by real estate in Israel, with a rating of AA by S&P Maalot and Aa2 rating by Midroog.
- Refinancing in attractive yield of 1.08%
- Long duration of 6.2 years
- Expected annual interest expenses saving of NIS 14 millions

Occupancy Rate

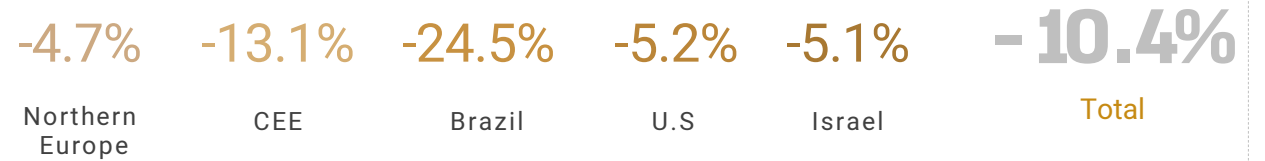
As of September 30, 2020



Same Property NOI

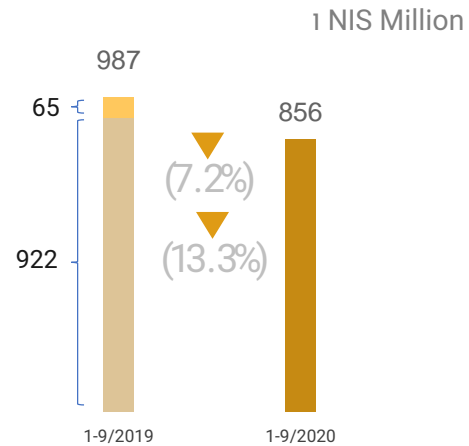
Proportionate NOI for the period was NIS 856 Million

Same property NOI decreased by 10.4% for the period (nine months) primarily from Atrium due to reliefs imposed by the Poland government for the lockdown period and Brazil reopened partially for business in the middle of June 2020 and for full operation by the middle of October



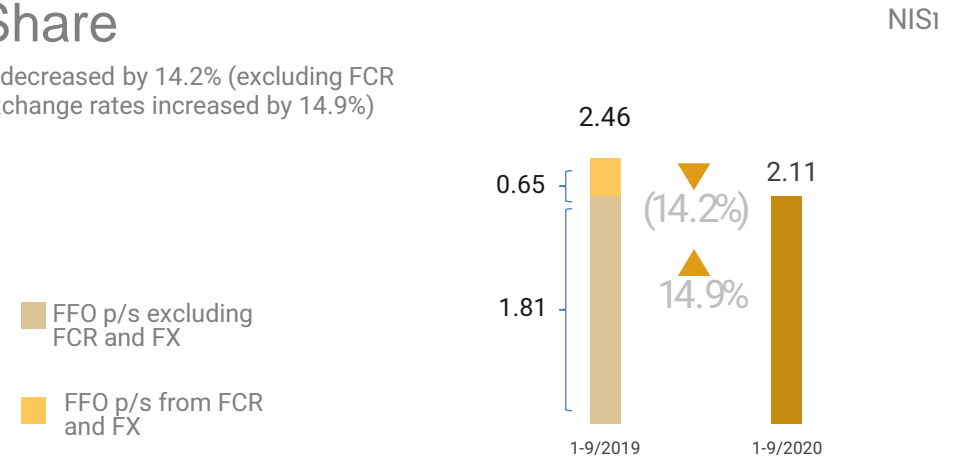
Proportionate NOI

Proportionate NOI decreased by 13.3% (at comparable exchange rate decreased by 7.2% compared to last year)



FFO Per Share

FFO p/s in the period decreased by 14.2% (excluding FCR and at comparable exchange rates increased by 14.9%)



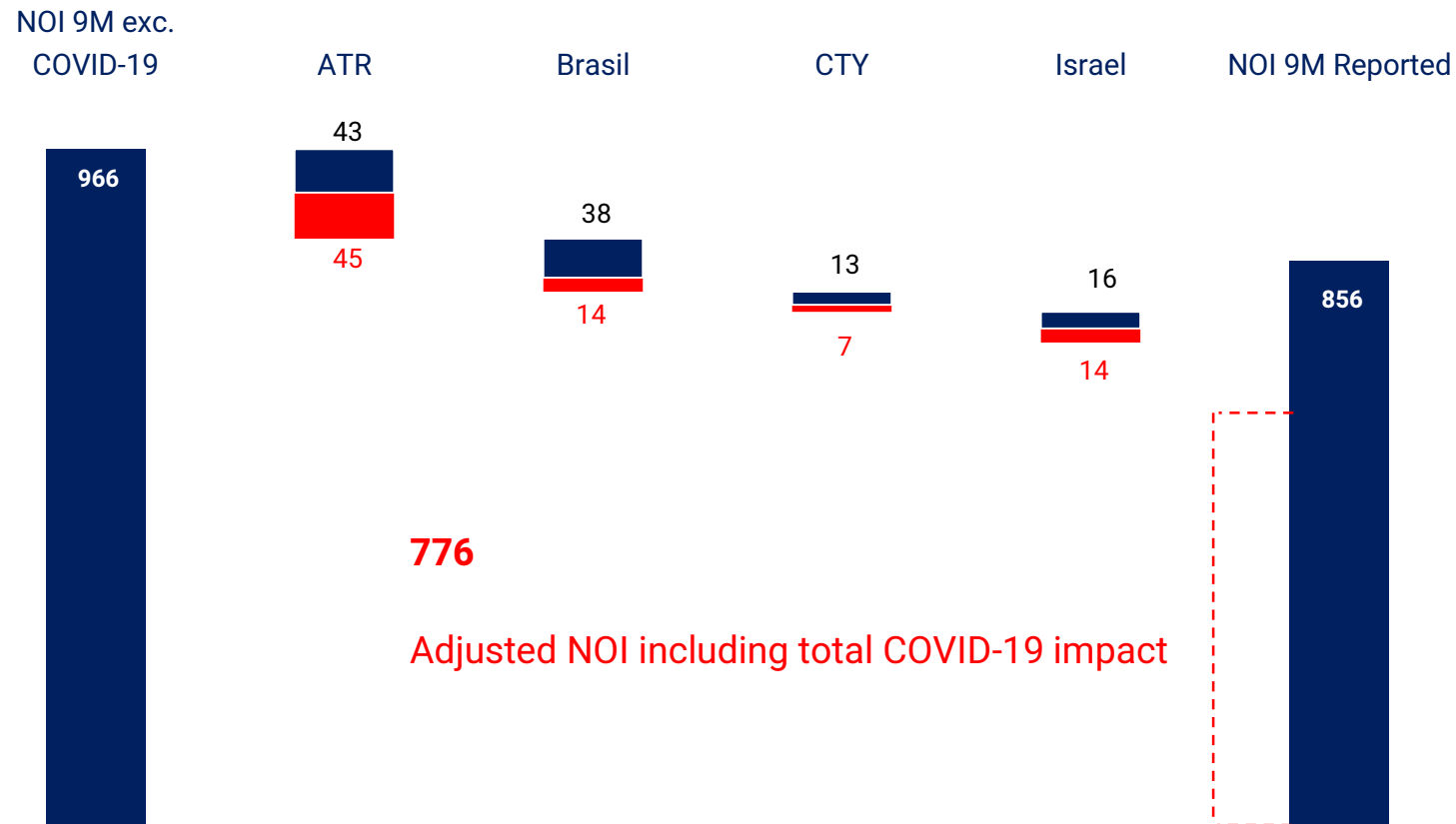
COVID-19 Impact During The Nine Months

Proportionate NOI:

- Decrease of NIS 110 millions (11%) as result of COVID-19 impact recognized during the period
- Decrease of NIS 190 millions (19%) as result of total COVID-19 impact (recognized during the period and SLR)

	<u>1-9.2020</u>
NOI exc. COVID	966
COVID- 19 Impact Recognized in the period	(110)
Reported NOI	856
COVID-19 Impact SLR	(80)
NOI Including Total Impact Recognized During the Period and SLR	776

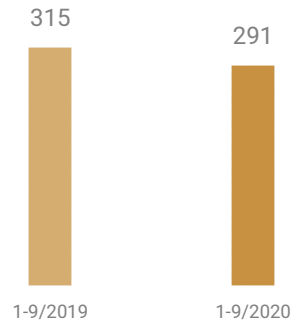
- COVID-19 impact recognized during the period
- COVID-19 impact SLR in the next periods



Operating Cash Flow and Interest Costs

Interest Cost, Net Expanded Solo

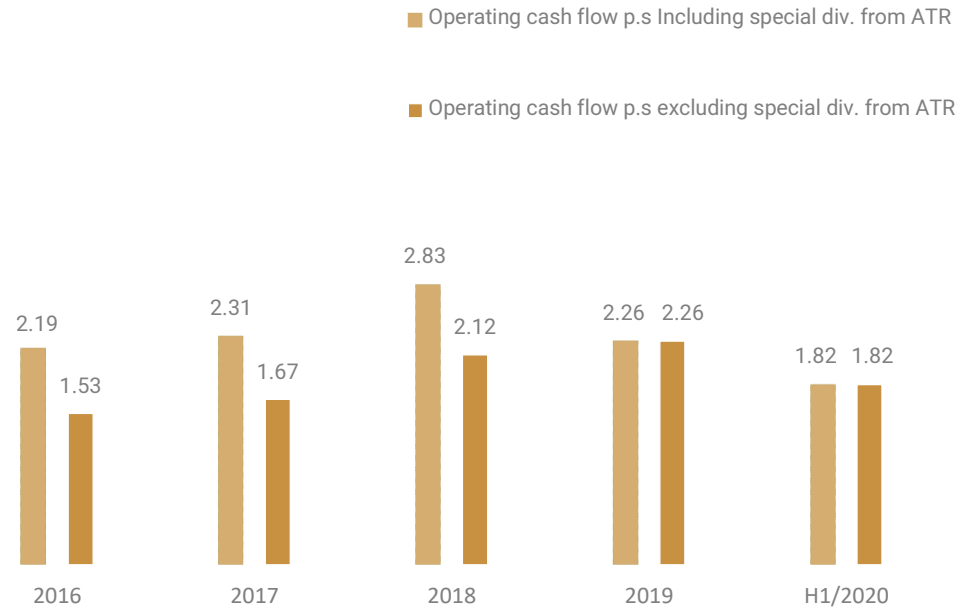
NIS Million 1



-7.6%

Operating Cash Flow Per Share (Expanded Solo)

NIS 1



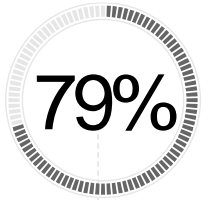
+14%
CAGR

2016 - 2019

Strategy

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

79% of Gazit's Assets* are Concentrated in 15 Metropolitan Areas Compared to 69% by the Beginning of 2018



METRO TEL AVIV**	10 ASSETS	14%
NEW YORK BOSTON TORONTO PHILADELPHIA MIAMI	13 ASSETS	9%
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 two land parcels.



LOCATION
LOCATION
LOCATION®

GREAT THINGS HAPPEN WHEN
YOU OWN GREAT REAL ESTATE

CONTACT INFORMATION

Adi Jemini
EVP & CFO

Or Ackerman
Head of Investor Relations

oackerman@gazitgroup.com
+972.3.6948000

