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INVESTOR PRESENTATION

MARCH 2020

GREAT THINGS HAPPEN WHEN YOU OWN GREAT REAL ESTATE



GAZIT GLOBE
GROUP





DISCLAIMER

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."

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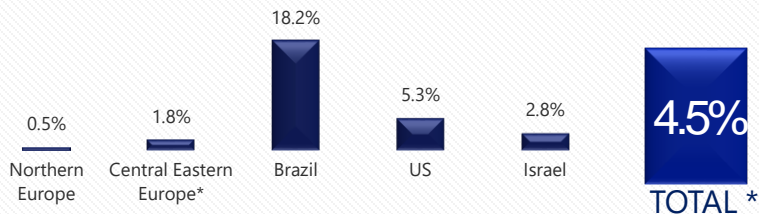
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STRONG OPERATIONAL PERFORMANCE OF THE PORTFOLIO

NOI GROWTH

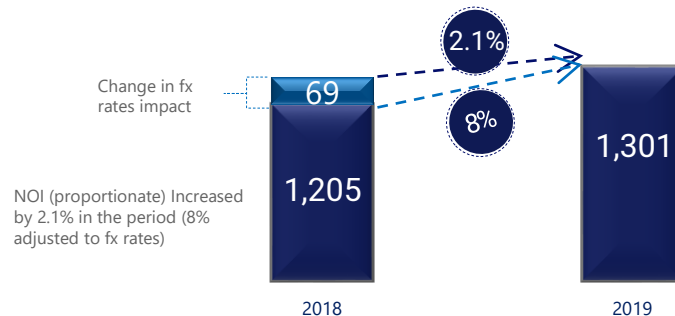
Same Property **NOI growth** in the period (excluding Russia) OF **4.5%** compared to same period in 2018



* Same Property NOI in Central and Eastern Europe including Russia grew 1.1% and 4.1% on the Group Level.

PROPORTIONATE NOI

NIS MILLION



INTEREST NET

Expanded Solo

NIS MILLION



FFO PER SHARE

NIS



FFO per share in the period - excluding Regency & FCR increased by 22.8%

- FFO from REG and FCR
- FFO Exc. REG, FCR and at comparable exchange rates



WHOLLY OWNED SUBSIDIARIES

MAIN HIGHLIGHTS ENDED DECEMBER 31, 2019

- NOI for the private subsidiaries in the period increased by 19.2% to NIS 435.
- Occupancy remains high in all the territories.
- Same Property visitors in the period increased by 8.8% and 4.5% in Brazil and Israel, respectively.
- Same Property Sales in the period increased by 9.5% and 1.1% in Brazil and Israel, respectively.
- Average monthly base rent at December 31, 2019 increased by 6.4% in Brazil, 1.8% in Israel and 13.9% in US, compared to December 31, 2018.
- During the fourth quarter, the Company and its private subsidiaries recorded a net fair value gain of investment property and investment property under development of approximately NIS 627 million (US\$ 181 million), primarily from Brazil and Israel. Net value gain of NIS 698 million (US\$ 202 million) in 2019.

GAZIT HORIZONS



GAZIT BRASIL



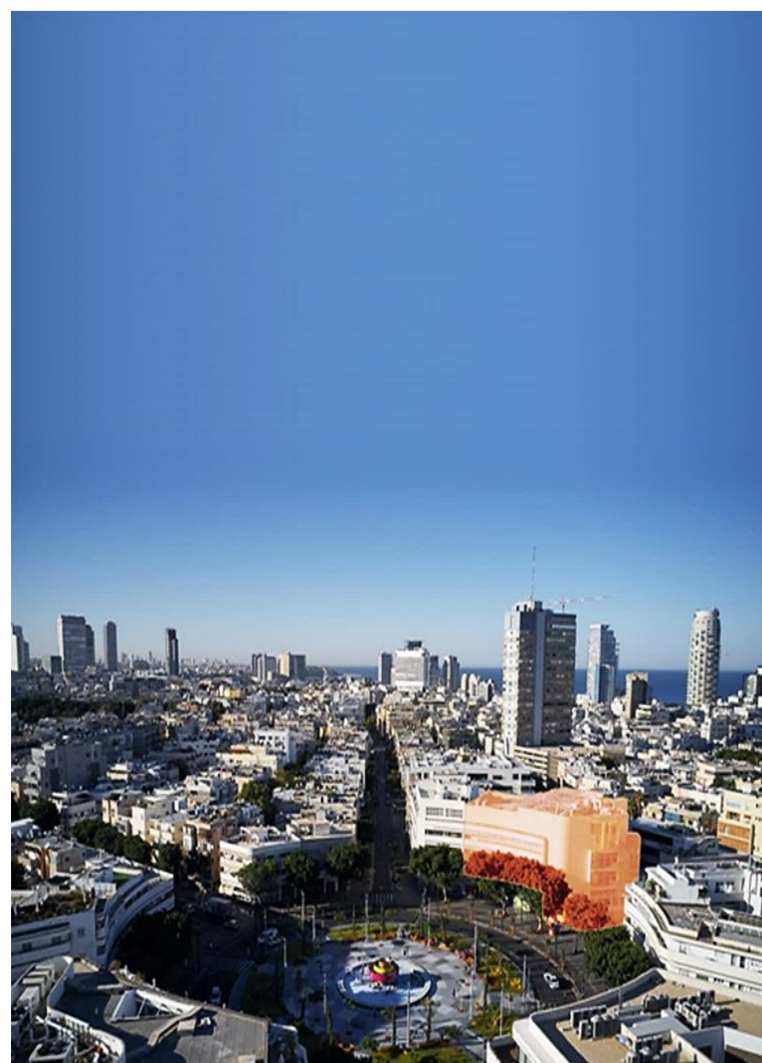
GAZIT ISRAEL



	Occupancy	Same Property NOI Change (Period)	NOI (NIS million)			Average Monthly Base Rent Per Sqm			Same Property Sales Growth (12 months)	Same Property Visitors Growth (12 months)	Increase in fair value of investment property
			2019	2018	Change %	31/12/2019	31/12/2018	Change %			
Brazil	98.7%	18.2%	₪ 199	₪ 166	19.9%	BRL 75.0	BRL 70.5	6.4%	9.5%	8.8%	₪ 587
Israel	98.8%	2.8%	₪ 171	₪ 160	6.9%	₪ 109.3	₪ 107.4	1.8%	1.1%	4.5%	₪ 113
US (1)	89.9%	5.3%	₪ 50	₪ 22	127.3%	\$47.2	\$41.4	13.9%			₪ 6
Europe- Others (2)	NA	NA	₪ 15	₪ 17	-11.8%	NA	NA	NA			-₪ 8
Total			₪ 435	₪ 365	19.2%						₪ 698

(1) Occupancy level in US excludes: Brickell in Miami which will be demolished, Office space in Newbury, Boston and Chestnut, Philadelphia which are in the process of conversion and renovation. Occupancy level in US includes Caesar's Bay in New York which as of December 31, 2019 was 73% occupied, and as of the date of the reporting the vacant space has been leased, and the asset is 99% occupied, which increase the occupancy in US to 94.4%.

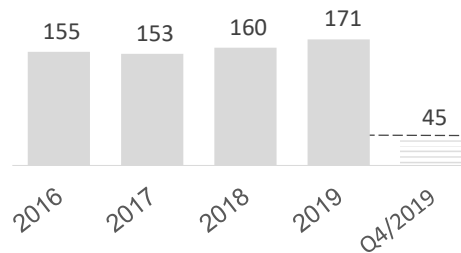
(2) The decrease in the NOI compared to the same period in 2018 is due to the sale of an asset in Germany.





NOI

MILLION NIS



Main results in the period



Occupancy

98.8%



Same Property NOI

2.8%



Same Property Sales

1.1%



Same Property Visitors

4.5%



CAP Rate

6.6%

#Assets

11

Portfolio Value

3.6 B NIS

GLA

(Company's share)

139K SQM

- Investment in development and expansions in existing properties of approx. **NIS 1.5 Billion** (NIS 1.1 billion Company's share).
- During 2019, net fair value gain of approximately – NIS 113 million.



G CITY OFFICE TOWER – 60,000 SQM



ADDITION
TO G CITY
~60K
SQM

G FASHION – EXPANSION OF G CITY



Stores handed
over to tenants

Additional building rights ~ 60,000 SQM

- Addition to G City, privately held 80,000 sqm GLA property on a land of approximately 19.7 acre in Rishon Lezion, the fourth largest city in Israel in part of Tel Aviv Metropolitan area.
- **Zoning and detailed planning has been approved. Construction should start at the 3rd quarter of 2020.**
- **In addition, the Company is preparing a zoning for additional three office towers in the size of 200,000 sqm (2,150,000 sqf).**

- Part of the stores were handed over to tenants and opening is expected in the 1st quarter of 2020.
- The property is 92.5% leased. Remaining space is negotiated.



G KFAR SABA 21 STORIES OFFICE TOWER AND 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%

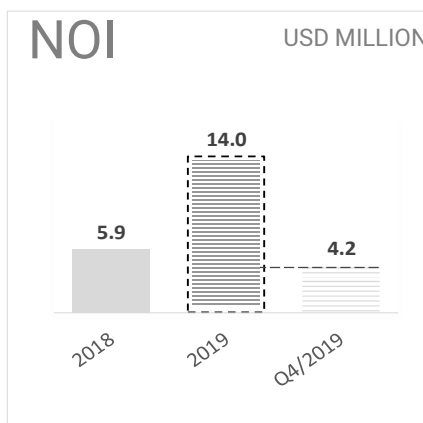
G KFAR SABA DECATHLON STORE AND HEADQUARTERS



Additional GLA – 13,600 SQM*

- Excavation and deepening work is completed, commercial construction started.

* Company's share – 25.5%



#Assets	11
Portfolio Value	480 M USD
GLA (Company's share)	54K SQM

Main results in the period

- Occupancy **89.9%***
- Focusing on gateway cities with superior demographics
- Value add opportunities in mixed use properties

* Occupancy level in US excludes: Brickell in Miami which will be demolished, Office space in Newbury, Boston and Chestnut, Philadelphia which are in the process of conversion and renovation. Occupancy level in US includes Ceasar's Bay in New York which as of December 31, 2019 was 73% occupied, and as of the date of the reporting the vacant space has been leased, and the asset is 99% occupied, which increase the occupancy in US to 94.4%.

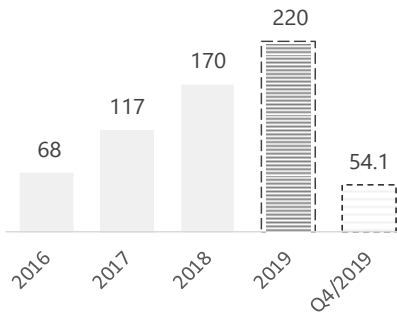
- ### Major upside and potential for value creation in the existing portfolio:
- 90,000 sqf Bed Bath and Beyond contract expiration in Manhattan.
 - Parking conversion to office in 341 Newbury, **Boston**.
 - Renovation and leasing of office space in 1618-22 Chestnut, **Philadelphia**
 - Development 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



#Assets

7

Portfolio Value

4.0B BRL

GLA

176K SQM

MAIN RESULTS IN THE PERIOD



Occupancy

98.7%



Same Property NOI

18.2%



Same Property Sales

9.5%



Same Property Visitors

8.8%



CAP Rate

6.8%

OPERATING RESULTS

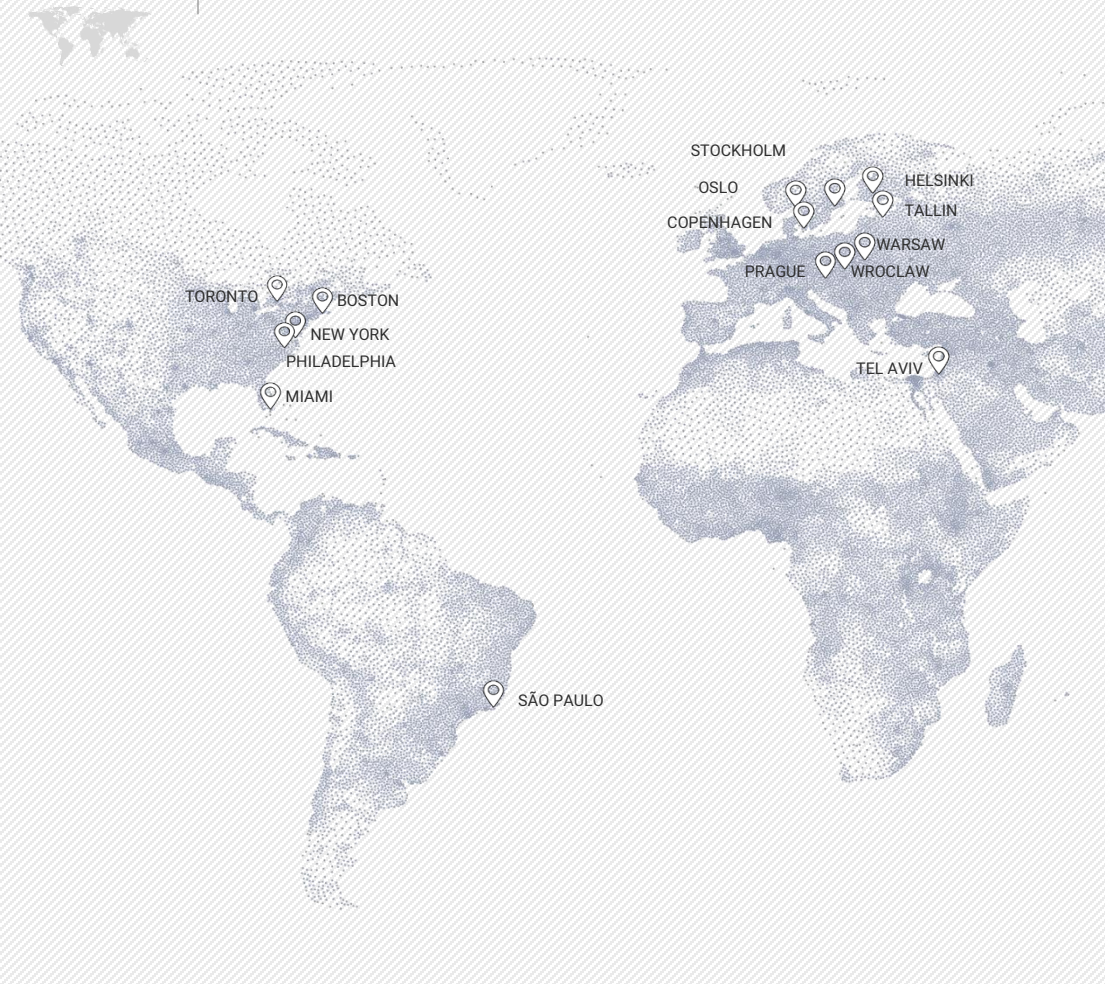
- **SS sales increase in all assets** mainly at:
Mais 27.4%
Top Center 21.3%
Cidade 9.0%
- **SS NOI increase in all assets** mainly at:
Mais 28% ,Morumbi 26%



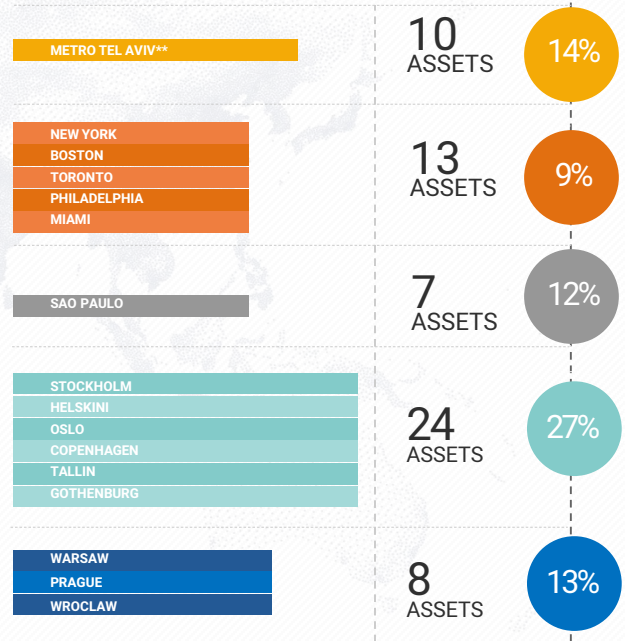
DEVELOPMENTS AND EXPANSIONS PROJECTS IN CONSTRUCTION AND IN PLANNING STAGES

Development and expansions projects in construction and in planning stages in our wholly owned subsidiaries in a total investment of approx. NIS 1.5 Billion which will increase the NOI by approximately NIS 110-116 Million annually by 2024 (Company's share).

Project	Location	Gross Leasable Area (GLA, Sqm)	Use	Gazit's Share	Completion	Cost to Complete (100%, NIS million)	Investment at 31/12/2019 (NIS million)	Expected Annual NOI (NIS million)	Expected Annual NOI, Gazit's Share (NIS million)
Completed in 2019									
G Kochav Hazafon - Construction work completed and the centre opened to the public	Tel Aviv, Israel	2,200	Retail	100%	Q4/2019	4	113	7	7
G Fashion (Stores handed over to tenants, est. opening on April 2020)	Rishon Lezion, Israel	13,265	Retail	100%	Q4/2019	36	134	15	15
Total project completed in 2019		15,465					247	22	22
Development Pipeline in Construction									
Water Factory - Decathlon store and headquarters (Excavation and deepening work is completed, commercial construction started)	Kfar Saba, Israel	13,611	Commercial & Office	25.5%	Q2/2021	162-172	15	12-14	3-3.5
Development Pipeline in Planning Stages									
Savyon- Expansion of retail and office (Request for construction permit has been submitted. construction expected to start by the end of Q2/2020)	Savyon, Israel	4,500	Commercial & Office	100%	Q1/2021	52	-	7.5	7.5
G City - Office tower (Request for excavation and deepening permit has been submitted. Construction should start at the 3rd quarter of 2020)	Rishon Lezion, Israel	60,000	Commercial & Office	100.0%	Q4/2024	585-615	-	52-55	52-55
G Kfar Saba - Expansion of the retail and office tower. Zoning for the office tower has been approved subject to conditions. Request for construction permit for the commercial area has been submitted.	Kfar Saba, Israel	40,000	Commercial & Office	51%	Q1/2024	475-515	-	39-42	20-22
Brickell - Company is examining several scenarios for usage of the 48 stories building rights for mixed use of commercial and residential.	Miami, FL, US	35,000	Commercial, Office and Residential	100%	Q2/2023	408	108	28	28
Total Development Pipeline in Planning Stages		153,111	(Company's share 119,900 sqm)					138-147	110-116



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.



WARSAWA JUNIOR | WARSAW



KOCHAV HATZAFON | TEL AVIV



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LOCATION
LOCATION
LOCATION

FINANCIAL STRENGTH

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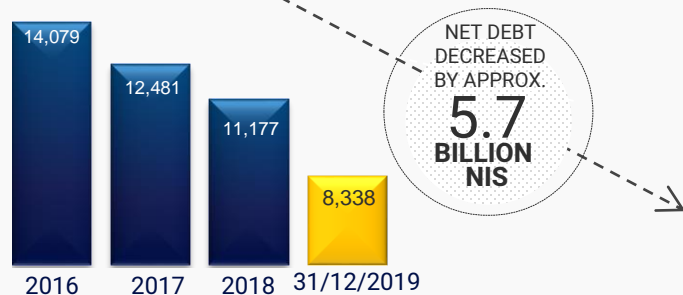


BRIDGE TOWER | NEW YORK | NY

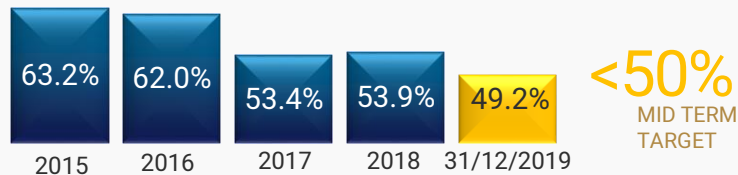


NET DEBT (EXPANDED SOLO)

MILLION NIS



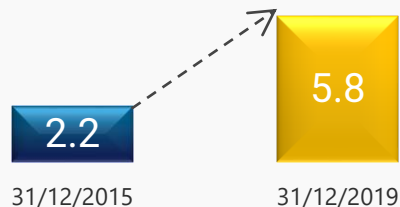
LTV (EXPANDED SOLO)



UNENCUMBERED ASSETS

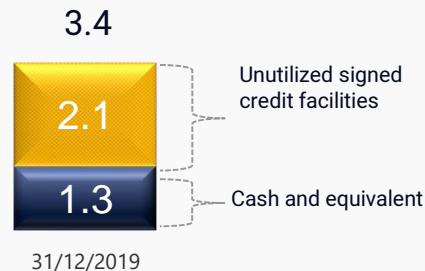
BILLION NIS

NIS 5.8 billion asset value which comprises 63% of the private assets portfolio is unencumbered (compared to 51% in 2015), NIS 1.4 billion of which in Israel



LIQUIDITY – COMPANY AND IT'S WHOLLY OWNED SUBSIDIARIES

BILLION NIS



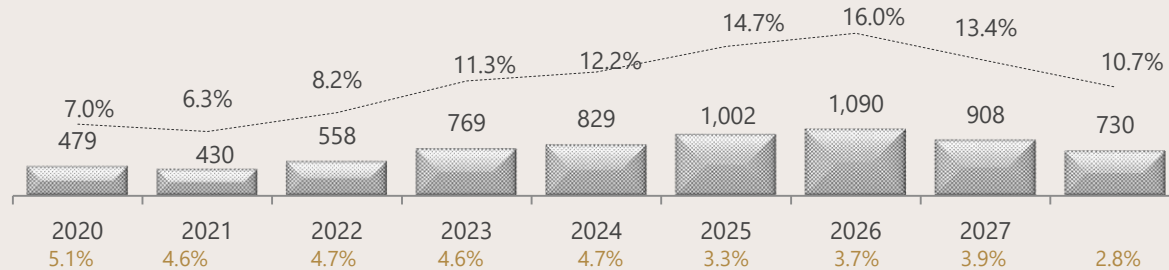
- ✓ In addition to a NIS 3.4 billion liquidity, proceeds from the sale of FCR shares in the amount of approximately (NIS 324 million) shall be paid to the Company no later than April, 2020.
- ✓ After the balance sheet date, additional 14.6 millions FCR shares were sold for the amount of approximately NIS 771 million.



WELL STAGGERED DEBT MATURITY SCHEDULE

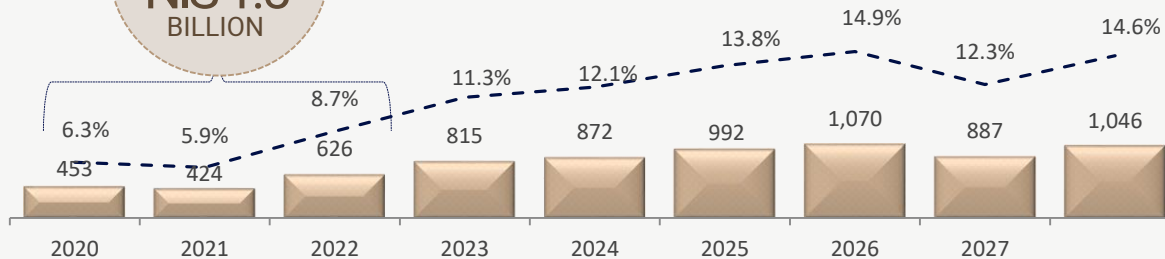
EXPANDED SOLO

MILLION NIS



**CURRENT DEBT
MATURITY SCHEDULE**
As of 31.12.2019

DEBT
REPAYMENT
IN THE NEXT
YEARS 3
**NIS 1.5
BILLION**



**DEBT MATURITY
SCHEDULE – PRO
FORMA***

Weighted duration (Bond) – 4.7 years

Average interest rate of liabilities
(Inc. banks) – 3.41%

*Pro-forma includes repurchase of Gazit Globe bond series 11 of NIS 104 million and issues of Gazit Globe bond series 14 of NIS 600 millions.



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G CITY | RISHON LETZION

FOURTH QUARTER AND
2019 ANNUAL

RESULTS



41 WINTER STREET | BOSTON | MA

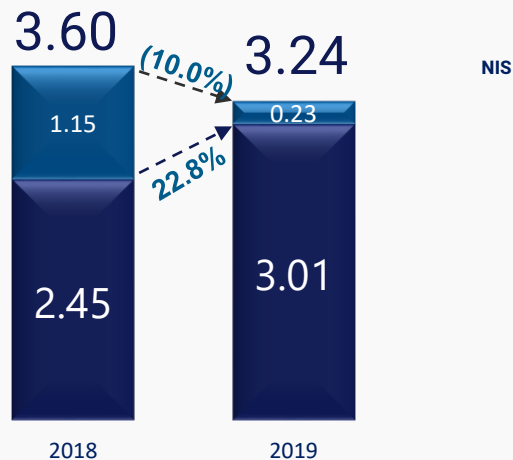
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FFO

PER SHARE IN THE PERIOD

FFO per share in the period-
excluding Regency & FCR
increased by 22.8%.

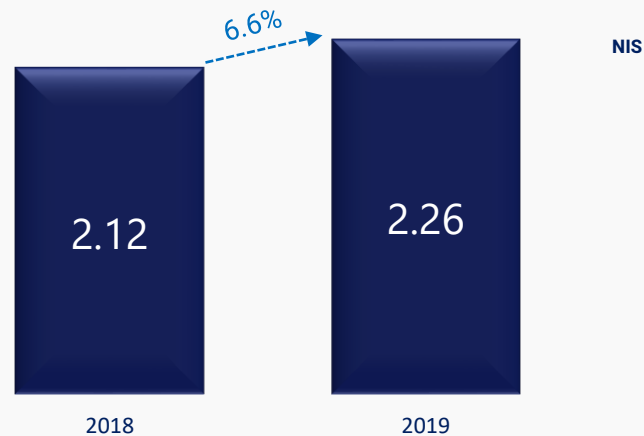


 FFO Exc. REG, FCR
and at comparable exchange rates

 FFO FROM REG AND FCR

OPERATING CASH FLOW

PER SHARE IN THE PERIOD (EXPANDED SOLO)

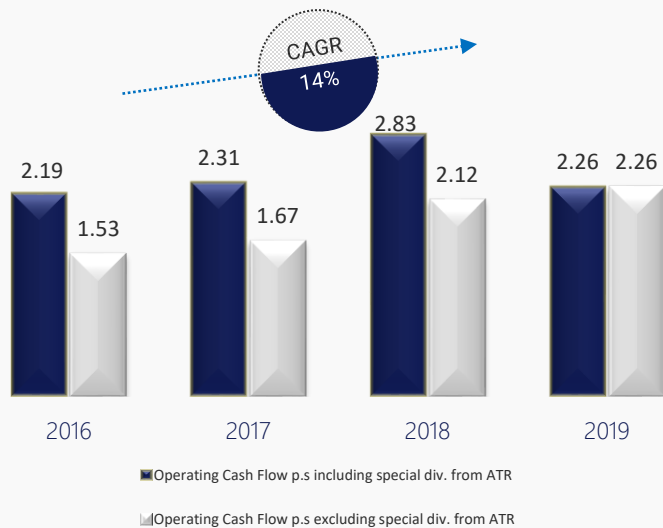




SAVINGS OF 165 MILLION NIS IN INTEREST COSTS COMPARED TO THE SAME PERIOD IN 2018

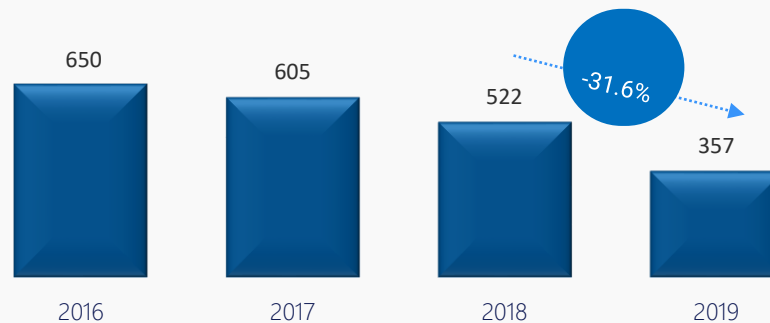
OPERATING CASH FLOW PER SHARE (EXPANDED SOLO)

NIS



INTEREST COSTS NET, (EXPANDED SOLO)

MILLION NIS



The Company raises its FFO guidance for 2020 to NIS 3.30-3.40 per share increase of 11% compared to the proforma FFO of 2019.



Presented below is the 2020 guidance, based on publicly available information and Management's assessments, including the FFO guidance of public investees, where published, and on the following assumptions:

- Known exchange rates and interest rates as of the reporting date.
- Acquisitions, sales, investments in development of properties according to the Company's work plan.
- Excluding unanticipated material events that affect the Group's operations and without consideration of the corona epidemic affect the Group's operations which for the date of the early release of condensed financial information is not appreciable.

	2020	2019
	Updated guidance	2019 Pro forma*
ECONOMIC FFO (NIS MILLIONS)	620-639	558
ECONOMIC FFO PER SHARE (NIS)	3.30-3.40	3.01

(* Pro-forma information is presented for comparison between periods. The pro-forma information for 2019 is excluding FCR results related to FCR shares sold in 2019.

The Company's Economic FFO guidance for 2020 is forward-looking information, as defined in the Securities Law, 1968, which is based on the aforementioned assumptions, including assessments and estimates by Management of the of Company and the Group companies pertaining to future events and matters whose materialization is not certain nor under the Group's control or to events, such as the corona epidemic and the economic crisis derived from it, whose occurrence has begun, which impact on the Company's business results, at the date of the Early Release of financial information from the Company's Financial Statements, can not be assessed as they are, inter alia ,continued events. There is no certainty that the guidance will be realized, wholly or partly, and actual results could be different, as well as materially, from those set forth above due, inter alia, to their dependence on events that are not under the control of the Company and the Group, including the Corona epidemic affect and the global economic crisis derived from it or a targeted crisis in one or several countries in which the company operates and their potential affect on the Company's business and financial results, as well as on the changes in exchange rates and interest rates, as well as the Company's ability to realization, purchase and development of assets at the price, terms or timescales set in the work plan.



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THANK YOU FOR YOUR TIME

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