

FINANCIAL RESULTS THIRD QUARTER 2023

NOVEMBER 2023

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DISCLAIMER



This presentation includes the company's estimates that constitute forward-looking information as defined in Section 32A of the Securities Law (5778 - 1968), including forecasts, estimates, estimates, financial and operational data referring to future events whose realization is uncertain and not under the control of the company and its holding companies, forecasts and data In relation to the group's asset realization plan and asset financing (including the scope of realization and financing and expected schedules), to projects in planning and development, expected development schedules, investment plan, establishment costs and future revenues and other financial data, as well as to the effects of macroeconomic changes, including inflation rates, interest rates and exchange rates exchange. This information, as stated, is based on the company's subjective assessment which was made based on past experience and professional knowledge accumulated by the company, on the basis of existing information of the company and its held companies and in addition on the company's current expectations and assessments in connection with future developments and trends, and on their expected impact on the company's activities, and everything as known to the company at the time of publication of this presentation.

Although we believe that the assumptions on which any forward-looking statement is based are reasonable, any such assumption may prove to be inaccurate, and the statement based on such assumption may prove to be incorrect. Actual results and trends in the future may vary significantly from those presented or implied by any forward-looking statement in this presentation, depending on a variety of factors, including the risk factors that characterize the activities of the company and its held companies as detailed in the company's periodic report and in other information published by the company as part of its reports to the Israel Securities Authority, Including under the chapter "risk factors" in the company's periodic report, including economic conditions that affect geographic areas, changes in the rental policy of the marketing chains and substantial tenants, risks involved in activity in the field of property renewal and development, competition, increase in operating expenses and other expenses, developments in the economic and geopolitical environment in the areas of activity of the company and its holding companies, as well as developments in the real estate market, including paying attention to macroeconomic trends (including increases in inflation and interest rates in the economy as well as changes in exchange rates), to the ongoing war in israel, as well as receiving regulatory approvals required to exploit the development potential, and the completion of the company's implementation plan, and therefore the results of the company's activities, may differ substantially from what is stated in this presentation.

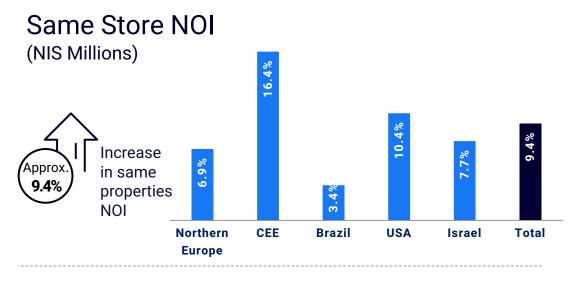
With the exception of the obligation to disclose information as required by securities laws, we do not undertake to update any information contained in this presentation or publish the results of any changes to any statement that may be made to reflect events or circumstances that occurred, or that we became aware of, after the date of this presentation.

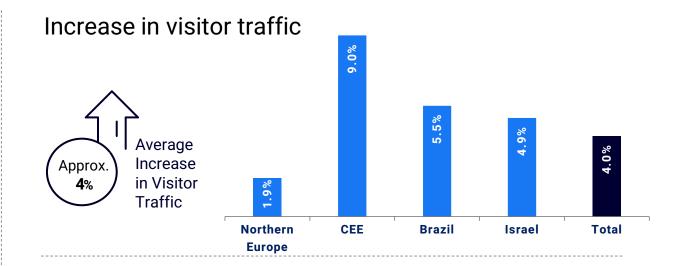
The information contained in this presentation does not constitute a prospectus or other offer document, and does not constitute or create any order or offer to sell or part thereof, or any solicitation of any order or offer to buy or subscribe to buy, any securities of G City Ltd. or Any other corporation, and in addition the information or any part of it or the fact of its distribution do not constitute a basis or possibility to rely on them in connection with any action, contract, obligation or in connection with the securities of the company.

OPERATIONAL AND FINANCIAL PREFORMANCE - MAIN RESULTS

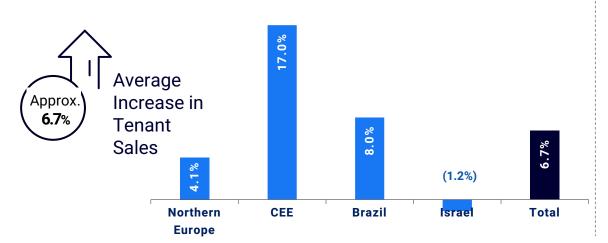


FOR THE FIRST NINE MONTHS OF 2023 COMPARED TO THE FIRST NINE MONTHS OF 2022 (AFTER SELLING THE RUSSIAN PORTFOLIO)





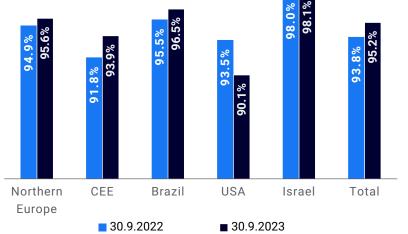
Increase in Tenant Sales





As of September 30, 2023





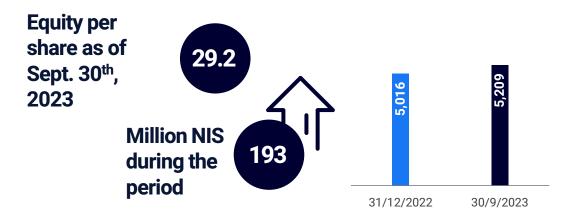
^{*} Visitor and tenant data are not displayed for the United States, as they are not relevant to the property portfolio in the U.S.

OPERATIONAL AND FINANCIAL PREFORMANCE - MAIN RESULTS



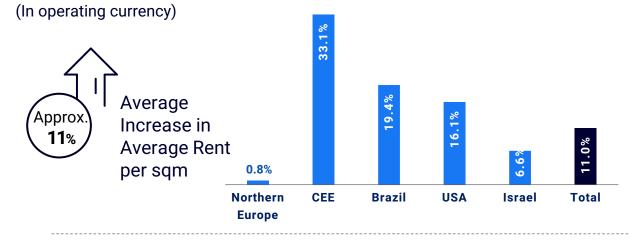
FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2023 (AFTER SELLING THE RUSSIAN PORTFOLIO)

Increase in Equity (NIS Millions)

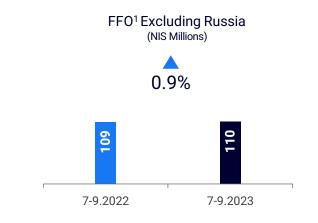


This is following the sale of the Russian portfolio, which resulted in a decrease in equity of 668 million NIS (approximately 3.7 NIS per share), recorded in the first half of 2023.

Increase in Average Rent per sqm



Increase in FFO Excluding Russia (NIS Millions)





About G City 2023

NIS 37 Billion

Value of Investment and Development Real Estate

+9.4%

same store NOI Increase in 2023

95.2%

Occupancy Rate

CPI Linked Lease Agreements

Above 90%

Lease Agreements

~7,000



87

Assets As of September 30, 2023 2,426

Residential units Rented in the US and Europe 120

Operating Supermarkets



1.9 Million SQM GLA





URBAN ASSET PORTFOLIO PROVIDING DAILY NEEDS AND INTEGRATING RESIDENTIAL FOR RENT



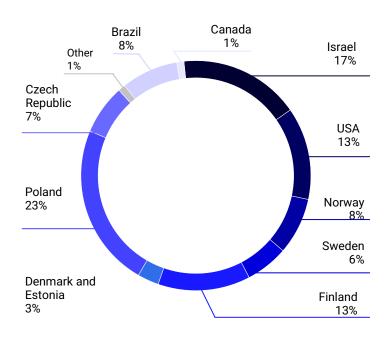


Quality Assets Portfolio Supermarket Anchored Assets in Densely Populated Urban Areas, Not relied On Dominant Tenants

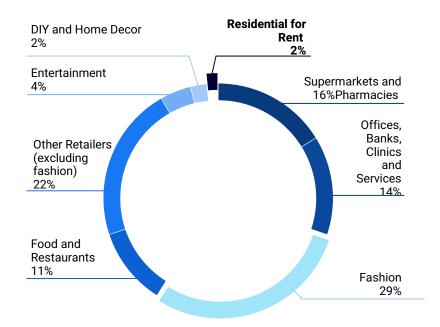


Over 80% Of G City's Assets Are Located In 16 Major Cities

Miami Tel Aviv Stockholm Boston Helsinki New York Sau Paulo Warsaw Geographic Diversification Based on Proportionate Investment Property Value



Tenant Mix Based on Proportionate NOI



Projects In Construction And Land For Future Development



Projects in Development	Plan	Expected Land Addition (sqm)	G City Share	Expected Completion Date	Fair Value As of 30.9.2023 (NIS Millions ,100%)	Expected Cost to Complete (NIS Millions ,100%)	Yearly Expected NOI (NIS Millions ,100%)
G City Rishon Lezion	Office tower under construction	65,100	100%	2026	255	650	67
Tampa, Florida	A luxury residential project for rent in Downtown Tampa, which includes 334 housing units for rent (with full financial support)	37,000	94%	2024	551	221	52
Promenada, Warsaw	First phase of the Promenada Village rental housing project which includes 442 apartments and 1,500 square meters of commercial space on ground floor adjacent to the existing Atrium Promenade mall. Built on a plot of land owned by the company	16,000	100%	2024	97	116	16
			Total		903	987	135
			Total Company Sh	are	870	974	132

Land for Future Development	Plan	Expected Land Addition (sqm)	G City Share	Expected Completion Date	Fair Value As of 30.9.2023 (NIS Millions ,100%)	Expected Cost to Complete (NIS Millions ,100%)	Yearly Expected NOI (NIS Millions ,100%)
Tel Hashomer "Aprtment "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	30,700	100%	TBD	345	TBD	TBD
Beit CAL	Construction of mixed-use towers with 70,000 square meters of office space, 11,000 square meters of residential space and 6,300 commercial space. At this stage the existing building is leased for a period of one year with two options for extension (until the end of 2025)	90,000	100%	TBD	430	TBD	TBD
Brickell. Miami	Constructing a mixed-use 61-story tower, approved to expand residential units to 504	42,000	100%	TBD	207	TBD	TBD
Promenada, Warsaw	Second phase continuation of the Promenada Village rental housing project which includes 1,360 apartments and 4,200 square meters of commercial space on ground floor adjacent to the existing Atrium Promenade mall. Built on a plot of land owned by the company which is currently used as a parking lot	48,000	100%	TBD	135	TBD	
			Total		1,117	TBD	TBD

^{*} The data above includes information regarding projects under planning and construction (including additional projected area, completion schedules, projected time to complete and projected annual NOI) which constitutes a forward-looking statement, as defined under Israeli Securities Law. Such information is based on the company's estimates as of this date and may change in the future.

Business Concentration Plan and Minimization of Leverage (Expanded Solo)

Property Sale status starting from October 2022 up to the report publication date [1]

NIS Millions	Completed or Under Binding Agreements	Under LOI	In advanced negotiation stages	In Marketing	Total
Europe	1,780	1,059	941	1,235	5,015
Israel	154			145	299
USA	585				585
Brazil	498		375	39	912
Total	3,017	1,059	1,316	1,419	6,811

- Focus on properties located in the central business districts of major global cities, in highly urbanized areas with high appreciation potential
- Commitment to advancing and completing the sales process and reducing the LTV
- Reducing exposure to Brazil





^[1] Approximately 3 billion NIS classified as assets for sale in the financial reports as of September 30, 2023

^{*}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.

Latest Developments



During the Quarter and Up to the Date of Publication



In July, Gazit Brasil completed the sale of its share (33%) in the Cidade Jardim commercial center in Sao Paulo, Brazil, for approximately BRL 562 million (approximately NIS 425 million).



In July, the company issued a convertible bond amounting to approximately NIS 410 million.



In July, G Europe signed a Letter of Intent (LOI) for the sale of a property in Prague for approximately 265 million euros (approximately NIS 1.1 billion) to an institutional buyer. The company expects the deal to be completed in the first quarter of 2024.



In October, Gazit Brasil completed the sale of its holding (4.3%) in the El Dorado property in Sao Paulo for approximately BRL 93 million (approximately NIS 73 million) in cash.



In October, G Europe concluded a financing agreement with two European banks totaling 125 million euros (approximately NIS 522 million) for a period of about 5 years, secured by Promenada commercial center in Warsaw. The consideration was fully received by the company.



In October, the company expanded its bonds Series 15 by approximately NIS 74 million.



During the third quarter, until the publication date, the company received a vendor Loan Secured by 5 properties in Poland, totaling 27 million euros.



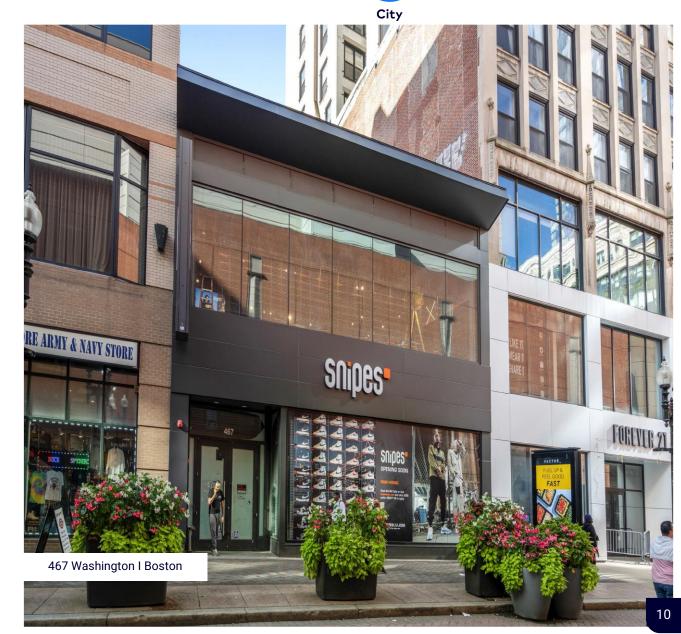
The Opening Of Flagship Store Of The International Brand

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Snipes In Boston

The company has signed a long-term lease agreement with Snipes for the building it owns at 467 Washington St., covering an area of approximately 1,000 square meters, which it acquired when it was vacant. Snipes is a leading sports chain in the United States and Europe, with over 750 stores worldwide, operating for more than 20 years. The 1,000-square-meter building serves as Snipes' flagship store in Boston.







Results and Financial Data

Third Quarter 2023

Third Quarter of 2023

Main Results

NIS Miliions	7-9/2023	7-9/2022	Change	1-9/2023	1-9/2022	Change
Proportionate NOI	334	328	1.8%	1014	970	4.5%
Same Store NOI	284	265	7.4%	831	760	9.4%
FFO according to management approach ^[1]	110	137	(19.7%)	365	345	5.8%
FFO according to the Securities Authority approach	30	31		25	(72)	
FFO after neutralizing activity in Russia ^[1]	110	109	0.9%	333	274	21.5%

[1]Starting with the quarterly reports for the year 2023, the company stopped neutralizing from the FFO calculation the profit/loss component from the early redemption of hybrid bonds in light of the wide-ranging realization plan announced by the company and its plan to use part of the proceeds for repurchases of the group's bonds and hybrid bonds, which are traded at a significant discount compared to the commitment value (in accordance with the company's own purchase plan). The FFO data shown above in relation to the comparison periods has been adjusted to the updated method of calculation.

In addition, FFO according to the management's approach includes adjustments for linkage differences and exchange rate differences, depreciation and amortization and other adjustments that mainly include one-time expenses resulting from the termination of contracts with senior employees in the group, reorganization expenses in the group and share-based salary expenses (for more details, see section 2.3 of the company's board of directors' report).



Balance sheet data

Main Results

As of September 30th, 2023

60.5%

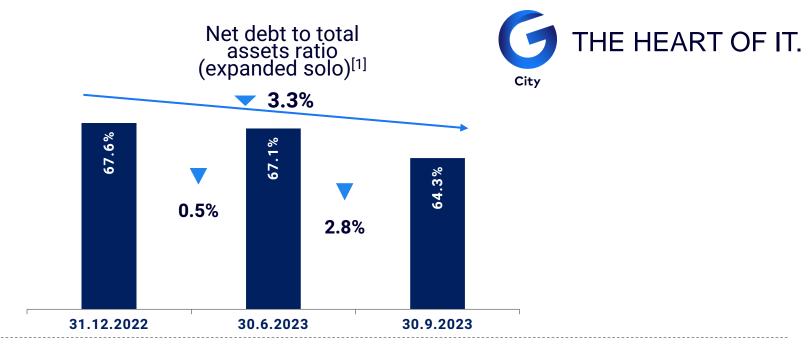
Net debt to total assets ratio (consolidated) 30.09.23

> 3.66 Years

Average duration of bank loans and bonds (expanded solo)

3.9%

Average interest on liabilities and bonds (expanded solo)



Liquidity (NIS Millions)

As of the report publication date

1.7
NIS Billion

After the cutoff date:

- The company completed a secured financing agreement for a property in Europe, totaling approximately NIS 522 million.
- The company expanded (Series 15) bonds by approximately NIS 74 million.

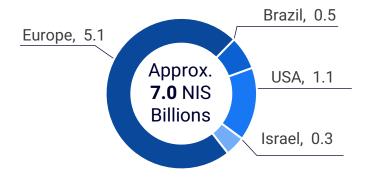
As of September 30th, 2023

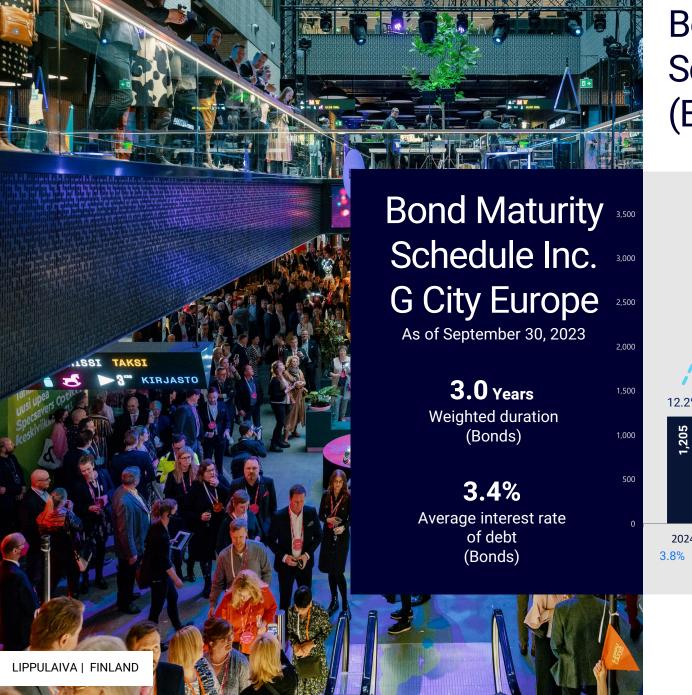
1.2

NIS Billion

Financial Flexibility

Unencumbered asset value in fully-owned private subsidiaries (NIS billion)





Bond Maturity
Schedule
(Expanded Solo)









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