



City

Company Presentation

January 2024

THE HEART OF IT.



About G City 2023

NIS 37 Billion

Value of Investment and Development Real Estate

+9.4%

Same store NOI Increase in the first 9 months of 2023

95.2%

Occupancy Rate



CPI Linked Lease Agreements

Above 90%

Lease Agreements

~7,000



2,426

Residential units Rented in the US and Europe

87

Assets As of September 30, 2023

120

Operating Supermarkets



1.9 Million SQM
GLA

About Us

20.3
Billions NIS

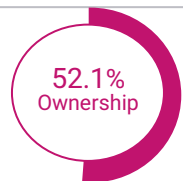
Investment Portfolio - Expanded Solo NIS 20.3 Billion

Investment in
Public
Companies
NIS 3.2 Billions
CITYCON

Investment in Private Companies

NIS 17.1 Billion

NIS 3.2 Billion
Equity Investment



35 Assets ⁽¹⁾



NORDICS
ACQUIRED 2004

NIS 7.1
Billion
Equity
Investment

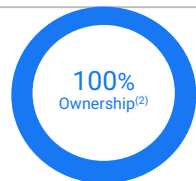


14 Assets



**CENTRAL
EUROPE**
ACQUIRED
2008

NIS 4.8 Billion
Equity
Investment



13 Assets



G City ISRAEL
EST. 2005

NIS 2.0 Billion
Equity
Investment

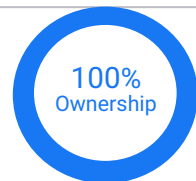


6 Assets



GAZIT BRASIL
EST. 2008

NIS 2.9 Billion
Equity
Investment

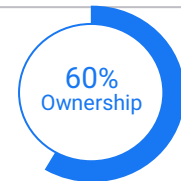


13 Assets



**GAZIT
HORIZONS**
EST. 2017

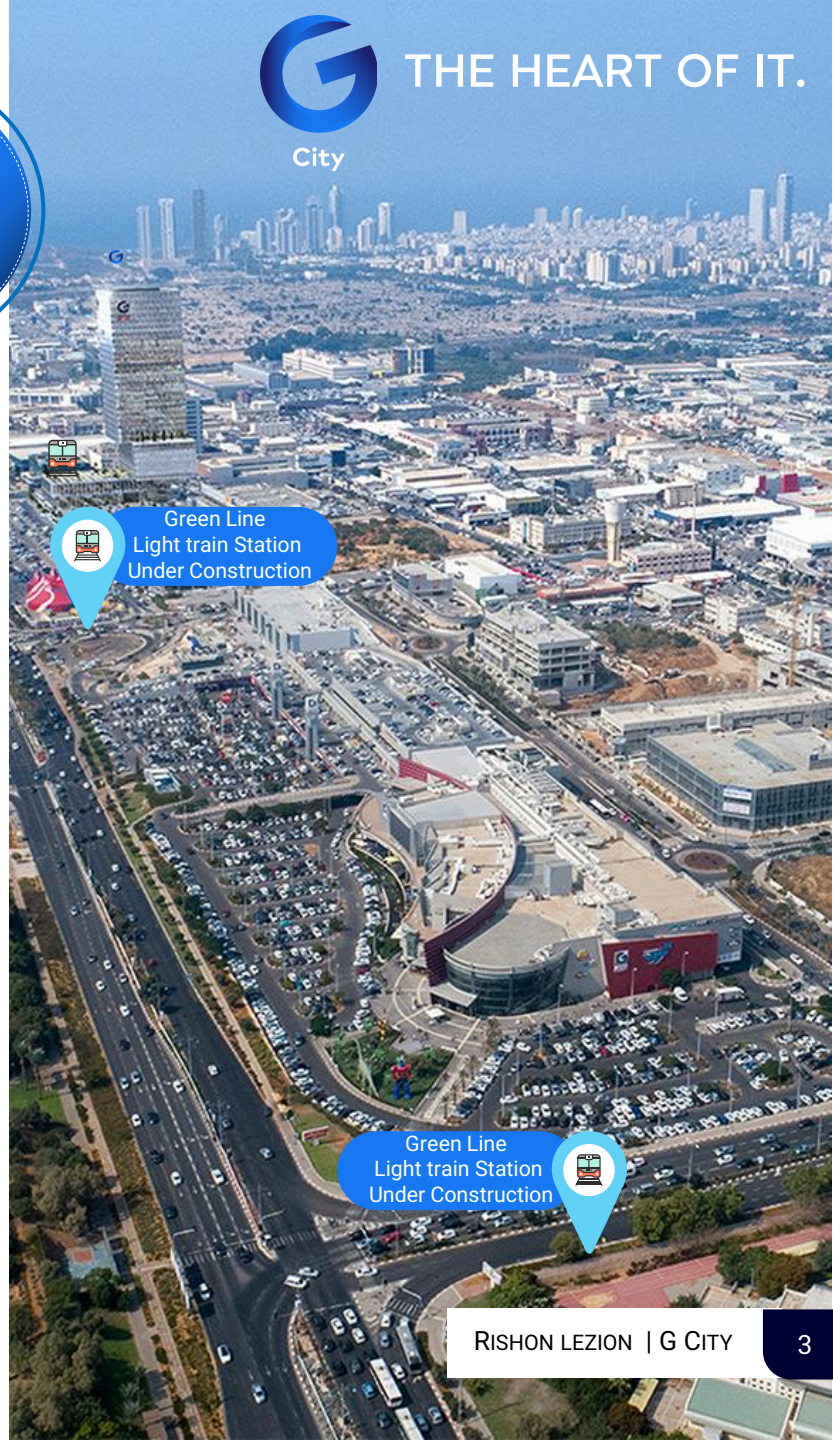
NIS 0.3 Billion
Equity
Investment



6 Assets

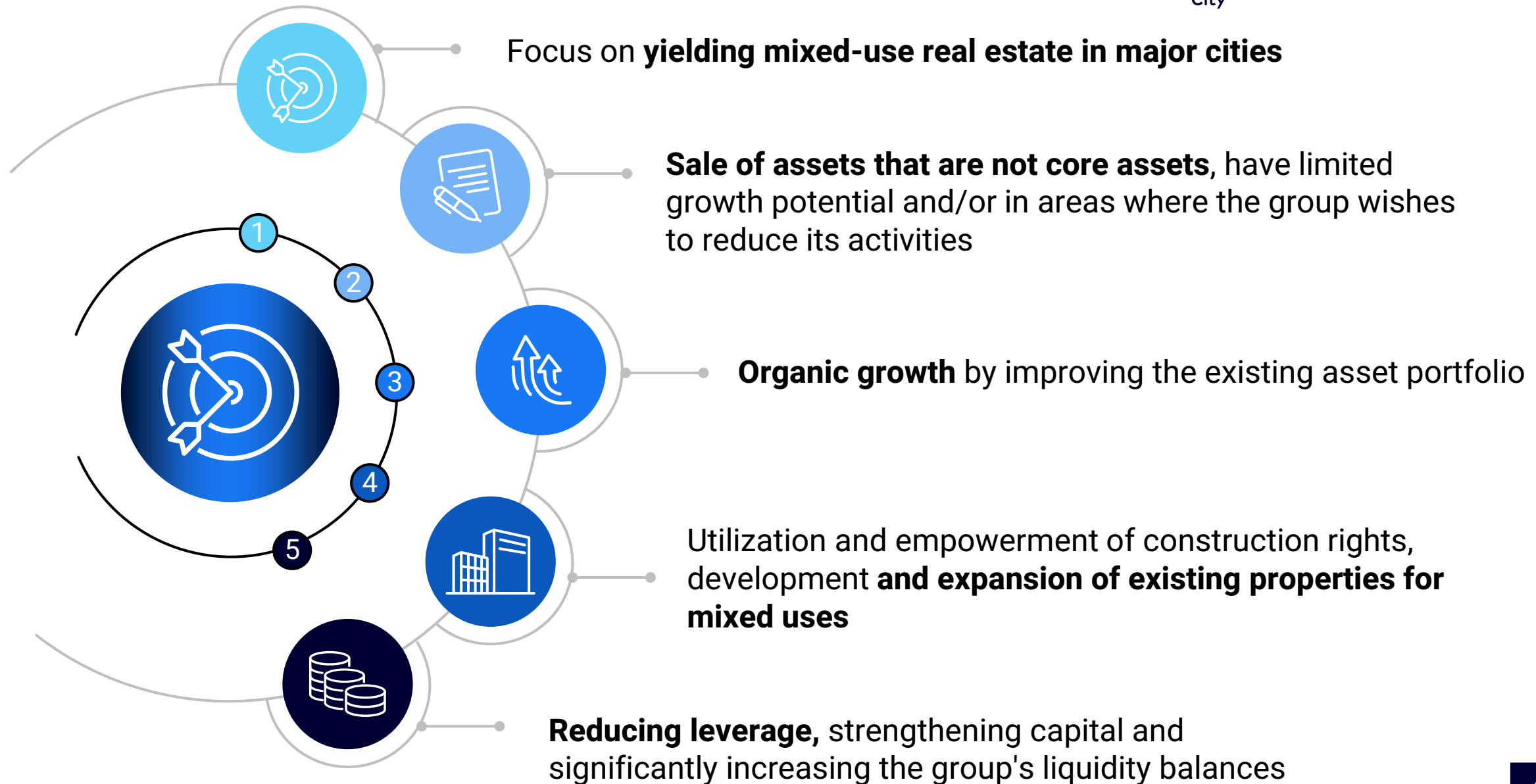


GAZIT TRIPLLE
EST. 2019



Data is correct as of September 30, 2023 unless otherwise noted, and includes rounding adjustments.
The number of assets refers to income generating assets including assets under joint control
In January 2024, Gazit Malls FII was issued for the first time and the company's shareholding decreased to 81%

Growth Strategy With A Super Urban Portfolio



URBAN ASSET PORTFOLIO PROVIDING DAILY NEEDS AND INTEGRATING RESIDENTIAL FOR RENT



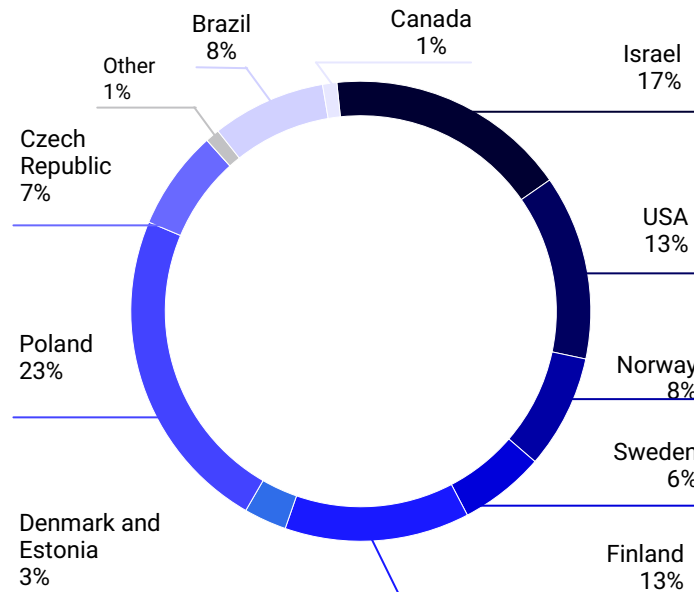
Quality Assets Portfolio
Supermarket Anchored
Assets in Densely Populated
Urban Areas, Not relied On
Dominant Tenants



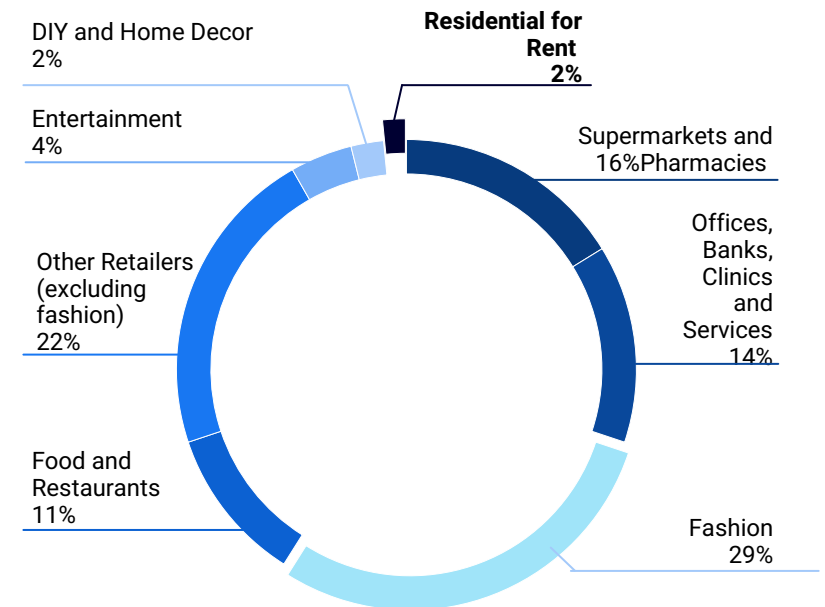
Over 80% Of G City's Assets
Are Located In 16 Major
Cities

Miami	Tel Aviv
Stockholm	Boston
Helsinki	New York
Sau Paulo	Warsaw

Geographic Diversification Based on Proportionate Investment Property Value



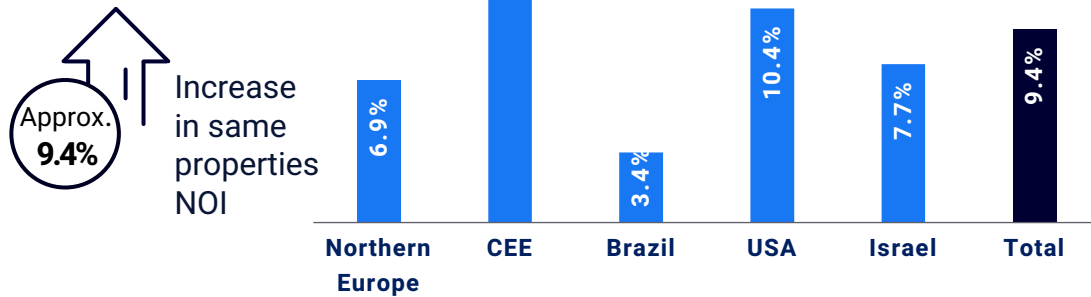
Tenant Mix Based on Proportionate NOI



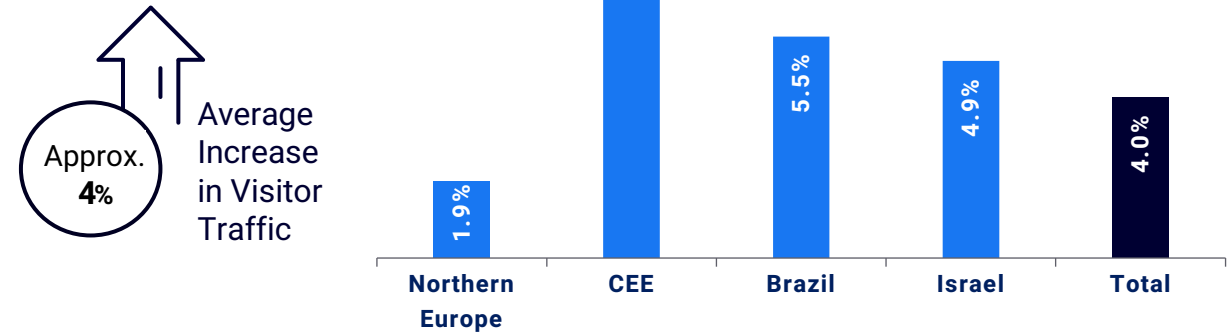
OPERATIONAL AND FINANCIAL PERFORMANCE – MAIN RESULTS

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

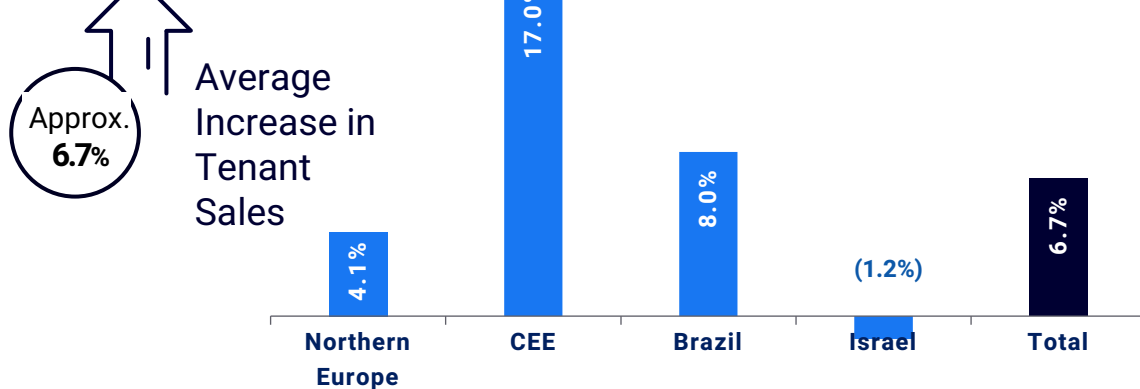
Same Store NOI (NIS Millions)



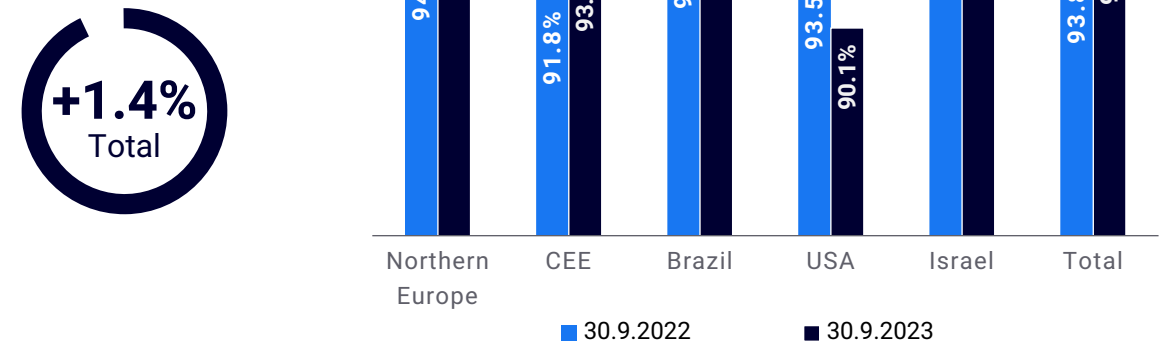
Increase in visitor traffic



Increase in Tenant Sales



Occupancy Rate 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.

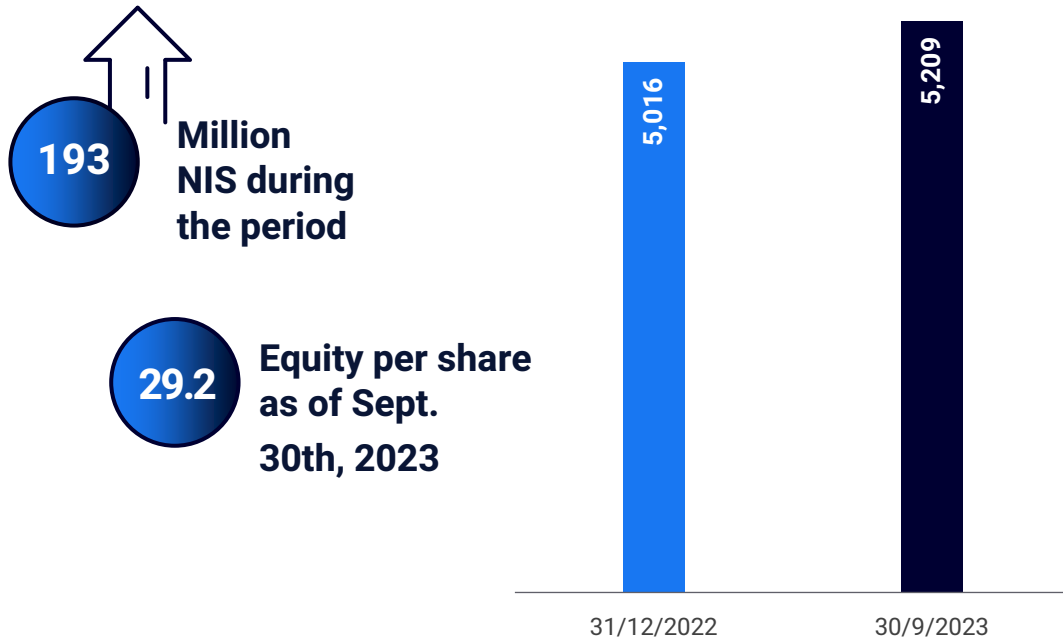
OPERATIONAL AND FINANCIAL PERFORMANCE – MAIN RESULTS



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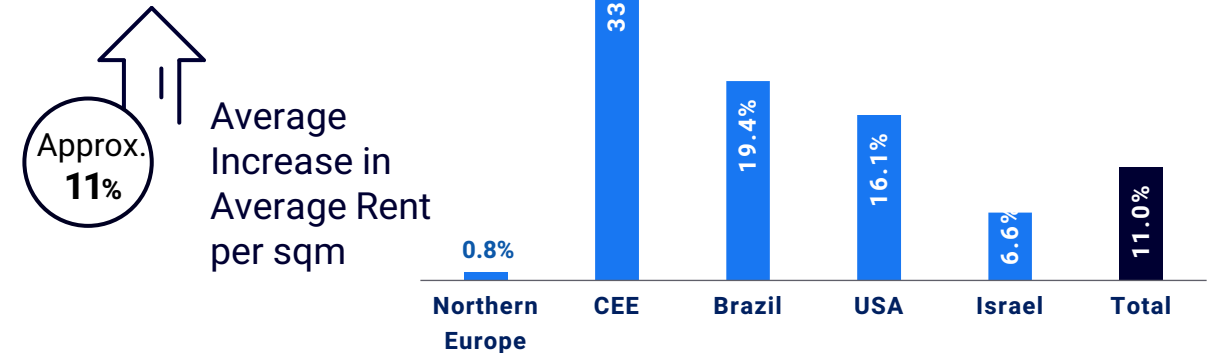
FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2023 (AFTER SELLING THE RUSSIAN PORTFOLIO)

Increase in Equity (NIS Millions)

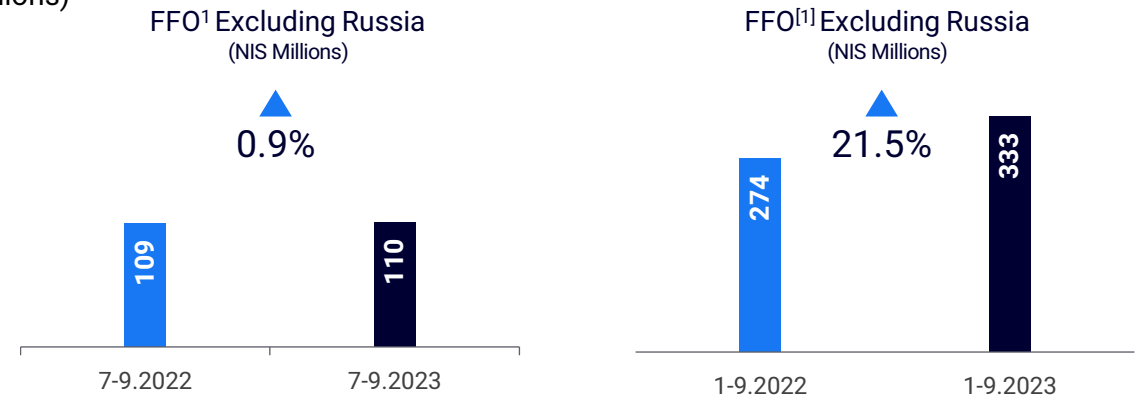


This is following the sale of the Russian portfolio, which resulted in a decrease in equity of 668 million NIS (approximately 3.7 NIS per share), recorded in the first half of 2023.

Increase in Average Rent per sqm (In operating currency)



Increase in FFO Excluding Russia (NIS Millions)



More than 90% of the rental income is index-linked

Israel



Index update
every month

Citycon



Index update
every year in
November

G City Europe (Formerly Atrium)



Index update every
year in January and
February

Brazil



Index update
every month

Business Concentration Plan and Minimization of Leverage (Expanded Solo)

Property Sale status starting from October 2022 up to the report

NIS Millions	Completed	In Advanced Stages of Negotiations	In Marketing	Total
G Europe	2,816	1,115	1,235	5,166
Israel	154	-	145	299
Gazit Horizons	567	-	-	567
Gazit Brazil	498	375	39	912
Total	4.035	1,490	1,419	6,944

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 the exposure to Brazil - issued by way of a tender offer of 19% of the share capital of Gazit Malls FII during January 2024 in the amount of approximately NIS 226 million

[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 30.



G City Rishon Lezion, Israel



Privately held 80,000 sqm GLA property on a land of approximately 19.7 acre

Rishon Lezion, the fourth largest city in Israel in part of Tel Aviv Metropolitan area

An accessible main transport hub on Moshe Dayan Rd. In front of the currently under-construction light-rail train station

Complex including Cinema theater, 4 supermarkets, LEGO flagship store, fashion, sports, entertainment and restaurants



G CITY



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Rishon Lezion, Israel



1,546^[1]
Million NIS,
Market Value



80
Dunams
Land Area

80
Thousand SQM
GLA



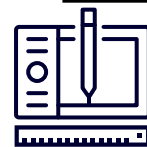
1 Million residents
in 10km radius



130
Number of
Tenants



Anchor Tenants



Potential for Development

To develop 3 mixed-use buildings in addition to the building currently under development (office towers, residential for rent and hotel)



[1] Excluding the office building



G City a Retail and Office Tower Approx.69,000 SQM



2026

Expected finish
date



69,000

GLA (sqm)



Uses:
**Retail and
Offices**



100%

Company
Ownership



An addition to the existing property in G-City Rishon Lezion, located on a private land in an area of approx.20 acres, owned by the company, adjacent to the light rail station which is under construction(the green line) and approx.500 meters from Moshe Dayan (Israel Railways).

G CITY
Adding a
commercial and
office tower

Construction is
progressing



Case
Study

Promenada

Development of the property and the development of a residential neighborhood adjacent to the property - creating value, Warsaw, Poland





Today



Past

Promenada Mall

Property development and value creation
Warsaw, Poland



The Town Promenada Village Warsaw, Poland

Creating a mixed-use community center

Internal refurbishment and re-
tenanting of retail/office buildings
to be completed in 2023

Promenada Village - construction
of the first phase in the scope of
about 442 units which is
expected to start yielding in 2024

About 1,800 rental units are
expected to be built in the next 5
years




Residential for Rent Activity This Period




Acquiring
262
income producing
units

In the Brickell
neighborhood, Miami
Florida




In construction
Approx. **344**
units destined
to leasing

Approx. 344 units in last
stages of development in
Tampa, Florida




In planning
Approx. **500**
units destined to
leasing

Approx. 500 units for
lease are in planning,
Brickell, Miami



Acquiring
243
units in planning


Purchase of land as
part of the
"Apartment for Rent"
project, Tel
Hashomer, in the
stages of issuing a
permit, expected
completion in 3 years



Approx. **800**
units for leasing

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

- Warsaw – 541
units
- Kraków – 109
units
- Wrocław – 138
units



In construction
442
units
(adjacent to
Promenade asset)

G Europe is in the
process of building
the first phase of 442
residential units out
of 1,800 units
adjacent to the
property it owns
Promenade Warsaw,
Poland



400
units for rent

Citycon completed
the construction of
approx. 400 housing
units in Finland, the
first units were
occupied and began
to yield in December
2022



Total owned by
the Group Approx. **4,300**
Units for leasing in different stages

The information above include forecasting statements as defined under Israeli Securities Law – 1968. Such information is based on the Company's estimations as of the date of this presentation and might change in the future. For additional information please see page 30 of the presentation.

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 Share					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 "Apartment 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	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, cost 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.



MAIZON | BRICKELL | MIAMI



Residential for Rent - Brickell, Miami, Florida



100%
Occupancy
Rate



262
Units for Rent



Location:
**Brickell,
Miami, Florida**

A residential building in Brickell, Miami, Florida. The property is 19 stories high and has an adjacent 8-story parking lot, which was completed in 2019.

The property includes of 262 residential units for rent and offers a wide variety of amenities including a gym, big swimming pool, and public recreation areas for the residents.

Residential For Rent - Warsaw and Krakow

An acquisition of **650 residential units**.

Will start fully yielding in 2024

The properties are located in Warsaw and Kraków, Poland

The target audience are young families with free professions

Accumulate future purchases in the short to medium term in major cities in Poland

Kraków

The property is located in the norther area of the city in Krowdrza square.

10 min drive from the center square of the city and the train station, adjacent to a retail center.

High accessibility to public transportation near Bailce airport.



Warsaw

The property is located in the western area of the city in Wtochy square.

The property is located near public transportation and close to the international airport and the office square Mokotów.



Latest Acquisition - AER TAMPA

Tampa, Florida



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94%

Holdings



12

USD Million
NOI in a stable year



334

Units for lease



2024

Expected
Completion



270

USD Million
Expected value in a
stable year*



175

USD Million
Expected
construction cost*

Expected to
yield in 2024

The company is developing together with American Land Ventures, a project of luxury residence for lease in downtown Tampa Bay, Florida.

A 31-story building located on the riverfront in the upcoming artist's square in front of the Culture Hall and adjacent to Tampa Museum of Arts.

The project is located in an Opportunity Zone, an area eligible for tax benefits, such as deferral of current capital gains and tax exemption if the property under construction is held by the company for a period of ten years or more.



*The data above includes forward-looking information within the meaning of the Securities Law. Such data are based on the company's estimates as of this date and may change in the future, including depending on obtaining the permits required by law (as required). For more details, see page 31 for the presentation.

Brickell Gateway, Miami - USA



Development of a 52-story building above commercial floors, the company's request to EXPAND the building rights to about 500 units was approved. BISCAYNE BAY



BRICKELL GATEWAY

760 Residential Units
352 Hotel Rooms

Retail 560,000 sqm
Offices 260,000 sqm

Offices
286,000 sqm

450 Residential Units

Light Rail Station

BRICKELL STATION

MAIZON



PROJECT LIPPULAIVA, HELSINKI FINLAND



Approx. 500 units, 8 buildings, are built in the heart of Espoo neighborhood in the metropolis Helsinki, Finland.

Approx. **160**
Units sold to a
developer (third-
party)

Approx. **400**
Units for rent



Q4/2022
The first
building
was
occupied



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Results and Financial Data

Third Quarter 2023

Third Quarter of 2023

Main Results

NIS Millions	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 interest-bearing debt and added 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).



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Balance sheet data



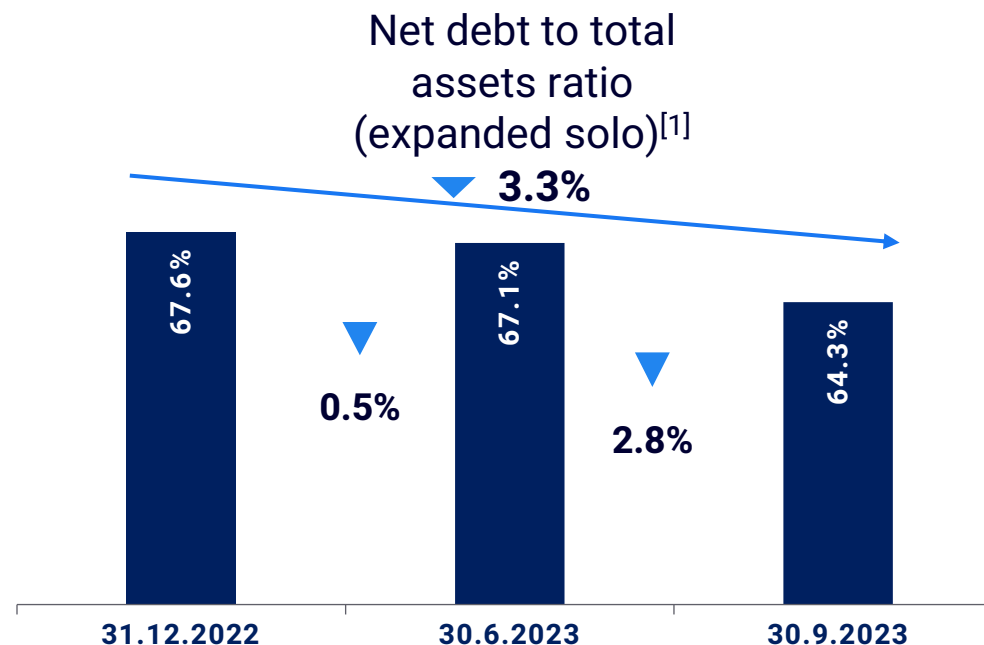
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Main Results

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.

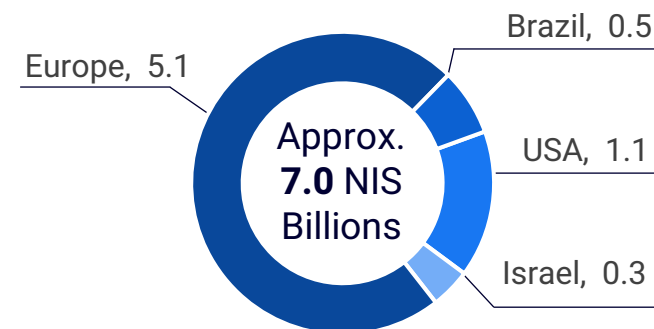
As of September 30th, 2023

1.2

NIS Billion

Financial Flexibility

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



[1] Calculates according to total assets and total net financial indebtedness (which include, inter alia, set off of assets held for sale for short term (including assets that there is no binding agreement for their sale yet) as detailed in Section 2.1 to footnote 2 to the Company's MD&A Report for each of the above reporting periods.



Bond Maturity Schedule

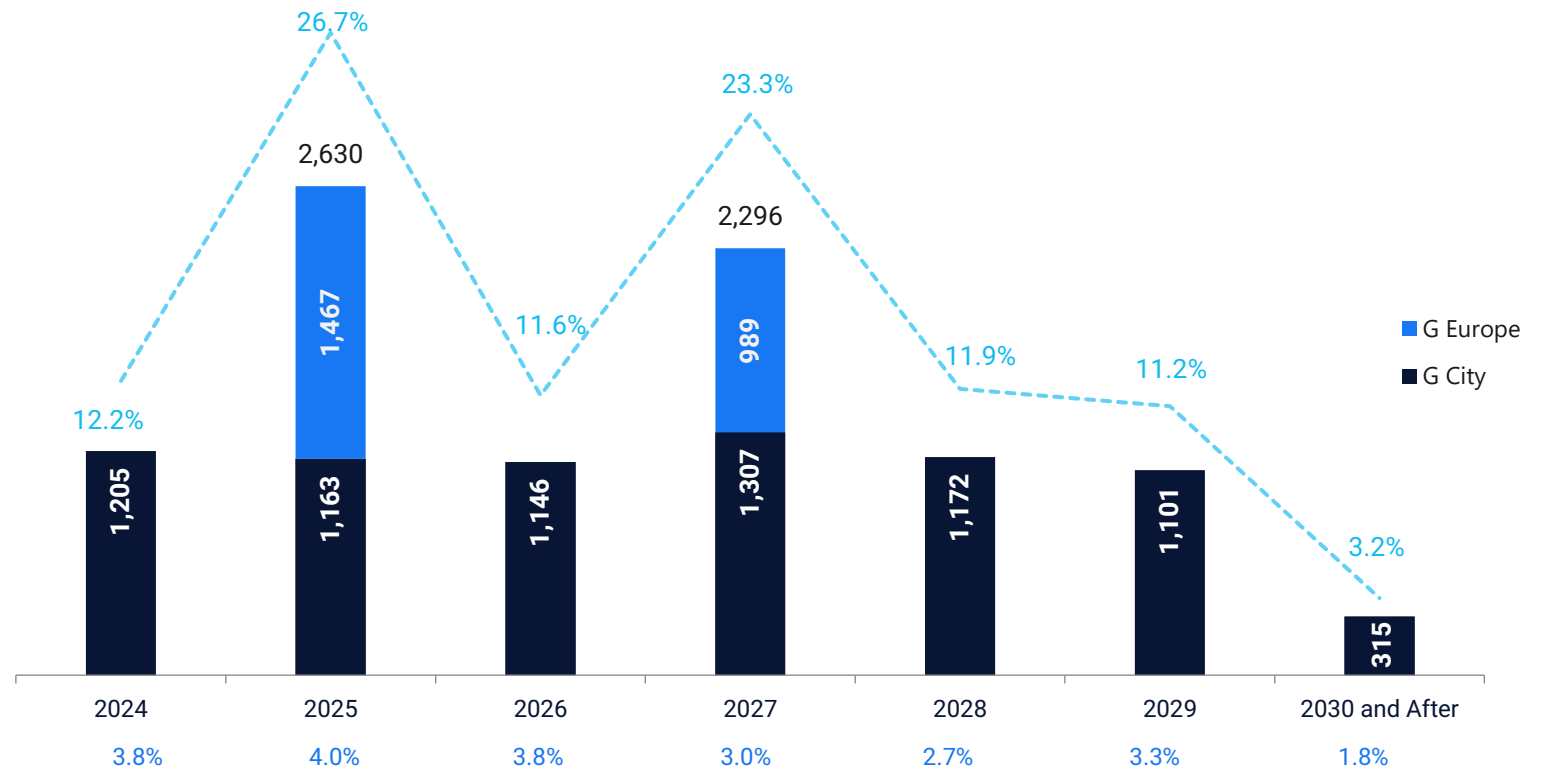
(Expanded Solo)



Bond Maturity
Schedule Inc.
G City Europe
As of September 30, 2023

3.0 Years
Weighted duration
(Bonds)

3.4%
Average interest rate
of debt
(Bonds)



Financial Debt Composition

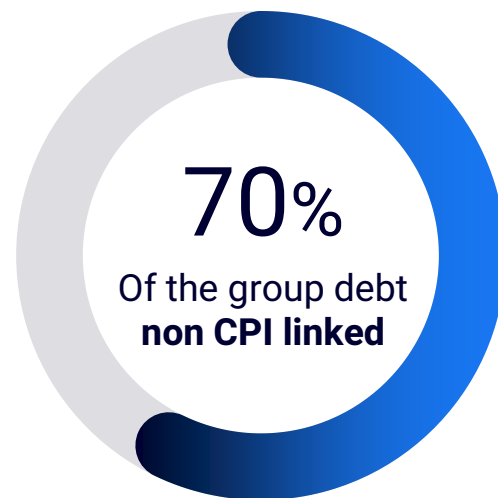
Approx. 86% of the financial debt in the group is at a fixed interest rate

Debt that is non CPI linked

In proportional consolidation including Citycon



In the group consolidated



*The data are after the effect of protection transactions and do not include the hybrid bonds of G Europe and CTY which is **not index-linked and has a fixed interest rate.**



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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.





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