



City

FINANCIAL RESULTS FOURTH QUARTER AND 2023
March 2024

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.

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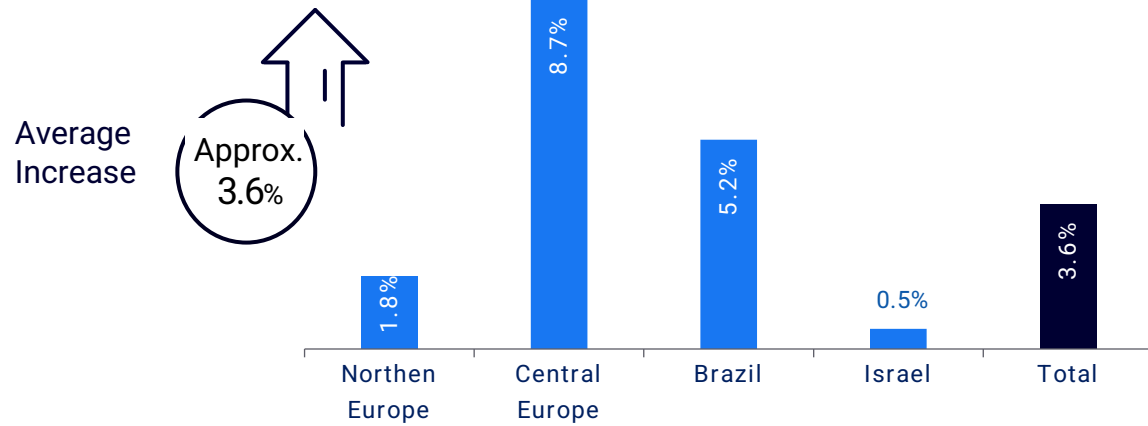
The information contained in this presentation does not constitute a prospectus or other offer document, and does not constitute or create any order or offer to sell or part thereof, or any solicitation of any order or offer to buy or subscribe to buy, any securities of G City Ltd. or Any other corporation, 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 PERFORMANCE – MAIN RESULTS

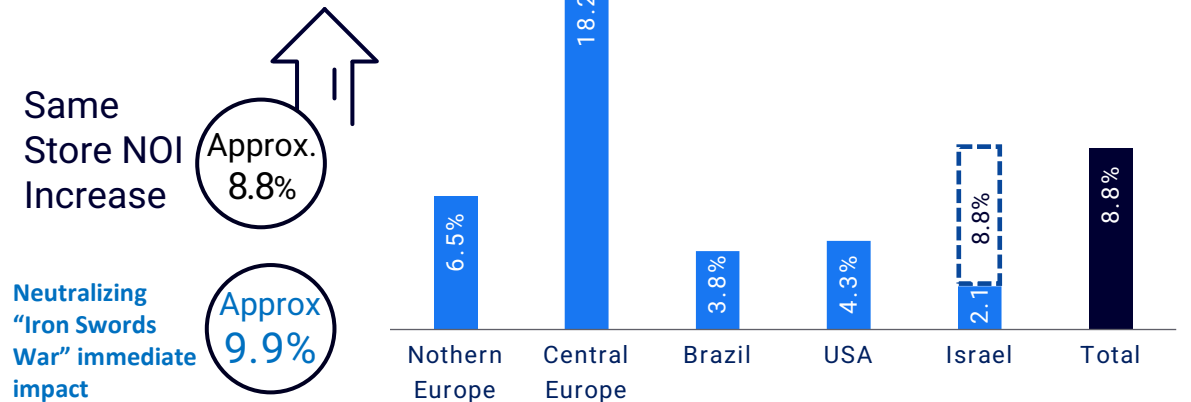
2023 Year (Post Russian portfolio disposition)

Footfall Increase



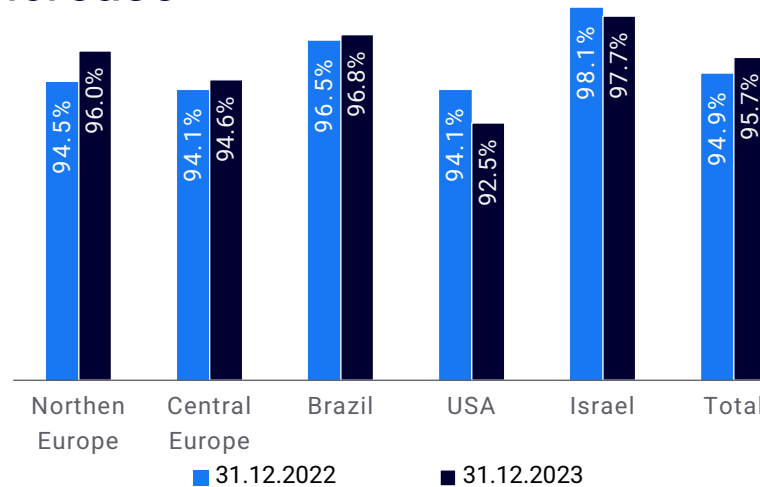
Same Store NOI Increase

(NIS Millions)

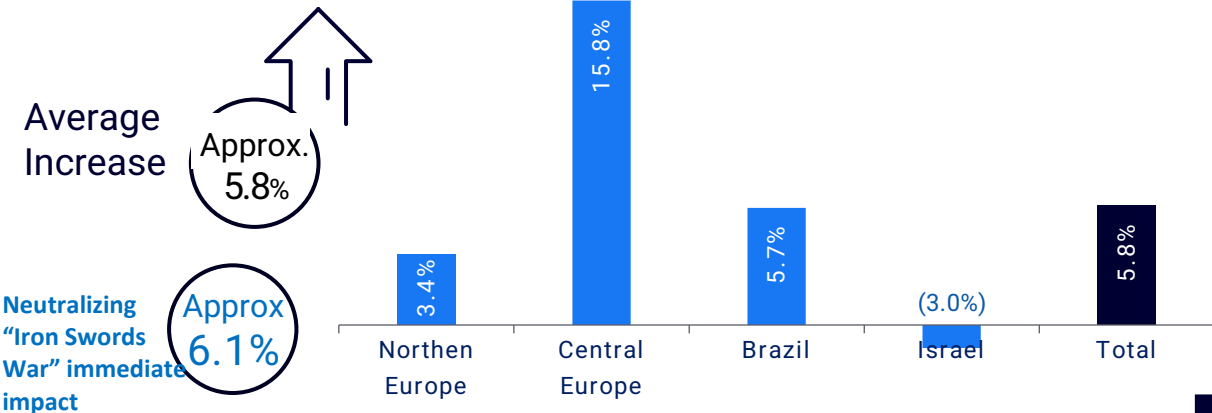


Occupancy Rate Increase

As of December 31, 2023



Tenant Sales Increase



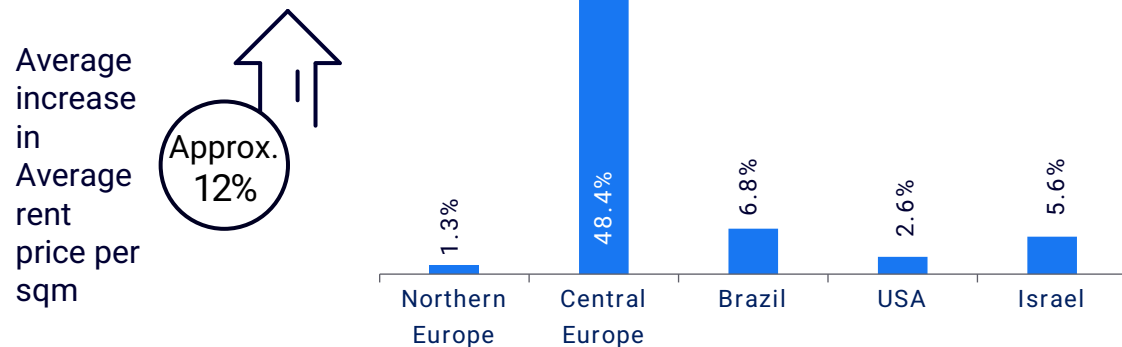
* Visitor and tenant data are not displayed for the United States, as they are not relevant to the property portfolio in the U.S.

OPERATIONAL AND FINANCIAL PERFORMANCE – MAIN RESULTS

For Q4 and 2023

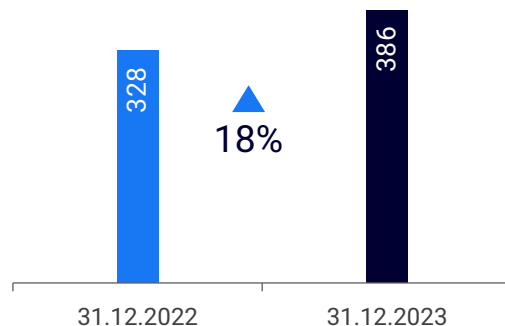
Property Portfolio Improvement and Optimization - Increase in average price per sqm.

(In currency of operation)



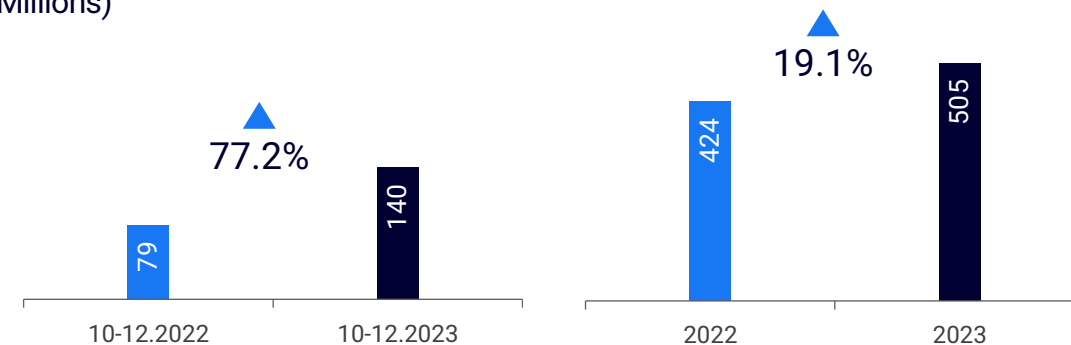
Improvement and optimization of the property Portfolio – Increase in Average Rent per Sqm

(NIS Millions)



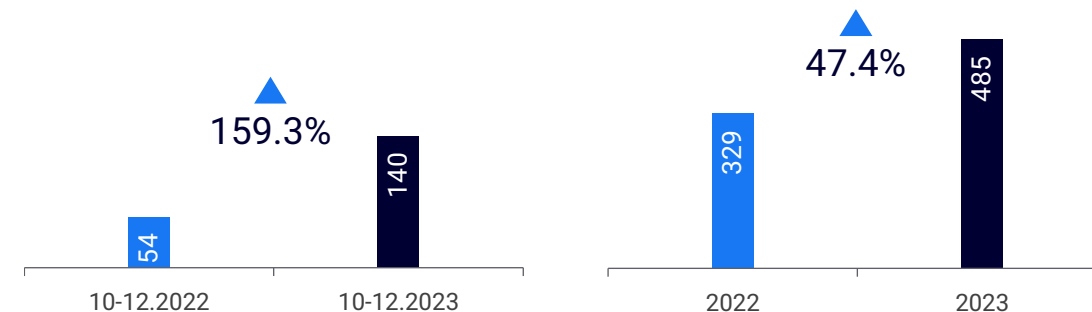
FFO Increase Based on Management Approach (including Russian Portfolio)

(NIS Millions)



FFO increase excluding Russian Portfolio [1]

(NIS Millions)



[1] According to the management's approach, for FFO approach in accordance with the Securities Authority's methodology, see page 16.

ABOUT G CITY 2023

NIS 36 Billions

Value of Investment and Development Real Estate

+8.8%

Same store NOI Increase in 2023

95.7%

Occupancy Rate

CPI Linked Lease Agreements

Above 90%

Lease Agreements

~6,500



2,426

Residential units for Rent (Active & under Development) in the US and Europe

85

Income Producing Assets As of December 31, 2023

100

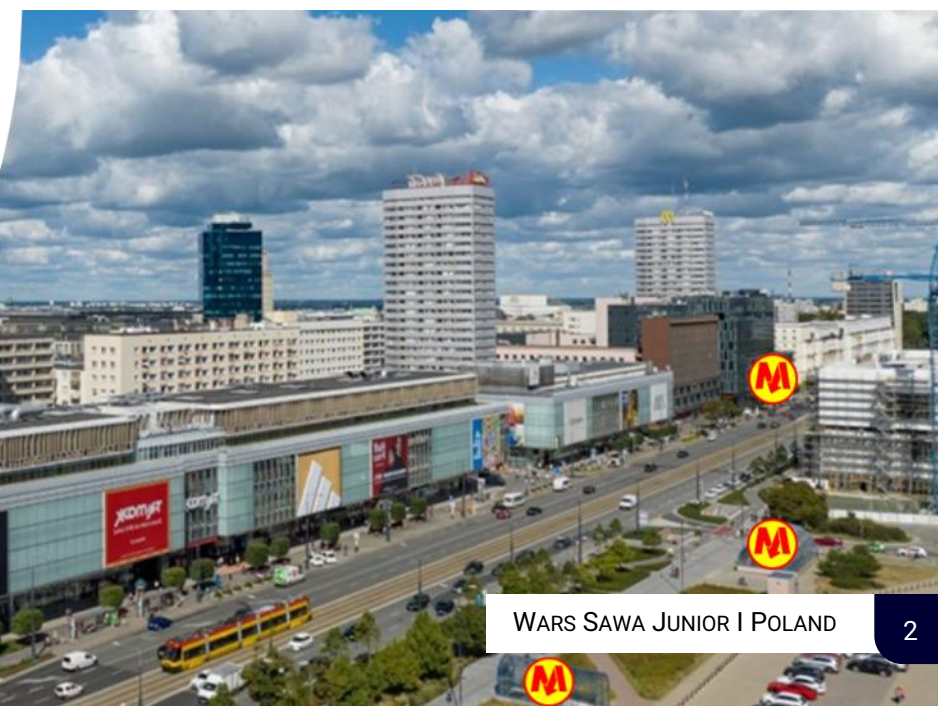
Operating Supermarkets



1.9 Million SQM
GLA



MAISON I MIAMI



WARS SAWA JUNIOR I POLAND

URBAN ASSET PORTFOLIO FOR DAILY NECESSITIES COMBINED WITH RESIDENTIALS FOR RENT



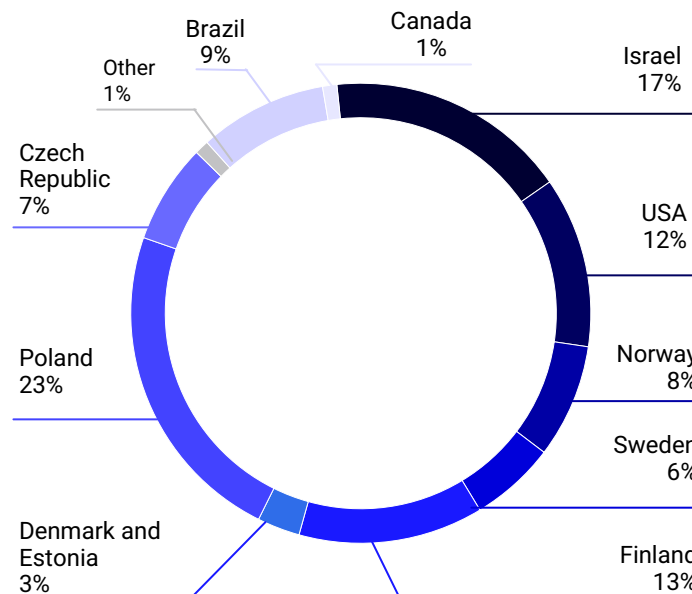
Portfolio of high-quality assets anchored by supermarkets in densely populated urban areas without reliance on dominant tenants.



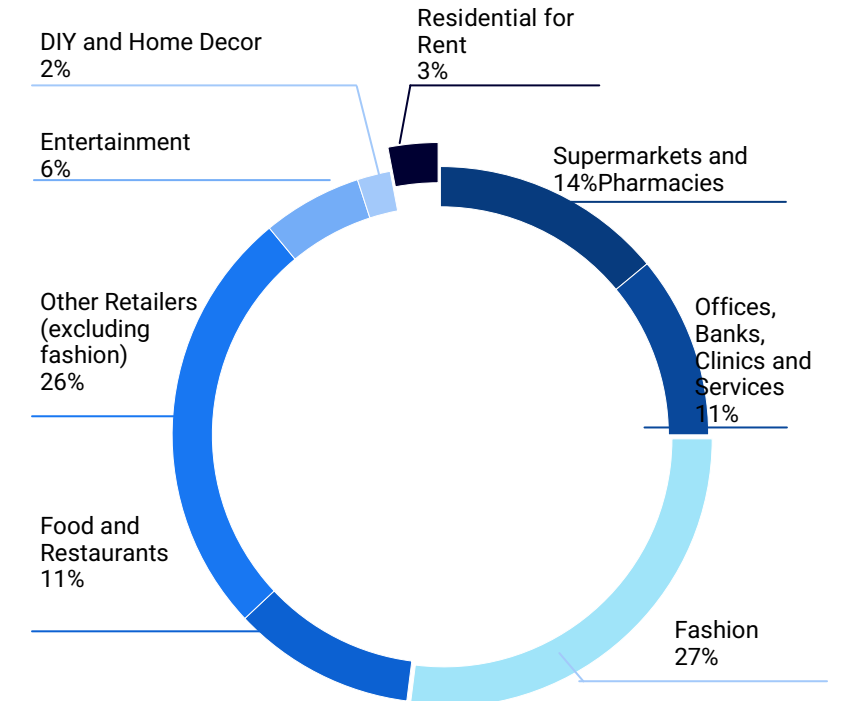
Over 80% Of G City's Assets Value are in 16 Major Cities, among them:

- | | |
|-----------|----------|
| Miami | Tel Aviv |
| Stockholm | Boston |
| Helsinki | New York |
| Sau Paulo | Warsaw |

Geographic Diversification Based on Proportionate Investment Property Value [1]



Tenant Mix Based on Proportionate NOI



[1] Full consolidation minus minority interests

MAIN PROJECTS UNDER DEVELOPMENT AND LAND FOR FUTURE DEVELOPMENT



Projects Under Development	Plan	Expected addition (sqm)	G City Share	Expected Completion	Fair Value As of 31.12.2023 (100%, NIS Millions)	Expected Cost to Complete (100%, NIS Millions)	Expected Annual NOI (100% NIS Millions)
G City Rishon Lezion	Office tower in development	65,100	100%	2026	364	630	67
Tampa, Florida	Luxury residential project in down town Tampa, includes approx.334 units for rent (with full financial support)	37,000	94%	2024	586	156	47
Promenada, Warsaw	Promenada Village rental housing project Phase I which includes 442 units and approx. 1,500 sqm of commercial space on the ground floor adjacent to the existing Atrium Promenada center. Built on a plot of land owned by the company	16,000	100%	2024	142	84	16
Total					1,092	870	130
Total Company Share					1,057	861	127
Land for future development	Plan	Expected addition (sqm)	G City Share	Expected Completion	Fair Value As of 31.12.2023 (100%, NIS Millions)	Expected Cost to Complete (100%, NIS Millions)	Expected Annual NOI (100% NIS Millions)
Tel Hashomer - Apartment for Rent	Developing 4 residential buildings with 243 units for rent (before right additions and Shabas relifes) for long term rent of approx. 20 years.	30,700	100%	TBD	301	TBD	TBD
CAL House	Developing mixed-use buildings comprising approximately 70,000 sqm of offices, 11,000 sqm of residences, and 6,300 sqm of commercial space. In this phase, the existing building is rented for a year with two options for extension (until the end of 2025).	90,100	100%	TBD	391	TBD	TBD
Brickell, Miami	Developing a 61-story mixed use building, the request to increase the number of units in the project to 504 units was approved.	42,000	100%	TBD	204	TBD	TBD
Promenada, Warsaw	Phase 2 of the Promenada Village project includes 1,200 units for sale and rent (approx. 45k sqm) and approx.5.300 sqm of commercial space on the ground floor adjacent to the existing center Atrium Promenada. Build on a plot of land owned by the company which is currently used as a parking lot.	50,300	100%	TBD	253	TBD	TBD
Total					1,149	TBD	TBD

* The data above includes information regarding projects that are currently in the planning and construction phases. This includes Cost-to-complete estimation, projected time to complete, and projected annual NOI. Please note that this information 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 FOCUS AND LEVERAGE REDUCTION PLAN (Expanded Solo)

Property Disposals status starting from October 2022 until the reporting day^[1]

NIS Millions	Completed	In Advanced Negotiations Stage	In Marketing	Total
G Europe	2,816	1,096	1,278	5,190
Israel	154	-	145	299
Gazit Horizons	567	-	-	567
Gazit Brazil	498	368	38	904
Total	4.035	1,464	1,461	6,960

Focus on properties located in the central business districts of major global cities, in highly urbanized with high appreciation potential

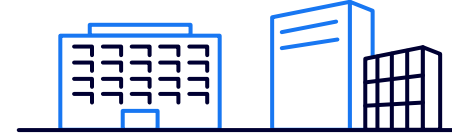
Commitment to advancing and completing the disposal plan while reducing LTV

Reducing the exposure to Brazil - issued by way of a tender offer of Gazit Mall FII in January 2024



[1] approx. 3 billion NIS classified as assets for sale in the financial reports as of December 31, 2023 and 1.6 billion NIS completed after the reporting date
*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.

MAIN DEVELOPMENTS



In the Fourth Quarter and up to the publication of the report



In October, Gazit Brasil completed the sale of its stake (4.3%) in El Dorado property in São Paulo for approx. 93 million Brazilian reais (approx. 73 million NIS) in cash.



In October, G Europe Signed a financing agreement with two European banks totaling 125 million euros (approx. 522 million NIS) for 5 years maturity, secured primarily by the Promenada shopping center in Warsaw.



In October, the company completed the expansion of Bond series 15 totaling approx. 74 million NIS.

In November, the company completed the expansion of Bond series 16 totaling approx. 122 million NIS.



In December, the company issued 7.6 million shares in exchange for 45.9 million euros of G City Europe hybrid bonds



In January, Gazit Horizons completed the sale of the Bridge Tower property in Manhattan, New York, for approx. 153 million dollars, around 567 million NIS.



In January, the company issued most of its activity in Brazil through an IPO. The offering amounted to approx. 301 million Brazilian reais, about 226 million NIS.



In January, G Europe completed the disposal of Arkady Pankrac property in Prague for approx. 259 million euros, around 1.04 billion NIS.



In February, the company completed the issuance of a new series of bonds (Series 18) totaling approx. 410 million NIS.



THE HEART OF IT.



G CITY EUROPE A YEAR AFTER...



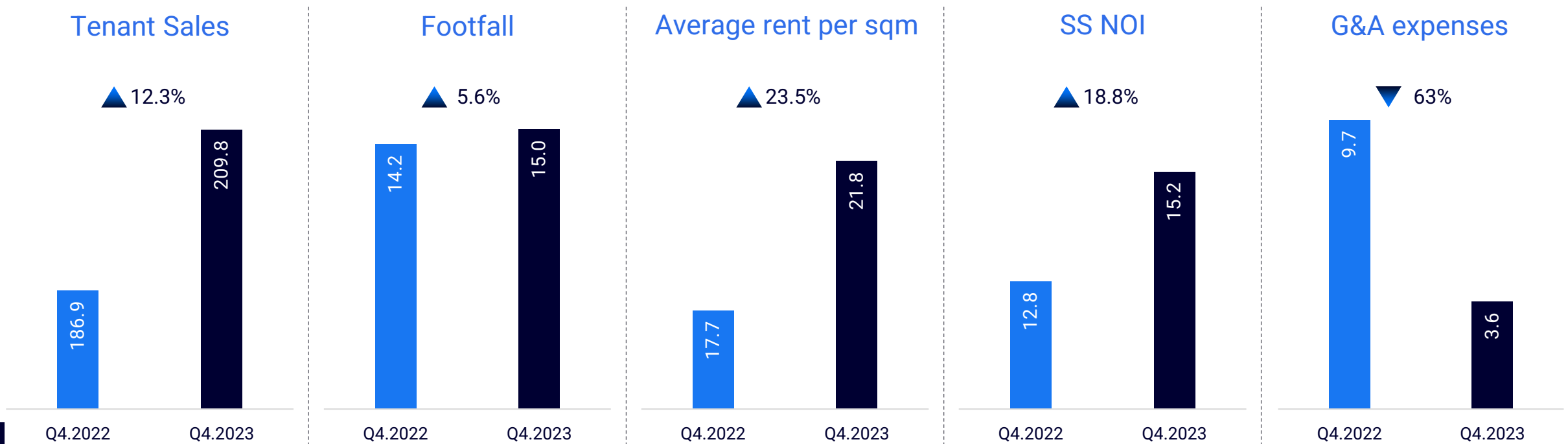
G CITY EUROPE | TAKE-PRIVATE VALUE CREATION AND ENHANCEMENT

In February 2022, the process of taking-private Atrium was completed, and its name was changed to G City Europe. From that point onwards, the Company sold 15 non-core assets valued at approx. 850 million euros, in a sale price close to their book value (excluding Russia).

In Poland Currently, G CITY EUROPE has 13 Income Producing Properties primarily in Warsaw with a total value of approximately 1.5 billion euros, of which in the major cities Warsaw, Krakow, and Wroclaw approximately 1.3 billion euros. The total leasable area is 320 thousand square meters with an occupancy rate of approximately 95% by the year-end.

The company is focused on Value creation while continuous improvement of its asset portfolio, primarily in Warsaw, alongside increased efficiency, and cost reduction. The number of employees in the company has been reduced by approximately 60% since the take-private transaction.

Key operational results in Poland one year after privatization:



G City EUROPE | VALUE CREATION AND IMPROVEMENTS WARS SAWA JUNIOR

The property is under a process of changing its tenant mix and store sizes to maximize the rent income

The first shopping center built in the heart of Warsaw in front of the Congress Center and the Museum of Contemporary Art with two metro stations. Over 60 million people pass the property every year. Uniqlo, Zara and - ADIDAS are some of the prominent chains in the property.



Approx. **39,000** sqm Built area in the property



WARS SAWA JUNIOR | POLAND



Case Study

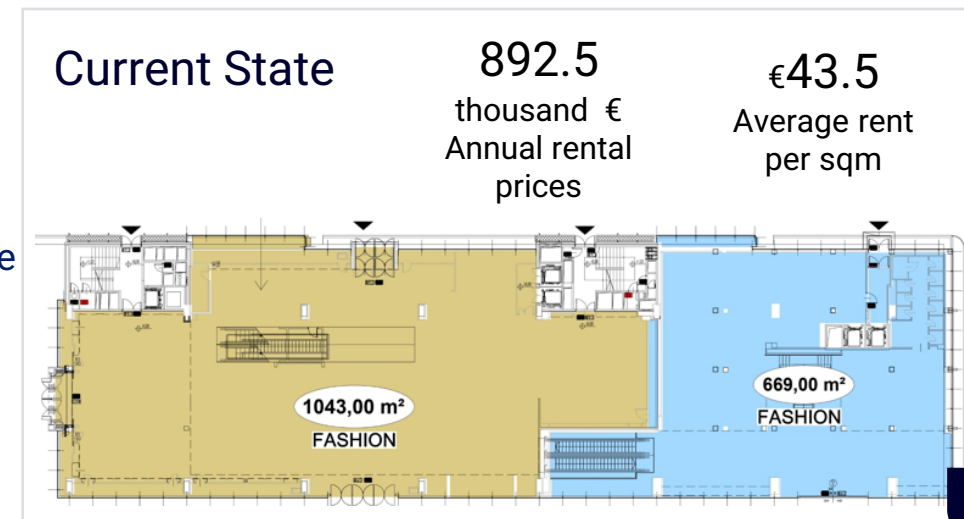
The improvement plan for part of the property:

Approx. **120%**

An expected increase in rents prices



An upgrade of **1,700** GLA sqm



[1] The data above includes forward-looking information, for details see page 2

Rubikon

The property is located in the western part of the City in Wtochy district.

Located near public transportation and close to the International Airport and the Mokotov Office District.

The project includes 541 unites which were completed recently.

Approx. 95% occupancy rate, rent prices higher by 25% then the forecast.



Promenada Village

Promenada is the largest and most Innovative shopping center on the East Bank of Warsaw. It is located on approx. 110 dunams of land and covers 63,000 sqm of commercial areas, including 160 shops, services and facilities.

- » Completion of 442 units for rent adjacent to the Shopping Center on company land – expected to produce income in 2024
- » Expanding the existing Center by 7,000 sqm of additional commercial areas.
- » Completion of approximately 1,200 apartments for sale and rent and 5,300 sqm of commercial areas on land that is currently used as a parking lot [1]





THE HEART OF IT.

City



RESULTS AND FINANCIAL DATA

Fourth Quarter and 2023

FOURTH QUARTER AND 2023

Main Results

NIS Millions	2023	2022	Change	10-12/2023	10-12/2022	Change
Proportionate NOI	1,667	1,583	5.3%	422	400	5.5%
Same Store NOI	1,038	954	8.8%	264	248	6.4%
FFO according to management approach ^[1]	505	424	19.1%	140	79	77.2%
FFO according to the Securities Authority approach	485	329		140	54	
FFO after neutralizing activity in Russia ^[1]	146	(176)		121	(104)	

[1] from the first quarter of 2023 reports, the company stopped neutralizing from the FFO calculation the profit/loss component from early redemption of interest-bearing bonds and added the profit/loss component from early redemption of hybrid bonds, which reflect profit/loss flows from recurring activities of the company as part of its normal course of business. As detailed in section 2.3 of the company's board of directors' report

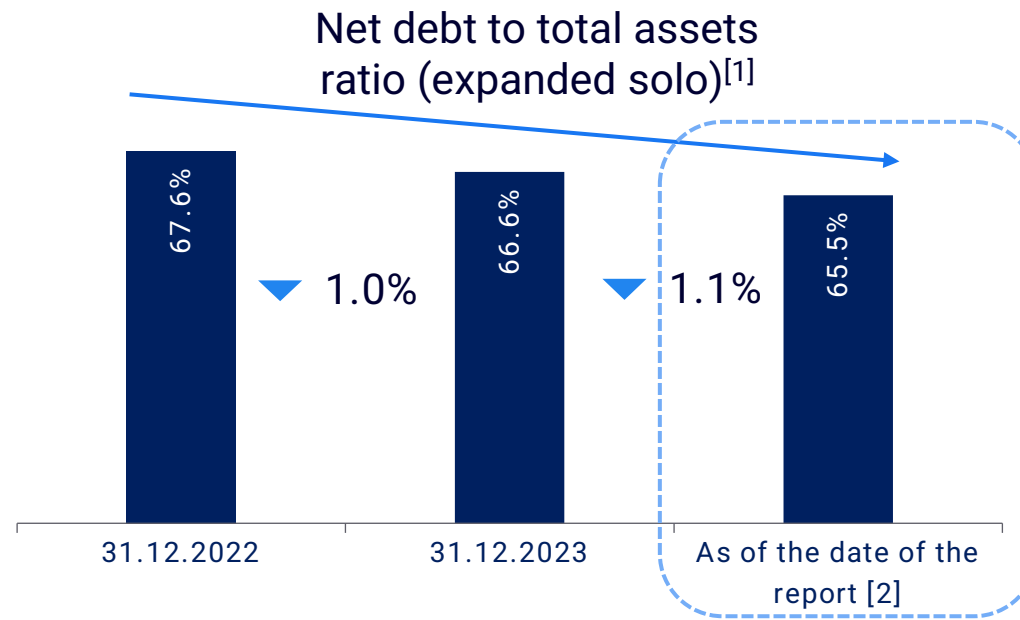


BRICKELL | MIAMI

BALANCE SHEET DATA

62.0%

Net debt to total assets ratio (consolidated) 31.12.23



3.54
Years

Average duration of bank loans and bonds (expanded solo)

4.1%

Average interest on liabilities and bonds (expanded solo)

Liquidity (NIS Millions)

As of the report publication date

1.7

NIS Billions

After the balance sheet date, the company completed sales of assets and raised debt and capital in the net amount of approx. 0.5 NIS billion. In addition, it extended revolving credit lines in the amount of approx. 1.2 NIS billion that were to be repaid in 2024 for the years 2027-2028

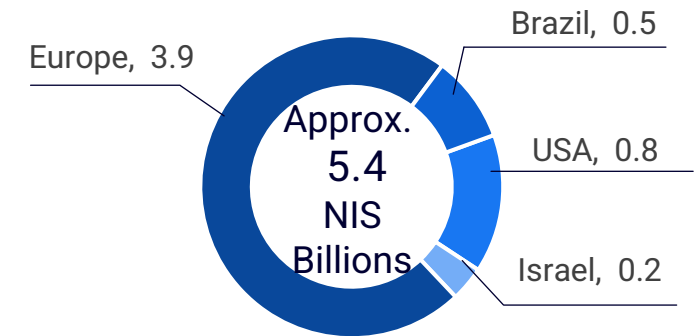
As of December 31, 2023

1.2

NIS Billions

Financial Flexibility

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



[1] Calculated according to the total assets and the total net financial liabilities (which include, among other things, offsetting assets intended for short-term sale (including assets for which a binding agreement has not yet been signed) as detailed in section 2.1 in footnote 2 of the company's board of directors' report for each of the aforementioned reporting periods.

[2] Calculated on the basis of the ratio of net debt to the total balance sheet (extended solo) as of December 31, 2023 plus the effect of the issuance of the Gazit Brazil subsidiary only, which has a significant capital effect with no other relevant effects known at this time.

BOND MATURITY SCHEDULE

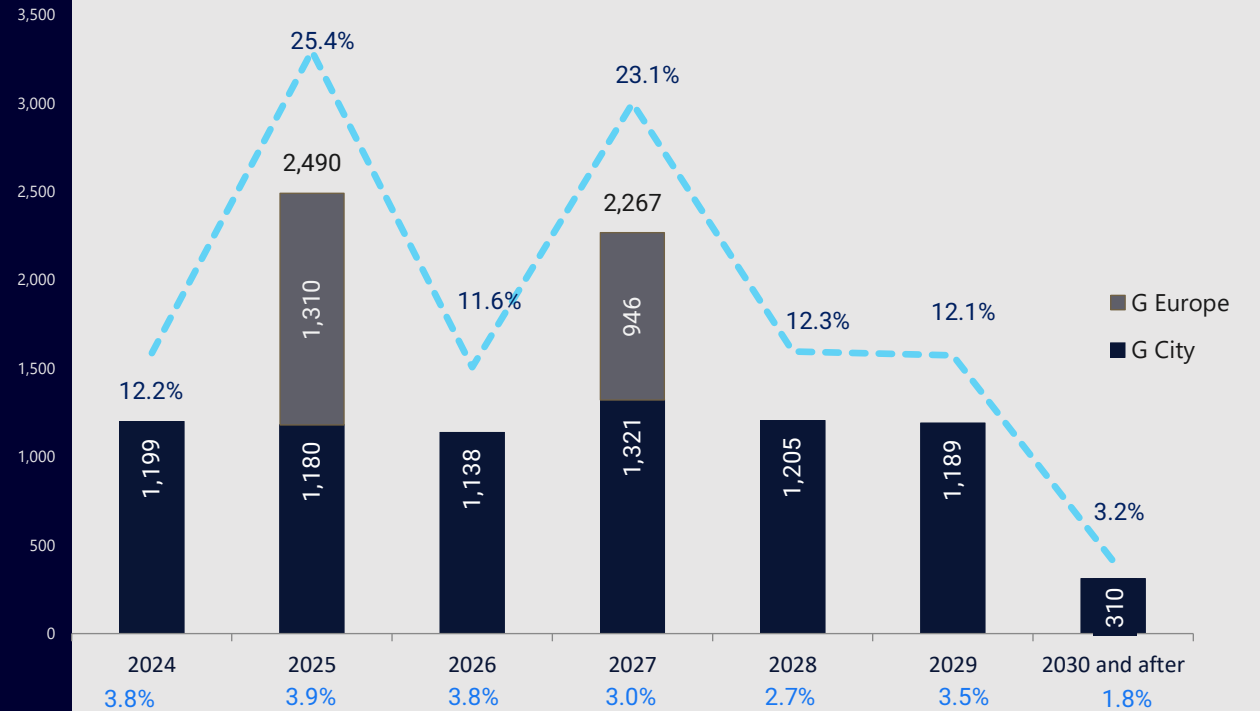
(Expanded Solo)

Bond Maturity Schedule Inc. G City Europe

As of December 31, 2023

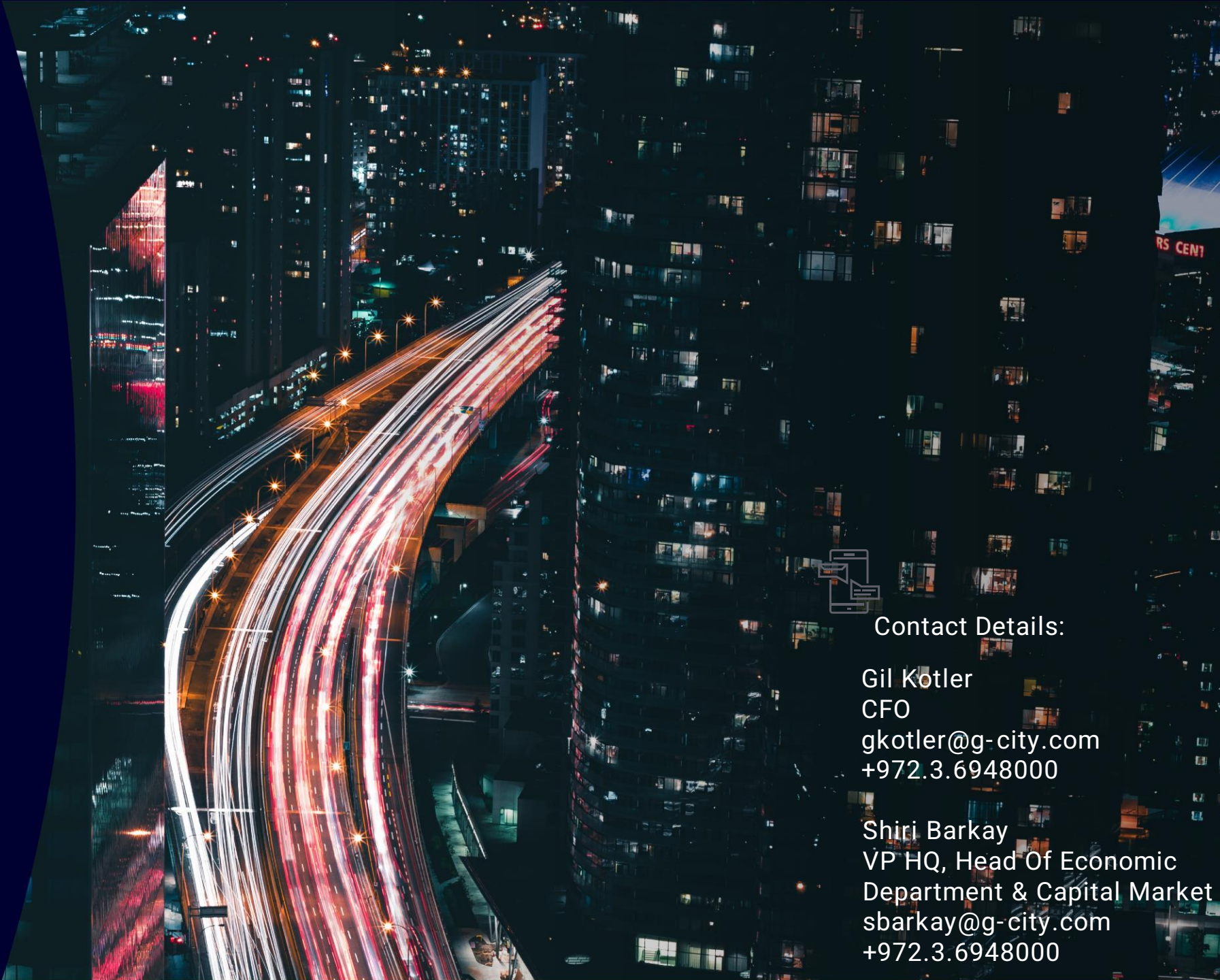
2.8 Years
Weighted duration
(Bonds)

3.4%
Average interest rate of debt
(Bonds)





City



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