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City

FINANCIAL RESULTS THIRD QUARTER 2024| NOVEMBER 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, 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

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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.

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STRONG OPERATIONAL RESULTS OF THE FIRST NINE MONTHS AND THIRD QUARTER OF 2024

+6.2%

Increase in NOI

In the third quarter compared to the same quarter last year

+6.1%

Increase in Same Store NOI

In the third quarter compared to the same period last year

+24.5%

Increase in FFO

In the third quarter compared to the same quarter last year

95.8%

Occupancy rate

As of September 30, 2024

+3.5%

Increase in tenant sales

In the nine months compared to the same period last year

+23.8%

Increase in FFO

In the first nine months compared to the same period last year

Excluding operations in Russia and assets that were sold ^[1]

+8.1%

Increase in Same Store NOI

In the first nine months compared to the same period last year

+13.3%

Increase in NOI

In the first nine months compared to the same period last year

Excluding operations in Russia and assets that were sold ^[1]



ABOUT G CITY ^(*)

31.8 NIS

EPRA NRV PER
SHARE



NIS 36 Billions

Value of Investment and
Development Real Estate



1.9 Million SQM

GLA



~2,500

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

Active Supermarkets

~100

Lease Agreements

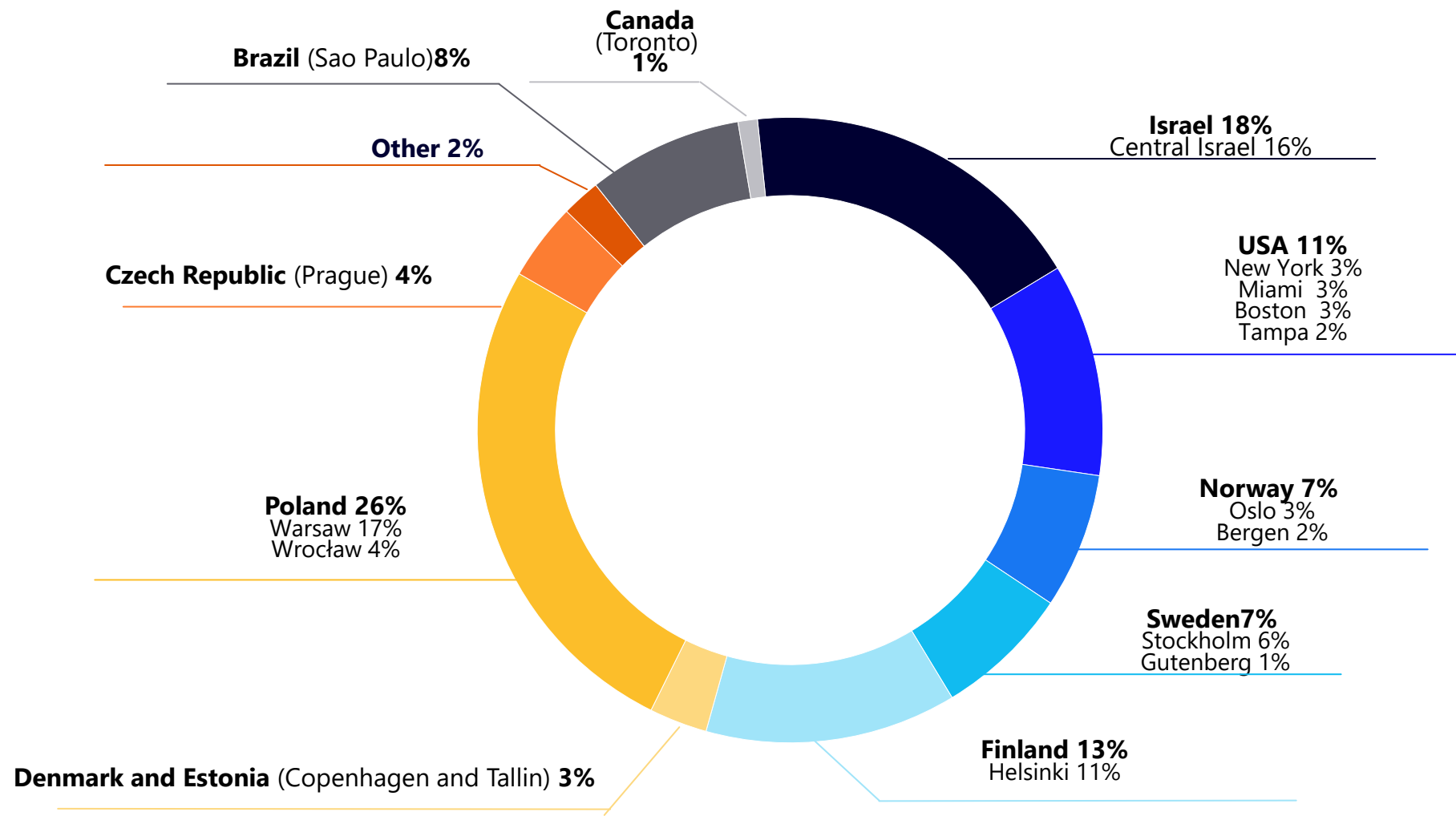
~6,500

84

Income Producing Assets

FORTRESS ASSETS IN THE HEART OF MAJOR CITIES

GEOGRAPHIC DIVERSIFICATION BASED ON PROPORTIONATE INVESTMENT PROPERTY VALUE ^[1]

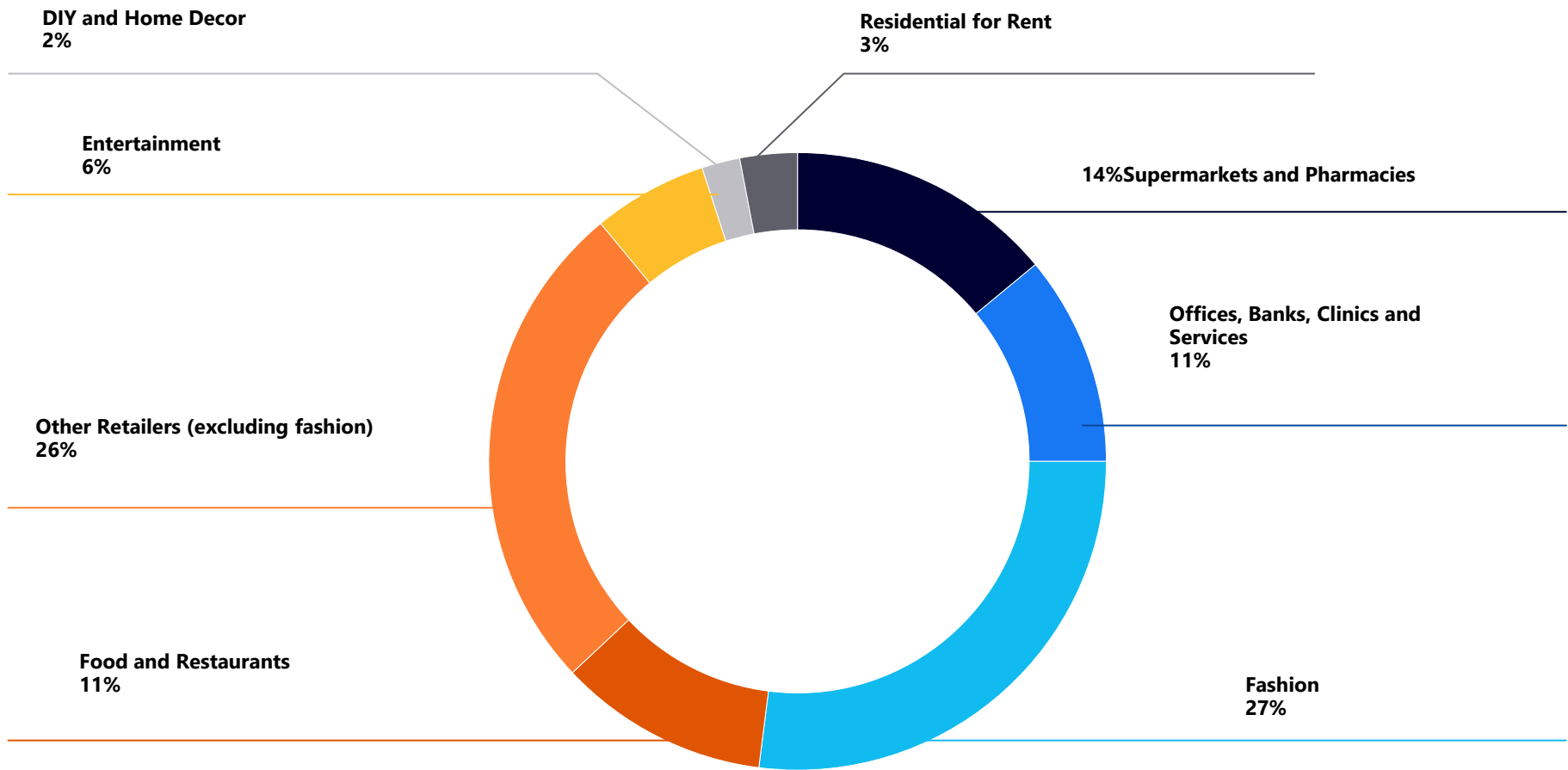


APPROXIMATELY 87% OF THE ASSETS ARE LOCATED IN THE CENTER OF THE COUNTRY AND IN MAJOR CITIES AROUND THE WORLD

[1] Full consolidation minus minority interests

URBAN RESILIENT ASSETS SERVING DAILY NEEDS AND SERVICES

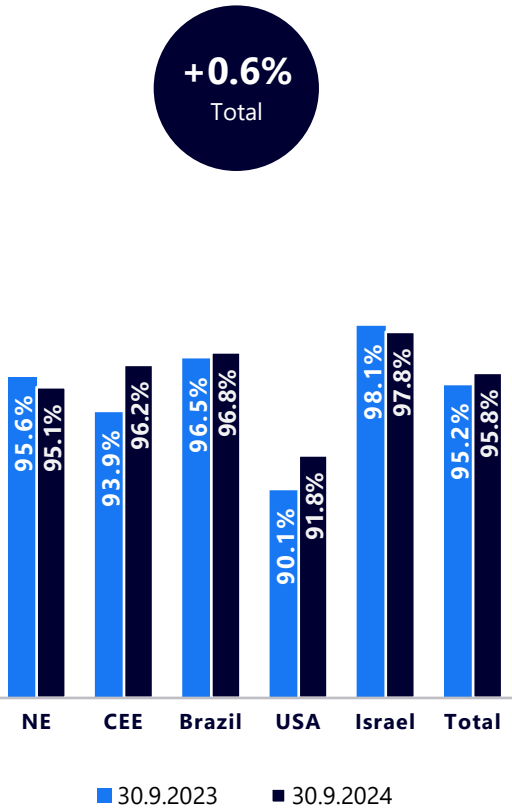
Tenant Mix Based on Proportionate Rent



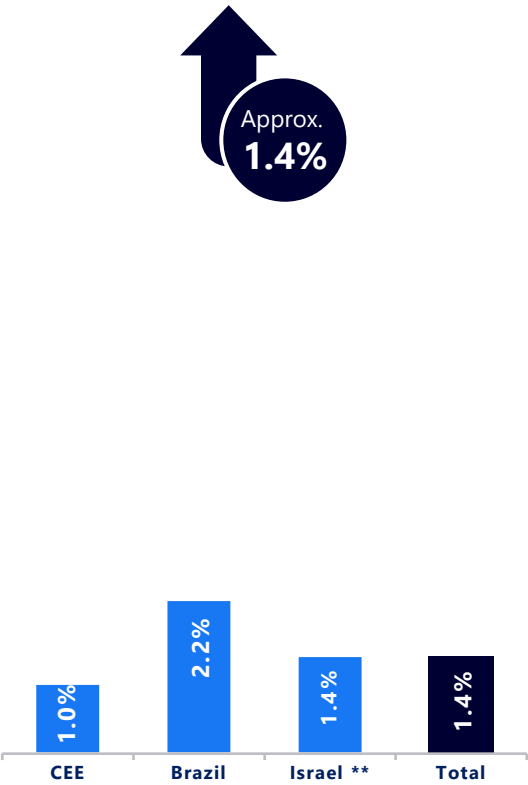
OPERATIONAL AND FINANCIAL PREFORMANCE – MAIN RESULTS

Third quarter of 2024 compared to the same quarter last year

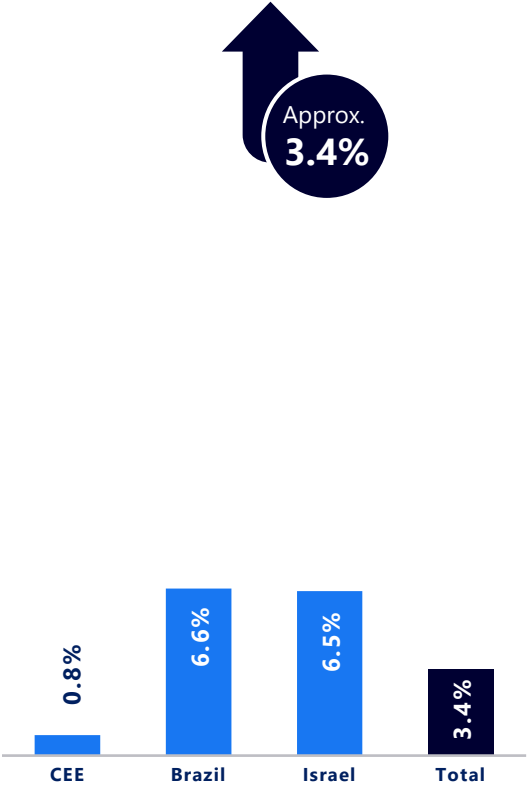
Occupancy Rate Increase



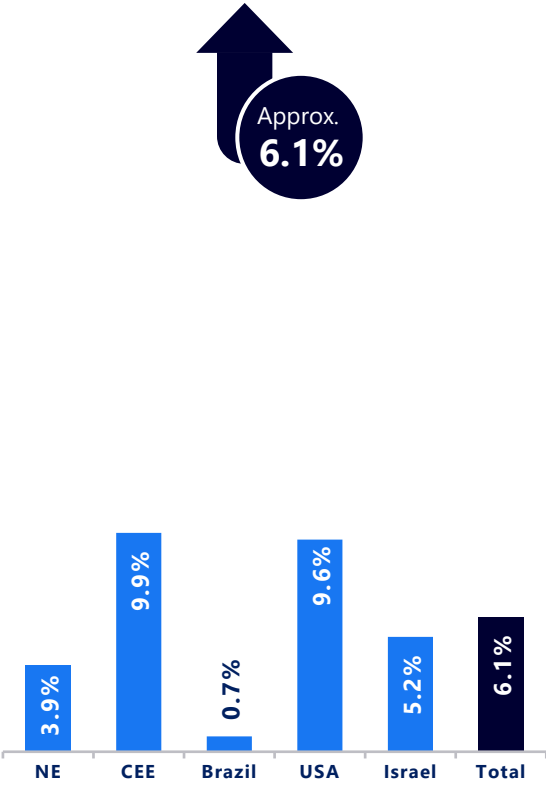
Footfall Increase*



Tenant Sales Increase*



Same Store NOI Increase

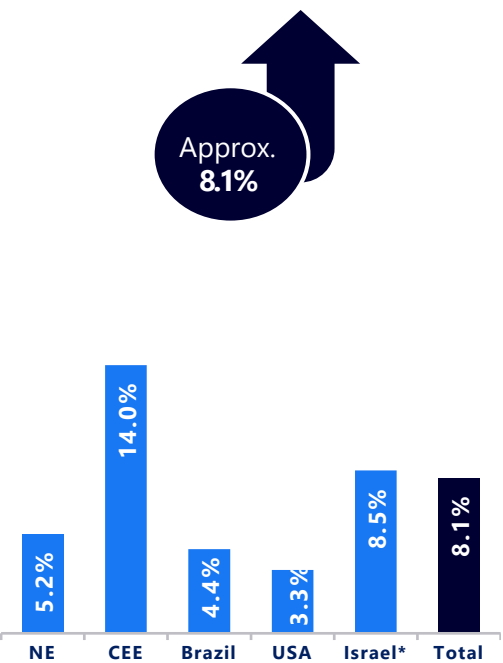


* Based on expanded solo, visitor and tenant data are not displayed for the United States, as they are not relevant to the property portfolio in the U.S.
** Excluding northern properties

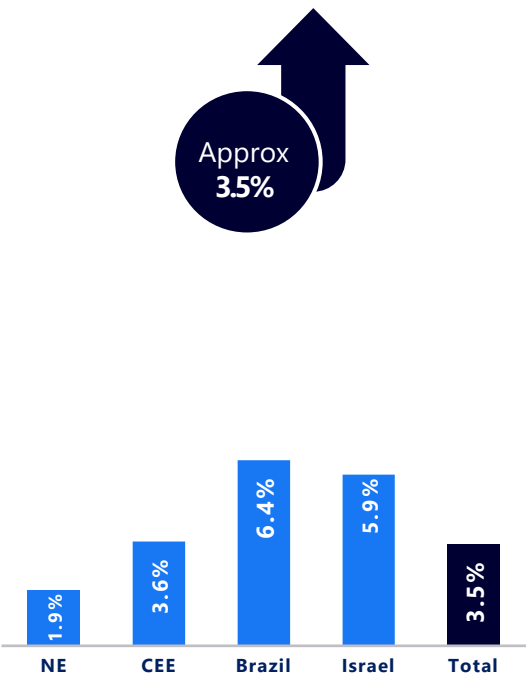
OPERATIONAL AND FINANCIAL PREFORMANCE – MAIN RESULTS

First nine months of 2024 compared to same period last year

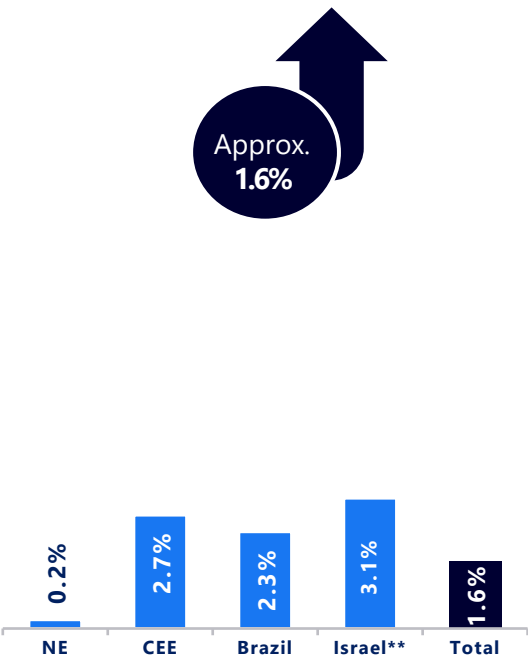
Increase in Same Store NOI



Tenant Sales Increase



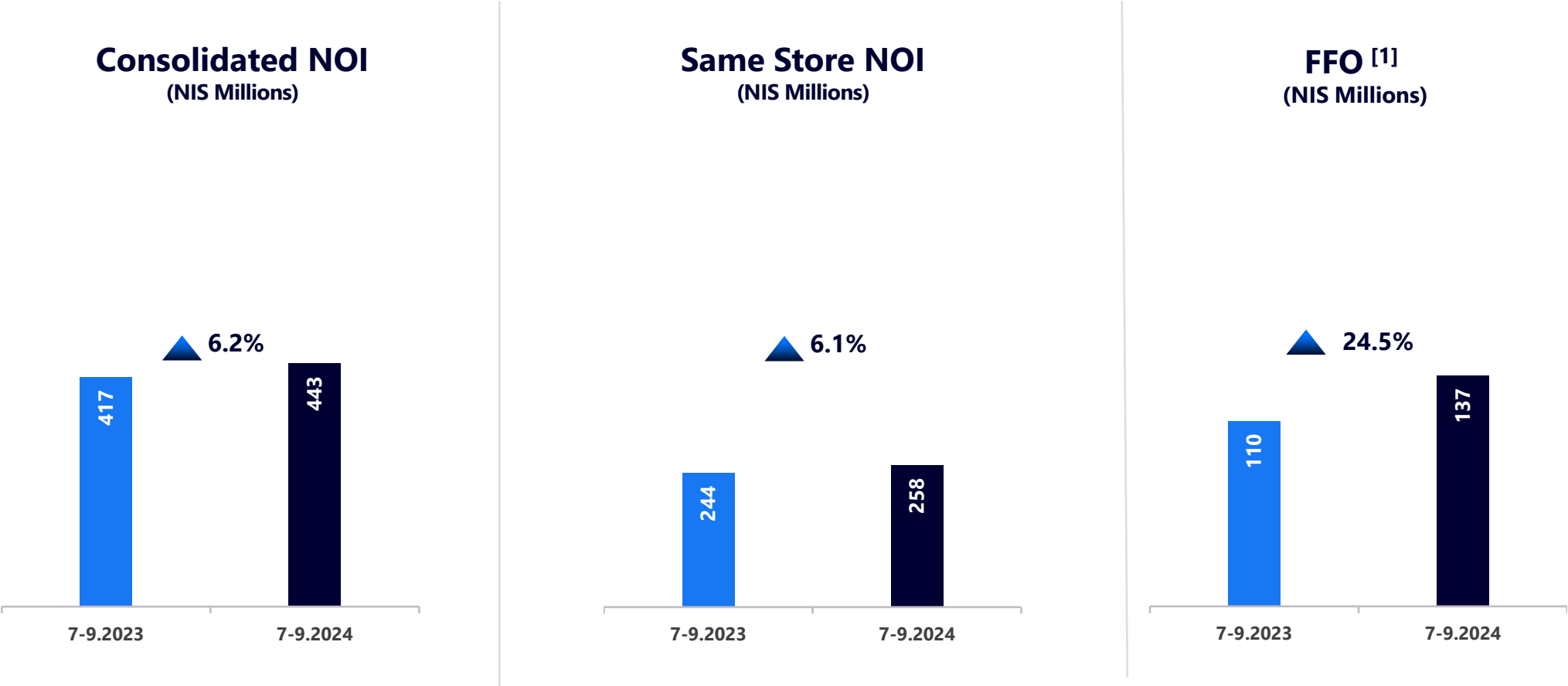
Footfall Increase



Visitor and tenant data are not displayed for the United States, as they are not relevant to the property portfolio in the U.S.
* 6.5% including property tax related to previous years
**Excluding northern assets

OPERATIONAL AND FINANCIAL PREFORMANCE – MAIN RESULTS

Third quarter of 2024 compared to the third quarter of last year

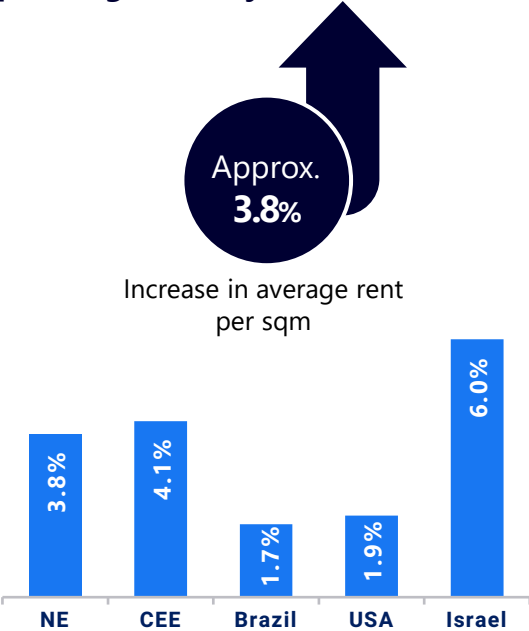


[1] According to the management's approach, for FFO approach in accordance with the Securities Authority's methodology, see page 18.

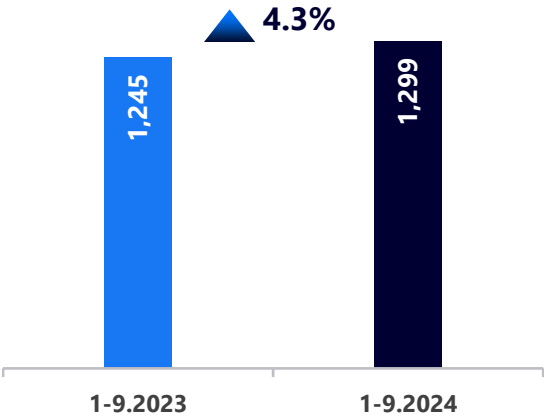
OPERATIONAL AND FINANCIAL PREFORMANCE – MAIN RESULTS

First nine months of 2024 compared to the same period last year

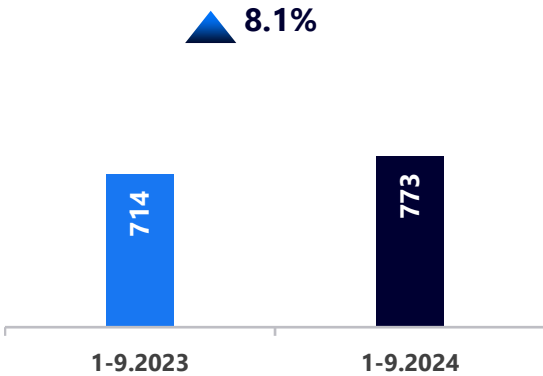
Enhancement and optimization of the asset portfolio, increase in average rent per sqm (in operating currency)



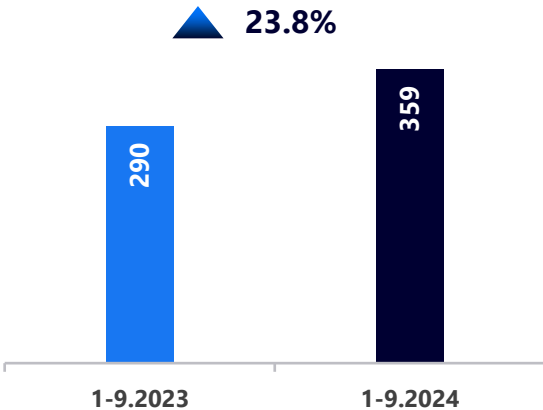
Consolidated NOI (NIS Millions)



Same Store NOI (NIS Millions)



FFO excluding operations in Russia and sold properties [1][2] (NIS Millions)



[1] According to the management's approach, for FFO approach in accordance with the Securities Authority's methodology, see page 18.
[2] Neutralizing the NOI of assets sold (see page 11) and deducted the interest expenses on the net proceeds from the disposal of assets

MAIN PROJECTS UNDER DEVELOPMENT AND LAND FOR FUTURE DEVELOPMENT

Projects in Development	Plan	Expected Land Addition (sqm)	G City Share	Expected Completion Date	Actual investment as of 30.9.2024 (100%, million NIS)	Fair Value As of 30.9.2024 (100%, NIS Millions)	Expected Cost to Complete (100%, NIS Millions)	Yearly Expected NOI ^[1] (100%, NIS Millions)	Expected return on investment cost
G City Rishon Lezion	Office tower under construction**	65,100	100%	2026	239	431	567	74	9.2%
Tampa, Florida	A luxury residential project for rent in Downtown Tampa, which includes 334 housing units for rent (with full financial support) ^[2]	37,000	94%	2024	612	856	56	48	7.2%
Ostrobramska, Warsaw	Ostrobramska rental housing project, which includes 442 apartments and approximately 1,500 square meters of commercial space on the ground floor, adjacent to the existing Atrium Promenada mall. Built on a plot of land owned by the company.	16,000	100%	Q1/2025	170	216	46	16	7.4%
Total					1,021	1,503	669	138	
Total Company Share					985	1,451	665	135	

[1] Expected NOI in a stable year assuming full occupancy
[2] As of the reporting date, the company has received a permit (Form 4) and begun occupancy of the building .
[3] As of September 30, 2024, the company completed two buildings (B + C) out of three in the project (approximately 183 units out of 442) and began leasing them

Land for Future Development	Plan	Expected Land Addition (sqm)	G City Share	Expected Completion Date	Fair Value As of 30.6.2024 (100%, NIS Millions)
Tel Hashomer "Aptment 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	302
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 2024)**	90,100	100%	TBD	399
Brickell. Miami	Constructing a mixed-use 61-story tower, approved to expand residential units to 504	42,000	100%	TBD	220
Promenada, Warsaw	Continuation of the Promenada Village rental housing project, phase B, which includes 1,200 apartments for sale and rent (about 45,000 square meters) and about 5,300 square meters of commercial space on the ground floor adjacent to the existing Atrium Promenade mall. Built on a plot of land owned by the company that is currently used as a parking lot	50,300	100%	TBD	245
Total					1,166



BUSINESS FOCUS AND LEVERAGE REDUCTION PLAN (Expanded Solo)

Property Disposals status starting from October 2022 until the publication date ^[1]

NIS Millions	Completed	In Advanced Negotiations Stage	In Marketing	Total
Europe	2,896	1,135	1,117	5,148
Israel	154	487	145	786
USA	567		160	727
Brazil	498	320	35	853
Total	4,115	1,942	1,457	7,514



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

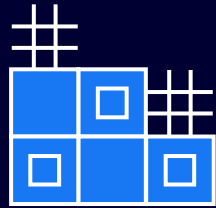


Commitment to advancing and completing the disposal plan while reducing LTV



Approximately 30% of the holdings in Brazil have already been realized

[1] Assets worth approximately 1.4 billion NIS that are in advanced stages of negotiation for their sale are classified as assets held for sale in the financial statements as of September 30, 2024
 *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.



Additional Building Rights

The Local of Rishon LeZion Committee recommended submitting to the Regional Committee a plan to increase building rights by approximately 150,000 square meters near the Cinema City. The plan will include mixed-use development for Commercial, Offices, and hospitality.



Area of approx.
5,095 sqm



Keshet Teamin
supermarket has
opened



Area of
approx.
650 sqm



A Shake Shack
branch has opened



SHAKE  SHACK®

AER Tampa, Florida, USA



The beginning of occupancy of the first apartments in the AER Tampa luxury rental tower in Florida, USA, located in the heart of Tampa's arts district and on the riverbank. The tower includes 334 luxury apartments and offers a wide range of amenities, including the most extensive in the city, such as a luxury business lounge with private executive rooms for rent, rooftop lounges, a health and spa center, a gym, and a pool

The expected annual NOI from the tower is approximately \$13 million, and the expected return on investment is about 7.2%.

EPRA NRV

Million NIS

The standard index in Europe for examining the net asset value of income-producing real estate companies. The index reflects the company's net asset value assuming continued future operations, which assumes non-realization of real estate assets, and therefore certain adjustments are required, such as presenting assets at fair value that are not presented as such in the financial statements and canceling deferred taxes arising from the revaluation of investment properties

EQUILITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY, PER THE FINANCIAL STATEMENTS.	4.922
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EXCLUSION BOF DEFERRED TAX LIABILITY ON REVALUATION ON INVESTMENT PROPERTY TO FAIR VALUE (NET OF MINORITY'S SHARE)¹	873
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FAIR VALUE ASSET ADJUSTMENT FOR DERIVATIVES , NET²	(20)
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EPRA NRV	5,775
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EPRA NRV per share(in NIS)	31.8
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SHARE PRICE ON THE STOCK EXCHANGE AS OF NOVEMBER 19, 2024	14.30
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UPSIDE	122%
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The data is based on the company's own valuation estimates, is not audited by the accountant, and does not constitute a substitute for the data presented in the financial statements.

[1] Excluding goodwill created against a deferred tax liability in a business combination.

[2] The amount represents the fair value minus the intrinsic value on currency hedging transactions.

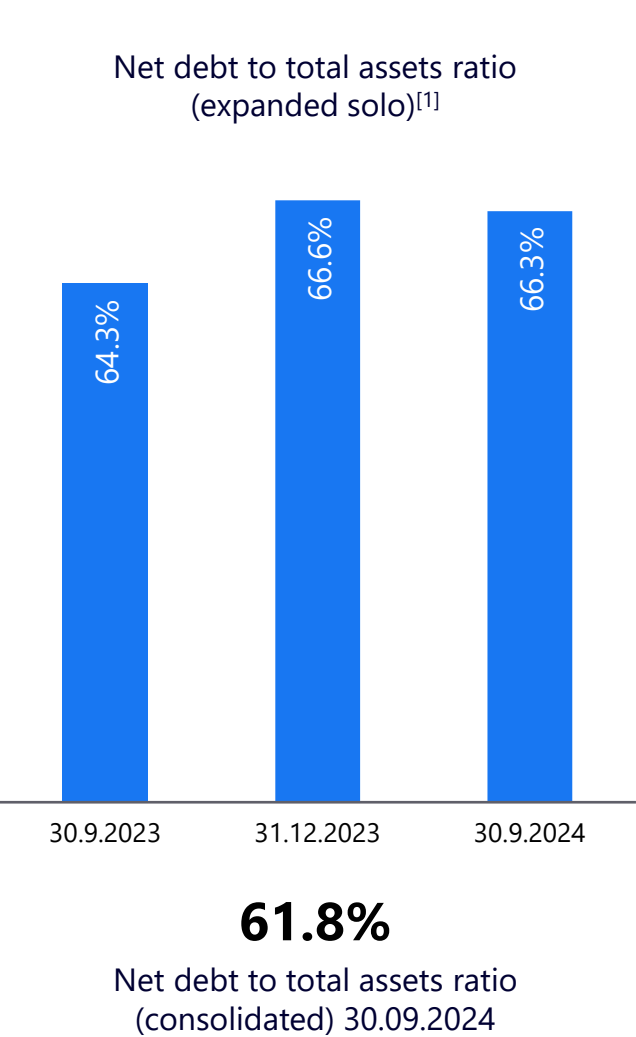


RESULTS AND FINANCIAL DATA

Third Quarter of 2024



BALANCE SHEET DATA

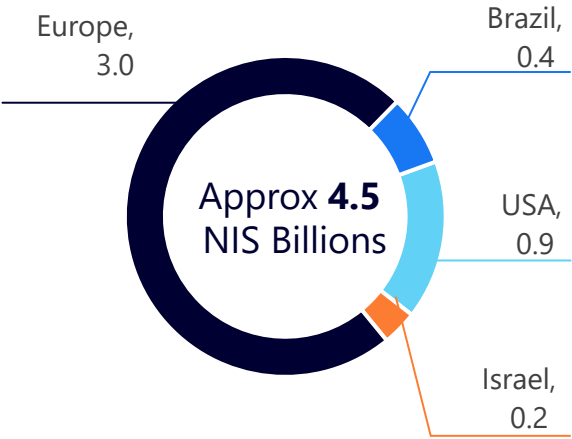


Liquidity (expanded solo) (NIS Billions)

As of the report publication date
1.5 NIS Billions

As of September 30, 2024
1.1 NIS Billions

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



3.66 years
Average duration of bank loans and bonds (expanded solo)

4.08%
Average interest on liabilities and bonds (expanded solo)

[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.

THIRD QUARTER 2024

Main Results

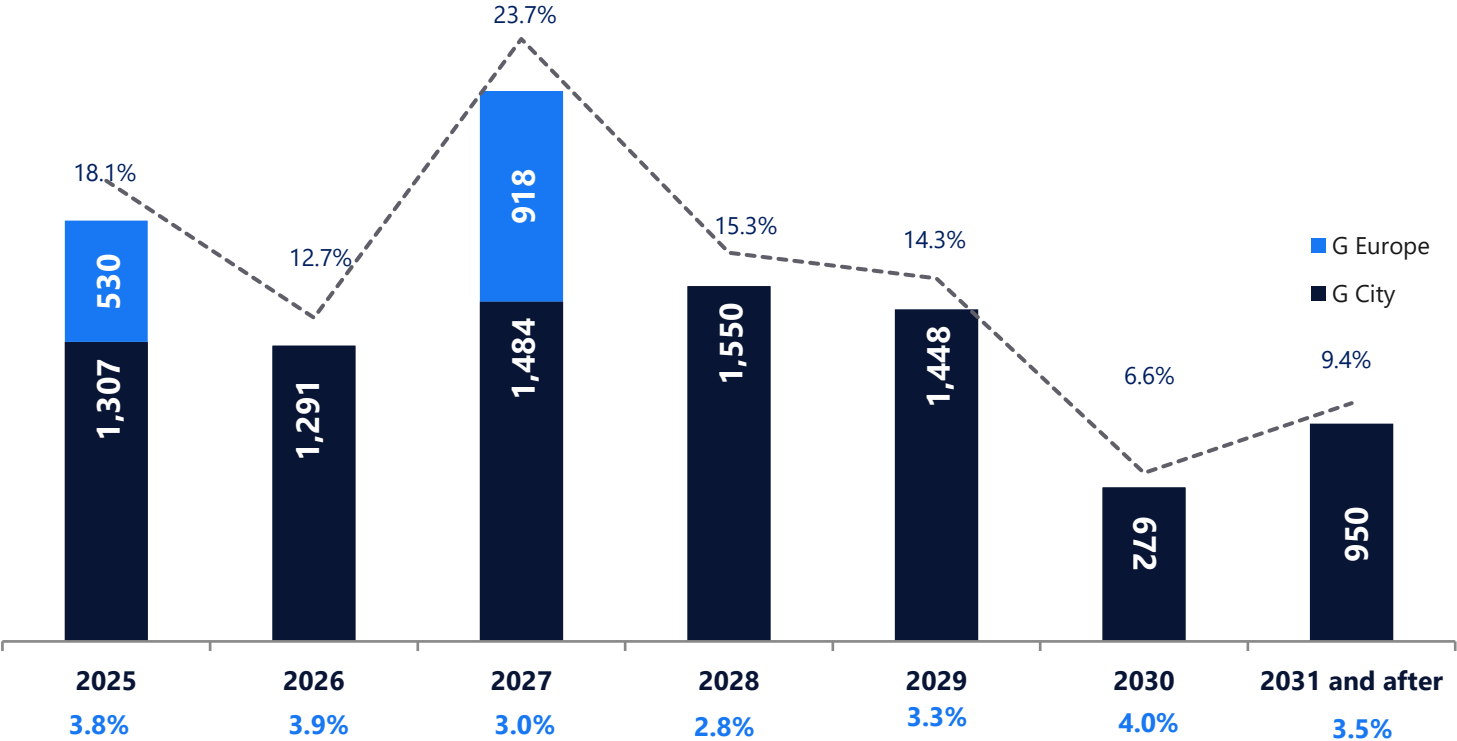
NIS Millions	1-9.2024	1-9.2023	Change	7-9.2024	7-9.2023	Change
NOI Consolidated	1,299	1,245	4.3%	443	417	6.2%
NOI exc. Russia and Disposed Assets^[2]	1,293	1,141	13.3%	443	404	9.7%
Same Store NOI - G City Share	773	714	8.1%	258	244	6.1%
FFO exc. Russia and Disposed Assets^{[1] [2]}	359	290	23.8%	137	103	33.0%
FFO according to the management approach^[1]	361	365	(1.1%)	137	110	24.5%
FFO according to the Securities Authority approach	(36)	25		(53)	30	

[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

[2] Excluding the NOI (see page 12) from sold properties and reducing interest expenses in consideration of proceeds from property sales.

BOND MATURITY SCHEDULE (Expanded Solo)

As of September 30, 2024





Contact Details:

Gil Kotler

CFO

gkotler@g-city.com

+972.3.6948000

Shiri Barkay

VP Economics & Capital Market

sbarkay@g-city.com

+972.3.6948000



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