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City

Company Presentation | December 2024



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

About Us

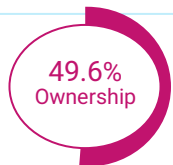
20.2
Billions NIS

Investment Portfolio - as of 30.9.2024 NIS 20.2 Billion

Investment in
Public Companies
NIS 2.9 Billions
CITYCON

Investment in Private Companies
NIS 17.3 Billion

NIS 2.9 Billion
Equity Investment



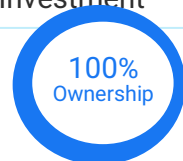
33 Income-producing property



NORDICS
ACQUIRED 2004

Finland - AA+ / Aa1
Norway - AAAu / Aaa
Sweden - AAAu / Aaa

NIS 7.7
Billion
Equity
Investment



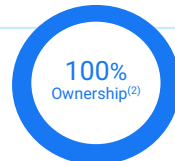
14 Income-
producing
property



**CENTRAL
EUROPE**
ACQUIRED
2008

Poland - A- / A2
Czech - AA- / Aa3

NIS 4.6 Billion
Equity
Investment



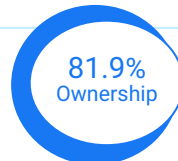
10 Income-
producing
property



G City ISRAEL
EST. 2005

Israel
A / Baa1

NIS 2.0 Billion
Equity
Investment



6 Income-
producing
property



GAZIT BRASIL
EST. 2008

Brazil
BB / Ba1

NIS 3.0 Billion
Equity
Investment



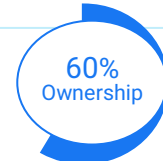
⁽¹⁾13 Income-
producing
property



**GAZIT
HORIZONS**
EST. 2017

USA
AA+u / Aaa

NIS 0.1 Billion
Equity
Investment

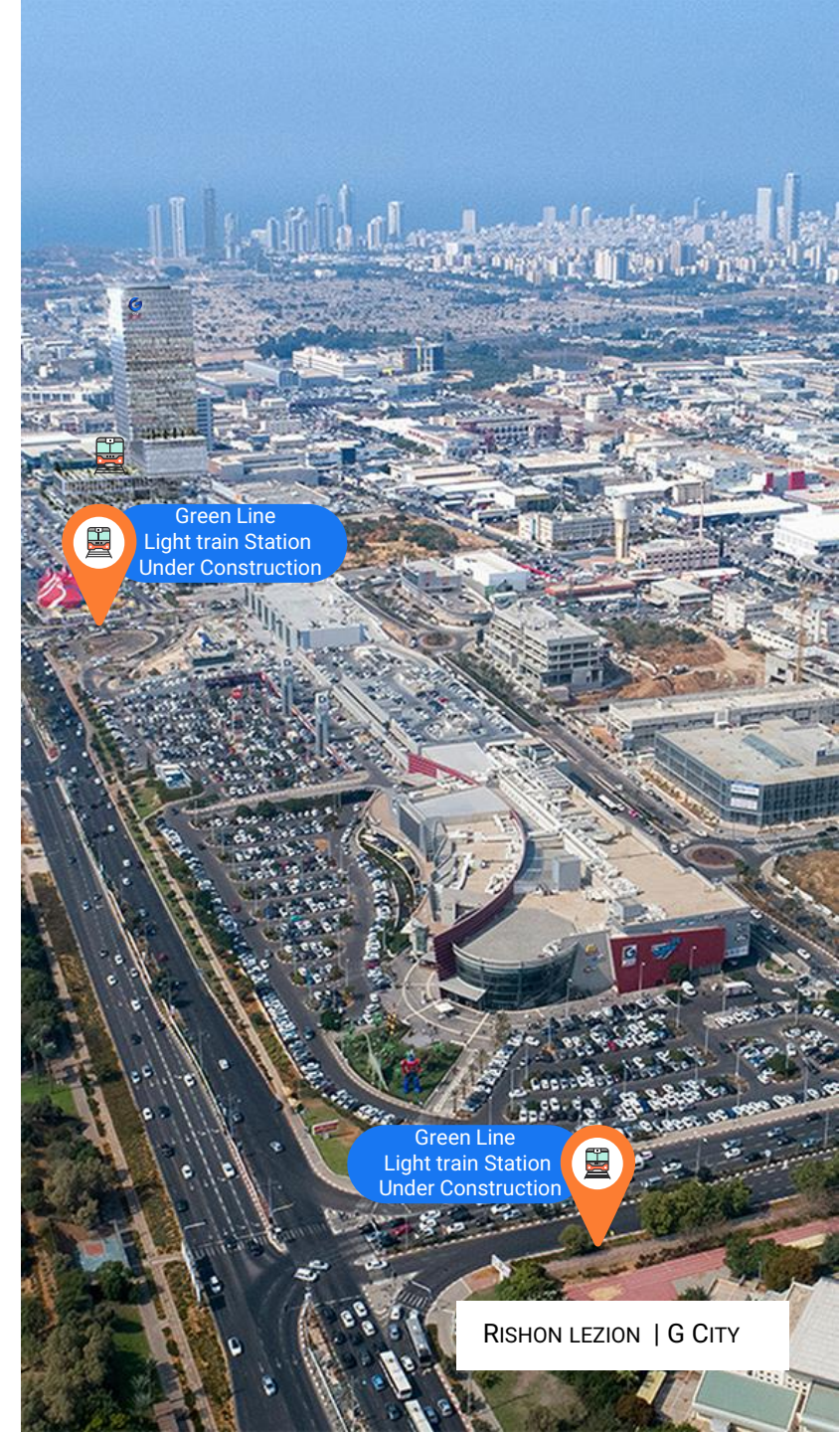


⁽¹⁾9 Income-
producing
property



**GAZIT
TRIPLLLE EST.**
2019

Canada
AAA/Aaa





THE HEART OF IT.

City

16%
USA & CANADA

- G TORONTO
- G BOSTON NEW YORK
- G PHILADELPHIA
- G MIAMI

10%
SAO PAULO

- G SÃO PAULO

- G STOCKHOLM
- G GOTHENBURG
- G OSLO
- G COPENHAGEN

14%
NORTH EUROPE

- G HELSINKI
- G TALLIN

37%
CENTRAL EUROPE

- G WARSAW
- G WROCLAW
- G PRAGUE

23%
ISRAEL

- G TEL AVIV



Three-Pronged Strategic Approach

Growth Strategy

ORGANIC GROWTH



Optimizing Mix & Increasing Visitors



Increasing Revenue



INCREASING CONSTRUCTION RIGHTS



Expanding & Developing Existing Properties for Lease and/or Sale



Adding Uses



PROPERTY ACQUISITION/SALE



Acquiring Selected Properties with Improvement Potential



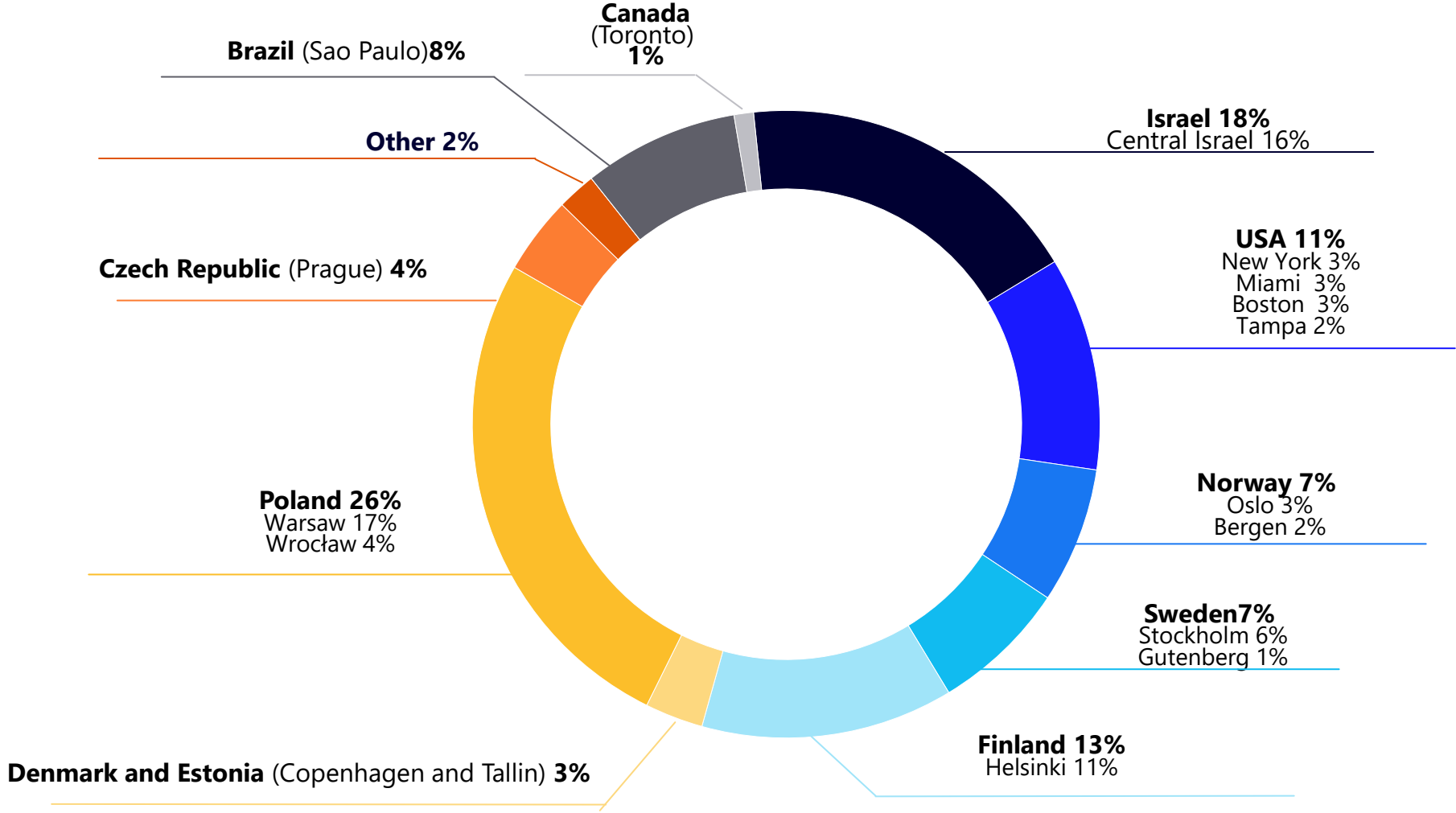
Selling Properties/ Shares of Properties with Maximized Improvement



ADDITIONAL VALUE, ADDITIONAL RENT & ADDITIONAL INCOME

FORTRESS ASSETS IN THE HEART OF MAJOR CITIES

GEOGRAPHIC DIVERSIFICATION BASED ON PROPORTIONATE INVESTMENT PROPERTY VALUE [1]

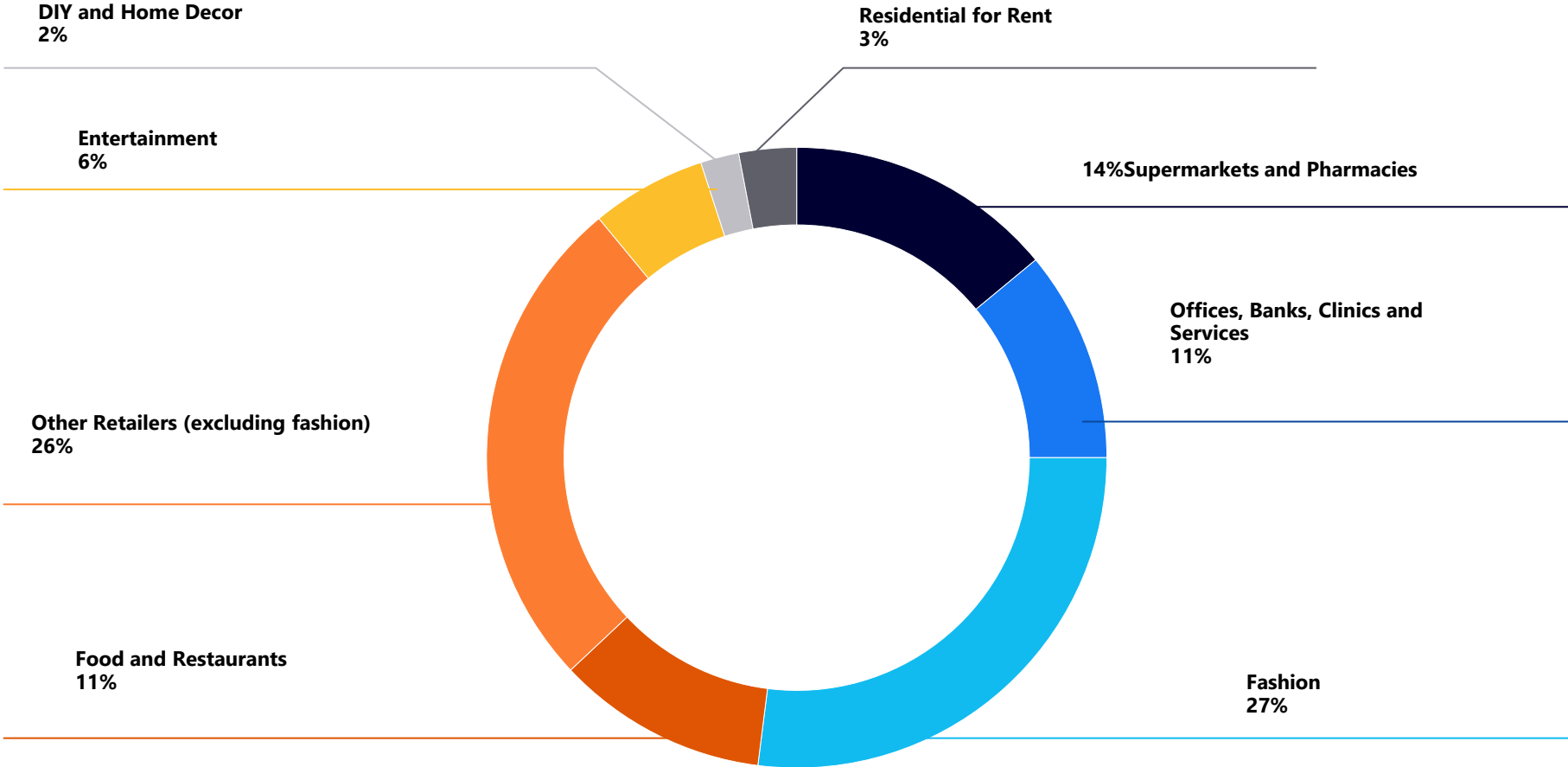


APPROXIMATELY 87% OF THE ASSETS ARE LOCATED IN THE CENTER OF THE COUNTRY AND IN MAJOR CITIES AROUND THE WORLD

[1] Full consolidation minus minority interests

URBAN RESILIENT ASSETS SERVING DAILY NEEDS AND SERVICES

Tenant Mix Based on Proportionate Rent

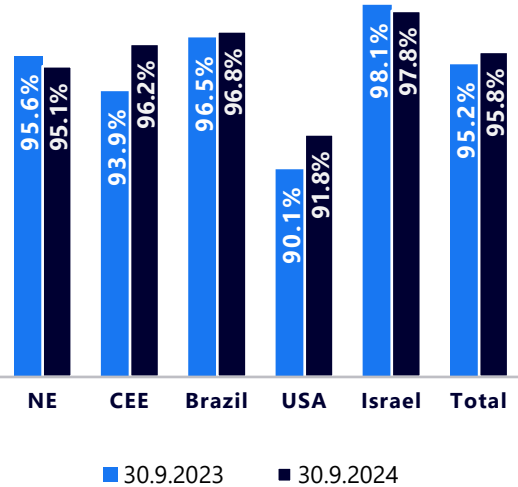


OPERATIONAL AND FINANCIAL PERFORMANCE – MAIN RESULTS

Third quarter of 2024 compared to the same quarter last year

Occupancy Rate Increase

+0.6%
Total



Footfall Increase*

Approx. 1.4%



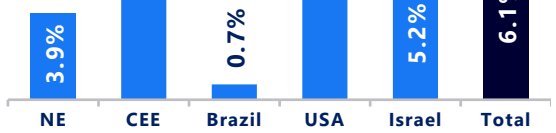
Tenant Sales Increase*

Approx. 3.4%



Same Store NOI Increase

Approx. 6.1%



* 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.

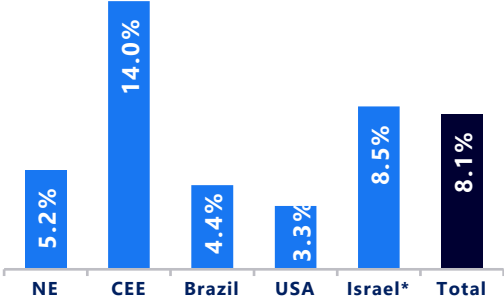
** Excluding northern properties

OPERATIONAL AND FINANCIAL PERFORMANCE – MAIN RESULTS

First nine months of 2024 compared to same period last year

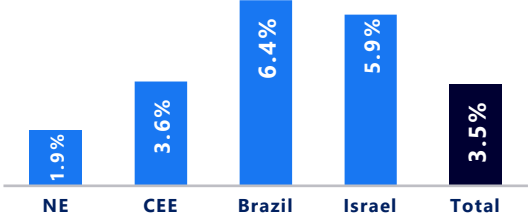
Increase in Same Store NOI

Approx. **8.1%**



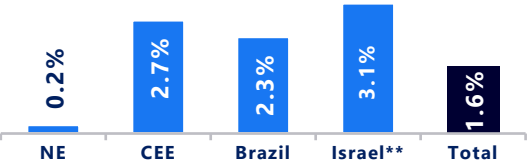
Tenant Sales Increase

Approx **3.5%**



Footfall Increase

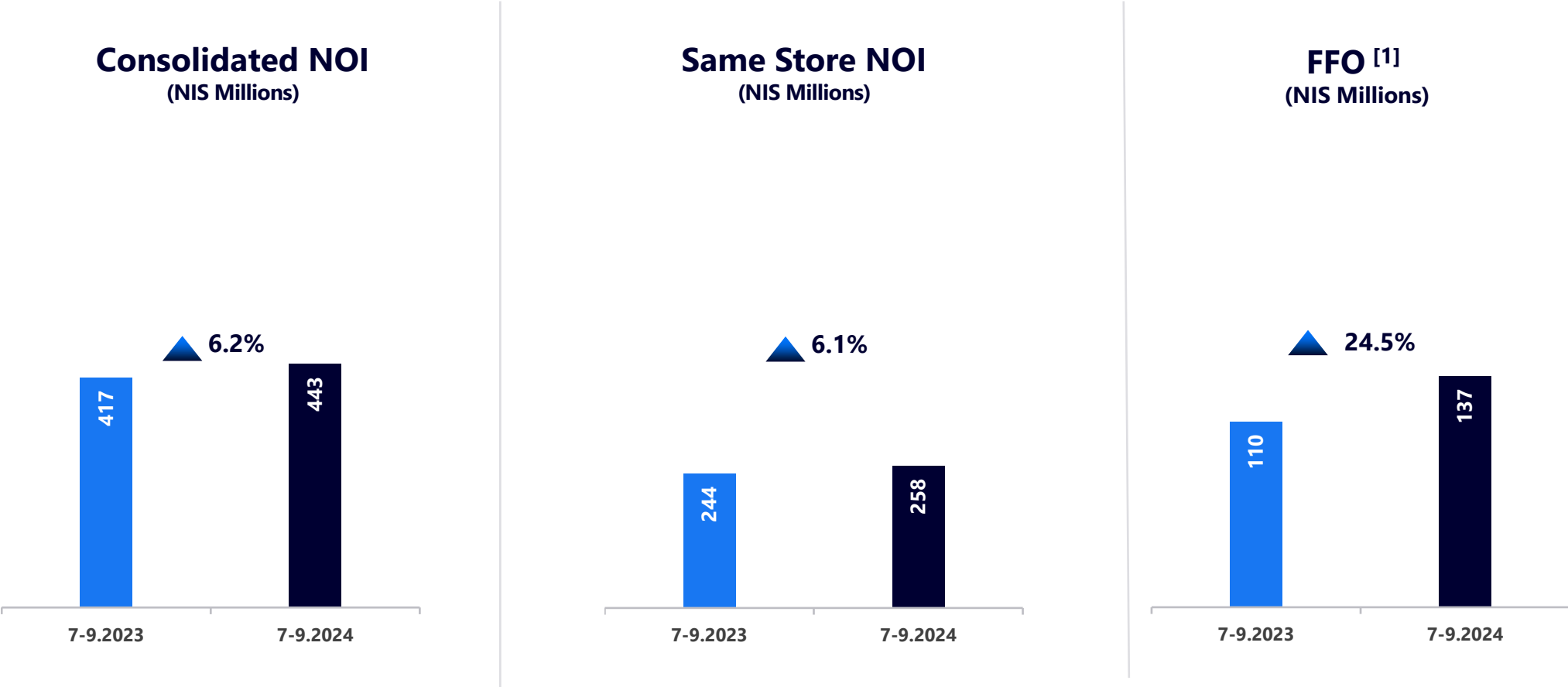
Approx. **1.6%**



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

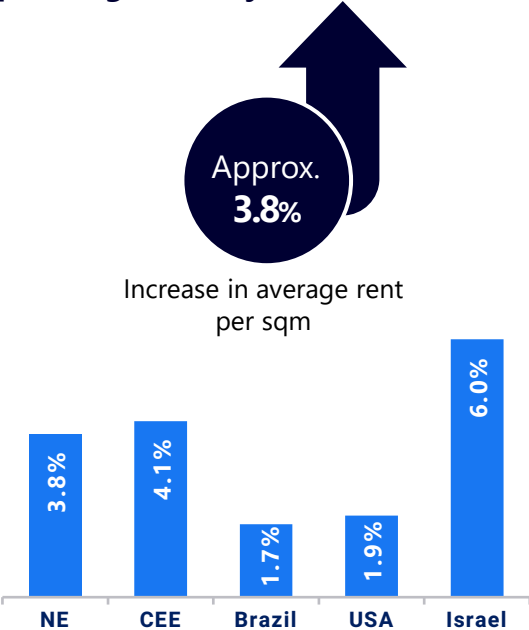


[1] According to the management's approach, for FFO approach in accordance with the Securities Authority's methodology, see page 27.

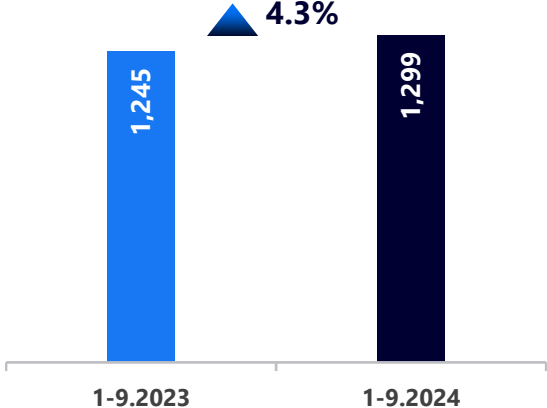
OPERATIONAL AND FINANCIAL PREFORMANCE – MAIN RESULTS

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

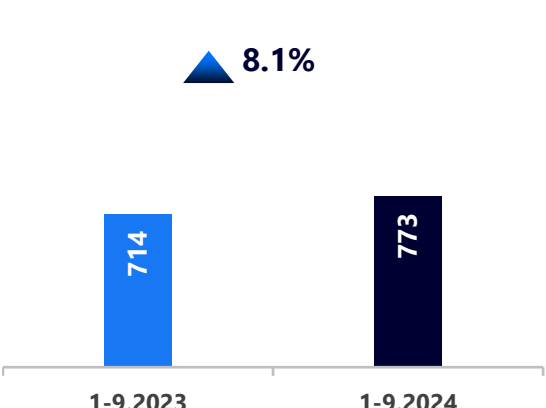
Enhancement and optimization of the asset portfolio, increase in average rent per sqm (in operating currency)



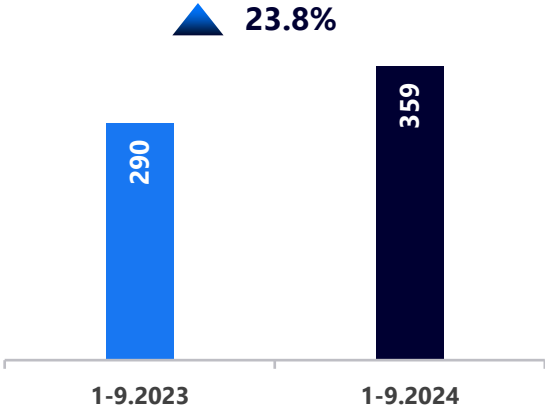
Consolidated NOI
(NIS Millions)



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 27.
[2] Neutralizing the NOI of assets sold (see page 12) and deducted the interest expenses on the net proceeds from the disposal of assets



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 29.

Residential Activity This Period




Acquiring
262
income producing
units

In the Brickell
neighborhood, Miami
Florida



In planning
Approx. **504**
units destined to
leasing

Approx. 504 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^[1]
- Wrocław – 138
units



In construction
442
units
(adjacent to
Promenada asset)

Approximately 183
apartments have been
completed and the
company has begun
renting them out. The
rest of the apartments
are in an advanced
stage of construction.



In planning
1,200
units to Sale and
leasing
(adjacent to
Promenada asset)



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



Approx. **334**
units destined
to leasing

Approx. 334 units for
leasing Tampa, Florida



Total owned by
the Group Approx. **4,200**
Units for leasing in different stages

[1] Sold in November 2024

*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 28 of the presentation.

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 .

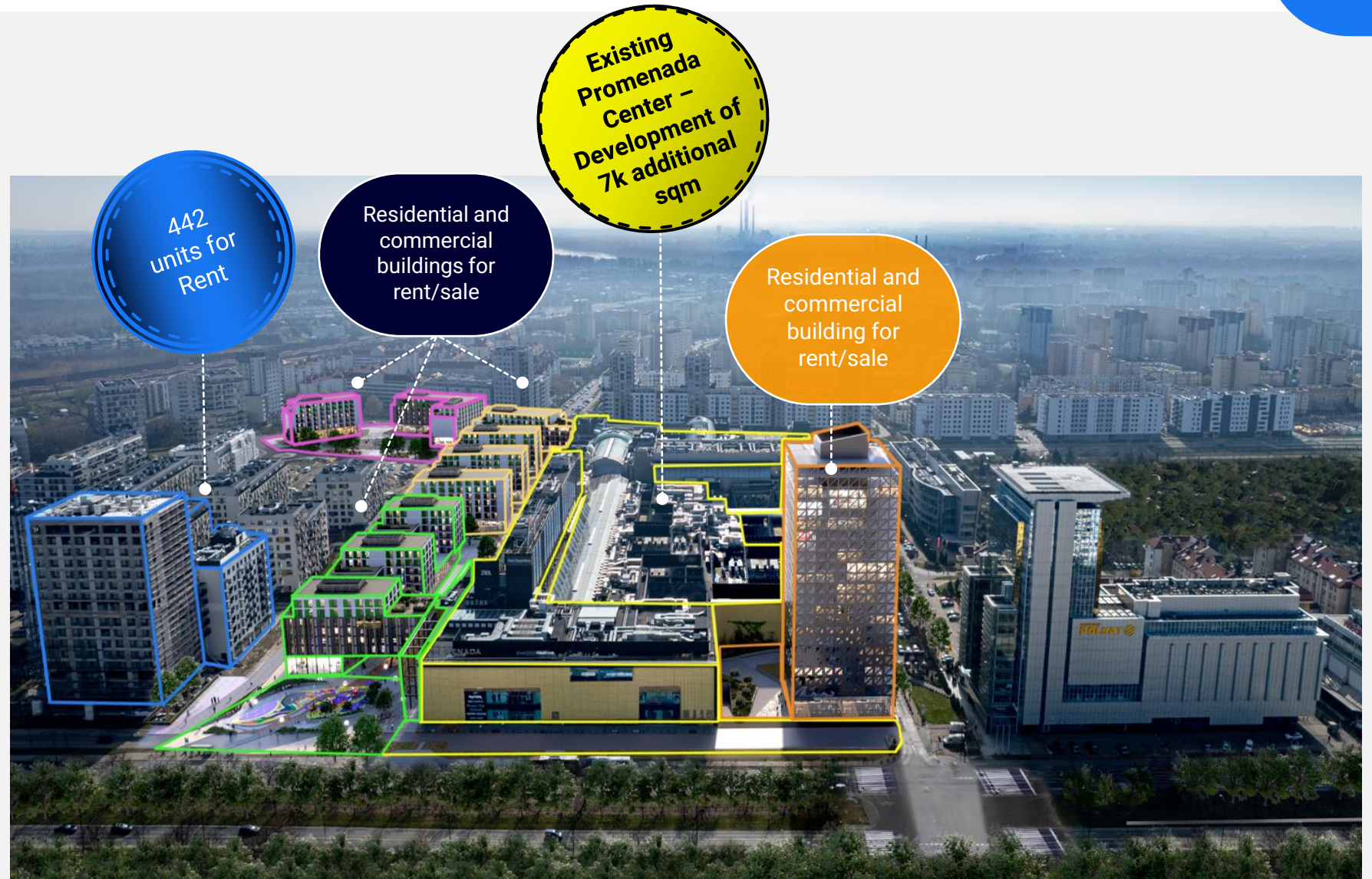
[3] As of September 30, 2024, the company completed two buildings (B + C) out of three in the project (approximately 183 units out of 442) and began leasing them

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

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. Approximately 183 apartments have been completed and the company has begun renting them out.
- » 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]



G KFAR SABA VALUE CREATION AND IMPROVEMENTS

As of March 2024, the complex is fully active 7 days a week

after opening on Saturday

16,500 visitors to the indoor mall on Saturday (on average)

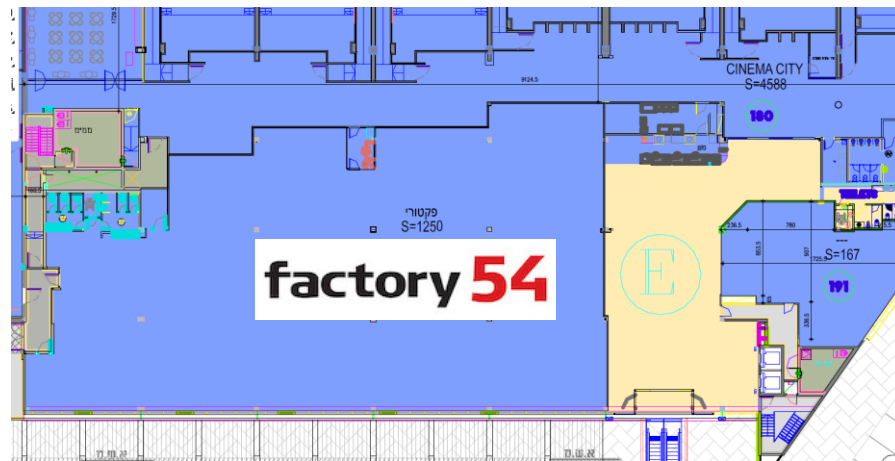
increase of 80% in the average revenue per square meter on Saturday (according to Reese's data)

before opening on Saturday

12,000 visitors to the indoor mall on Saturday (on average)



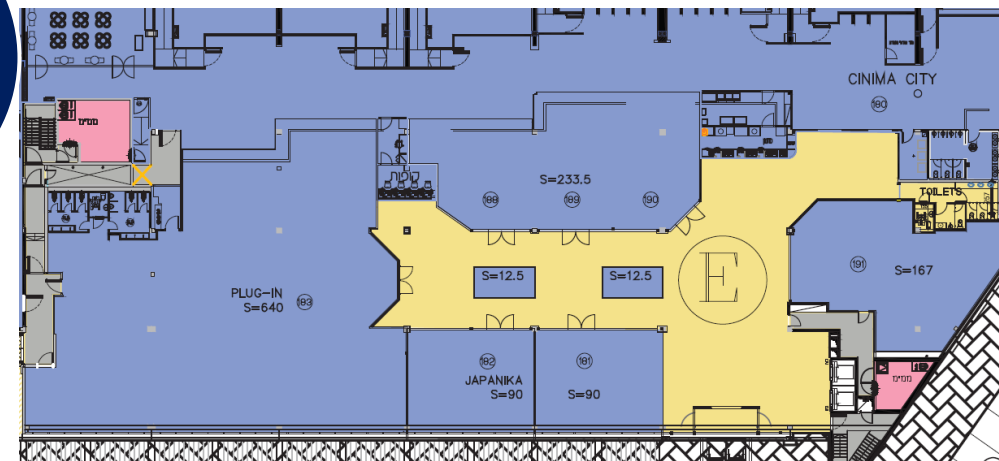
New State



Rent Increase of NIS 330,000 per year (not including revenue additions)



Current State



Approx. **37%**

An expected increase in rents prices

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



THE HEART OF IT

Rishon Lezion, Israel



1,536^[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

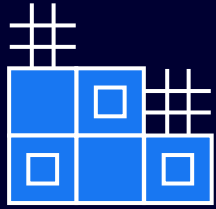


Potential for Development

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



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

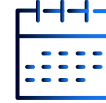


A Shake Shack
branch has opened





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

G CITY
Adding a
commercial and
office tower

**Construction is
progressing**



Latest Acquisition - AER TAMPA

Tampa, Florida



THE HEART OF IT.



94%

Holdings



13

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*

The company developed 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 29 for the presentation.



USA - Brickell Gateway, Miami



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





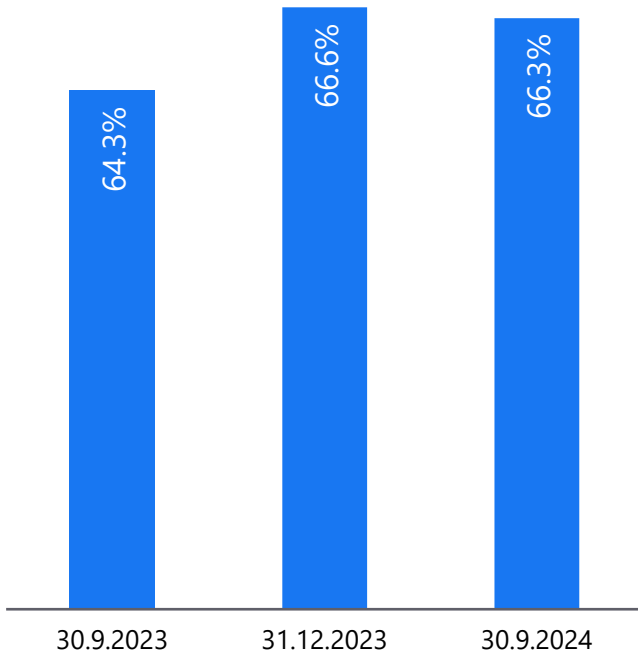
RESULTS AND FINANCIAL DATA

Third Quarter and 2024



BALANCE SHEET DATA

Net debt to total assets ratio
(expanded solo)^[1]



61.8%

Net debt to total assets ratio
(consolidated) 30.09.2024

Liquidity (expanded solo)
(NIS Billions)

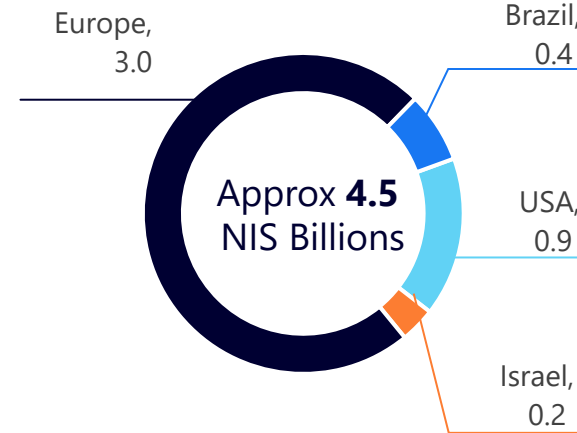
As of the report publication date

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

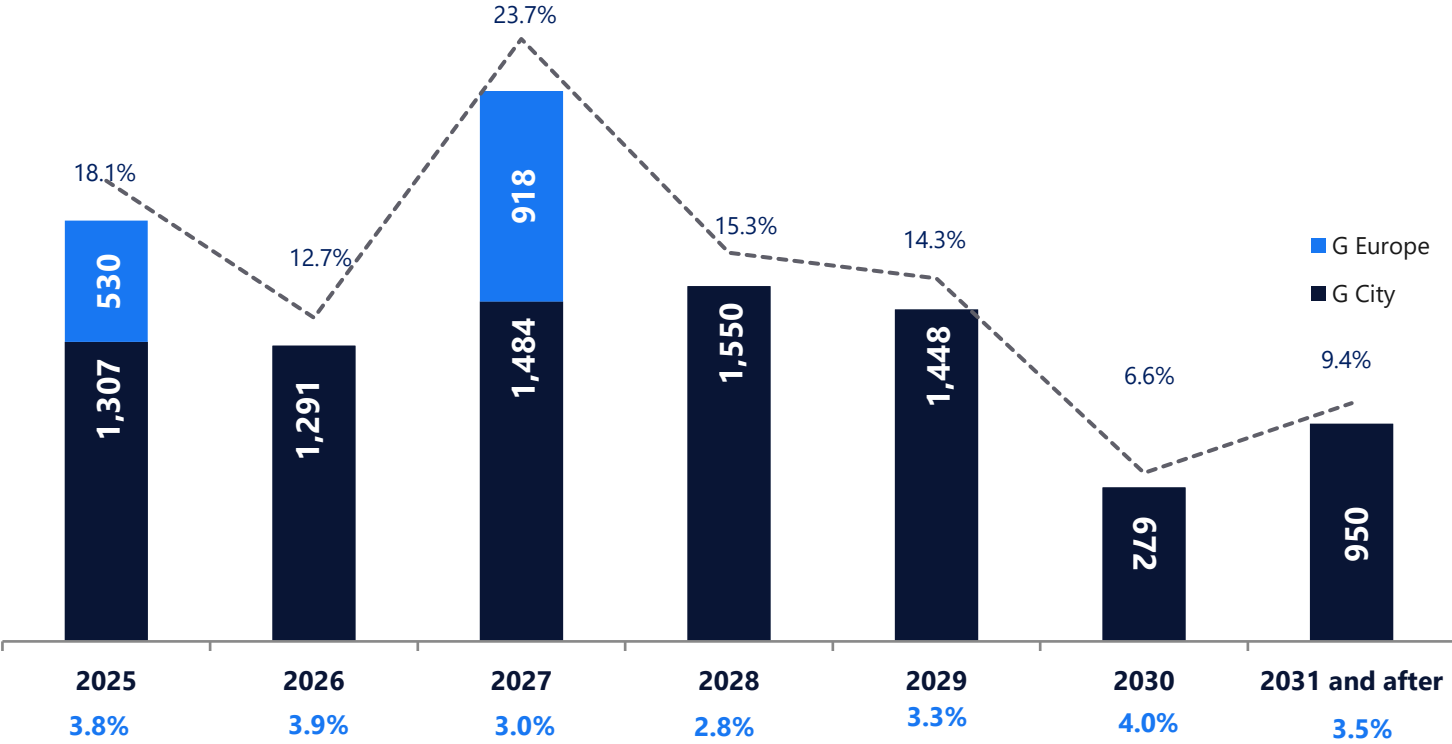
NIS Millions	1-9.2024	1-9.2023	Change	7-9.2024	7-9.2023	Change
NOI Consolidated	1,299	1,245	4.3%	443	417	6.2%
NOI exc. Russia and Disposed Assets^[2]	1,293	1,141	13.3%	443	404	9.7%
Same Store NOI - G City Share	773	714	8.1%	258	244	6.1%
FFO exc. Russia and Disposed Assets^{[1] [2]}	359	290	23.8%	137	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



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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