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**City**

**FINANCIAL RESULTS 2024 | March 2025**

# DISCLAIMER

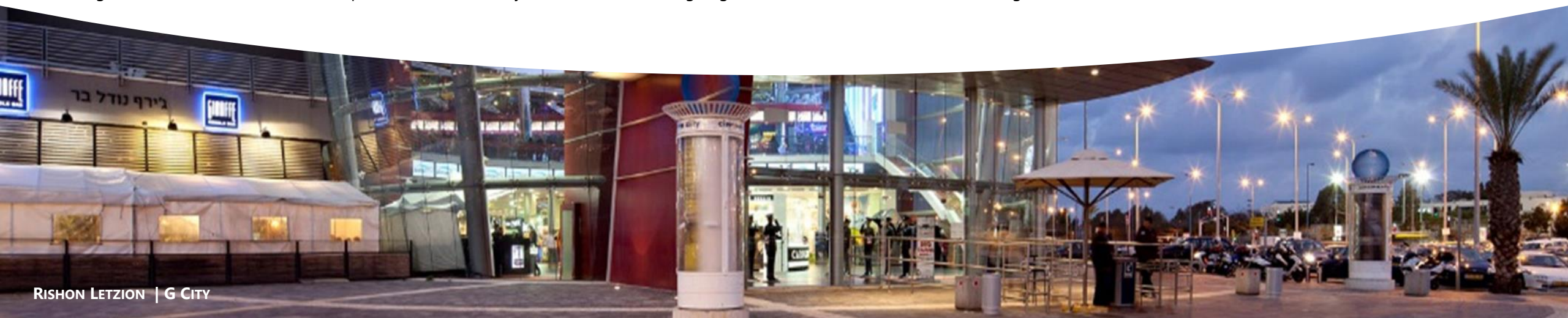
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# 2024 STRONG OPERATIONAL RESULTS

**95.7%**

**Occupancy rate**

As of December 31, 2024

**+5.3%**

**Tenant Sales Increase**

2024 compared to 2023

**+9.2%**

**Same Store NOI Increase**

2024 compared to 2023

**+11.8%**

**NOI Increase**

2024 compared to 2023  
Excluding operations in Russia and  
disposed assets<sup>[1]</sup>

**+2.3%**

**Footfall Increase**

2024 compared to 2023

**+5.0%**

**Average Rent Increase**

2024 compared to 2023

**+32.7%**

**FFO Increase from real  
estate activities**

2024 compared to 2023

**+4.0%**

**NOI Increase**

2024 compared to 2023

<sup>[1]</sup> Neutralizing the NOI of sold assets and deducting interest expenses from the net proceeds



# FOURTH QUARTER OF 2024 STRONG OPERATIONAL RESULTS

**+4.8%**

**Footfall Increase**

In the Fourth quarter  
compared to the same  
quarter last year

**+3.1%**

**NOI Increase**

In the Fourth quarter  
compared to the same  
quarter last year

**+6.2%**

**Tenant Sales  
Increase**

In the Fourth quarter  
compared to the same  
quarter last year

**+13.7%**

**Same Store NOI  
Increase**

In the Fourth quarter  
compared to the same  
quarter last year

**+7.3%**

**NOI Increase**

In the Fourth quarter  
compared to same quarter  
last year  
Excluding operations in Russia  
and disposed assets<sup>[1]</sup>



<sup>[1]</sup> Neutralizing the NOI of sold assets and deducting the interest expenses from the net proceeds



**1.8 Million SQM**

GLA

**NIS 32 Billions**

Value of Real Estate

**24.2 NIS**

EPRA NRV PER SHARE

**77**

Income Producing Assets

**385 Million NIS**

Average Asset Value



**~6,500**

Lease Group Agreements

**~100**

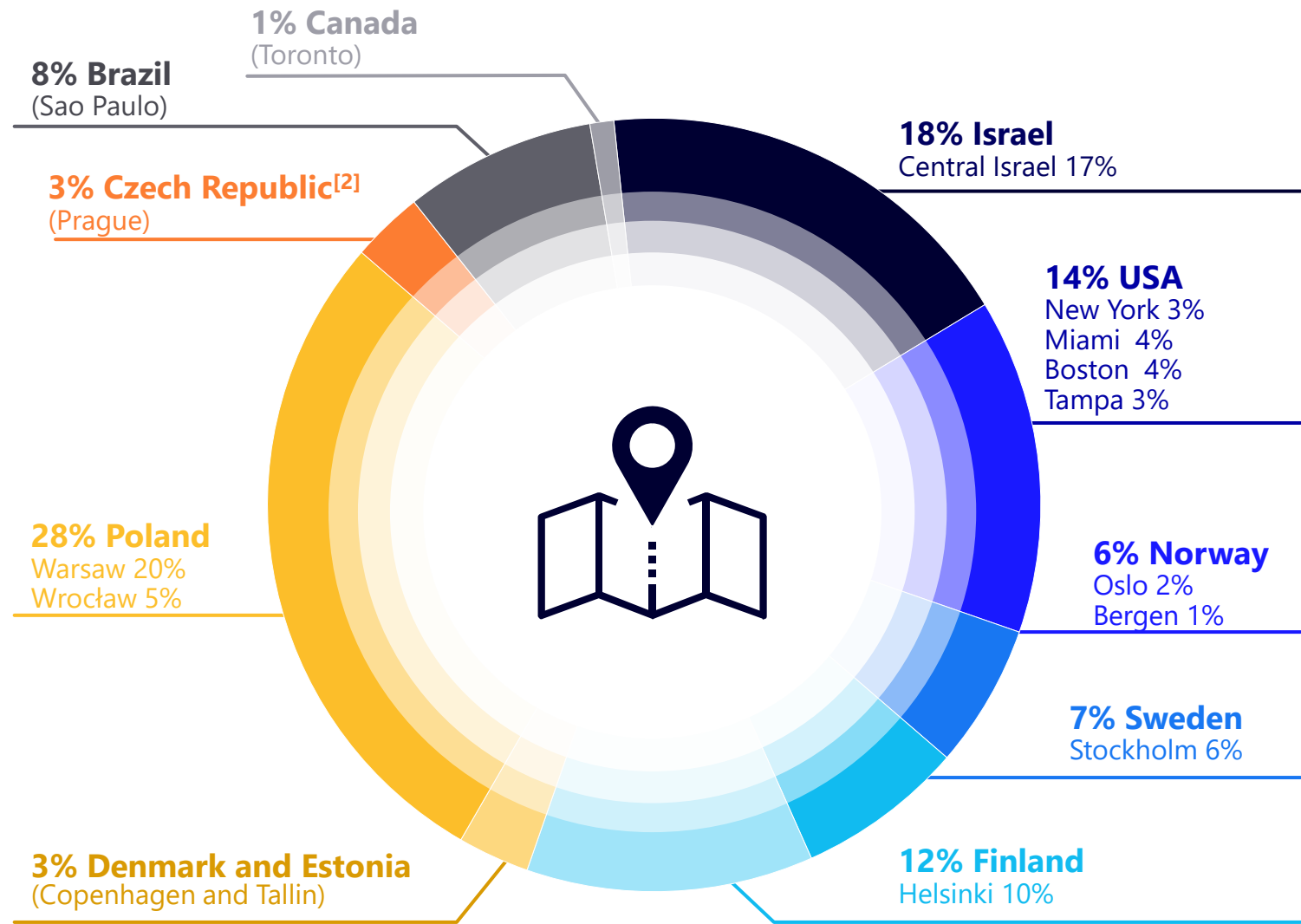
Active Supermarkets

**~2,400**

Residential units in  
the US and Europe

# FORTRESS ASSETS IN THE HEART OF MAJOR CITIES

Geographic diversification based on proportionate investment property value <sup>[1]</sup>

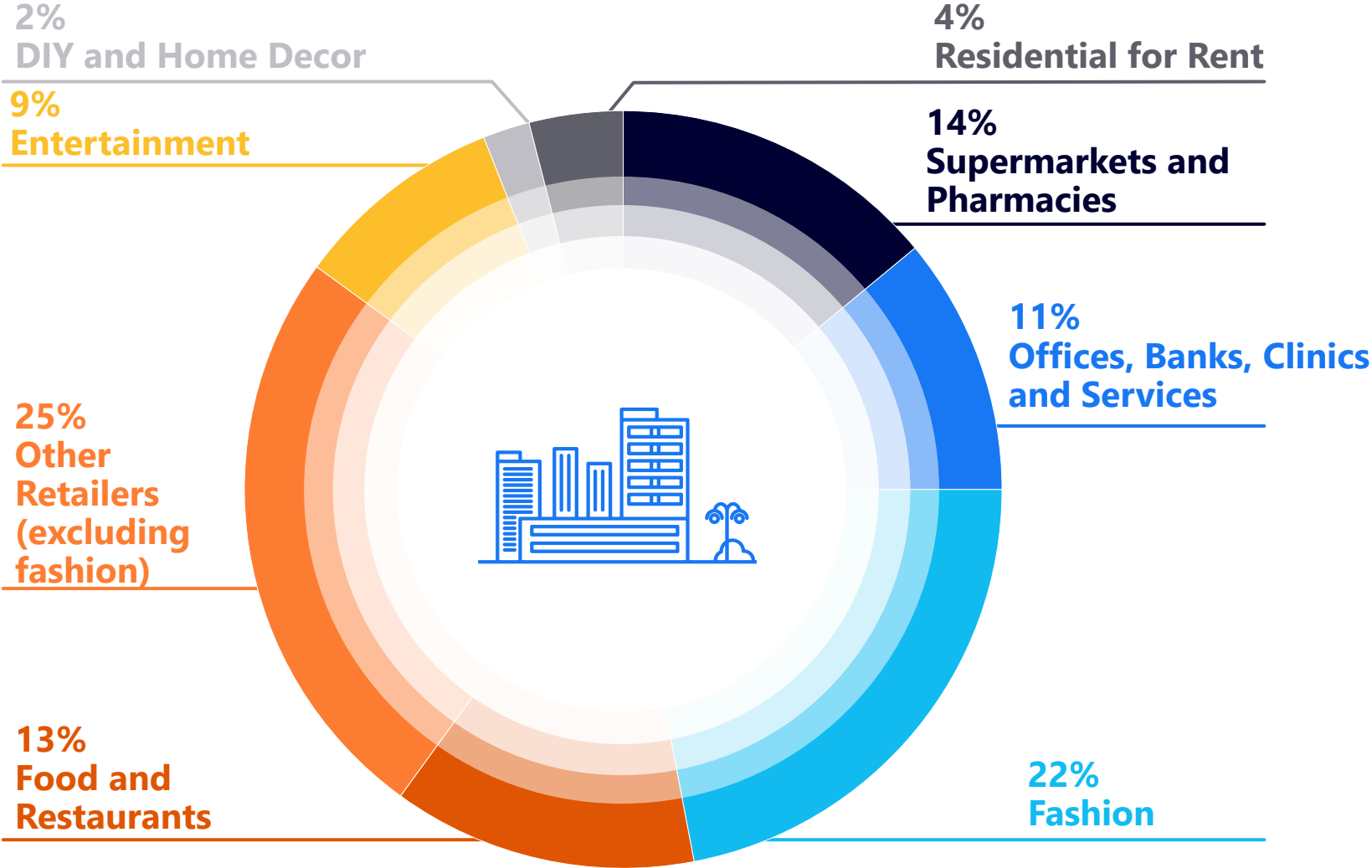


Approximately **90%** of Company's Assets are located in the center of the country and in major cities around the world

[1] Full consolidation minus minority interests  
[2] Sold as of the reporting date

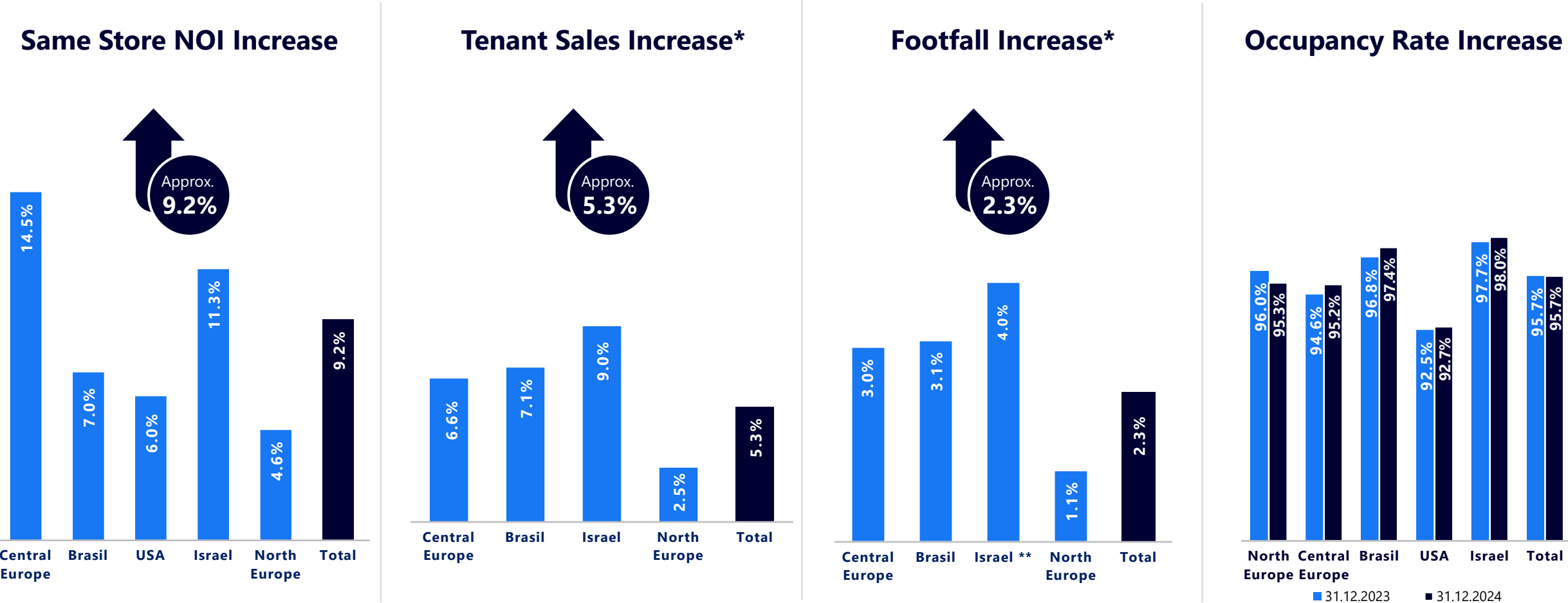
# URBAN RESILIENT ASSETS SERVING DAILY NEEDS AND SERVICES

Tenant Mix Based on Proportionate Rent



# OPERATIONAL AND FINANCIAL PREFORMANCE – MAIN RESULTS

2024 Year compared to last year

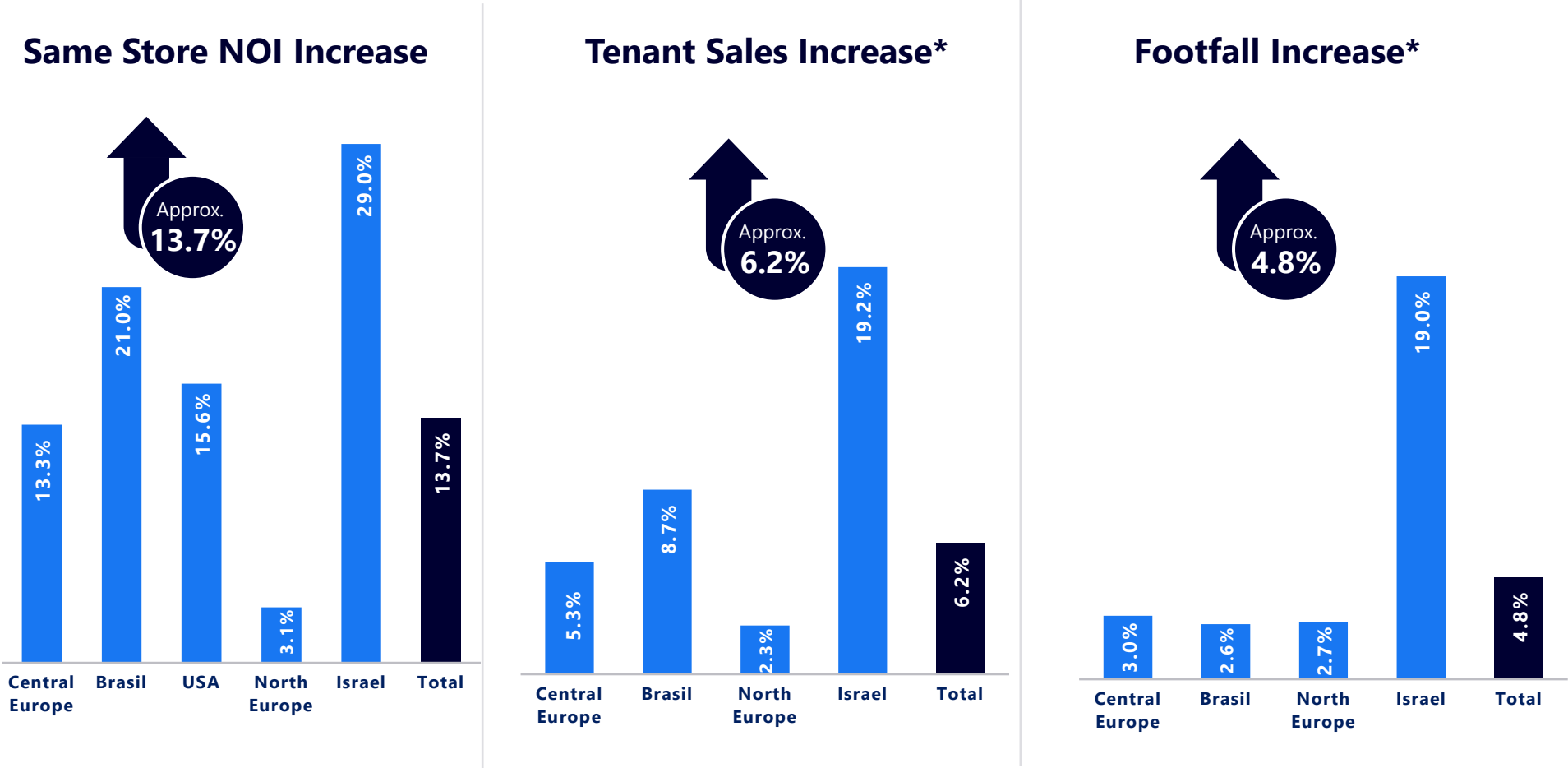


\*Based on expanded solo, visitors and tenant data are not displayed for the United States, as they are not relevant to the property portfolio in the U.S.  
\*\* 10.1% including property tax related to previous years



# OPERATIONAL AND FINANCIAL PREFORMANCE – MAIN RESULTS

Q4 2024 compared to same Quarter last year

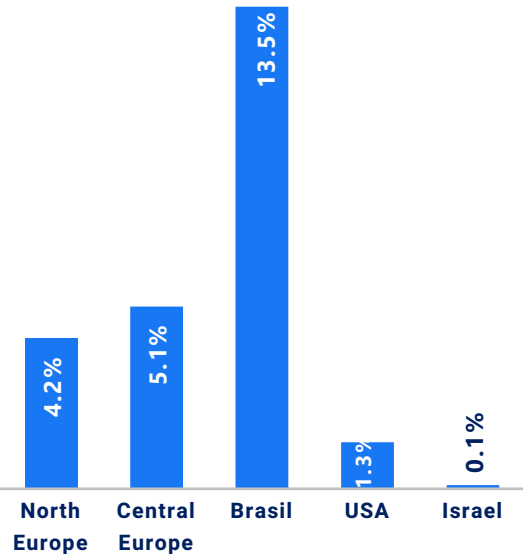


\* Based on expanded solo, visitors and tenant data are not displayed for the United States, as they are not relevant to the property portfolio in the U.S.

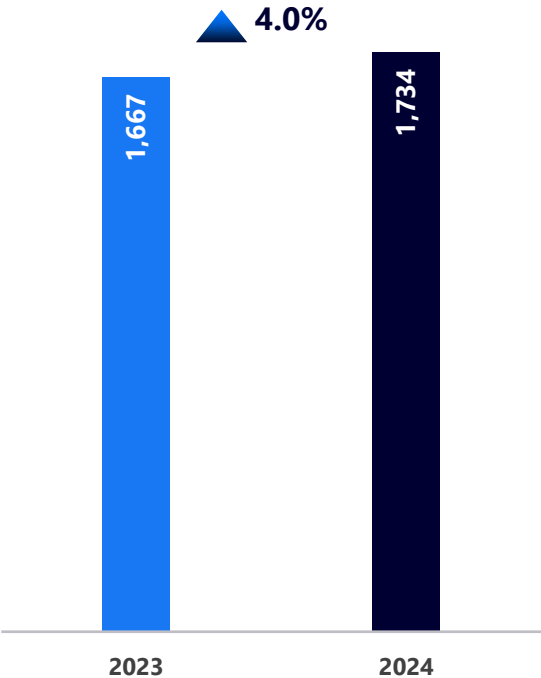
# OPERATIONAL AND FINANCIAL PREFORMANCE – MAIN RESULTS

2024 compared to last year

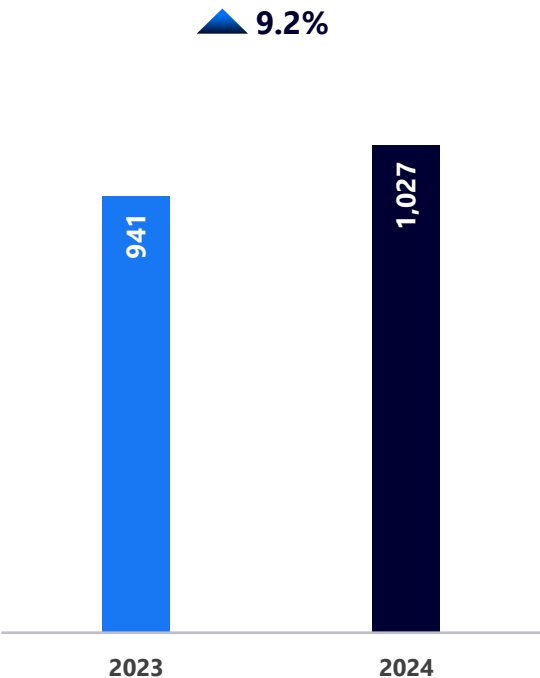
Enhancement and optimization of the asset portfolio, increase in average rent per sqm (in operating currency)



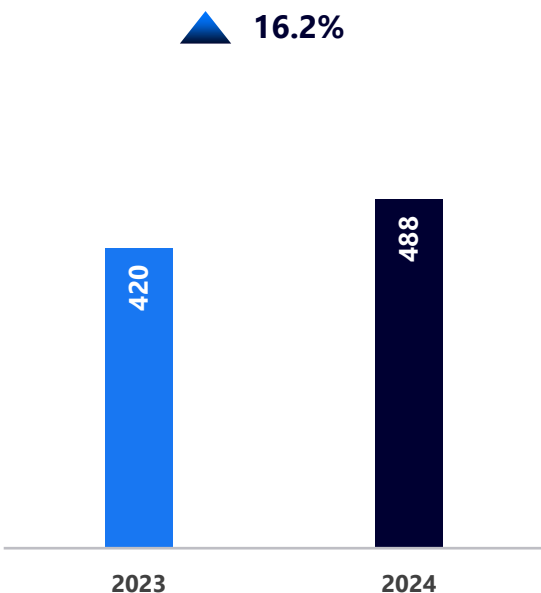
Consolidated NOI (NIS Millions)



Same Store NOI (NIS Millions)



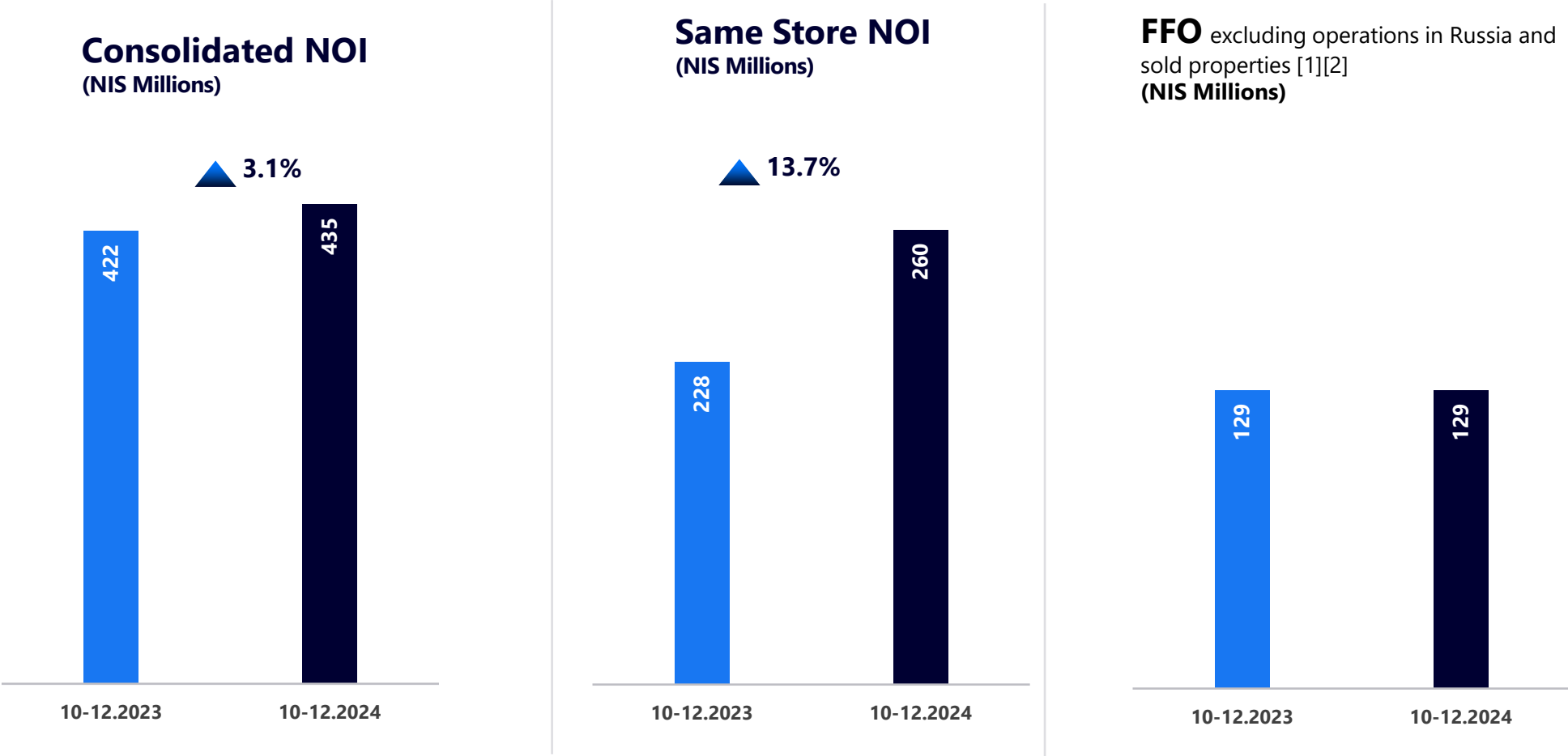
FFO excluding operations in Russia and sold properties [1][2] (NIS Millions)



[1] According to the management's approach, for FFO approach in accordance with the Securities Authority's methodology, see page 23.  
[2] Excluding the NOI from sold properties and reducing interest expenses in consideration of proceeds from property sales.

# OPERATIONAL AND FINANCIAL PREFORMANCE – MAIN RESULTS

Q4 2024 compared to same Quarter last year



[1] According to the management's approach, for FFO approach in accordance with the Securities Authority's methodology, see page 23.

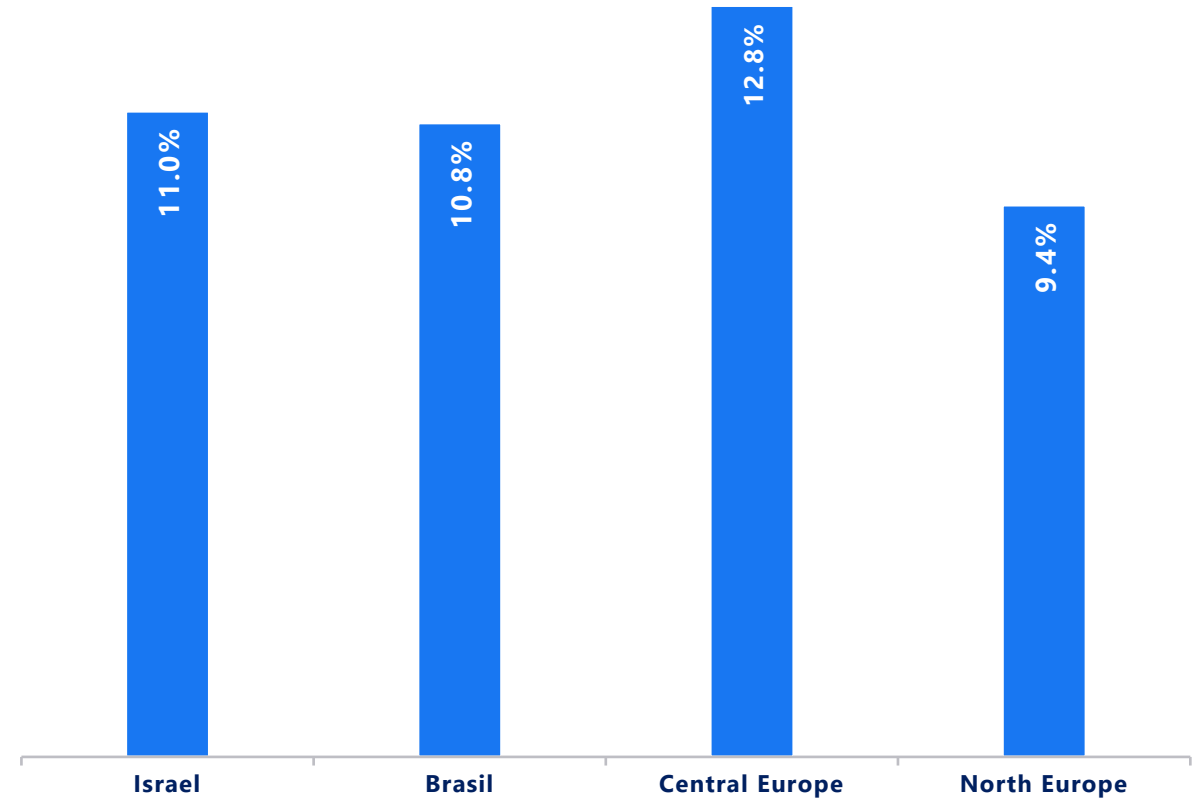
[2] Neutralizing the NOI of assets sold and deducted the interest expenses on the net proceeds from the disposal of assets





# OPERATIONAL AND FINANCIAL PERFORMANCE – MAIN RESULTS

Occupancy Cost Ratio<sup>[1]</sup>



[1] including management fees

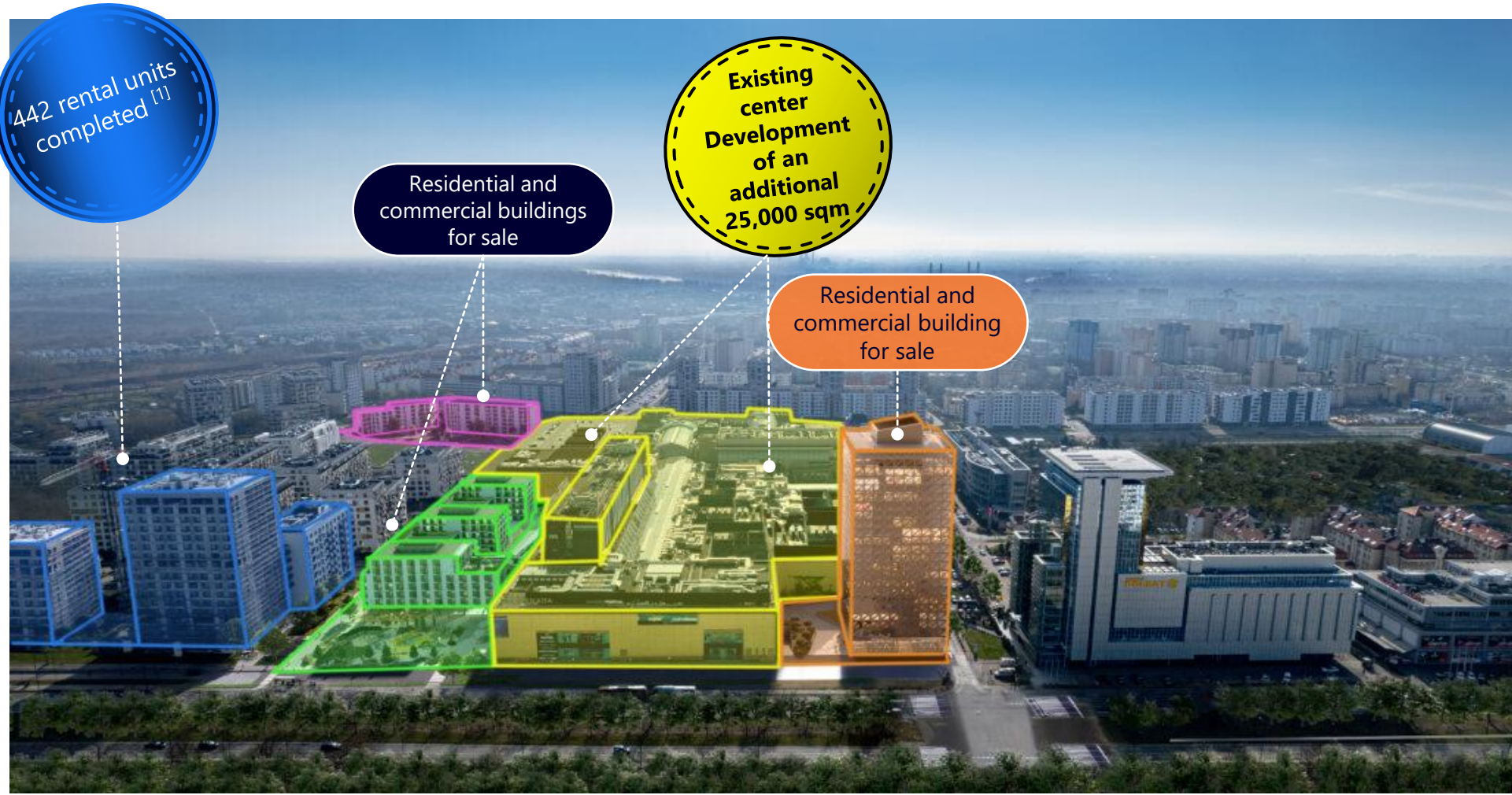


# Enhancement of Construction Rights and Mixed-Used Development of Fortress Assets

## Promenada Village Complex

Case Study

Modern urban complex by the eastern bank of Warsaw. Located over ~110 Dunam of land with over ~120,000 sqm of commercial, office and residential spaces including ~80,000 sqm which is already built and ~40,000 which is being planned or under construction



442 rental apartments adjacent to the mall on land owned by the Company which have been completed [1] out of which 172 which have been rented



Residential project with 375 apartments for sale and ~2,400 sqm of commercial areas on land currently used for parking [2]



Expanding the existing mall with an additional ~25,000 sqm of commercial areas (including Primark) on land currently used for parking [2]

[1] As of the publication date of the report.  
[2] The above data is forward-looking information, for details see slide 2 of the presentation



# Enhancement of Construction Rights and Mixed-Used Development of Fortress Assets

## G City Complex Rishon Letzion

Case Study



An urban complex in Rishon Letzion located on ~80 Dunam of land with ~80,000 sqm of built commercial areas and ~65,000 sqm of commercial and offices under construction



**Advanced city building plan for another 3 mixed-use towers**

**The Company is examining adding residential areas to the complex**



Netivei Ayalon and the Heavy Railway Line



Light Rail Station-Green Line



# Enhancement of Rights and Mixed-Used Development of Fortress assets

## Internacional Shopping, Sao Paulo

The Biggest Shopping center in Guarulhos, Sao Paolo Brasil, ~75,000 sqm

Case Study



### Expansion

Master plan including 20,000-30,000 sqm expansion of the mall, residential/commercial and we are currently negotiating with the **World Trade Center** to join the project as a partner.



### Metro station

Construction of a new **metro line** which will connect Guarulhos to Sao Paulo, with a stop next to the mall, anticipated to start in 2025 and for the metro to be active by 2030.



### Developing Residential Environment

- 16 Towers built and sold ~2,419 apartments
- 5 Towers under construction, ~760 residential apartments
- 12 Towers expected to be built on the ground adjacent to the property



### Location

The property is located on one of the most important highways in Brazil - Via Dutra - which connects the largest cities in Brazil - Sao Paulo and Rio de Janeiro





# AER TAMPA | GAZIT HORIZONS



AER | G

AER  
TAMPA

WATER STREET

TAMPA CONVENTION  
CENTER

TAMPA MUSEUM  
OF ART

UNIVERSITY OF TAMPA

STRAZ PERFORMING  
ARTS CENTER

TAMPA RIVERWALK









# Luxury rental apartments in the heart of Tampa, Florida



~ 50% of the units were rented at a rent about 40% above the budget.

The 31-story building is located on the riverfront in the city's growing artist district, opposite the Cultural Center and adjacent to the Tampa Museum of Art

|   |                                       |                 |
|---|---------------------------------------|-----------------|
|    | Rental unit.....                      | 334             |
|    | Annual NOI <sup>[1]</sup> .....       | USD 13 million  |
|    | expected ROI.....                     | 7.2%            |
|    | Project cost.....                     | USD 175 million |
|    | expected value in a stable year*..... | USD 270 million |
|  | % holdings.....                       | 94%             |

The project is located in the Opportunity Zone, an area subject to tax incentives, such as deferred current capital gains and an exemption from tax if the property being constructed is held by the Company for 10+ years

[1] In a stable year



# Wolska Residential Building

**In the heart of the business district in Warsaw, Poland,  
~3,000 sqm land to build a 30-stories, ~105 meter tall  
residential tower with 570 rental apartments**



rental units..... 570



lettable area..... 16,000 sqm



expected ROI..... 9.6%



Project cost..... 55.4M Euro

\* The above figures constitute forward-looking information, as defined in the Israel Securities Law. These figures are based on the Company's current assessments and may change in the future and, among other things, depend on obtaining the permits required by law (if any). For more information see slide 2 in this presentation.

# Primary Developments

In 2024 until the publication date of the report

01

In January 2024, Gazit Horizons completed the sale of the Bridge Tower property in Manhattan, New York

02

In January 2024, G Europe completed the sale of the Arkady Pankrac property in Prague

03

In January 2024, the Company IPO'd most of its Brasil operations through a tender offer

04

In July 2024, the first apartments in G Europe's Ostrobamska project started being populated

05

In July 2024, the apartments in Gazit Horizons' AER Tampa luxury tower started being populated

06

In November 2024, G Europe completed the sale of the residential building in Krakow, Poland

07

In December 2024, G City sold 50% of its rights in four of the Company's properties in Israel to Menora Mivtachim Insurance Company

08

In December 2024, G Europe purchased land in the heart of the Warsaw business district to construct a residential tower with ~500 apartments

09

In January 2025, G Europe completed the sale of the land in Turkey

10

In February 2025, G Europe completed the sale of the Flora property (its last property in Prague) and exited the Czech Republic

11

In March 2025 an occupancy permit was received for the other building in the Ostrobamska project with 259 apartments







# RESULTS AND FINANCIAL DATA

2024





# 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

|  |       |
|--|-------|
| Equity attributable to the equity holders of the company, according to financial statements                                    | 4,180 |
| Exclusion of deferred tax liability on revaluation of investment property to fair value (net of minority's share) <sup>1</sup> | 671   |
| Fair value asset adjustment for derivatives, net <sup>2</sup>  | (21)  |
| EPRA NRV   | 4,830 |
| EPRA NRV per share (in NIS)  | 24.2  |
| Share price on the stock exchange as of March 19, 2025   | 11.70 |
| Upside   | 107%  |

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.

# Primary Balance Sheet Data



**81%**  
of the Company's  
revenues <sup>[4]</sup> are linked  
to CPI



**43%**  
of the Company's  
financial liabilities <sup>[4]</sup>  
are linked to CPI



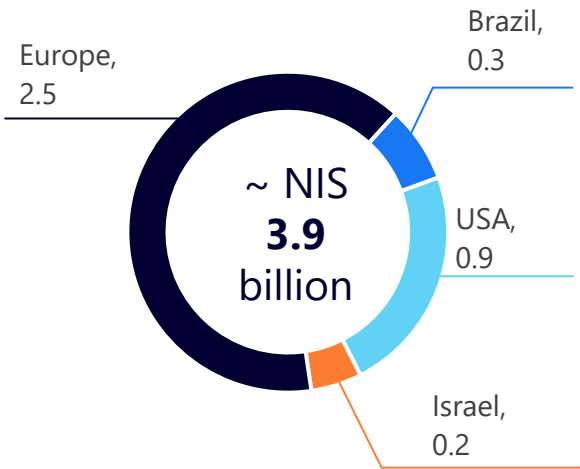
Conversion of **~NIS 7.7  
billion** unlinked debt, to  
linked debt for full  
correlation benefit\*



**~NIS 190 million  
increase in FFO  
assuming 2.5%  
inflation\***

## Financial flexibility

Value of unencumbered properties of  
wholly owned private companies (NIS  
billion)



**Net debt<sup>[3]</sup> is more than  
NIS 3 billion less to  
~NIS 13.3 billion** since  
31.12.2023 as of the  
publication of the report

**~NIS 250 million increase  
(~NIS 1.2 per share)** due  
to forex changes from  
1.1.25 through to the  
publication date of the  
report <sup>[2]\*</sup>

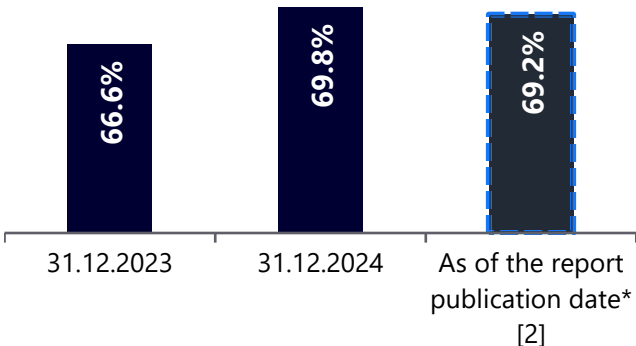
**Liquidity (expanded solo)  
(NIS billion)**

**NIS 2.1 billion**

As of December 31, 2024  
and as of the publication  
date of the report

## Net debt to total assets ratio

(Extended solo)<sup>[1]</sup>



**62.4%**

Net debt to total assets ratio  
(consolidated) 31.12.2024

[1] Calculated based on the net total assets and total financial liabilities (which, among other things, include offsetting assets intended to be sold in the short-term (including assets for which a binding sale agreement has not yet been signed) as described in section 2.3 footnote 2 of the Company's board of directors report for each of the relevant reporting periods.

[2] These data are based on the current exchange rates (primarily the EUR, USD and BRL exchange rates) as of the publication date of the report. It should be clarified that the actual equity and net debt to total assets ratio as at the end of the current quarter (31.3.2025) will be established based on the exchange rates at the end of the quarter, as well as equity and other actions which impact equity and the leverage rate.

[3] Net debt less cash and cash equivalents on an expanded standalone basis

[4] On a fully consolidated basis, less non-controlling interests

\* The above data is forward-looking information, for details see slide 2 of the presentation



# Year 2024

## Main Results

| NIS Millions   | 2024  | 2023  | Change |
|--|-------|-------|--------|
| <b>NOI Consolidated</b>                                      | 1,734 | 1,667 | 4.0%   |
| <b>NOI exc. Russia and Disposed Assets<sup>[2]</sup></b>     | 1,728 | 1,546 | 11.8%  |
| <b>Same Store NOI – G City Share</b>                         | 1,027 | 941   | 9.2%   |
| <b>FFO exc. Russia and Disposed Assets<sup>[1] [2]</sup></b> | 488   | 420   | 16.2%  |
| <b>FFO according to management approach<sup>[1]</sup></b>    | 490   | 505   | (3.0%) |
| <b>FFO from real estate activities</b>                       | 495   | 373   | 32.7%  |
| <b>FFO according to Securities Authority approach</b>        | (19)  | 51    |        |

[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 from sold properties and reducing interest expenses in consideration of proceeds from property sales.



# BOND MATURITY SCHEDULE (Expanded Solo)

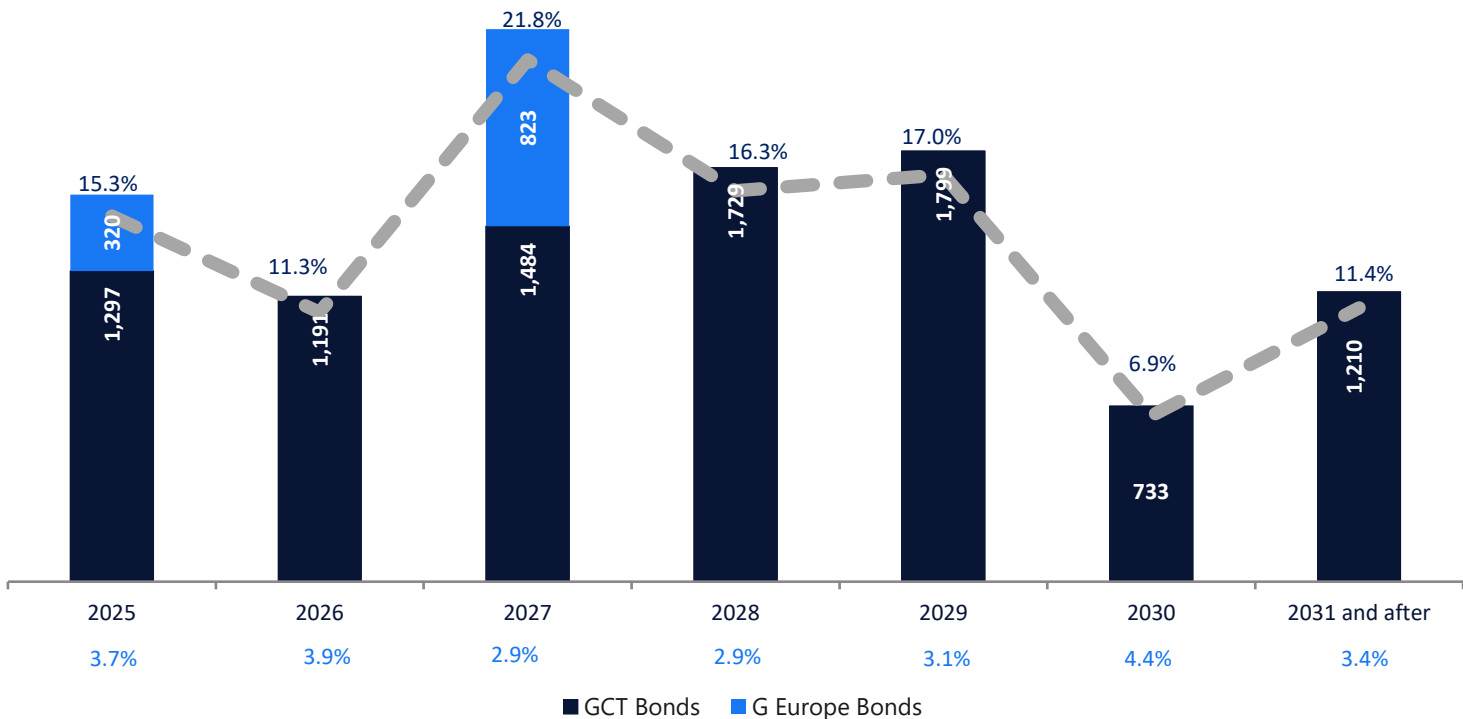
As of December 31, 2024

**3.25%**

Average bonds Coupon  
(expanded solo)

**3.1 years**

Average bonds duration  
(expanded solo)





# Appendix



# PROJECTS UNDER CONSTRUCTION AND LAND FOR FUTURE DEVELOPMENT

| Projects in Development | Plan   | Expected Land Addition (sqm) | G City Share | Expected Completion Date | Actual investment as of 31.12.2024 (100%, million NIS) | Fair Value As of 31.12.2024 (100%, NIS Millions) | Expected Cost to Complete (100%, NIS Millions) | Yearly Expected NOI <sup>[1]</sup> (100%, NIS Millions) | Expected return on investment cost |
|-------------------------|--|------------------------------|--------------|--------------------------|--|--|--|---|------------------------------------|
| G City Rishon Lezion    | Office tower under construction <sup>[2]</sup>   | 65,100                       | 100%         | 2026                     | 258  | 417  | 555  | 74  | 9.2%                               |
| Ostrobramska, Warsaw    | Rental housing project with 442 apartments and ~1,500 sqm of commercial areas on the ground floor, adjacent to the existing Atrium Promenada Mall. Built on a plot of land owned by the Company <sup>[3]</sup> | 16,000                       | 100%         | Q1/2025                  | 168  | 241  | 33   | 15  | 7.7%                               |
| Total                   |  |                              |              |                          | 1,021  | 1,503  | 669  | 138   |                                    |
| Total                   |  |                              |              |                          | 426  | 658  | 588  | 89  |                                    |

[1] Forecasted NOI in a stable year assuming full occupancy.

[2] The Company is intending to sell part of the tower. Assuming sale of all offices and parking spaces, forecasted development profit of approximately NIS 155 million.

[3] As of the December 31, 2024, the Company has completed two out of three buildings in the project (C+B, ~183 of the 442 apartments) and has rented 172 apartments as of the publication date.

| Land for Future Development          | Plan   | Expected Land Addition (sqm) | G City Share | Expected Completion Date | Fair Value As of 31.12.2024 (100%, NIS Millions) |
|--------------------------------------|--|------------------------------|--------------|--------------------------|--|
| Tel Hashomer rental apartments       | Construction of 4 residential buildings with 243 rental apartments (before additional rights/SBP relief) for longterm rentals of ~20 years   | 30,700                       | 100%         | TBD                      | 279  |
| Beit CAL                             | Construction of mixed-use towers with ~70,000 sqm of office space, ~11,000 sqm of residential space and ~6,300 of commercial space, the existing building has been rented until the end of 2024**  | 90,100                       | 100%         | TBD                      | 399  |
| Brickell. Miami                      | Construction of a mixed-use 61 storey tower, application has been approved for the project to expand to 504 units.   | 42,000                       | 100%         | TBD                      | 275  |
| Promenada Village, Warsaw            | Promenada Village residential project, which includes 372 apartments for sale (~15,830 sqm) and ~2,400 sqm of commercial areas by the ground floor (the commercial section will remain owned by the Company), near to the existing Promenada Mall. Built on a plot of land owned by the Company currently used as a parking lot. | 18,200                       | 100%         | Q4/2027                  | 85   |
| Promenada Retail Extension 2, Warsaw | Expansion project of the Promenada shopping center, including the Primark brand, ~35-50 additional stores (additional ~22,800 sqm) and 318 additional parking spaces   | 25,000                       | 100%         | Q4/2028                  | 91   |
| Wolska, Warsaw                       | The Wolska residential rental project which includes up to 570 apartments (~16,700 sqm). Intended for the development of a 105 meter high PRS building in the heart of the Warsaw business district. The acquisition of a plot of land with a total area of 3,175 sqm was completed in Q4 2024.                                  | 16,700                       | 100%         | Q1/2029                  | 58   |
| Total                                |  |                              |              |                          | 1,187  |

\* The above data includes information regarding future development and land development projects. This includes an estimated cost to complete, projected completion date, and projected annual NOI. This constitutes forward-looking information, as defined under Israeli Securities Law. These figures are based on the Company's current assessments and may change in the future due to the materialization of various risks and as a result of macro-economic changes and events, including in the real estate markets. See slide 2 for additional details.

\*\* The Company will examine the economic viability of partial ownership of the building, either by bringing in partners or by selling space to potential buyers.





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