



[Link to an accessible version of this document](#)



City

FINANCIAL RESULTS Q3.2025 | DECEMBER 2025

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

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.



SALE OF 3 INCOME-PRODUCING PROPERTIES IN POLAND TO ORION RETAIL PROPERTIES

G City's immediate Liquidity from the sale:

€365M
(1.4B NIS)

Pro Forma Orion
30.06.25
(Million EUR)

Investment Property ^[1]	455
First Ranking Secured Bond ^[2]	315
Second Ranking Secured Bond ^[2]	50
Subordinate Loan From G Ctiy ^[3]	25
Deferred Tax & Others ^[1]	30
Shareholders' Equity	35

€121M
Book Value^[1]

38.8k
GLA



Biala

BIALYSTOK

€132M
Book Value^[1]

42.6k
GLA



Focus

BYDGOSZCZ

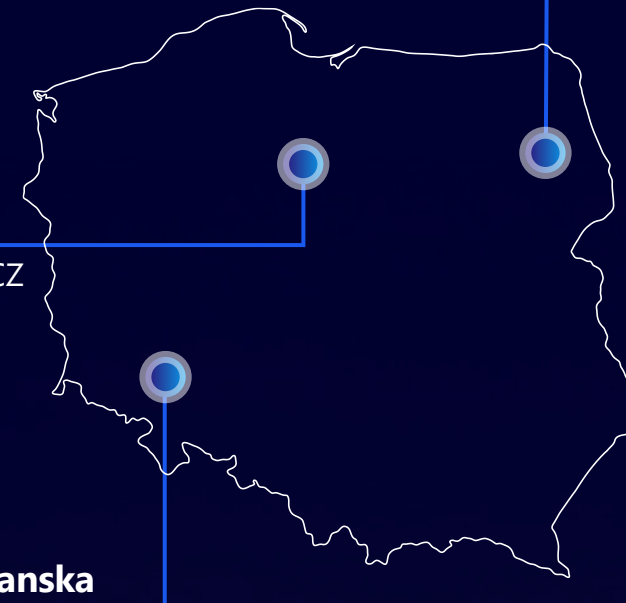
€202M
Book Value^[1]

32.7k
GLA



Galería Dominikanska

WROCLAW



[1] Based on the pro forma financial statements as of June 30, 2025

[2] Based on the maximum offering size in accordance with the prospectus

[3] The principal and interest will be paid after full redemption of the bonds secured by first and second lien

THE OPPORTUNITY IN Citycon



Over The past months, the company purchased around 15.6 Million Citycon shares (representing about 8.6% of its share capital) at €4 per share (for total of approximately €70 million),
reflecting a discount of approximately 44% of Citycon's equity as of September 30, 2025

Following the acquisition, the company's stake in CITYCON stands at **58.2%** approximately

The acquisition is expected to increase equity by approximately **200** Million NIS, enhance FFO, and result in immaterial change in LTV

The company received dedicated financing of €195 million for the acquisition of shares to be purchased under the tender offer from an Israeli anking institution.

€8.33
CTY EPRA NRV
30.9.2025

€7.18
CTY NRV
30.9.2025

The price s
reflects a
discount of

44%



€4.0
Purchase Price

Over 90% of Citycon's assets were valued in Q2.2025



OPERATIONAL RESULTS

Third Quarter 2025



STRONG OPERATIONAL RESULTS IN THE FIRST NINE MONTHS

96.0%

Occupancy rate

As of September 30, 2025

+6.8%

Same Store NOI Increase

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

+8.0%

NOI Increase

In the first nine months to the same period last year^[1]

+21.4%

FFO Increase

from Income Producing Properties Segment
In the first nine months compared to the same period last year

+0.8%

Footfall Increase

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

+1.9%

Tenant Sales Increase

In the first nine months to the same period last year

+16.4%

Leasing Spread

In the first nine months

STRONG OPERATIONAL RESULTS IN THE THIRD QUARTER

+5.8%

Same Store NOI Increase

In the third quarter compared to the same quarter last year

+10.5%

NOI Increase

In the third quarter compared to the same quarter last year^[1]

+6.3%

FFO Increase

from Income Producing Properties Segment
In the third quarter compared to the same quarter last year

+1.3%

Footfall Increase

In the third quarter compared to the same quarter last year

+1.7%

Tenant Sales Increase

In the third quarter compared to the same quarter last year

+18%

Leasing Spread

In the third quarter

1.8 Million Sqm

GLA

NIS 32 Billion

Value of Real Estate

25.5 NIS

EPRA NRV PER SHARE

87

Assets

400 Million NIS

Average Income Producing Asset Value



~6,500

Lease Group Agreements
(Commercial)

~100

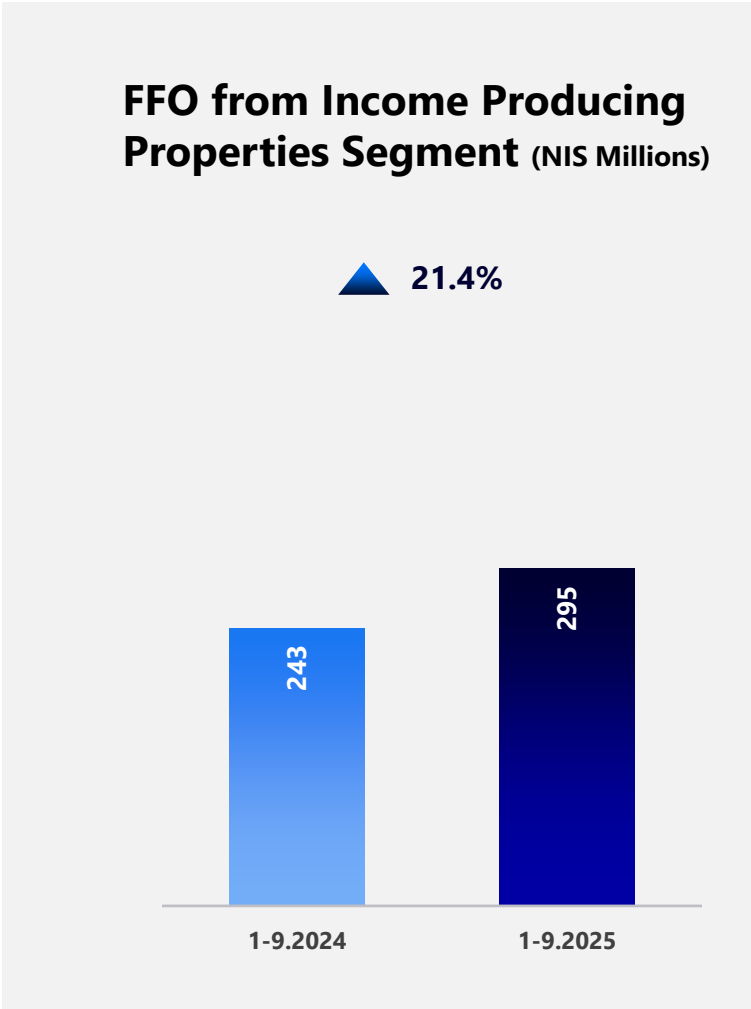
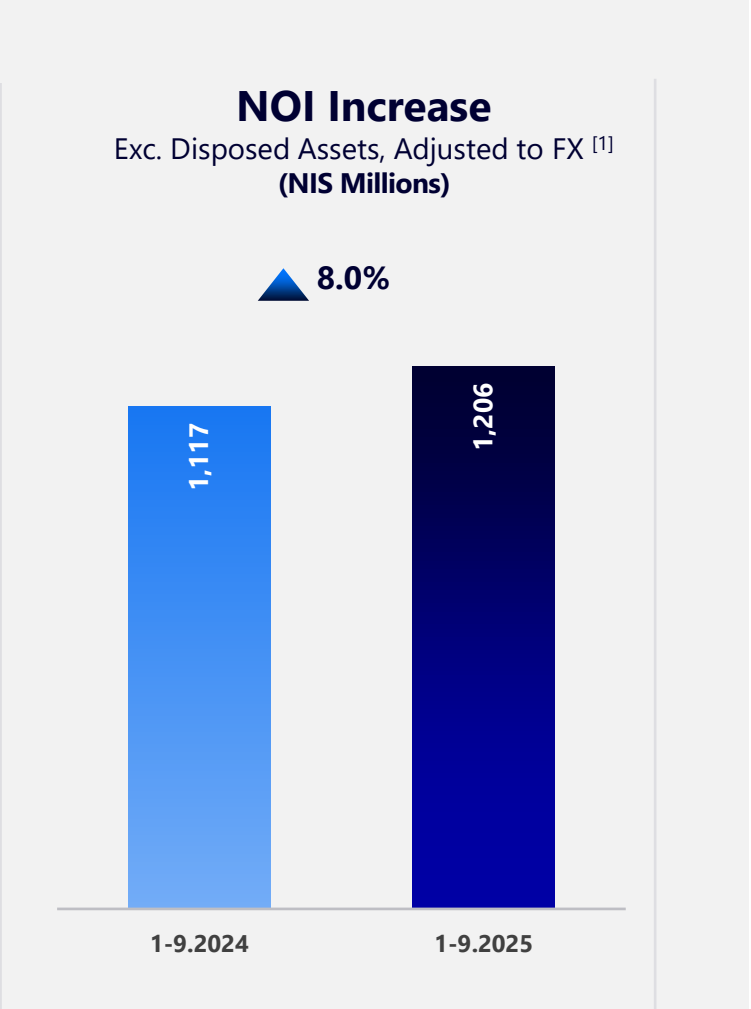
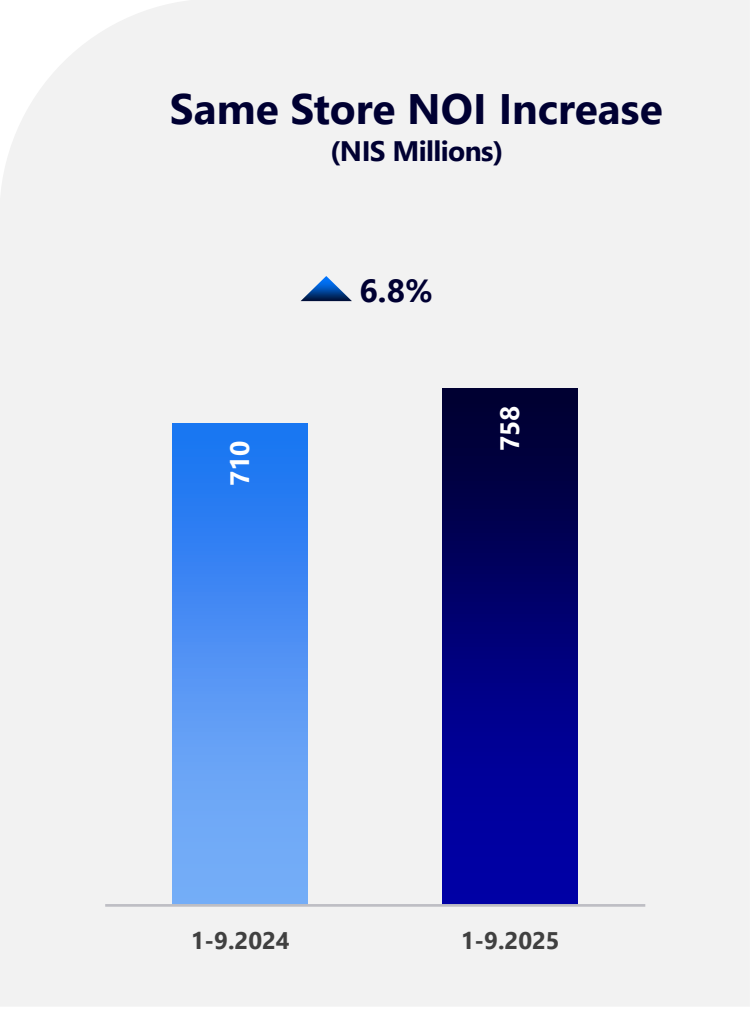
Active Supermarkets

~2,400

Residential units in
the US and Europe
For Rent

OPERATIONAL AND FINANCIAL PERFORMANCE – MAIN RESULTS

First nine months of 2025 compared to the same period last year



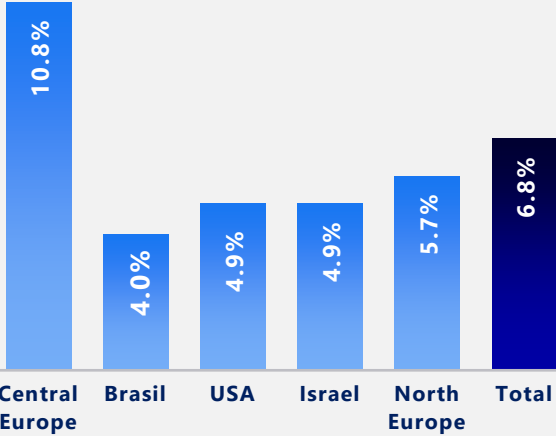
[1] Excluding NOI from Disposed Assets and foreign exchange movements

OPERATIONAL AND FINANCIAL PERFORMANCE – MAIN RESULTS

First nine months of 2025 compared to the same period last year

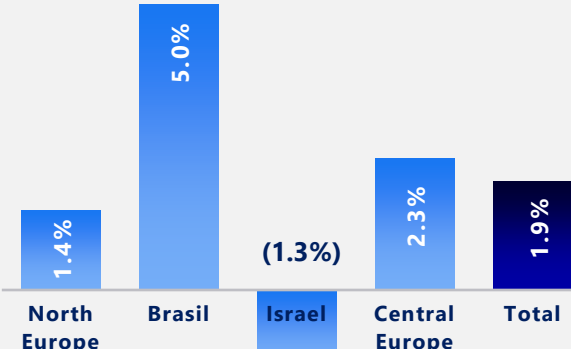
Same Store NOI Increase

Approx. **6.8%**



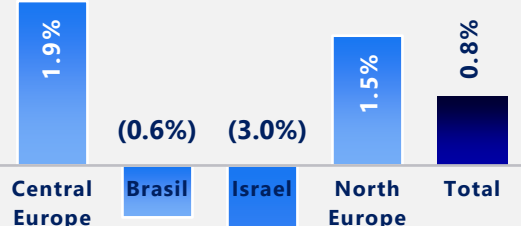
Tenant Sales Increase

Approx. **1.9%**



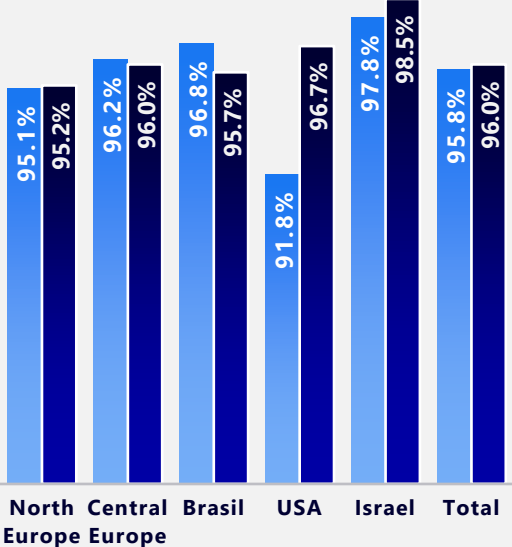
Footfall Increase

Approx. **0.8%**



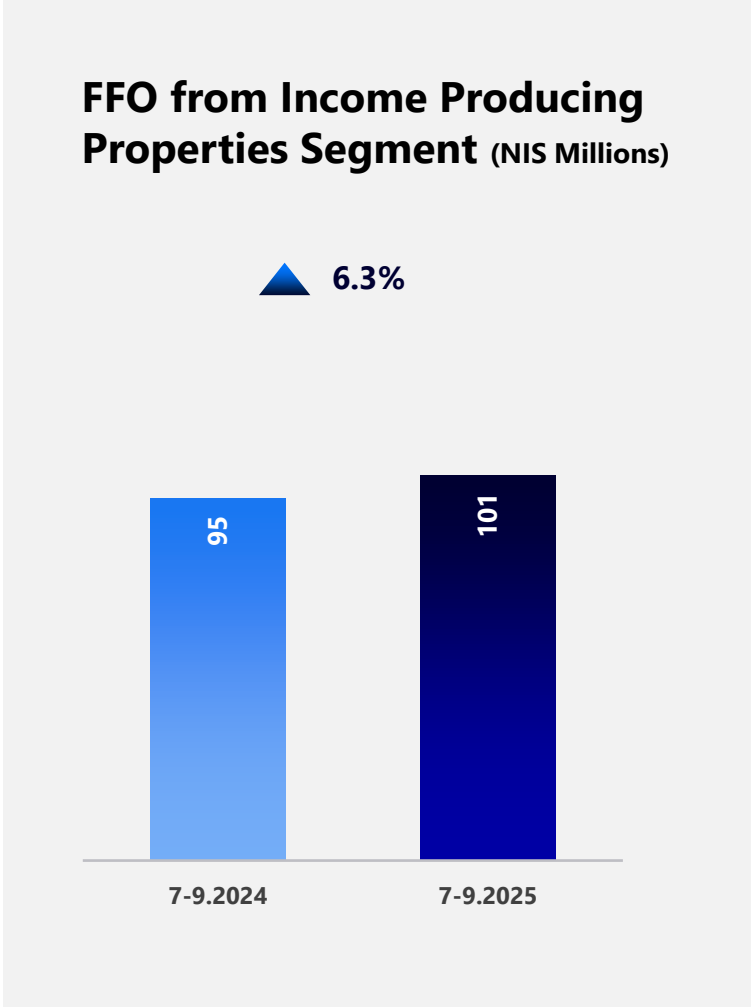
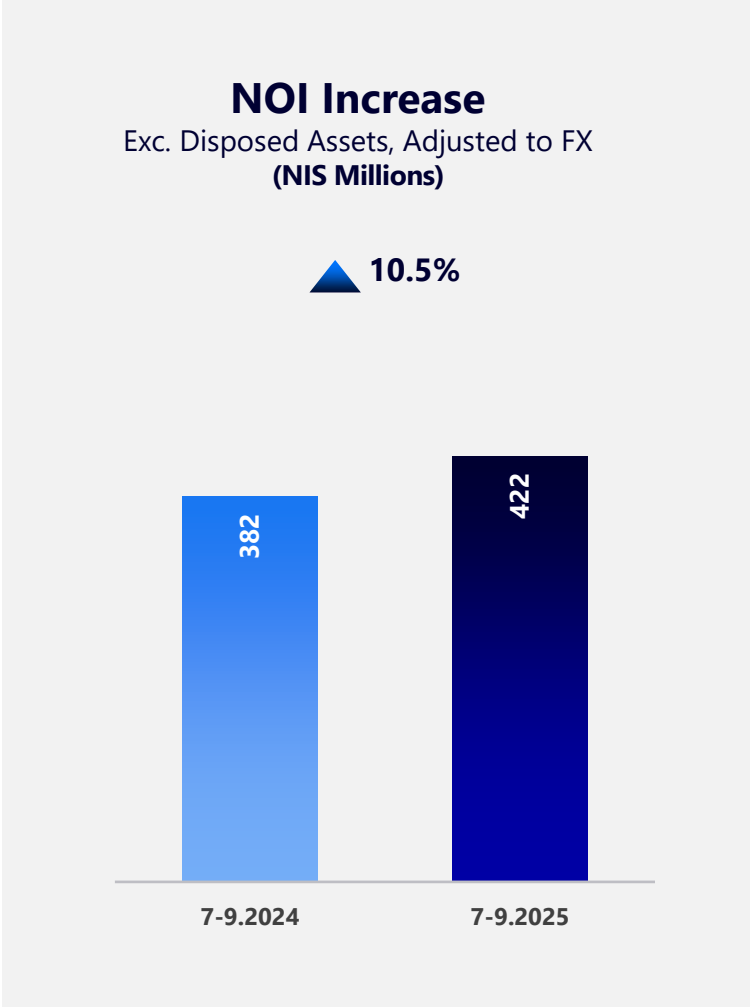
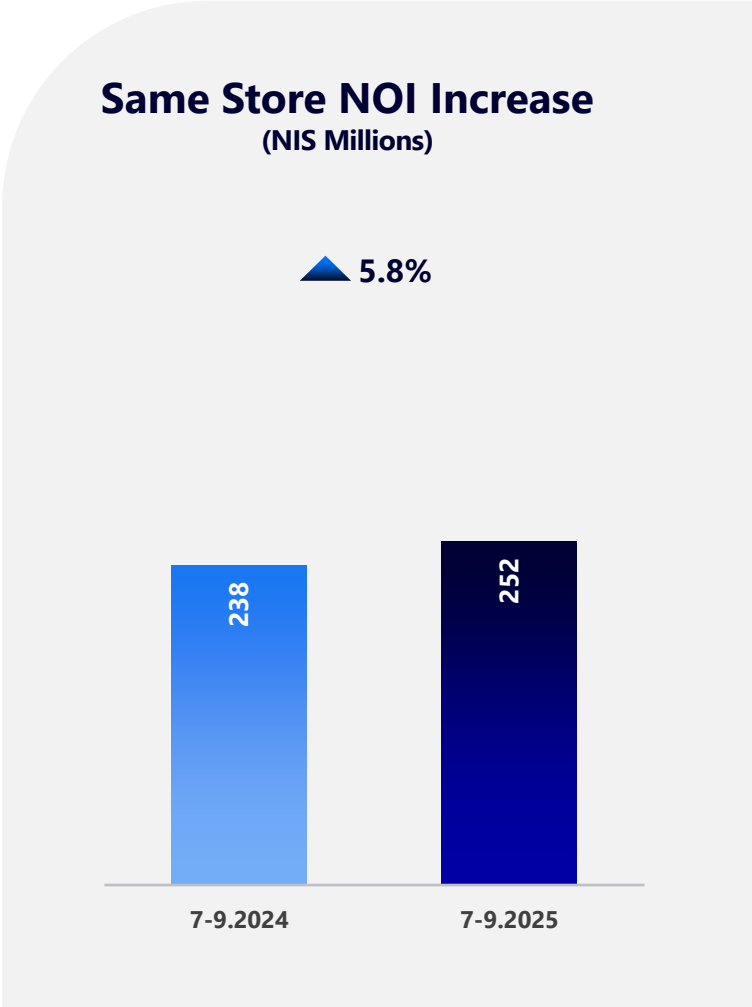
Occupancy Rate Increase

96.0% **+0.2%**



OPERATIONAL AND FINANCIAL PERFORMANCE – MAIN RESULTS

Third quarter of 2025 compared to same quarter last year





PRIMARY DEVELOPMENTS

For three months and as of the publication date of the report

01

In July 2025, Gazit Brazil completed the sale of the Paulista land parcel in Sao Paulo for approximately 49 million BRL (Similar to the company's Book Value)

02

In August 2025, the company completed the sale of its stake (50%) in the Horev property in Haifa for approximately 131 million NIS (Similar to the company's Book Value)

03

In November 2025, the company acquired approximately 7.7% of CITYCON's share capital in private placement transaction, increasing its ownership to 57.4%. Following the acquisition, the company is required to submit a tender offer for all minority shares of CTY at a price of €4 per share.

04

In November 2025, the company filed a prospectus for the issuance of "Orion Retail Properties", which will acquire three income-producing properties in Poland from G City Europe for €450 million.



RESULTS AND FINANCIAL DATA

Third Quarter 2025



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	3,877
Exclusion of deferred tax liability on revaluation of investment property to fair value (net of minority's share) ¹	811
Fair value asset adjustment for derivatives, net ²	62
EPRA NRV	4,750
EPRA NRV per share (in NIS)	25.5
Share price on the stock exchange as of November 27, 2025	10.13
Upside	152%

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.

BALANCE SHEET DATA

Liquidity balances (expanded Solo)

NIS 2.0 Billion

As of the date of publication
of the report^[1]

NIS 1.1 Billion

as of September 30, 2025

69.7%

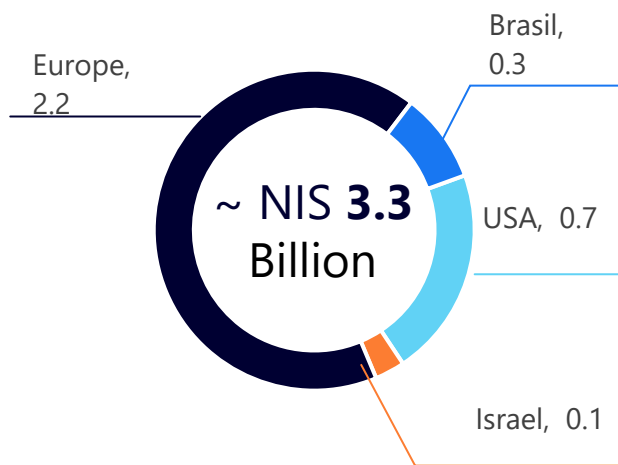
Net Interest-Bearing Debt to Total
Assets Ratio
(expanded Solo)^[2] as of 30.9.2025

63.4%

Net Interest-Bearing Debt to Total
Assets Ratio
(Consolidated) as of 30.9.2025

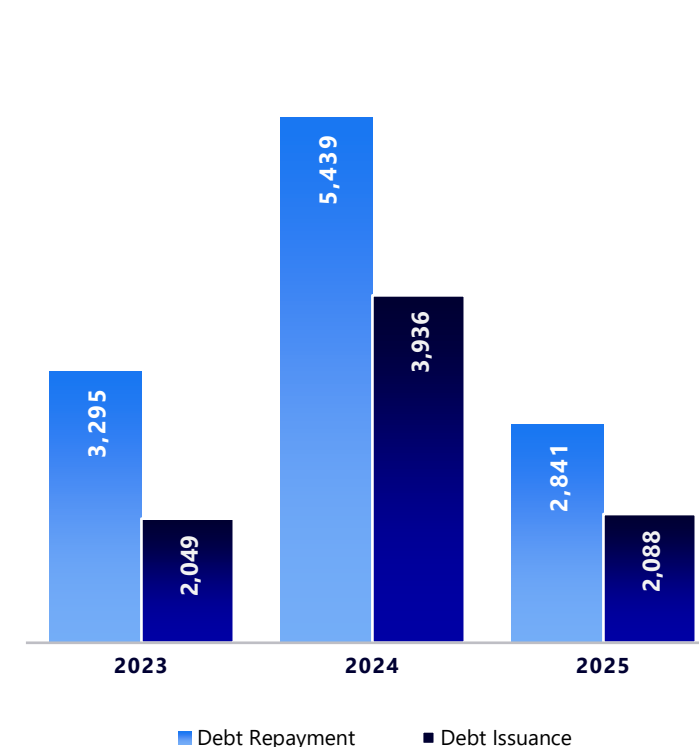
Financial flexibility

Value of unencumbered properties in the
company and in wholly owned private
subsidiaries (NIS, Billion)



Excluding three income-producing properties in Europe with a total value of approximately NIS 3.6 Billion, which secure existing debt and unused credit facilities totaling approximately NIS 1.3 Billion, maturing over the next two years. The company intends to pursue their sale and arrange new debt facilities against them, generating an estimated cash surplus of approximately NIS 1.2 Billion above the current outstanding debt.

Total net Debt repayments of approximately NIS 3.5 Billion since 2023



[1] Including NIS 0.7 Billion in a secured credit line from an Israeli bank, designated for the acquisition of CTY shares

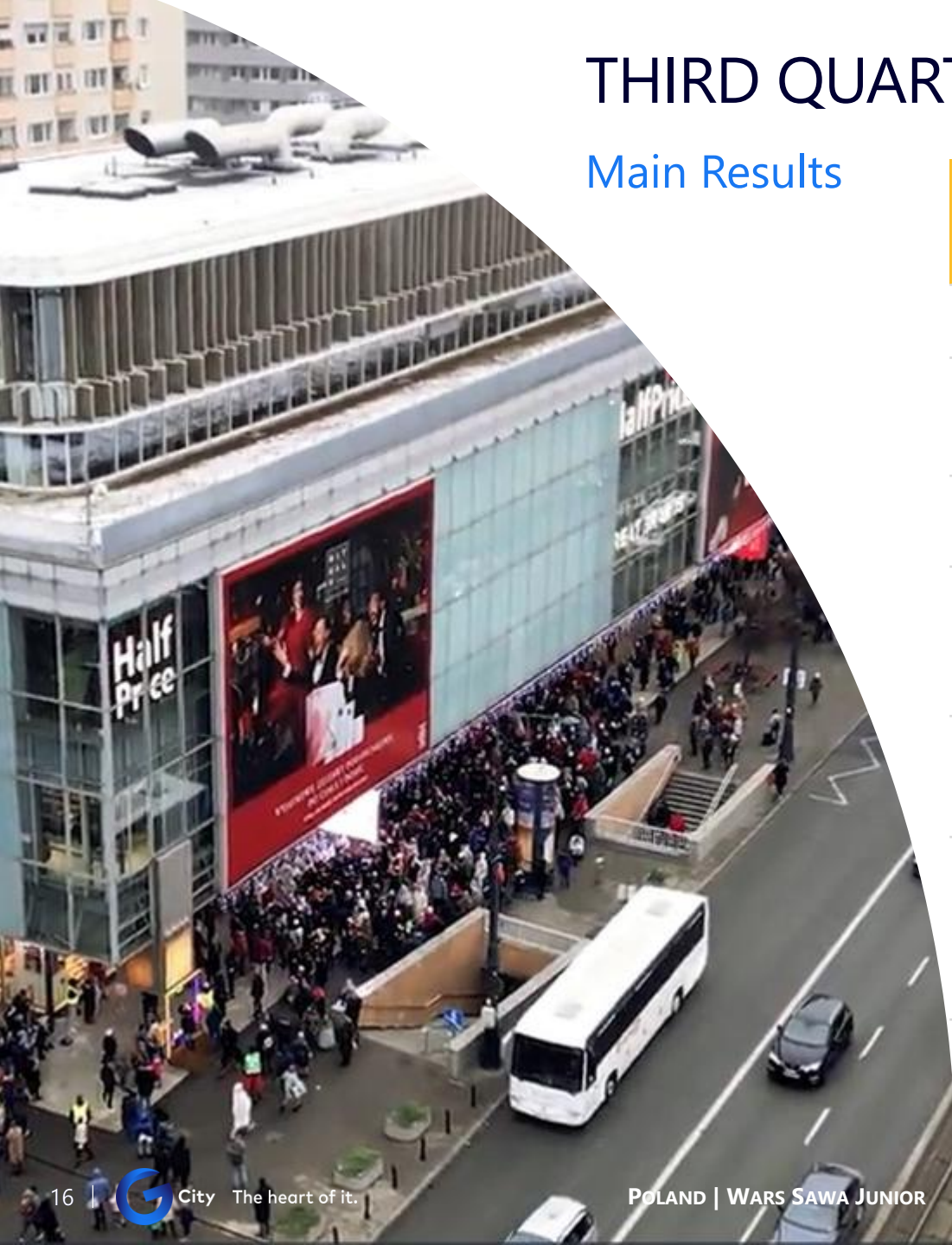
[2] As of the beginning of 2025, the Company updated how it calculates the net debt to total assets ratio on an expanded standalone basis. Under the updated calculation the net debt solely comprises interest-bearing liabilities less cash and cash equivalents, marketable securities and short-term investments and does not include other liabilities and excludes other assets (also including investment properties held for sale) as included under the previous calculation. The current calculation is consistent with the calculation performed on the level of the consolidated report and is the accepted calculation of this ratio. This ratio under the previous calculation was 71.6%.

THIRD QUARTER 2025

Main Results

NIS Millions	1-9.2025	1-9.2024	Change	7-9.2025	7-9.2024	Change
NOI Consolidated	1,219	1,299	(6.2%)	422	443	(4.7%)
NOI exc. Disposed Assets^[1]	1,206	1,117	8.0%	422	382	10.5%
Proportionate NOI - G City Share	758	710	6.8%	252	238	5.8%
from Income Producing Properties Segment ^[2]	295	243	21.4%	101	95	6.3%
FFO according to the management approach	283	361	(21.6%)	107	137	(21.9%)
FFO according to the Securities Authority approach	(96)	(96)		(57)	(71)	

[1] Adjusting the NOI from properties sold and FX
 [2] For details, see Section 2.3 of the Board Report.



BOND MATURITY SCHEDULE (EXPANDED SOLO)

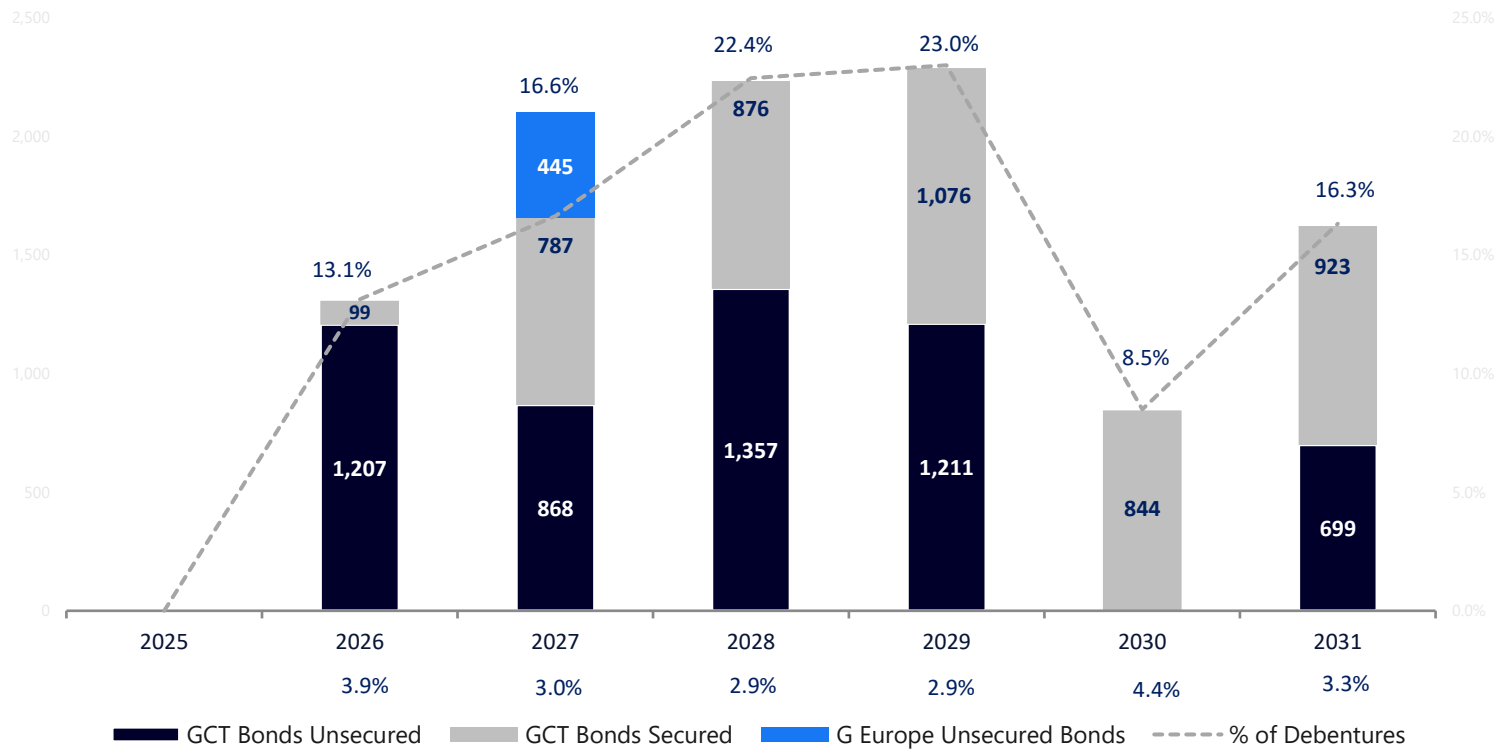
As of September 30, 2025

3.1%

Average bonds Coupon
(expanded solo)

3.0 years

Average bonds duration
(expanded solo)



RECONFIRM 2025 FORECAST

Presented below 2025 FFO forecast which is based on public information and management assessments, including the NOI and FFO forecasts for Citycon and the following assumptions:



The exchange rates and interest rates as of the reporting date



Purchases, sales and investments in developing properties based on the Company's work plan



Without material unanticipated events impacting the Group's activity

NIS millions (excluding data per share)	2025 forecast
Consolidated NOI	1,590-1,630
FFO per share from income Producing Properties Segment (NIS)	1.95-2.01

The Company's 2025 NOI and FFO per share forecast from income-generating property activity is forward-looking information, as defined in the Israel Securities Law, 1968, based on the assumptions described above, including assessments or estimates by the Group's management and Group members regarding future events or matters, the occurrence of which is uncertain and not within the Group's control. There is no certainty that the forecast will eventuate, in whole or in part, and the actual results may be different than the forecast presented above, *inter alia*, due to them depending on events not within the control of the Company and the Group, including changes to the exchange and interest rates as well as the Company's ability to implement and execute its plans to purchase and develop properties at the price, under the terms and conditions or within the time-frames set in the work plans.



Thank you

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



City





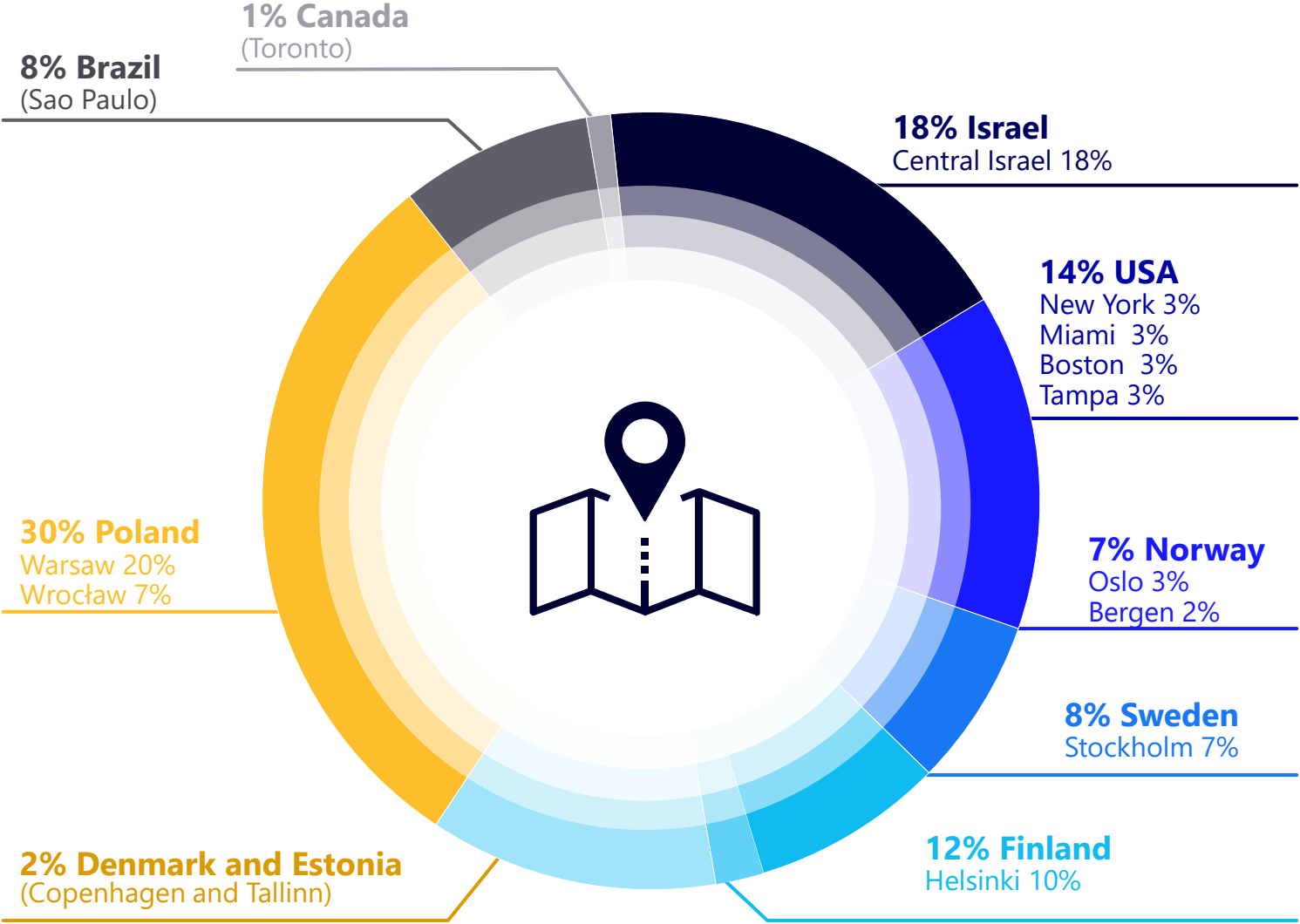
Appendix



City

FORTRESS ASSETS IN THE HEART OF MAJOR CITIES

Geographic diversification based on proportionate investment property value [1]

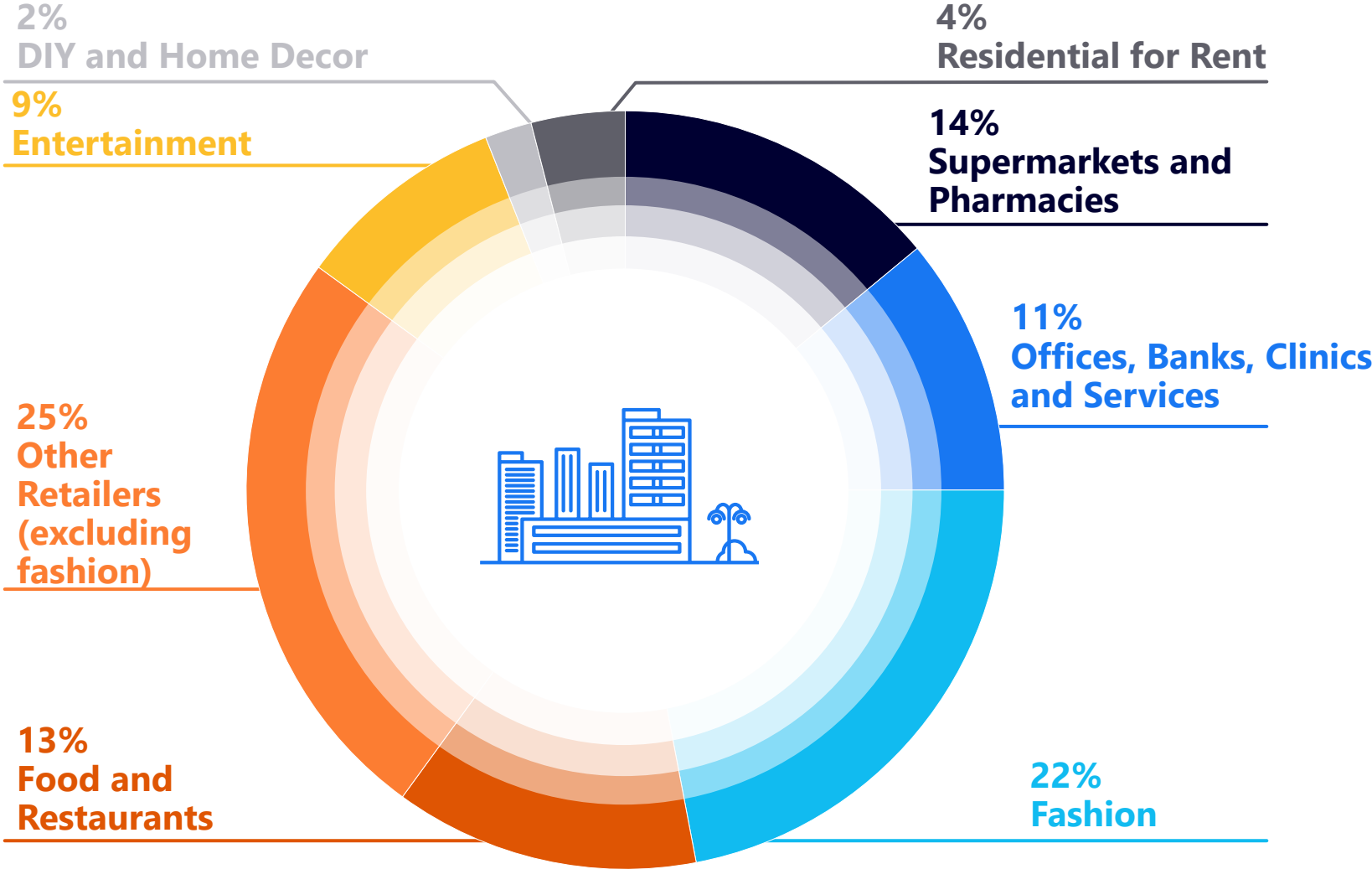


Approximately 90% of Company's Assets are located in the center of the country and in major cities around the world

[1] Full consolidation Less minority interests

URBAN RESILIENT ASSETS SERVING DAILY NEEDS AND SERVICES

Tenant Mix Based on Proportionate Rent



400 Million NIS Average Income Producing Asset Value

MIXED-USE DEVELOPMENT IN FORTRESS ASSETS- CESAR'S BAY, BROOKLYN, NEW YORK

 **40** Charging Points

One of the largest Tesla's Supercharger stations in the United States

Estimated **400,000** additional visits with average staying time of 20-30 minutes



Full renovation of Starbucks in 2025



Long-term lease with Chipotle- Opening soon



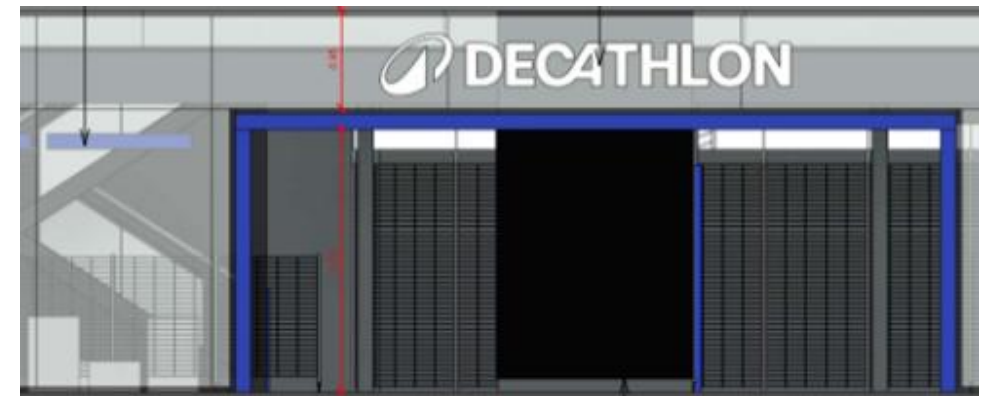


OPENING OF DECATHLON STORE AT MORUMBI TOWN, BRAZIL



Morumbi Town

Signing of a contract with Decathlon for opening its first mini-store in Brazil, covering approximately 600 sqm, scheduled to open at the end of the first quarter of 2026.



ENHANCEMENT OF CONSTRUCTION RIGHTS AND MIXED-USED DEVELOPMENT OF FORTRESS PROPERTIES

Promenada, Ostrobramska



In March 2025 an occupancy permit was received and the marketing of the 259 last apartments (of 442 apartments) began in the third building of the Ostrobramska complex in the Promenada Village complex commenced.



Modern urban complex by the eastern border of Warsaw. Located over ~110 dunam of land and spanning 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.

City Europe OSTROBAMSKA

~ 90% of the new apartments have been rented

City Europe PROMENADA



POLAND | WARSAW

ENHANCEMENT OF CONSTRUCTION RIGHTS AND MIXED-USED DEVELOPMENT OF FORTRESS PROPERTIES

Case Study



G City Complex Rishon Letzion

Urban complex in Rishon Letzion located on ~85 dunam of land. ~85,000 sqm of built commercial areas and ~65,000 sqm of commercial and offices under construction



Advanced city planning scheme to add 3 mixed-use towers with an area of ~150,000 sqm

The Company is examining adding residential areas to the complex



Netivei Ayalon and the Israel Railways Line



Light-rail station - Green line

MIXED-USED FORTRESS PROPERTIES

The sale of offices in the G City Tower is still underway

The G-City Tower is the tallest building in Rishon Letzion and offers a breathtaking panoramic 360 degree view. The tower has been built to international quality and luxury standards and includes a stylish business lounge, State-of-the art gym, modern and diverse work environment, with a wide range of retail, cultural and recreational points of interest. Adjacent to the green line light-rail station and within walking distance of the Moshe Dayan heavy railway station.



32

office levels



2

retail levels



Q4/2026

anticipated
occupancy



60,000 sqm

of office space under the Gold LEED
Green Building Rating Standard



85,000 sqm

retail and recreational areas
adjacent to the tower

~ 53% of the offices
designated for sale
have been marketed
(registrations and
signed agreements),
totaling around 310
million NIS

HEART SALE

In May, the Company commenced the marketing of the tower, and to date, nearly half of the areas designated for sale are under binding agreements or in registration processes, including the successful bid by Leumit Health Services to acquire the six lower floors of the tower, totaling approximately 12,000 square meters, for consideration of approximately NIS 155 million. Leumit Health Services will relocate its headquarters from Tel Aviv to Rishon Lezion.

PROJECTS UNDER CONSTRUCTION AND LAND FOR FUTURE DEVELOPMENT

Projects under construction	Plan	Expected additional area (sqm)	G City's share	Expected completion date	Actual investment as of 30.9.2025 ^[1] (NIS million)	Office properties held of sale as of 30.9.2025 (NIS million)	Fair value as of 30.9.2025 (NIS million)	Expected cost to complete (NIS million)	Expected proceeds from sales (NIS million)	Yearly Expected NOI ^[2] (NIS Million)
G City Rishon Letzion	Office tower under construction – 75% of tower earmarked to be sold	65,100	100%	2026	327	254	188	342	622	23
Tel Hashomer rental apartments	Construction of 3 residential buildings with 243 rental apartments (before additional rights/SBP relief) for longterm rentals of ~20 years	34,800	100%	2028	43	-	286	407	-	24
Total					370	254	474	749	622	47

[1] Excluding the cost of the land

[2] Forecasted NOI in a stable year assuming full occupancy of remaining areas after sales

Land for future development	Plan	Expected additional area (sqm)	G City's share	Expected completion date	Fair value as of 30.9.2025 (100%, NIS million)
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 ^(*)	81,100	100%	TBD	403
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	256
Promenada Village, Warsaw	Promenada Village residential project, which includes 372 apartments for sale (~15,400 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.	17,774	100%	Phase A - Q2/2028 Phase B - Q3/2030	100
Promenada Retail Extension 2, Warsaw	Expansion project of the Promenada shopping center, including the Primark brand, ~35-50 additional stores (additional ~18,800 sqm) and 318 additional parking spaces	24,453	100%	Q3/2028	105
Wolska, Warsaw	The Wolska residential rental project which includes up to 527 apartments (~17,300 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.	17,946	100%	Q3/2029	61
Total					925

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

(*) 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.