

Investors Presentation

Financial Results 2025
March 2026



At the Pulse
of Great Cities



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



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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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.



Our Advantage

G City is a global real estate group focused on urban markets, with unique expertise in identifying, managing, and enhancing prime commercial assets in leading urban centers around the world.

The company combines entrepreneurial thinking, operational excellence, and a deep understanding of urban systems, urban culture, and consumer movement as the foundation for creating stable and sustainable value.



At the Pulse
of Great Cities





Strength, Global Footprint, Portfolio Mix

1.7 Million sqm

🏠 GLA

84

🏢 Assets

30 Billion

📷 Value of Real Estate

~6,500

📄 Lease Group Agreements (Commercial)

Approximately 90% of the assets are prime properties in iconic, growing, and vibrant cities.

Prime locations with strong demand, high foot traffic, and long-term value creation potential.



Central Israel



19%

12

 Properties

28 Million

 Annual Visitors


190K

 GLA

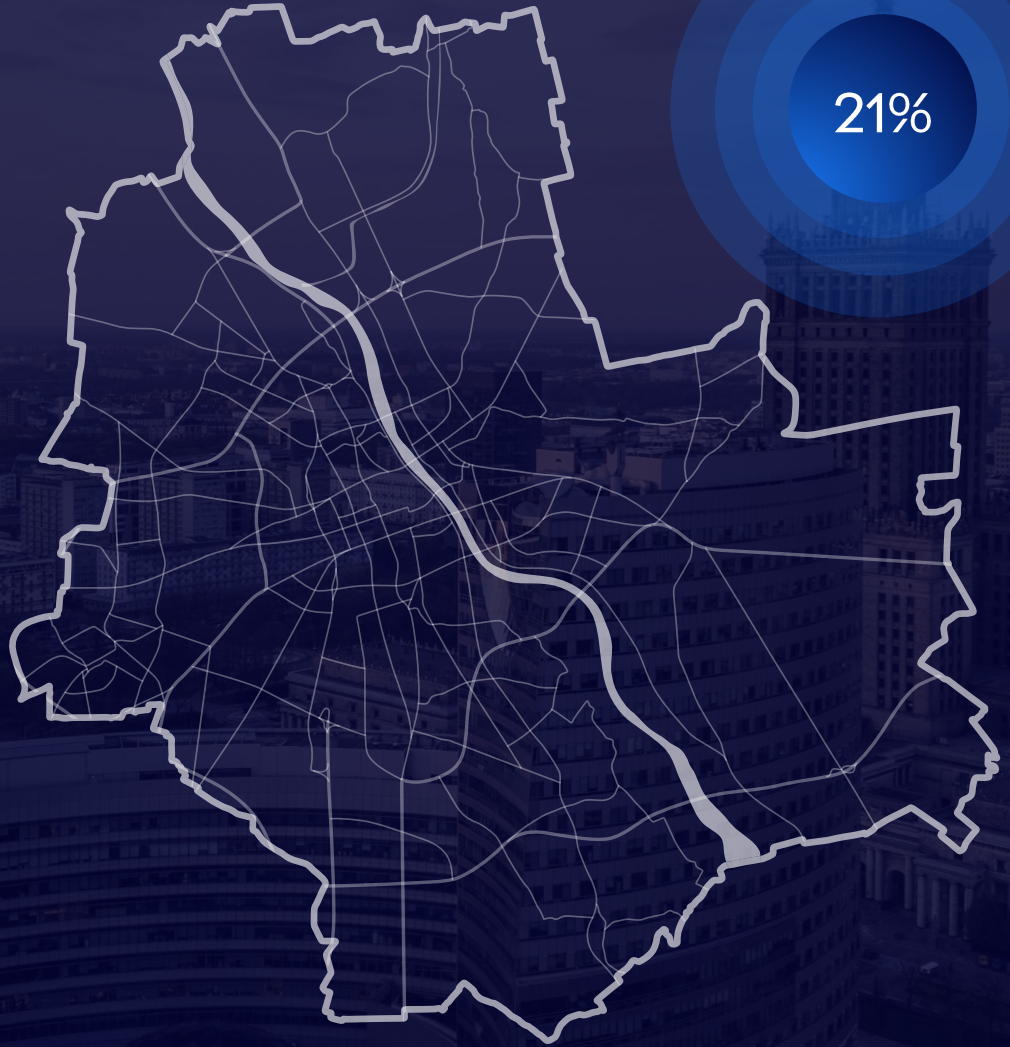
B4.4 

 Market Value

98.6%

 Occupancy

Warsaw



14

Properties

47 Million

Annual Visitors

245K

GLA

B1.5€

Market Value

95.0%

Occupancy

Helsinki



3

Properties

37 Million

Annual Visitors

189K

GLA

97.0%

Occupancy

Stockholm

8%

4

Properties

33 Million

Annual Visitors

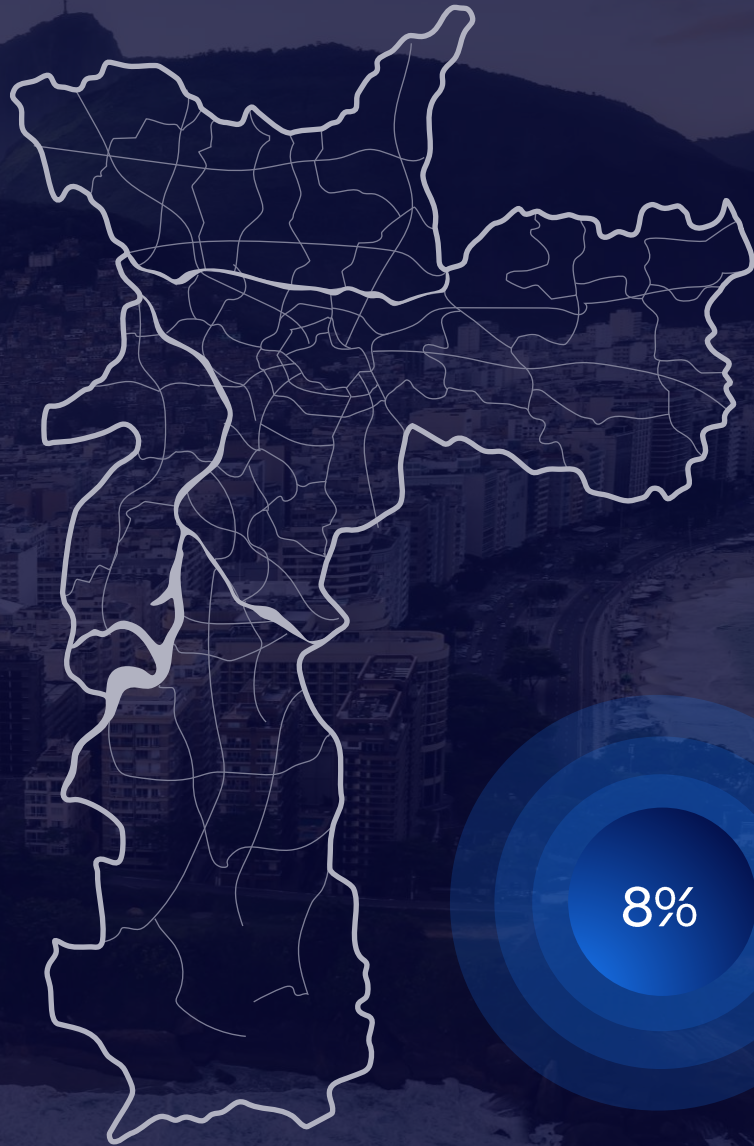
196K

GLA

90.0%

Occupancy

São Paulo



7

Properties

41 Million

Annual Visitors

151K

GLA

B3.0R\$

Market Value

96.8%

Occupancy

Miami, South Florida



5

 Properties

94.5%

 Occupancy

64K

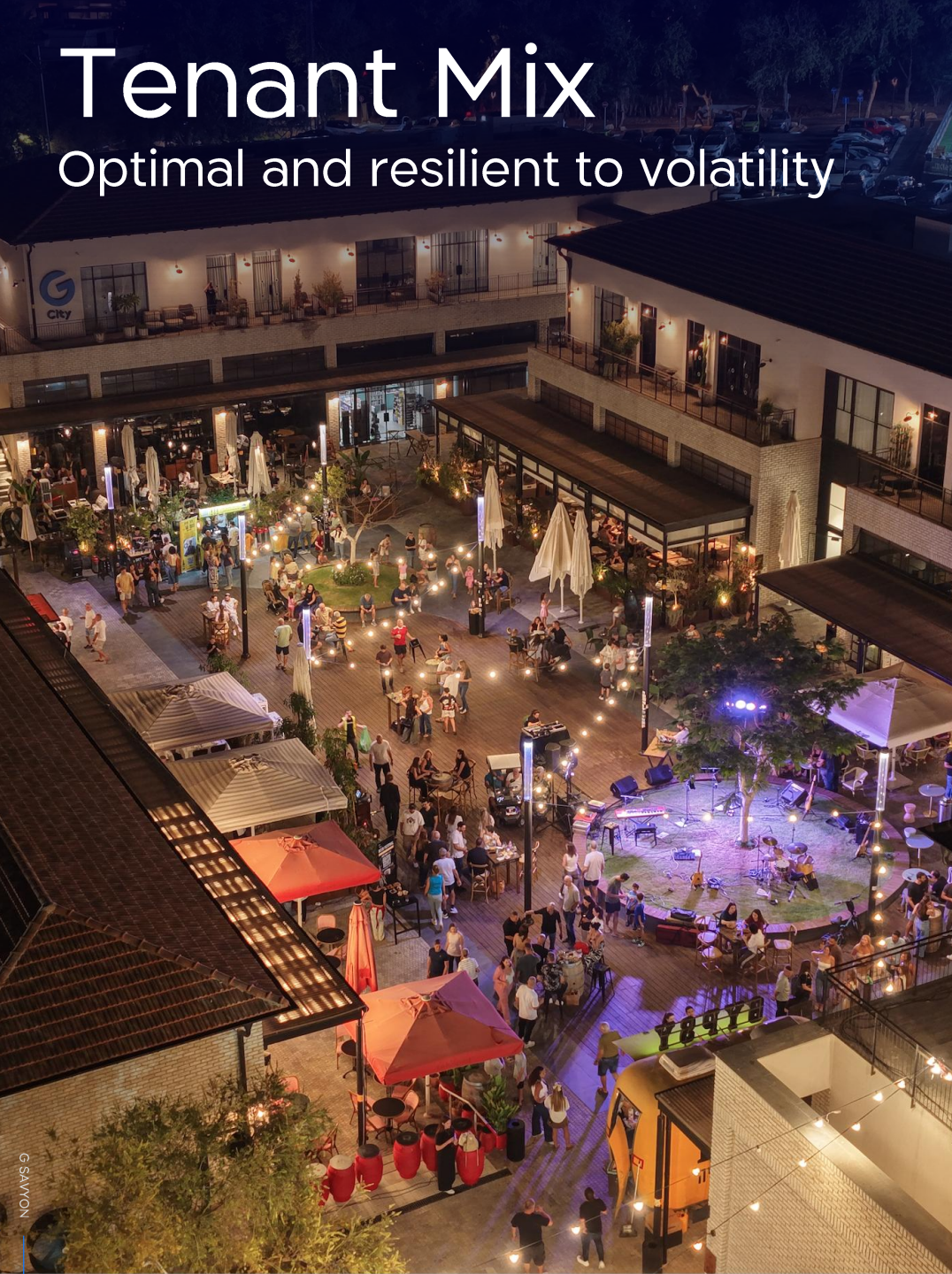
 GLA

B0.5\$

 Market Value

Tenant Mix

Optimal and resilient to volatility



11%
Offices, Banks,
Clinics and
Services

3%
Residential

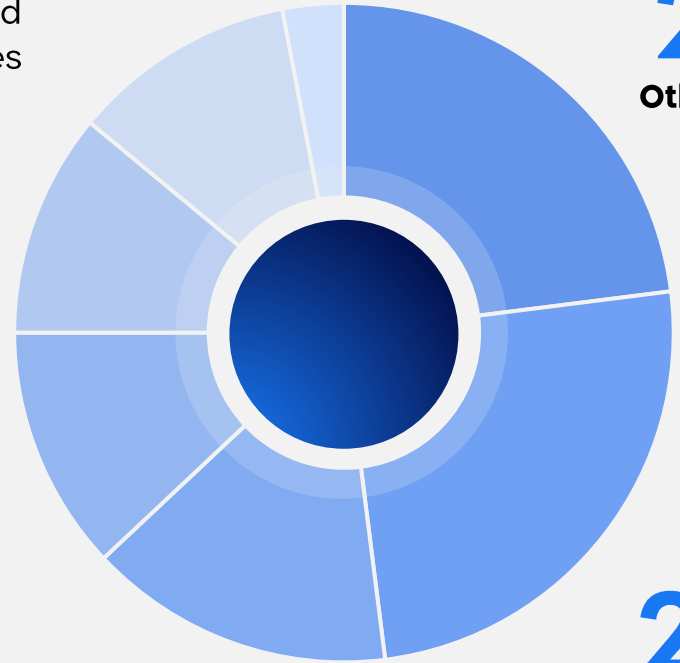
11%
Food and
Restaurants

12%
Entertainment

15%
Supermarkets and
Pharmacies

23%
Other Retailers
(excluding
fashion)







25%
Fashion



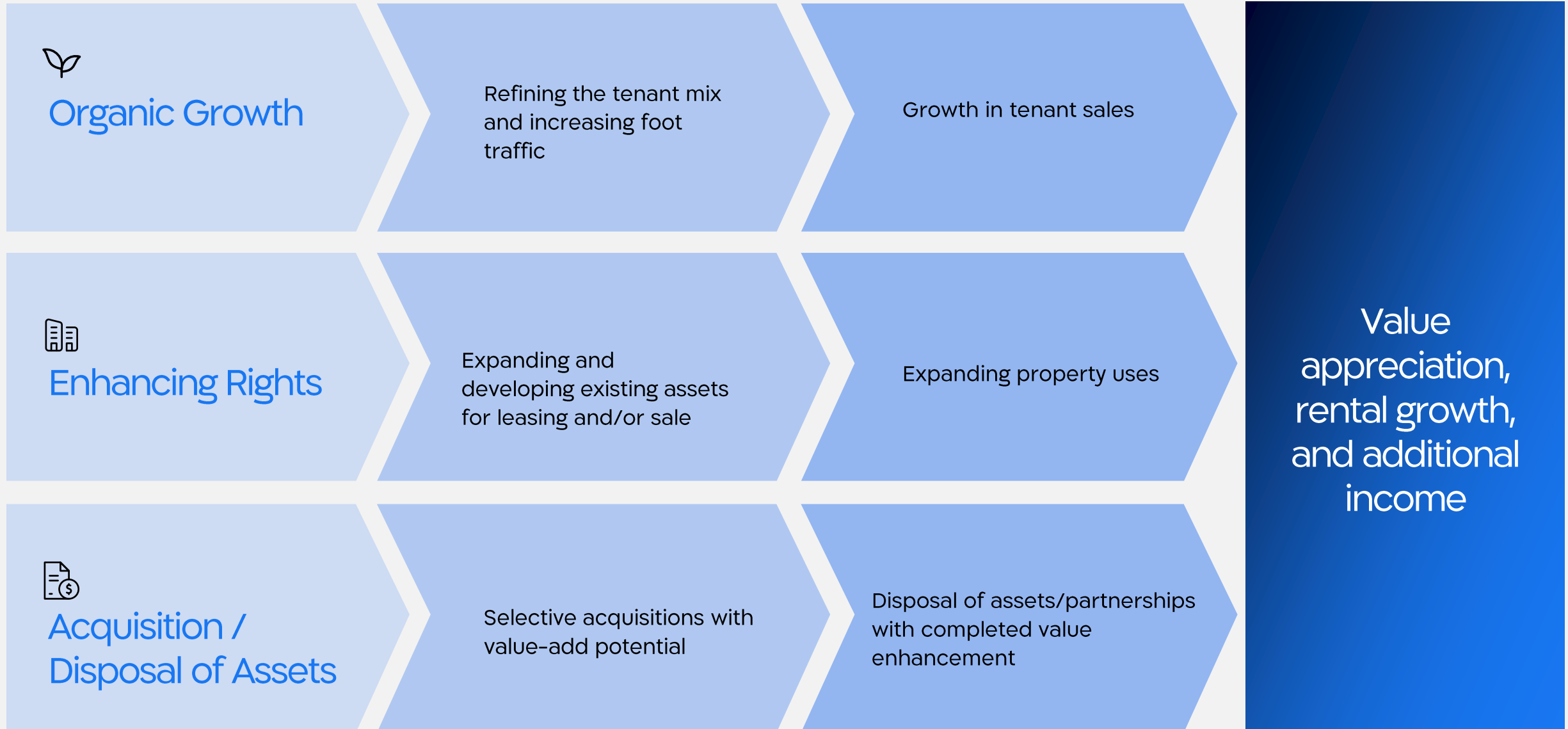
**Total Number of
Supermarkets 110**

*Tenant Mix Based on Proportionate Rent

Collaborations with leading global brands

SEPHORA	empik		T.K. MAXX	H&M	ZARA
		SHAKE SHACK	MANGO		
snipes	toMix עולם של חוויות	FOX	UNI QLO	RESERVED	

Our growth and value creation strategy: defined and being implemented





Quarterly Results

Continued Annual Growth

12.4%

↗ Increase in contract renewals in 2025 compared to last year



3.2%+

↗ Increase in FFO from real estate
Despite asset disposals during the year
(2025 vs. prior year)

6.5%+

↗ Increase in NOI from same-store
assets in 2025 compared to last year



Continued Growth In The Fourth Quarter Of The Year

96%

↗ Increase in occupancy rates

5.2%+

↗ Increase in NOI from same-store assets in Q4 compared to last year

7.9%+

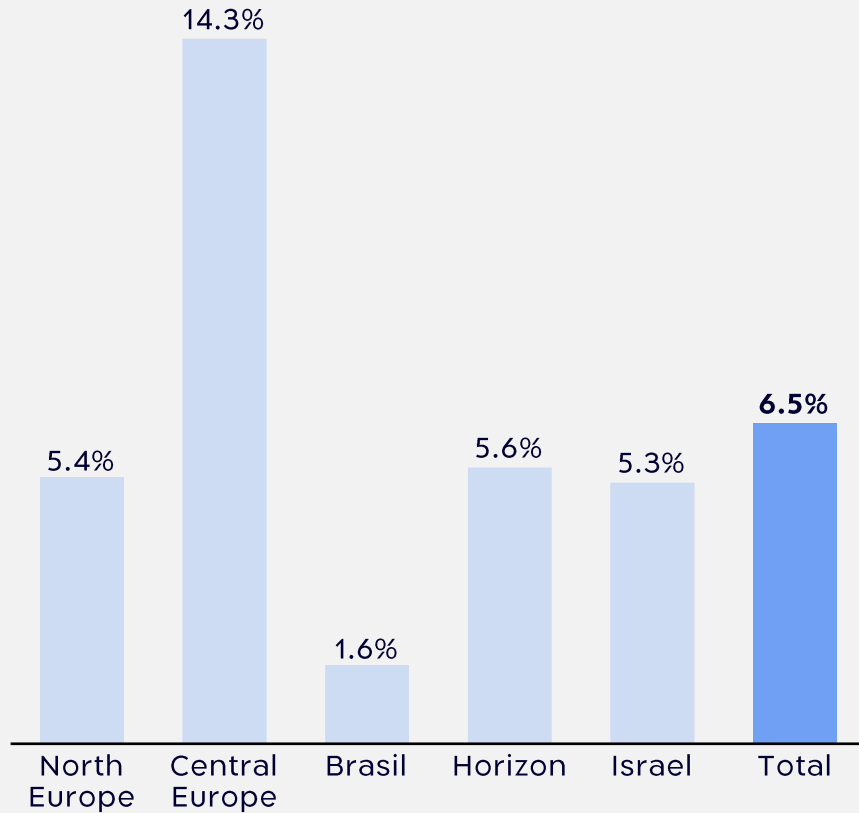
↗ Increase in average rent per sqm in Q4 compared to last year

[1] Excluding NOI from sold assets and FX rates

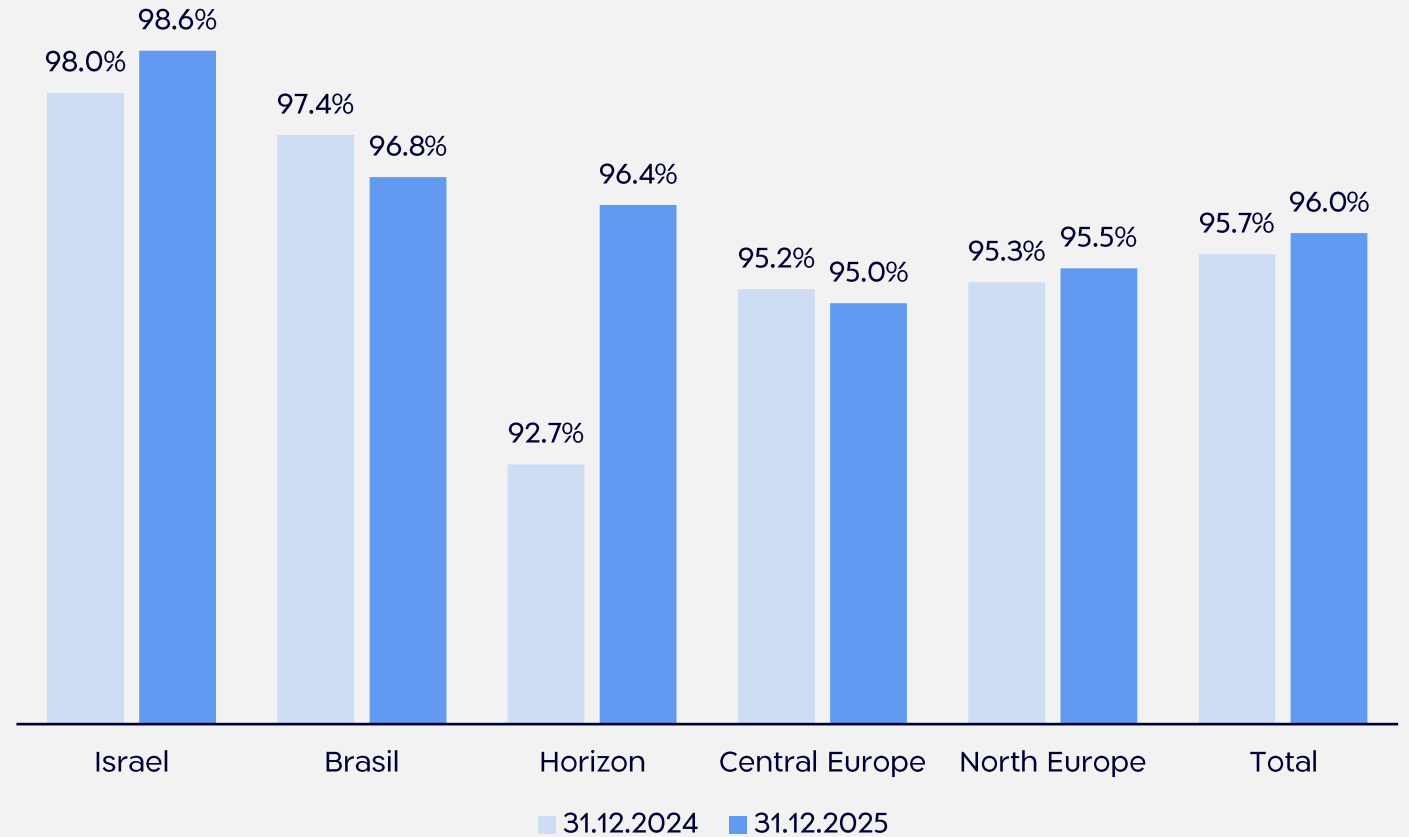
By Key Operating Regions 2025

compared to last year

Same Store NOI Increase



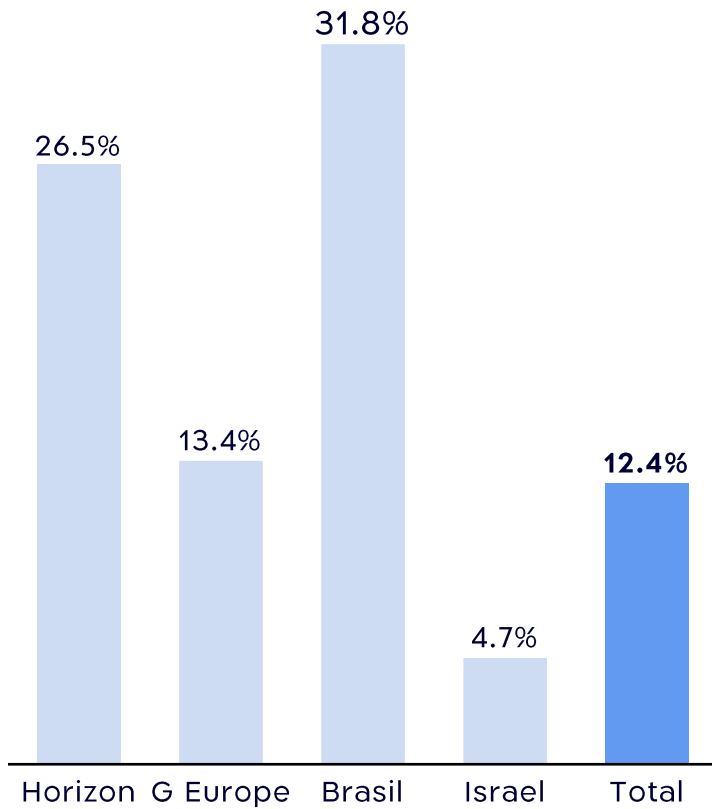
Occupancy Rate Increase



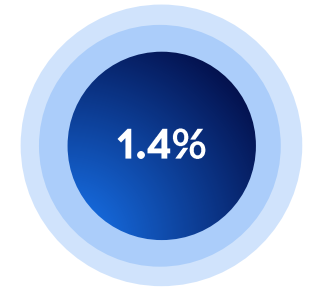
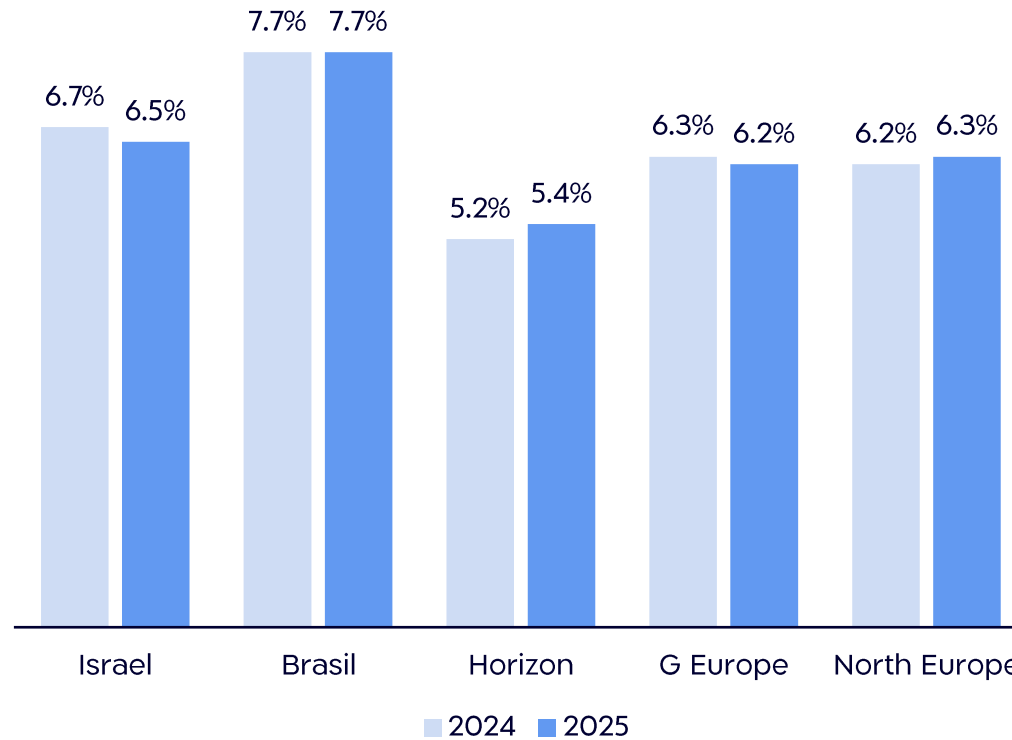
Core performance

2025 compared to last year

Increase In Contract Renewals



Cap Rates



Tenant Sales Increase



Footfall Increase



Value creation initiatives in the quarter





Results of the Tender Offer for CITYCON Shares

Acquisition at a deep ~54% discount ⇒ profit of approximately €173 million

Control of CITYCON (86%) and the ability to effectively direct its operation

Acquisition of 50 million CITYCON shares for €190 million, net of the Company's share of approximately €164 million in dividends declared during the tender offer period

G City acquired 27% of CITYCON shares for a net cost of ~€26M

Expected increase in annual FFO of approximately NIS 49 million and about NIS 0.27 per share (~13%)*

Expected increase of approximately 2.7% in consolidated leverage*

Expected decrease of approximately 2.1% in expanded solo leverage*

Increase of NIS 640 million in equity, and approximately NIS 3.57 increase in equity per share

*The above data is based on the Company's expected financial results as of December 31, 2025 (as published in its preliminary financial reports on February 24, 2026 and March 2, 2026), as well as dividends declared by CITYCON since the publication date of the tender offer.

CITYCON- Looking Ahead...



Continuation of Dividend Distribution

In line with CITYCON's policy, including asset divestment and financing. On February 26, 2026, CITYCON approved an updated dividend policy, under which it will use excess cash to distribute dividends to its shareholders from time to time, considering its financial results, expected proceeds from asset divestments, financing and refinancing activities, and full compliance with applicable laws and restrictions.



Asset Realization and Financing

Plan to divest non-core assets totaling at least approximately €1 billion over the next 24 months (of which assets worth €510 million were classified as held for divestment in the 2025 annual financial statements).** CITYCON signed a memorandum of understanding to finance a portfolio of assets for an additional €215 million. Only about 5% of CITYCON's debt is secured as of December 31, 2025.



Portfolio Enhancement and Operational Focus

Strengthening operational performance, increasing rental income, and enhancing marketing and sales efforts to create long-term value. Expected increase in OCR from 9.2% to approximately 12%–13%, in line with comparable European companies.**



ORION
Retail Properties

Opportunity leveraging, value creation, innovative thinking

38.8k
GLA

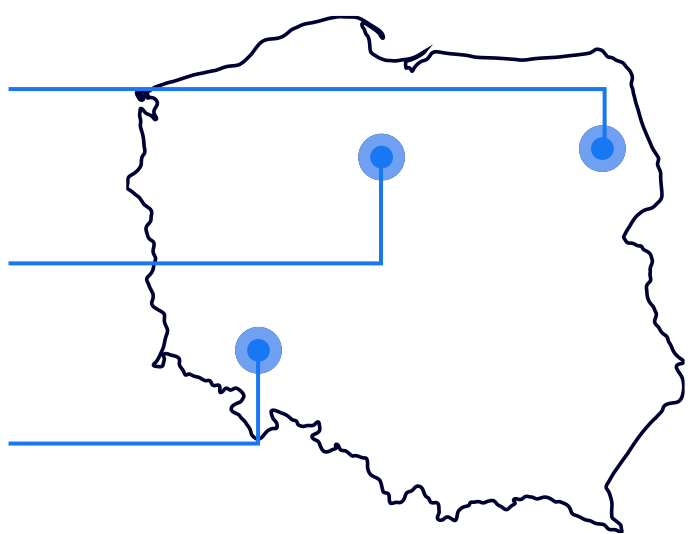
BIALYSTOK

42.6k
GLA

BYDGOSZCZ

32.7k
GLA

WROCLAW



Sale of three income-generating properties to Orion for a total value of approximately

€456M

Enhancement of Building Rights

Construction Underway

PRIMARK

Promenada, Warsaw



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.

Approximately
62% of the office units
for sale have been marketed*

2
🛒 retail levels

32
🏢 office levels

85K sqm
👤 retail and recreational areas adjacent to the tower

60K sqm
🌿 of office space under the Gold LEED Green Building Rating Standard

In May 2025, 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.

*Registrations and signed agreements totaling approximately NIS 367 million



HEART SALE

Expected Occupancy – Q4 2026

A New Era Of Corporate Responsibility

2025

Establishing an organizational framework for management and reporting, implementing ESG policies, and adopting a multi-year, cross-organizational action plan.

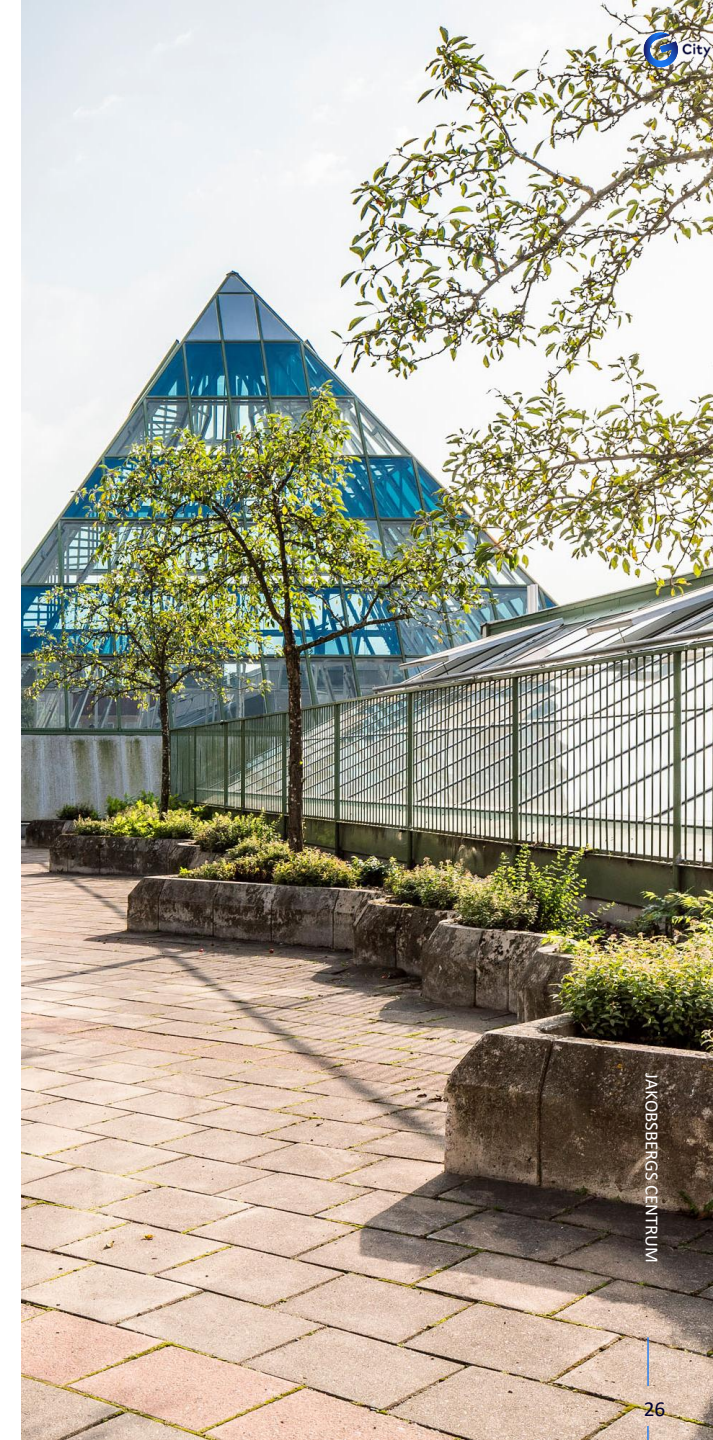
Focusing on projects across the three ESG dimensions: **Environment, Social, and Corporate Governance**. Setting clear and measurable targets, including effective monitoring and evaluation mechanisms, to ensure consistent progress and deliver valuable outcomes for the company.

We have mapped the United Nations' Sustainable Development Goals (SDGs) most relevant to our operations:



Future Direction

Continued deepening of operations, including implementation of the company's approach across the entire value chain. Engagement with stakeholders and monitoring of relevant trends in the real estate sector.





ESG



Environment



Social



Governance

Focus Areas

- **Efficiency Program**
- Renewable Energy
- Waste Management
- Green Building Standards

- Supportive Work Environment and **Human Rights**
- Employee Training and Development
- Occupational Health and Safety across Company Assets
- Support for the Local Community | Initiatives and Donations

- Compliance
- Business Ethics
- Responsible Supply Chain
- Stakeholder Engagement
- **Environmental and Climate Risk Management**

Key Projects 2025–2026

- Development of an environmental efficiency plan covering waste and water, energy and emissions, transportation, green procurement, and tenant management.

- Training and Development Program
- Human Rights (as part of the Code of Conduct update)
- Update of the Donations Policy

- Environmental and Climate Risk Assessment
- Code of Ethics Update

Reporting and Transparency

Publication of the 2023–2024 ESG Report | Alignment with internationally recognized standards | Membership in international organizations | Maala 2025 Platinum+ rating



Results and financial data

Year 2025 Main Results

NIS Million	2025	2024	Change
NOI Consolidated	1,617	1,734	(6.7%)
NOI exc. Disposed Assets	1,493	1,393	7.2%
Proportionate NOI – G City Share	957	899	6.5%
FFO from Income Producing Properties Segment [1]	387	385	3.2%
FFO according to the management approach [1]	368	490	(24.9%)
FFO according to the Securities Authority approach	40	(19)	

[1] For details, see Section 2.3 of the Board Report.

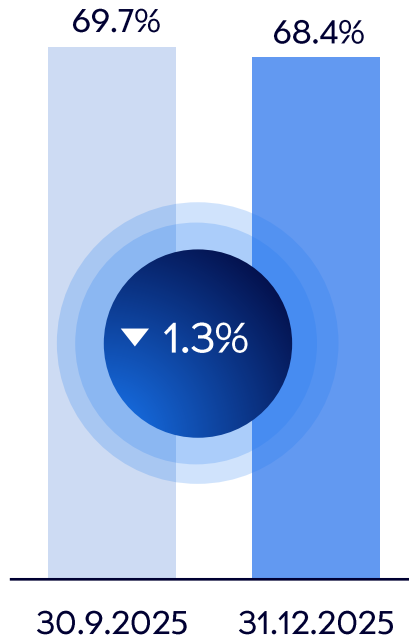


Balance sheet data

Liquidity balances (expanded Solo)

2.5
Billion NIS
As of 31.12.2025

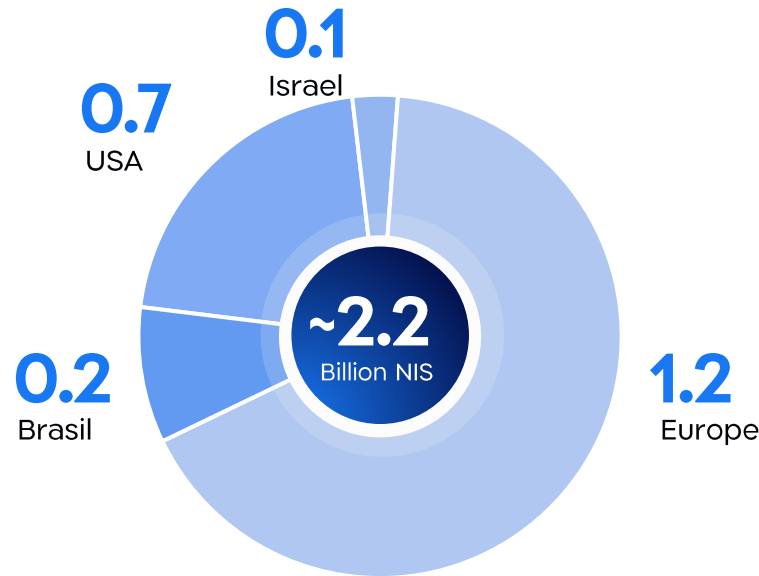
Net Interest-Bearing Debt to Total Assets Ratio (Extended Solo) 31.12.2025 ^[1]



62.4%
Net Interest-Bearing Debt to Total Assets Ratio (Consolidated) as of 31.12.2025

Financial flexibility

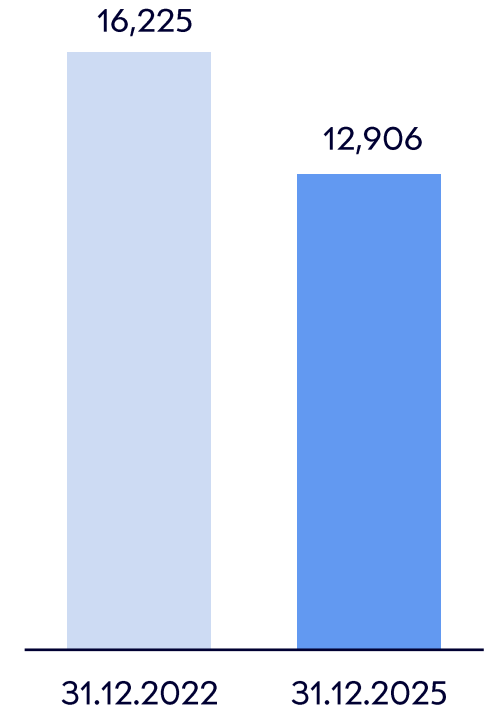
Value of unencumbered properties in the company and in wholly owned private subsidiaries (NIS, Billion)



Excluding 2 income-producing properties in Europe with a total value of approximately NIS 2.7 Billion, which secure existing debt and unused credit facilities totaling approximately NIS 1.1 Billion, maturing over the next three years. The company intends to pursue their sale and arrange new debt facilities against them, generating an estimated cash surplus of approximately NIS 0.9 Billion above the current outstanding debt.

Interest-bearing liabilities, net

Total net Debt repayments of approximately NIS 3.3 Billion since 2023



[1] Starting in 2025, the Company updated the calculation method for the net debt to total assets ratio on an extended solo basis. Under the updated calculation, net debt comprises interest-bearing liabilities less cash and cash equivalents, marketable securities, and short-term investments only, and excludes other liabilities and deductions of other assets (including investment properties held for sale) as was included in the previous calculation. The updated method aligns with the consolidated reporting calculation and represents the standard approach for this ratio. Under the previous calculation method, the ratio was 69.2%.

Bond maturity schedule (expanded solo)

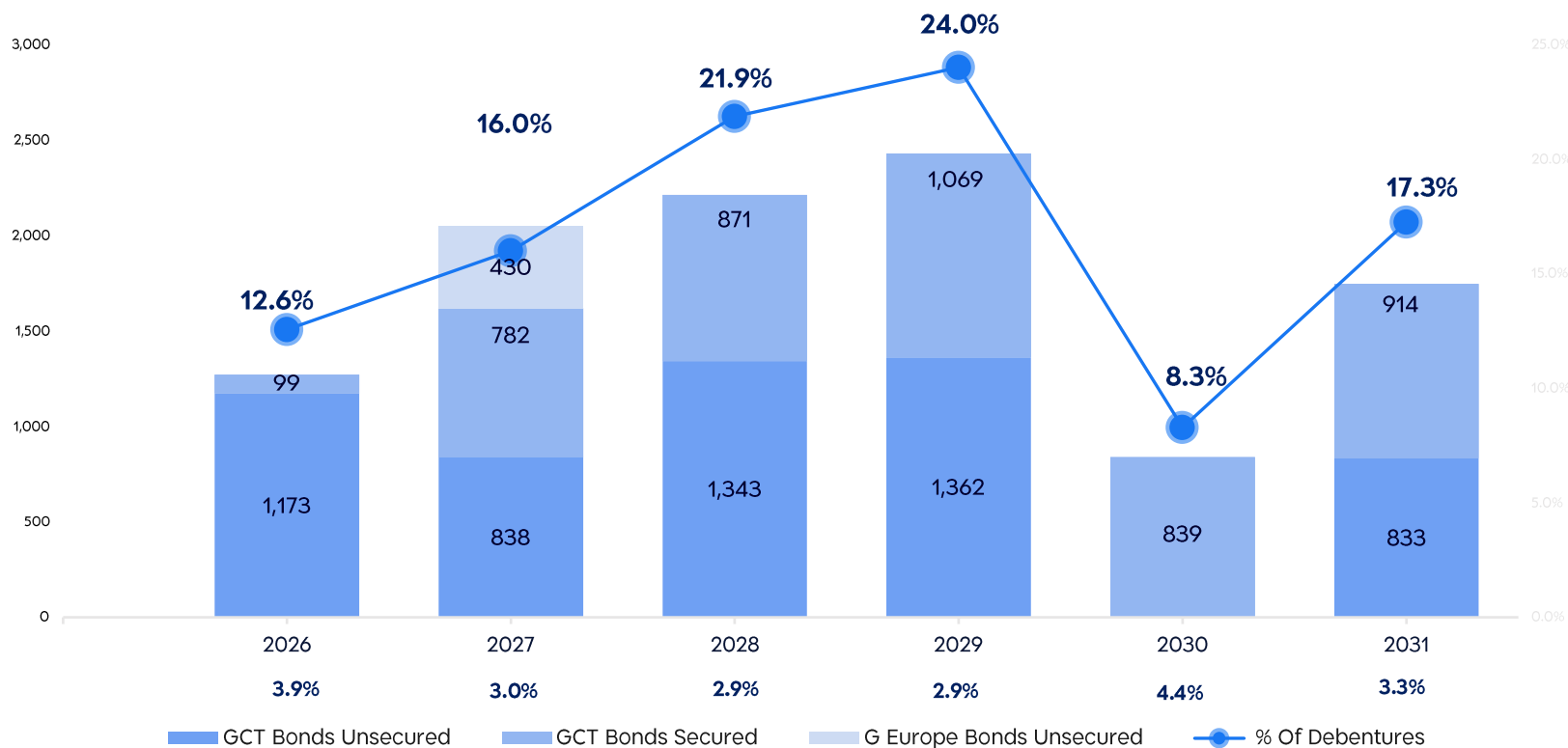
As of December 31, 2025

2.8 years

Average bonds duration
(expanded solo)

3.1%

Average bonds Coupon
(expanded solo)



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	3,920
Exclusion of deferred tax liability on revaluation of investment property to fair value (net of minority's share) ¹	809
Fair value asset adjustment for derivatives, net ²	24
EPRA NRV	4,753
EPRA NRV per share (in NIS)	25.5
Share price on the stock exchange as of March 16, 2026	10.45
Upside	144%

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.



2026 Forecast



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)	2026 Forecast
Increase in NOI from Like-for-Like Assets	6%
FFO per share from income Producing Properties Segment (NIS)	1.98-2.08

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.



City

Thank You

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Appendix



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 31.12.2025 ^[1] (NIS million)	Office properties held of sale as of 31.12.2025 (NIS million)	Fair value as of 31.12.2025 (NIS million)	Expected cost to complete (NIS million)	Expected proceeds from sales (NIS millions)	Yearly Expected NOI ^[2] (NIS Millions)
G City Rishon Letzion	Office tower under construction – 75% of tower earmarked to be sold	65,100	100%	2026	371	236	219	279	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	50	-	292	380	-	24
Total					421	236	511	659	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 31.12.2025 (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	252
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	97
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	110
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					923

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.