

Company Presentation

Financial Results Q2 2026
August 2026



[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 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.



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

85



Assets

27.8 Billion



Value of Real Estate

2,700 apt.



Under construction and
available for lease

~6,500



Leasing 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

197K

 GLA

B4.5 ₪

 Market Value

97.3%

 Occupancy

Warsaw

19%

13

 Properties

47 Million

 Annual Visitors

245K

 GLA

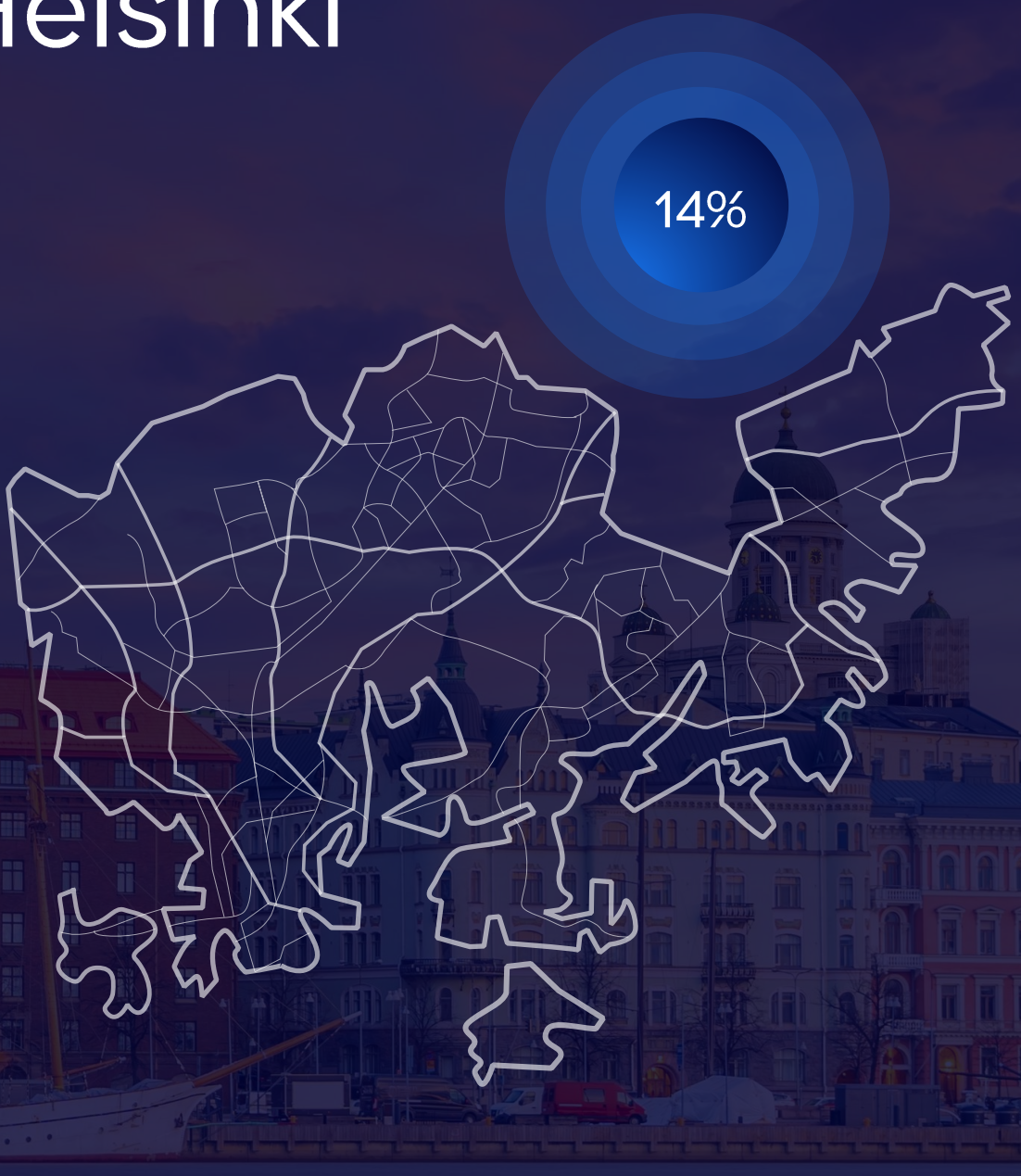
B1.5€

 Market Value

95.5%

 Occupancy

Helsinki



14%

3

 Properties

37 Million

 Annual Visitors

190K

 GLA

97.5%

 Occupancy

Stockholm

4

 Properties

33 Million

 Annual Visitors

10%

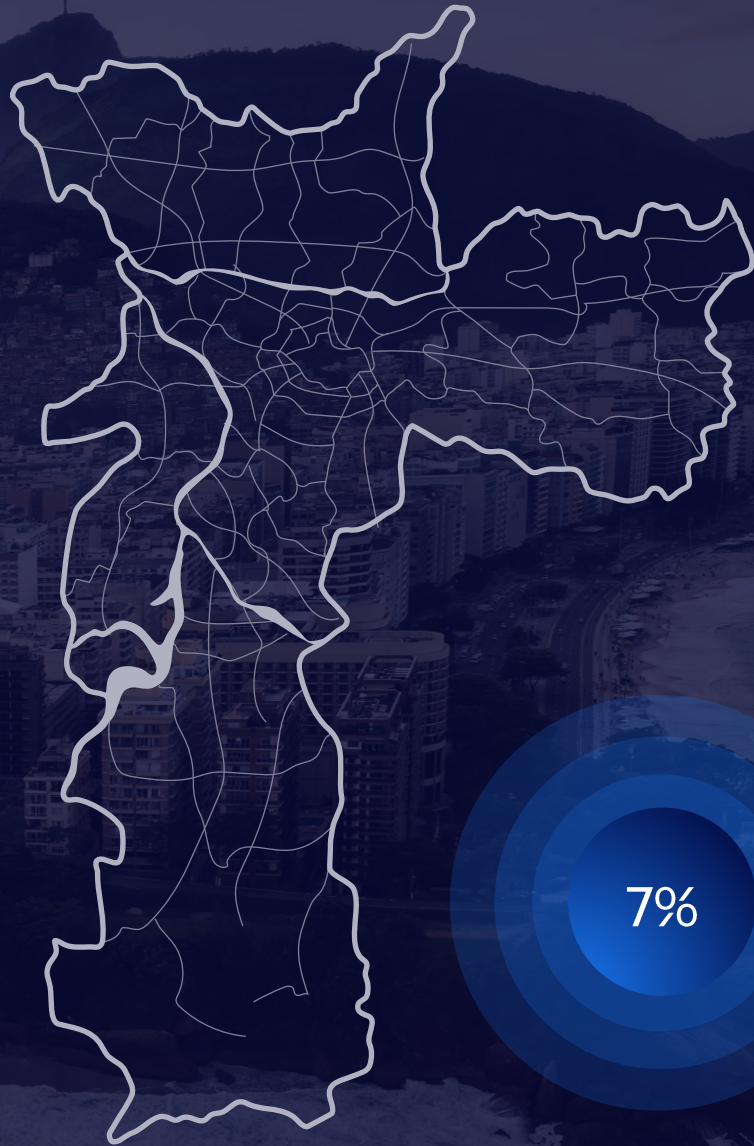
203K

 GLA

90.6%

 Occupancy

São Paulo



7

 Properties

41 Million

 Annual Visitors

151K

 GLA

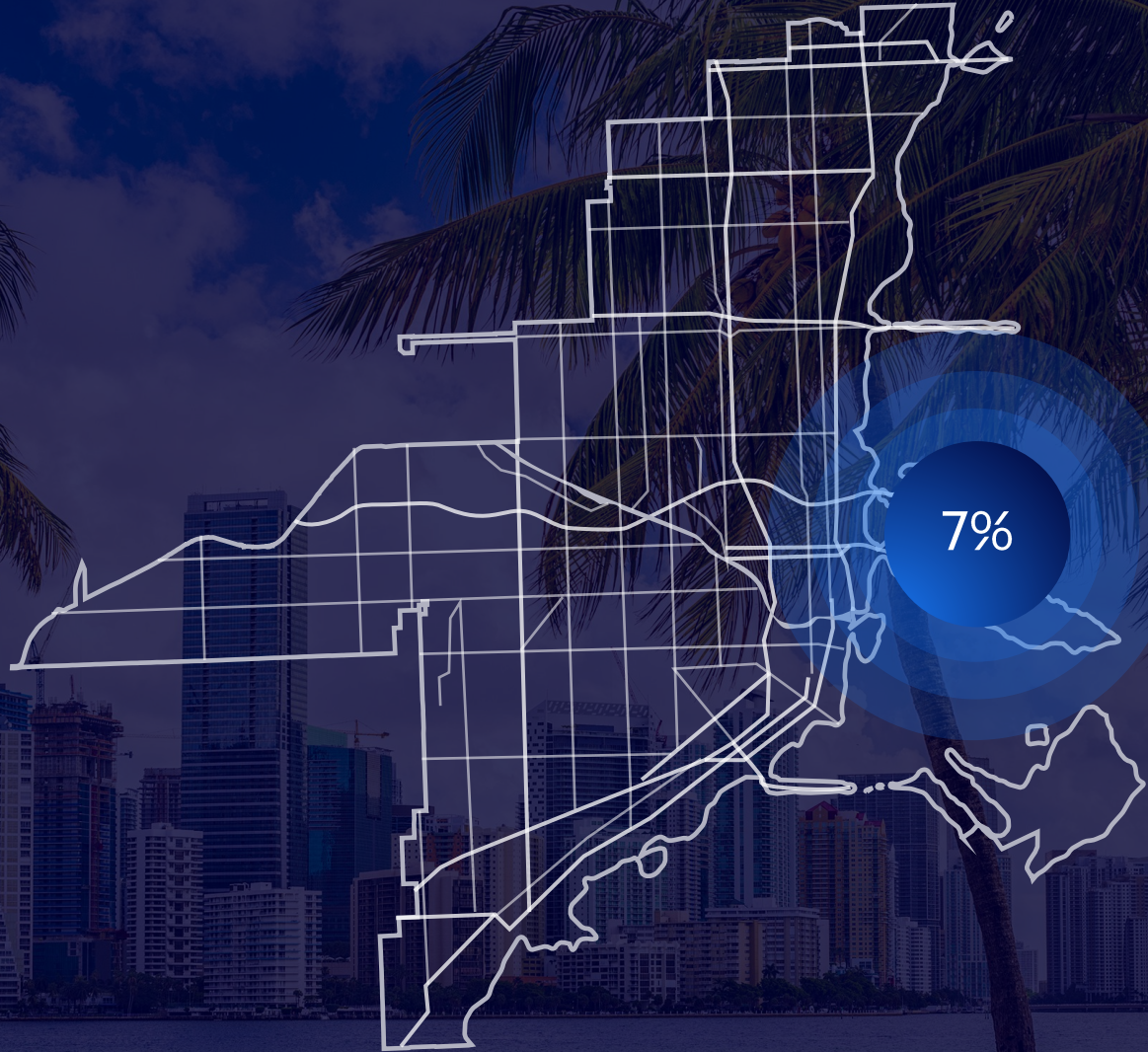
B3.1R\$

 Market Value

95.8%

 Occupancy

Miami, South Florida



6

 Properties

96.4%

 Occupancy

72K

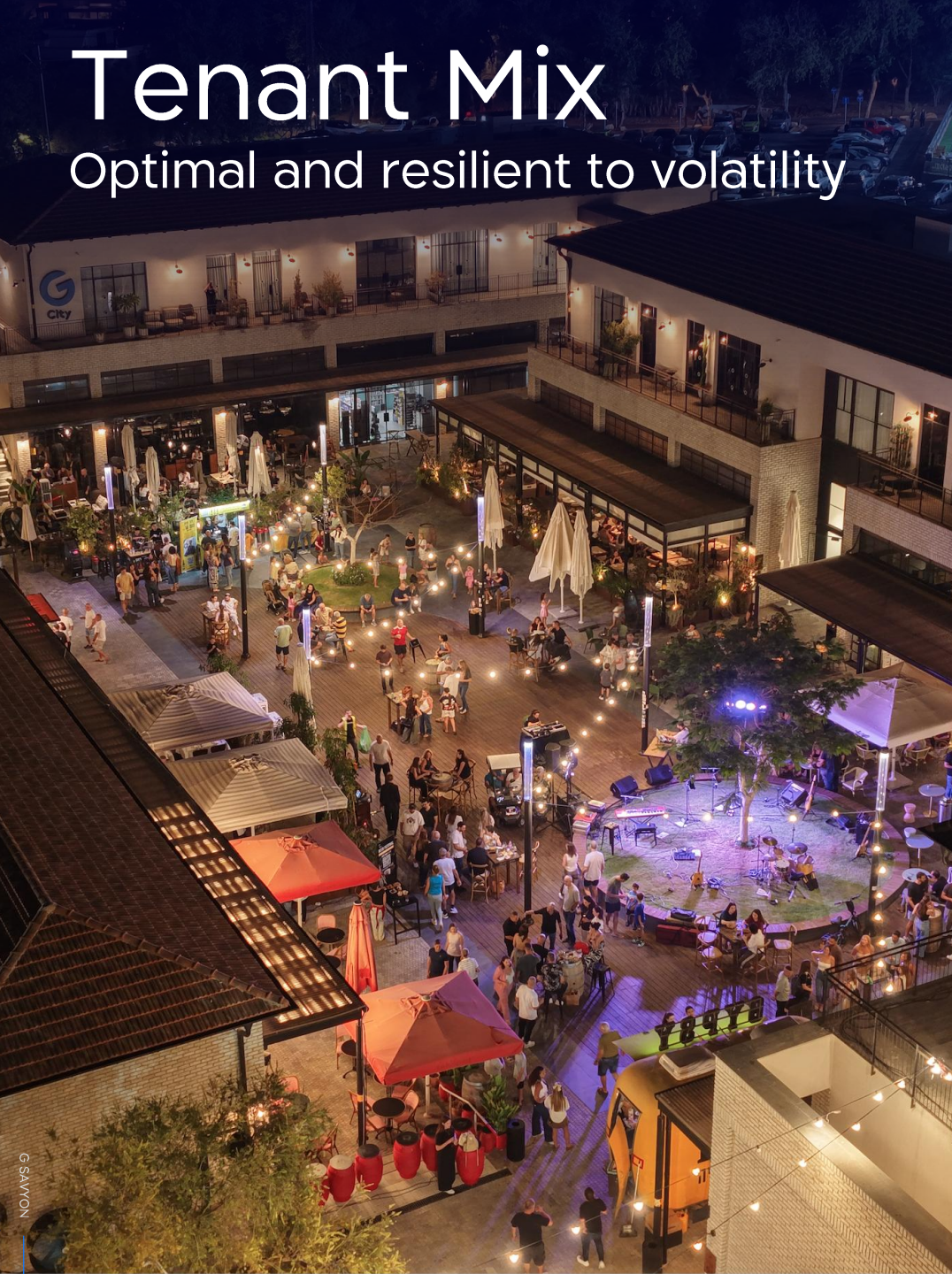
 GLA

B0.6\$

 Market Value

Tenant Mix

Optimal and resilient to volatility



Total Number of Supermarkets 110



12%

Offices, Banks,
Clinics and
Services



3%

Residential



23%

Other Retailers
(excluding fashion)



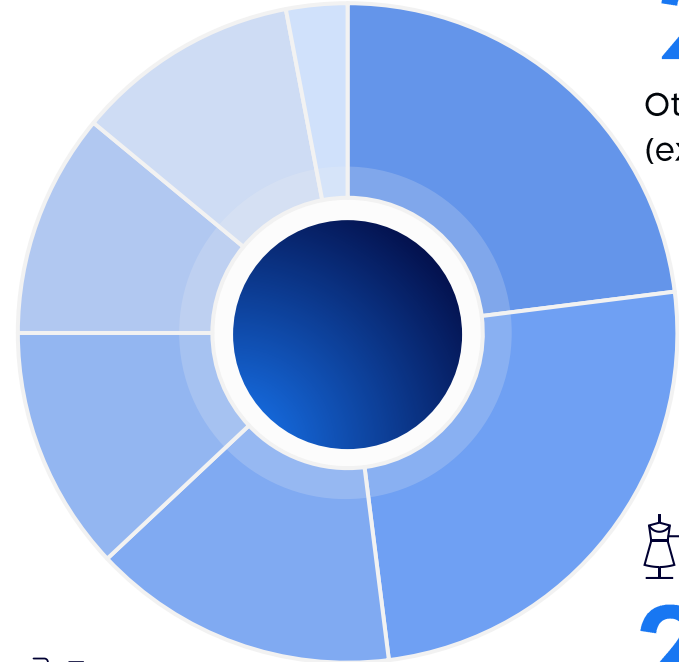
11%

Food and
Restaurants



10%

Entertainment



23%

Fashion



18%

Supermarkets and
Pharmacies

*Tenant Mix Based on Proportionate Rent

Collaborations with leading global brands

ZARA

H&M

T.K. maxx



PRIMARK

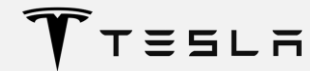
SEPHORA



DECATHLON

MANGO

SHAKE SHACK



RESERVED

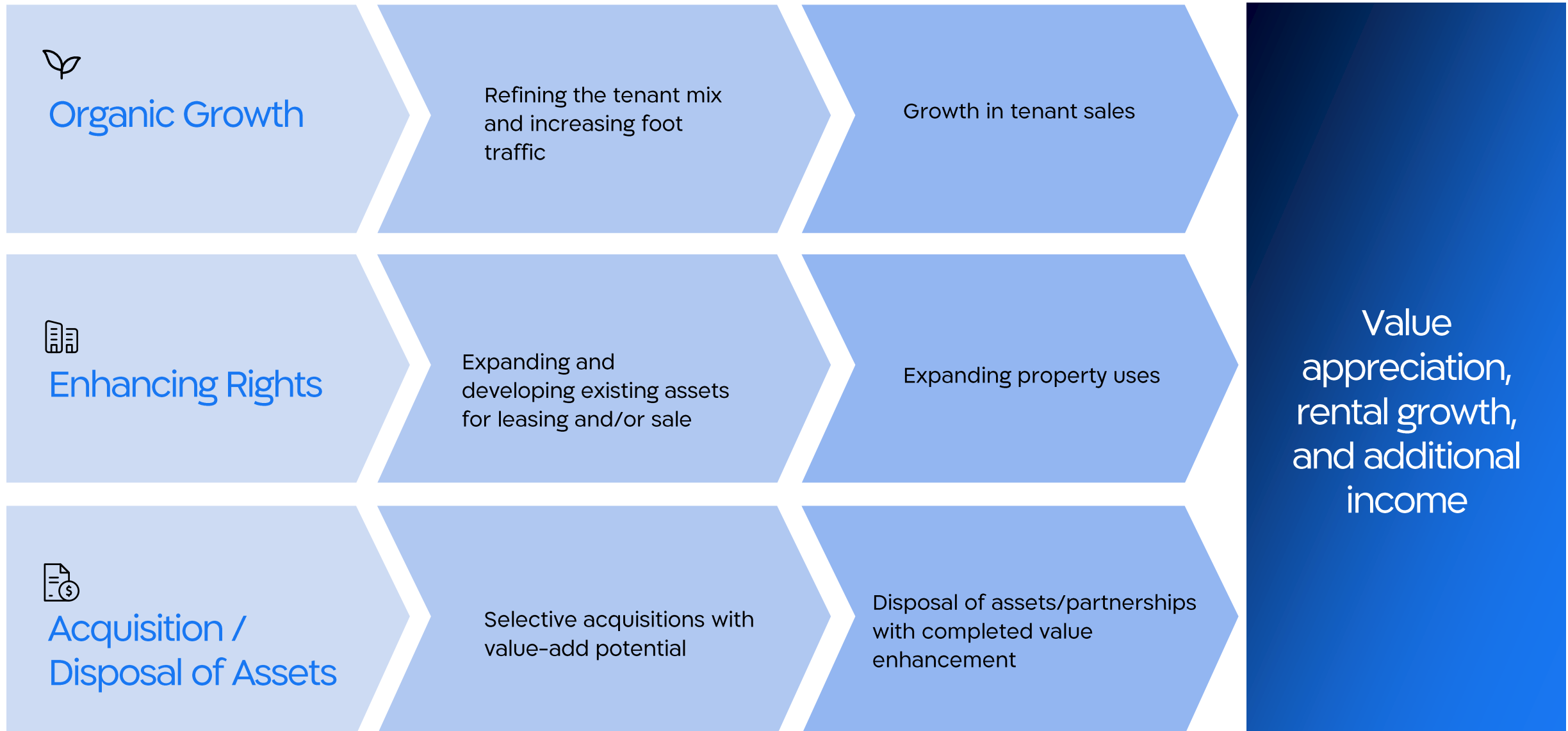
UNI
QLO

FOX

toMix
עולם של חוויות

empik

Our growth and value creation strategy: defined and being implemented





Results This Period



Accelerated Growth in H1

+13.3%

FFO per share from Income-Producing Real Estate operations
In the first half compared to the same period last year

+5.0%

Same Store NOI Increase
In the first half compared to the same period last year

+19.7%

Increase in NOI on a proportionate consolidation Basis
In the first half compared to the same period last year (Adjusted to FX)

+10.3%

Leasing Spread
In the first half compared to the same period last year

95.3%

Occupancy rate
As of June 30, 2026

+2.6%

Tenant Sales Increase
In the first half compared to the same period last year

+1.3%

Footfall Increase
In the first half compared to the same period last year

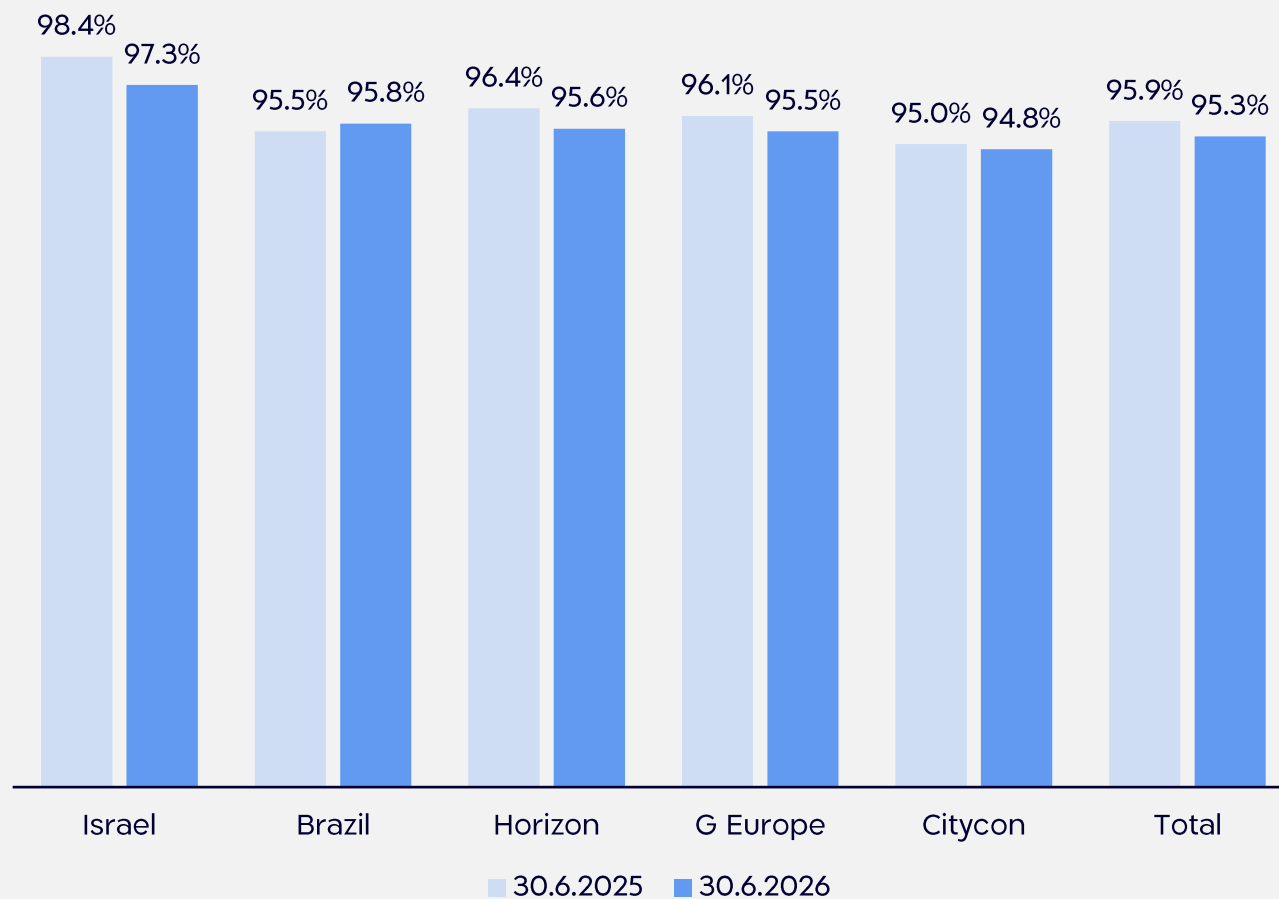
+9.6%

Increase in average rent
In the first half compared to the same period last year

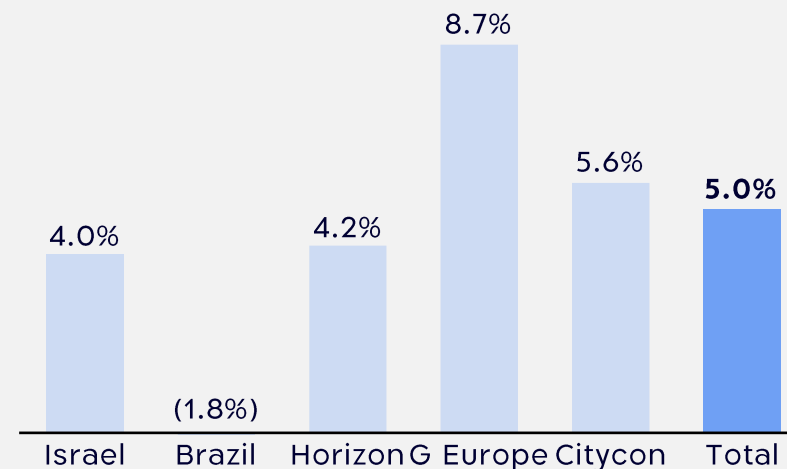
Increase in Operational Performance

First half of 2026 compared to the first half of last year

Occupancy Rate Increase



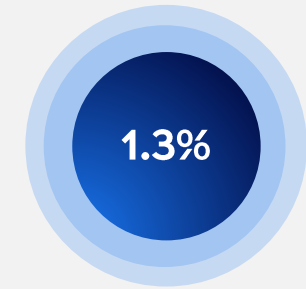
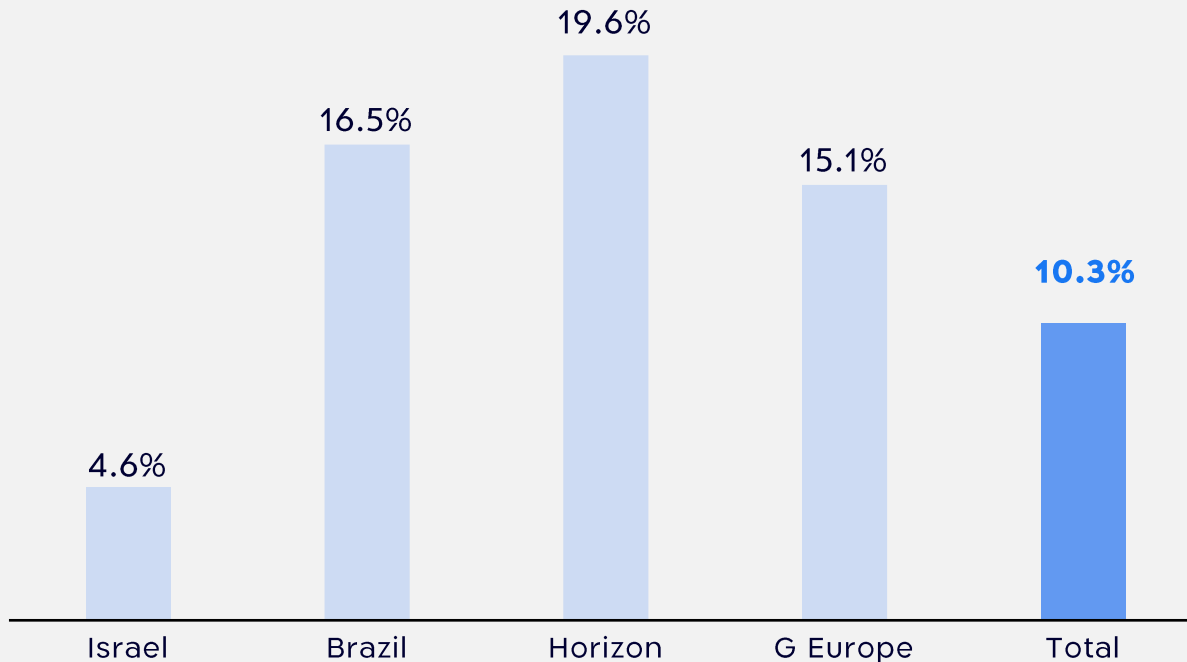
Same Store NOI Increase



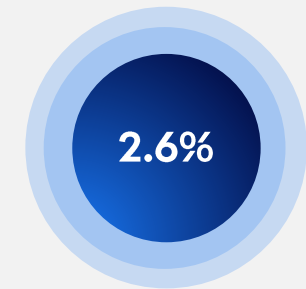
Core Performance

First half of 2026 compared to the first half of last year

Rent Increase on Lease Renewals



Footfall Increase



Tenant Sales Increase

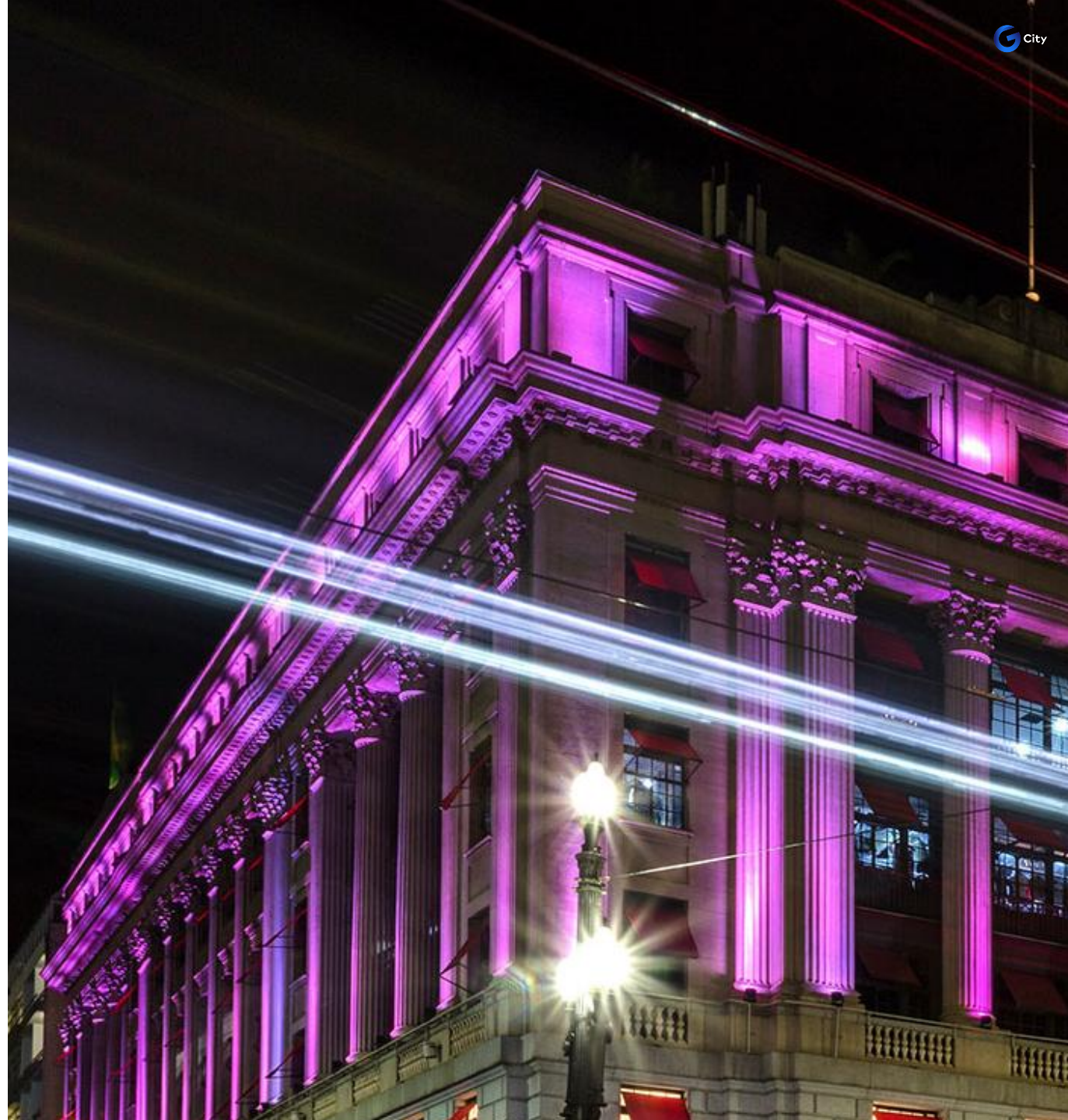


Value
creation
initiatives
in the
quarter

Asset Realization and Business Focus Plan

A strategic plan for asset realization and business focus totaling approximately ILS 6.1 billion

- Sale of the rental housing assets in the U.S. and Poland.
- Sale of commercial assets in the northern U.S., focusing U.S. activity on commercial assets in Florida.
- Sale of the Group's assets in Brazil.
- Sale of assets in CITYCON totaling approximately NIS 2.9 Billion, in line with CITYCON's asset realization plan.

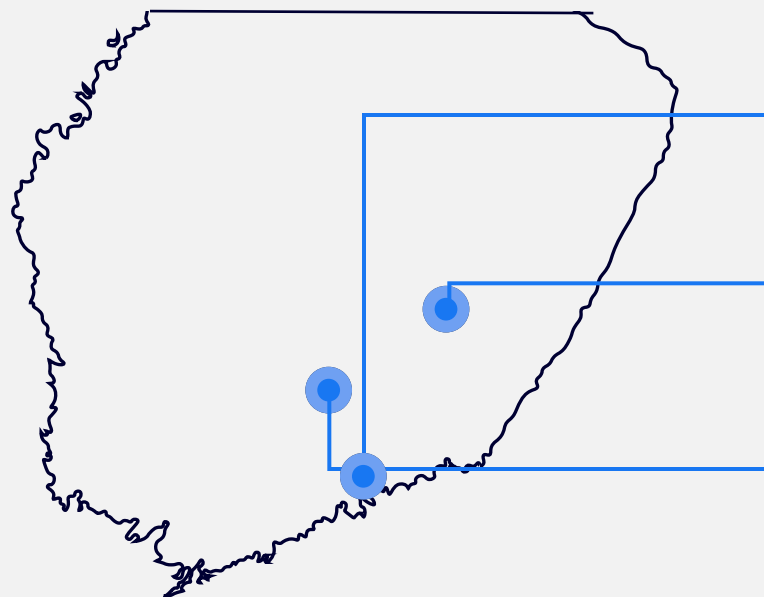


NOGA
PROPERTIES

Noga Transaction

Sale of 3 income-producing properties
to Noga Properties

€423M



MYYRMANNI

43.7K

Leasable Area

KOSKIKESKUS

35.2K

Leasable Area

TRIO

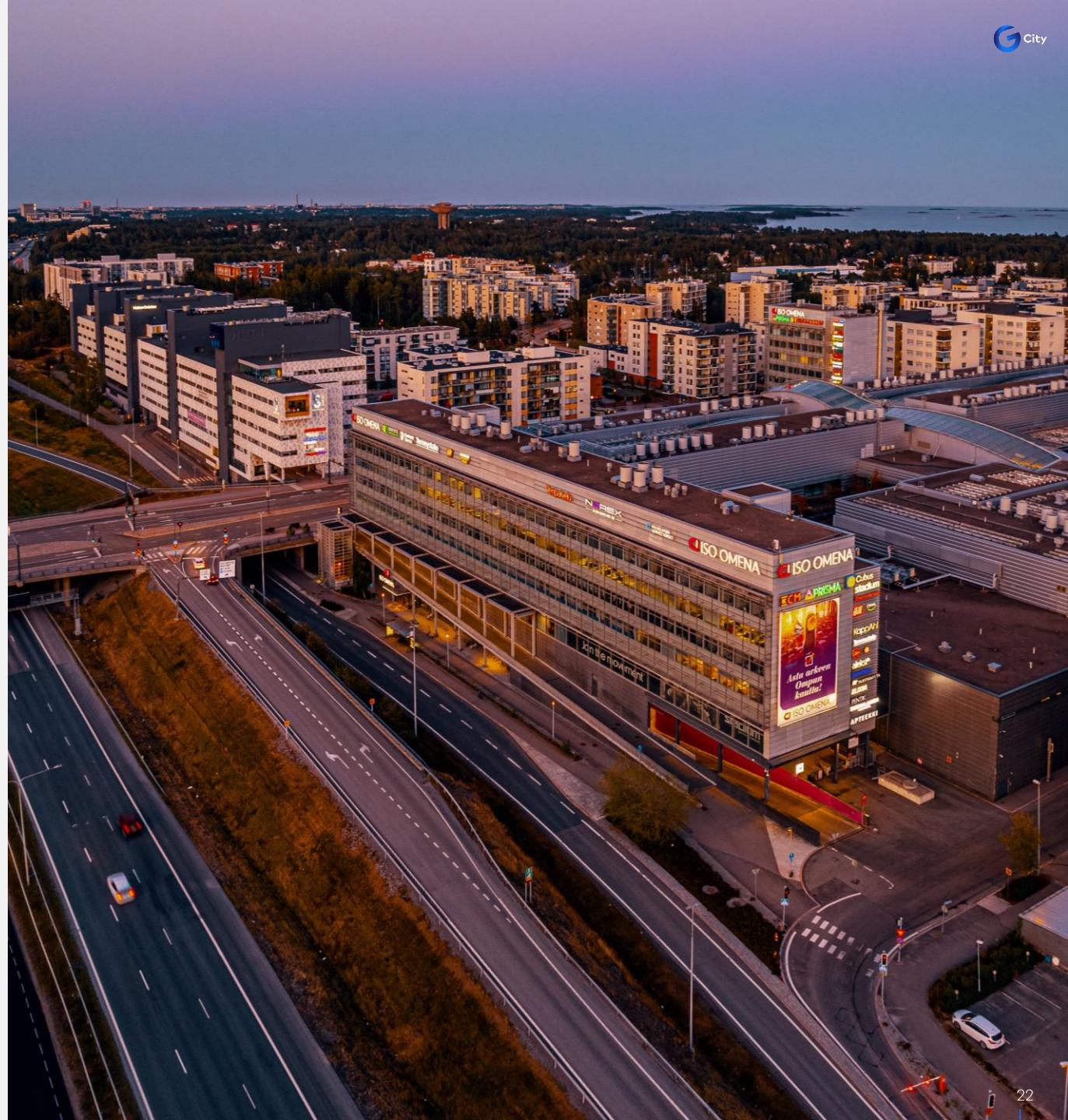
46.8K

Leasable Area

Privatization of CITYCON

Control optimization: maximum management control with minimal capital investment

- Acquisition of 56 million CITYCON shares for €207 million through tender offers and stock exchange purchases, net of the Company's share of approximately €165 million in dividends declared during the first tender offer period
- Expected addition to annual FFO of approximately NIS 49 million and approximately NIS 0.27 per share (approx. 13%)*
- Deepening control in CITYCON (89.72%) and the ability to effectively direct its business



Value Creation in CITYCON

In August 2026, the installation of 2 new outdoor advertising screens at ISO OMENA in Finland was completed

+0.1-0.2

📺 Million EUR annual Income

The digital advertising expansion was completed with the installation of 33 new screens at Citycon properties in Sweden

+0.4-0.6

📺 Million EUR annual Income



PROMENADA, Warsaw

Construction continues
Under Construction

Expected to open during the coming year



Portfolio Enhancement

- **Kfar Saba**

A committee resolution was received approving a retail expansion of 18,500 sqm. In addition, the Park HaMovil plan adds building rights of approximately 200,000 sqm for employment and commerce, 442 apartment units, and 300 assisted-living units.

- **Rishon LeZion**

Threshold conditions were approved for a district zoning plan (TABA) to add 3 office towers of 25 floors each.

- **Savyon**

Advancement of a zoning plan (TABA) for 48 housing units on a vacant lot spanning 13 dunams.

- **Tel Aviv properties**

An objection was filed to TA/5500 to increase rights and incorporate residential use into the properties.

- **Promenada, Warsaw**

G City Europe submitted a building permit application to expand the mall by approximately 20,000 sqm, and a permit to build a residential building for sale comprising approximately 150 housing units.

- **Infrastructure & Green Energy**

Realizing the potential of solar rooftops and EV charging. Over the coming year – installation of energy systems at properties in Israel and evaluation of broader feasibility across the global portfolio.





Results and financial data

Main Results

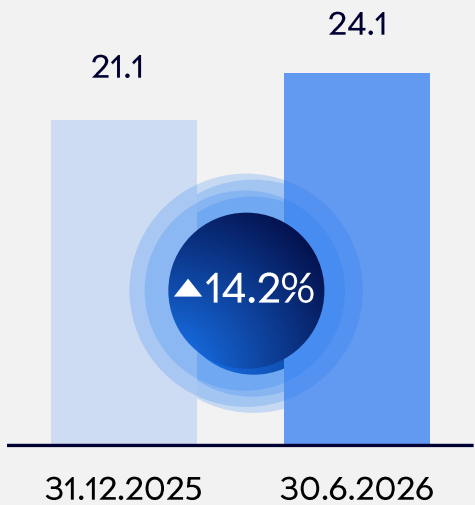
NIS million	1-6.2026	1-6.2025	Change	4-6.2026	4-6.2025	Change
NOI Consolidated	713	797	(10.5%)	359	412	(12.9%)
NOI Proportionate Consolidation (Excl. FX)	650	543	19.7%	332	265	25.3%
Same Store NOI-G City Share	584	556	5.0%	290	280	3.6%
FFO from Income Producing Properties	198	194	2.1%	97	116	(16.4%)
FFO according to management Approach^[1]	221	176	25.6%	96	107	(10.3%)
FFO According to the Securities Authority approach	87	(39)		(28)	(55)	

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

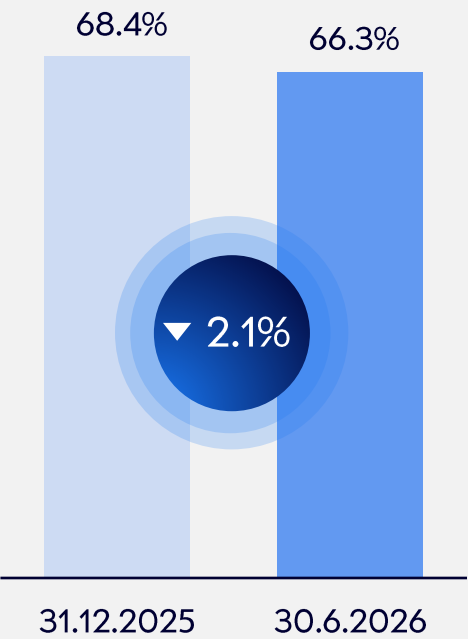
Balance sheet data

Liquidity Balance as of 30.06.2026

1.7
NIS billion (Consolidated)
Equity per share (NIS)



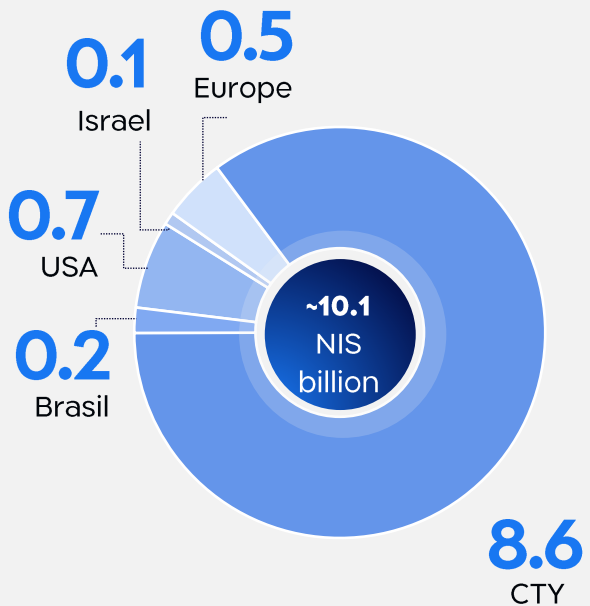
Net interest-bearing debt to total balance sheet ratio (expanded solo) 30.6.2026



65.0% Net interest-bearing debt to total balance sheet ratio (Consolidated) 30.06.2026

Financial flexibility (Consolidated)

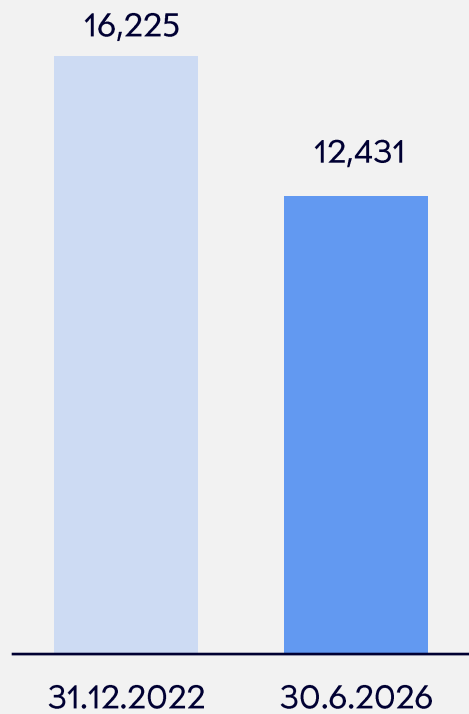
Value of unencumbered assets (NIS billion)



Excluding 2 income-producing properties in Europe with a total value of approximately NIS 2.6 billion, securing existing debt of approximately NIS 0.9 billion maturing within the next three years, which the Company intends to sell and refinance with new debt facilities expected to generate a cash surplus of approximately NIS 0.8 billion relative to the debt currently outstanding

Interest-bearing liabilities, net (expanded solo)

Total net debt repayments of approximately NIS 3.8 billion since 2023



Bond maturity schedule (expanded solo)

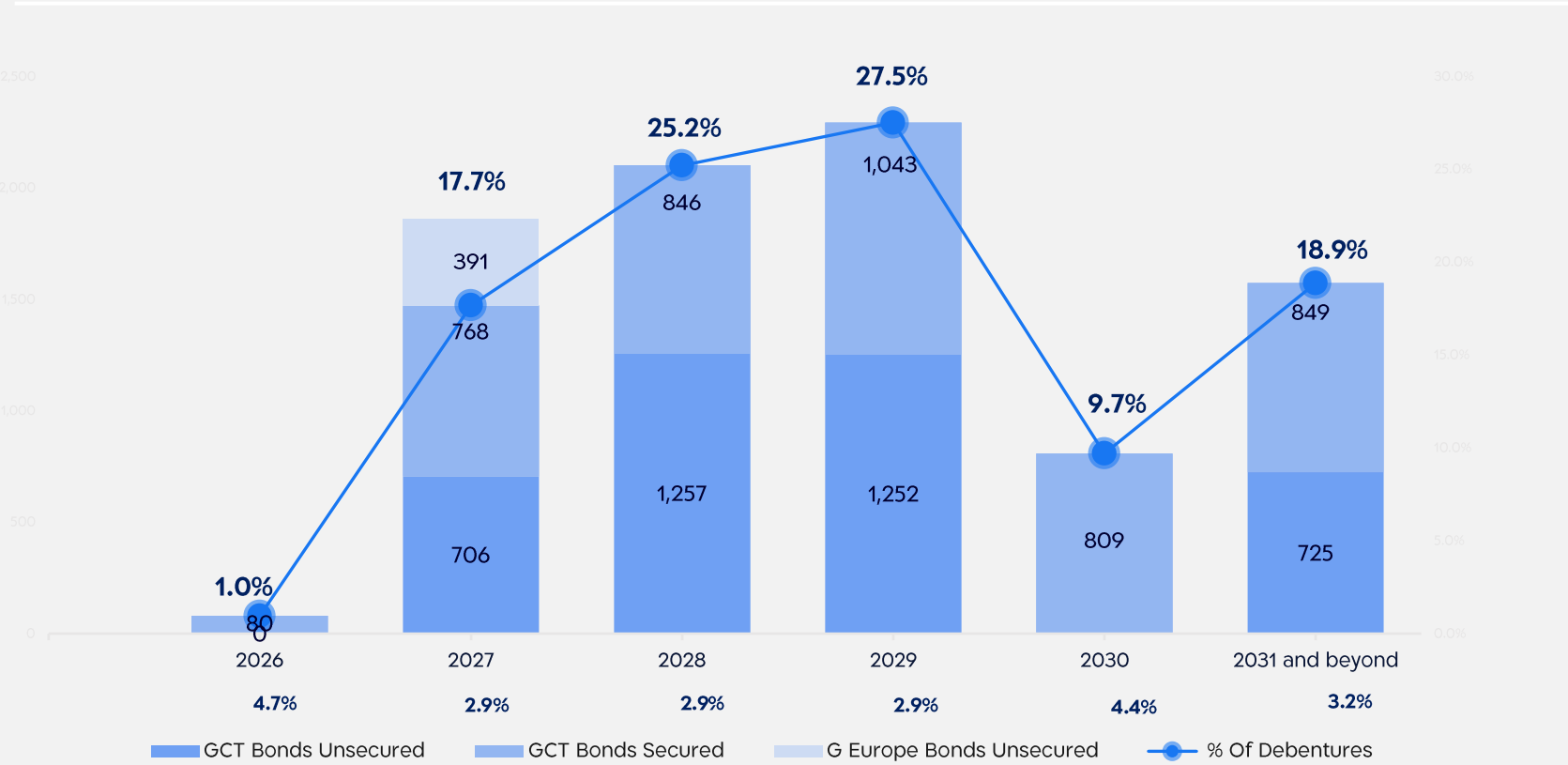
As of June 30, 2026

2.7 years

Average bonds duration
(expanded solo)

3.0%

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	4,120
Exclusion of deferred tax liability on revaluation of investment property to fair value (net of minority's share) ¹	964
Fair value asset adjustment for derivatives, net ²	29
EPRA NRV	5,113
EPRA NRV per share (in NIS)	29.9
Share price on the stock exchange as of August 19, 2026	10.37
Upside	188%

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.



Reaffirmation of the 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)

2.00-2.10

The Company's 2026 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 Markets
sbarkay@g-city.com
+972.3.6948000

Appendix



Projects under Constraction and land for future development

Projects under construction	Plan	Expected additional area (sqm)	G City's share	Expected completion date	Actual investment as of 30.6.2026 ^[1] (NIS million)	Office properties held of sale as of 30.6.2026 (NIS million)	Fair value as of 30.6.2026 (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	443	222	245	209	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	34,500	100%	2028	80	-	274	370	-	24
Total					523	222	519	579	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 30.6.2026 (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	406
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	236
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	89
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	101
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	56
Total					888

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.