Investor Presentation

Financial Results Q3 2026

November 2026

At the Pulse of Great Cities



Link to an accessible version of this documen



DISCLAIMER

This presentation includes the company's estimates that constitute forward-looking information as defined in Section 32A of the Securities Law (5728 – 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. 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.

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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.

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of Great Cities



Strength, Global Footprint, Portfolio Mix

1.7 Million sqm
GLA

85
Assets

28.6 Billion NIS
Value of Investment property and property under development

2,700 apt.
Under construction and available for lease

~6,500
Leasing Agreements (Commercial)

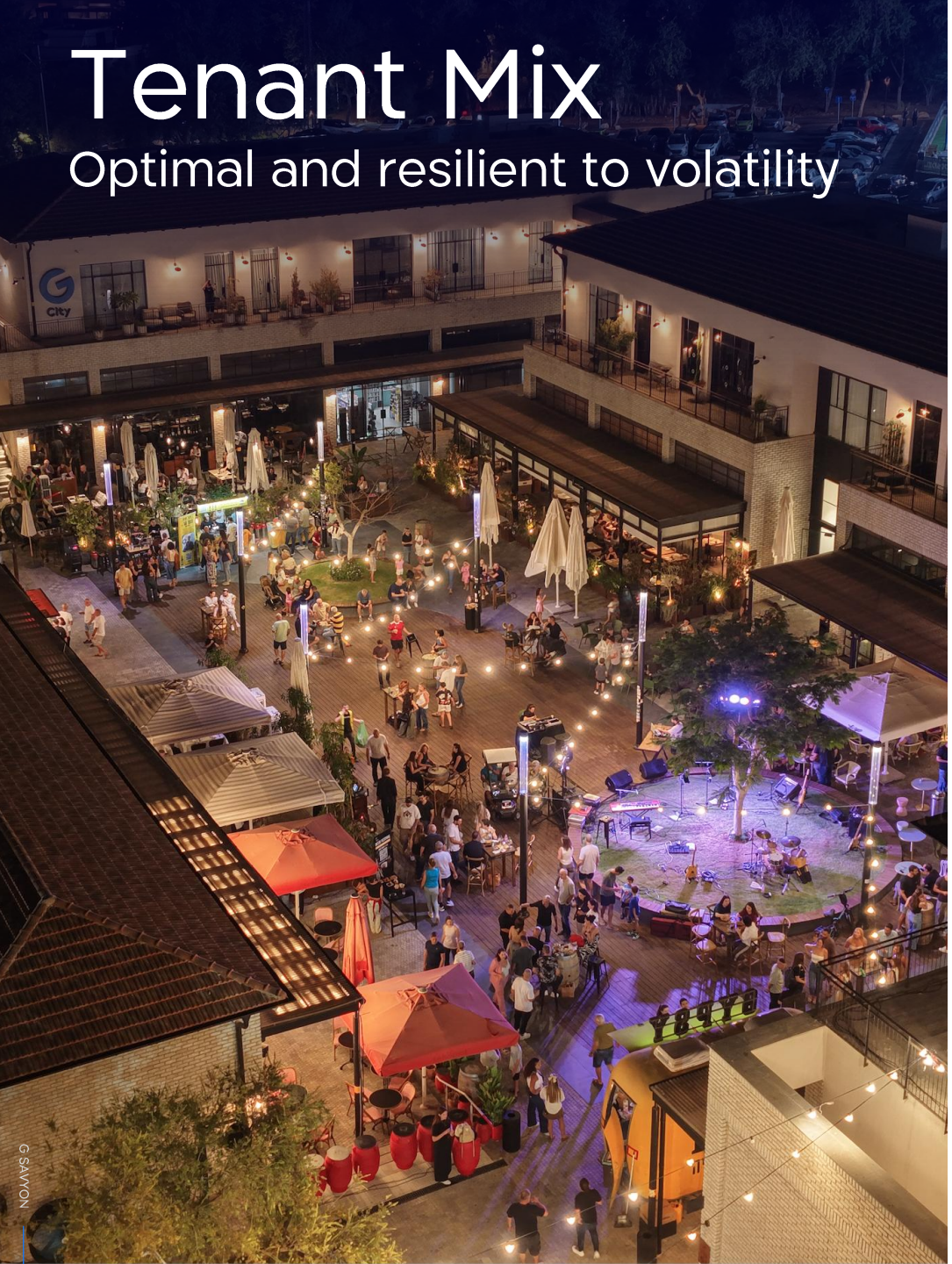
Approximately 90% of the assets are prime properties in iconic, growing, and vibrant cities.

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



Tenant Mix

Optimal and resilient to volatility

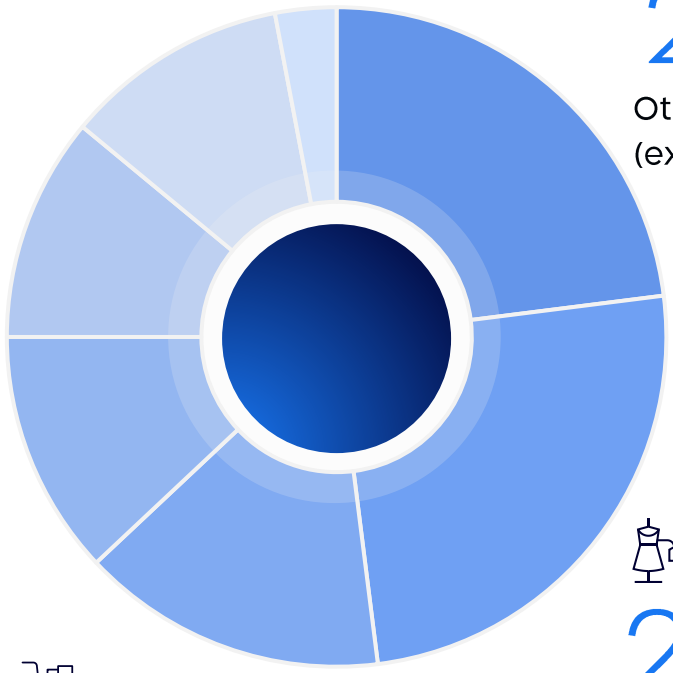


Total Number of Supermarkets 110

12%
Offices, Banks, Clinics and Services

3%
Residential

23%
Other Retailers (excluding fashion)



11%
Food and Restaurants

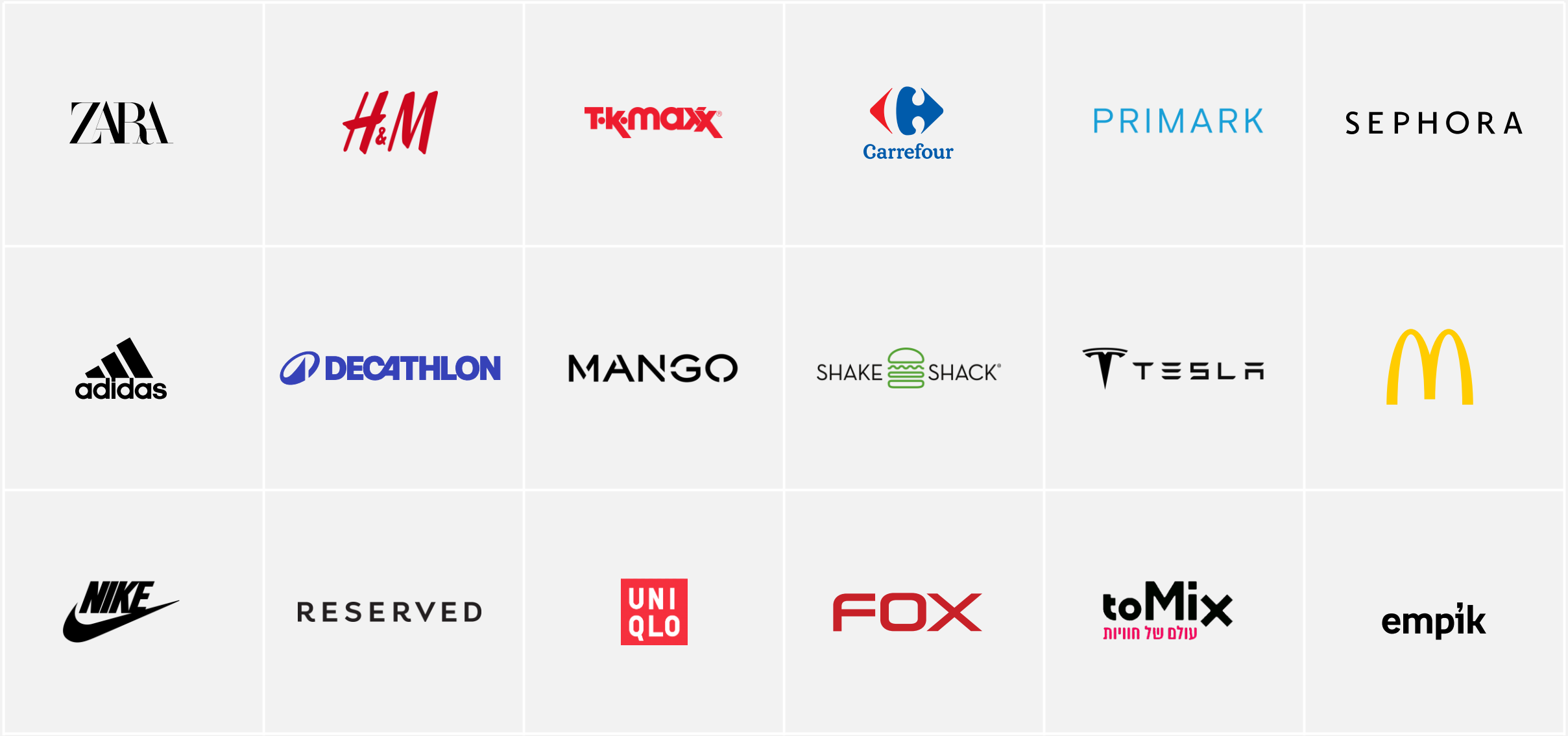
10%
Entertainment

18%
Supermarkets and Pharmacies

23%
Fashion

*Tenant Mix Based on Rent

Collaborations with Leading Global Brands





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Results This Period



Accelerated Growth In The Third Quarter

+13.2%

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

+7.7%

Same Store NOI Increase
In the third quarter compared to the same period last year

+21.2%

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

+5.1%

Increase in average rent
As of September 30, 2026
compared to the same period last year

94.9%

Occupancy rate
As of September 30, 2026

+1.6%

Tenant Sales Increase
In the third quarter compared to the same period last year

+3.3%

Footfall Increase
In the third quarter compared to the same period last year



Accelerated Growth in the First Nine Months

+13.3%

FFO per share from Income-Producing Real Estate operations

for nine months compared to the same period last year

+5.9%

Same Store NOI Increase

For nine months compared to the same period last year

+20.2%

Increase in NOI on a proportionate consolidation Basis

For nine months compared to the same period last year (Adjusted to FX)

+9.8%

Leasing Spread

For nine months compared to the same period last year

+2.8%

Tenant Sales Increase

For nine months compared to the same period last year

+2.5%

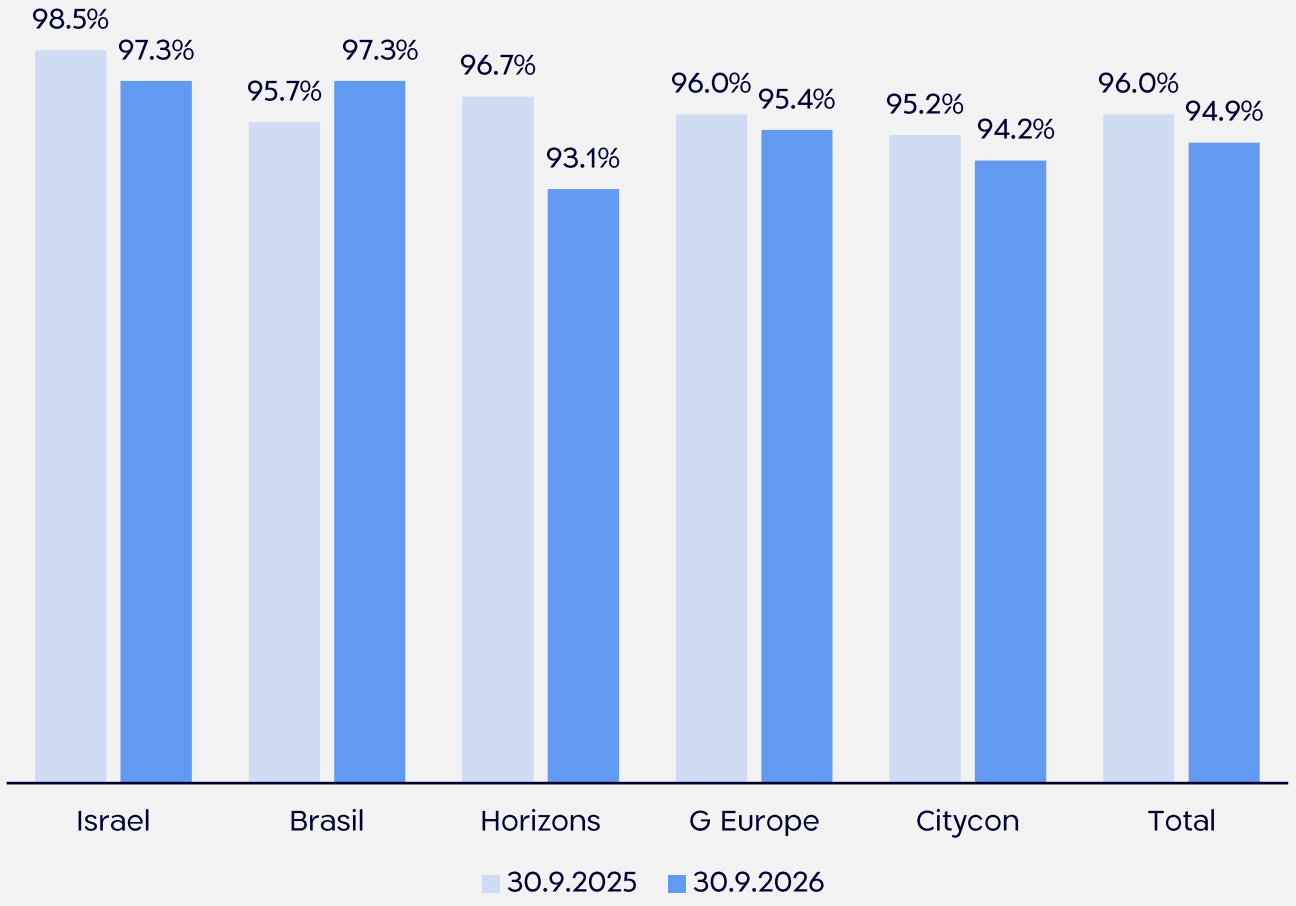
Footfall Increase

For nine months compared to the same period last year

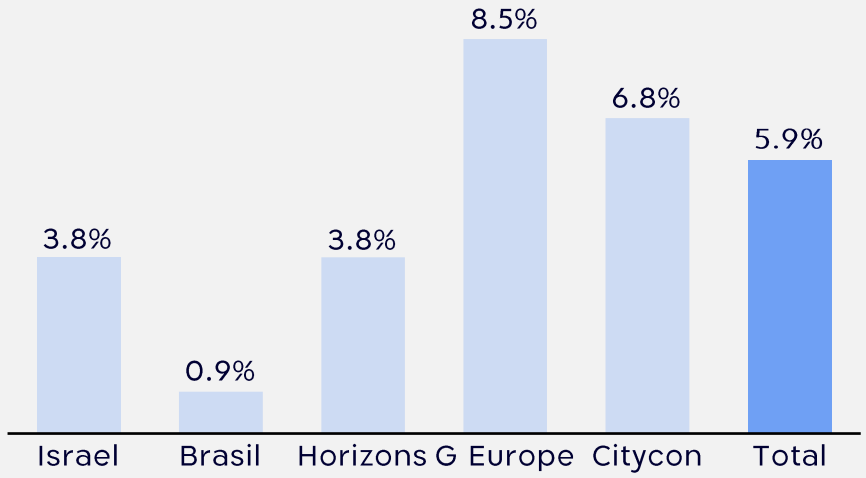
Increase in Operational Performance

First 9 Months of 2026 compared to the first 9 Months of last year

High Occupancy Rates



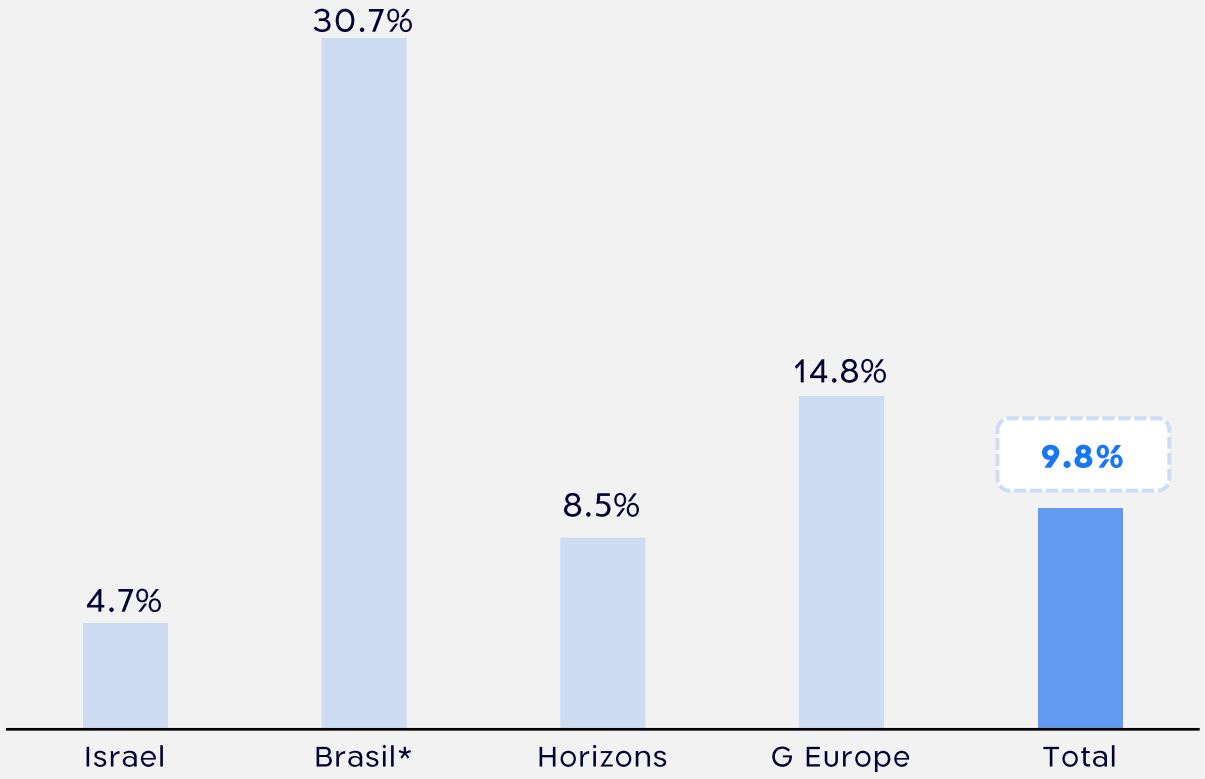
Same Store NOI Increase



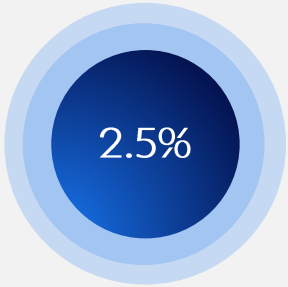
Core Performance

First Nine Months of 2026 compared to the first Nine Months of last year

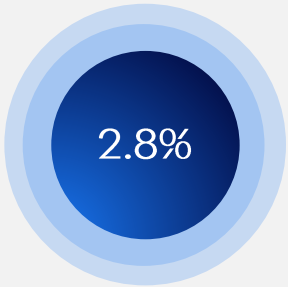
Rent Increase on Lease Renewals



*Represents approx. 6% of total lease renewals in the period



Footfall Increase



Tenant Sales Increase



Value Creation Initiatives in the Quarter



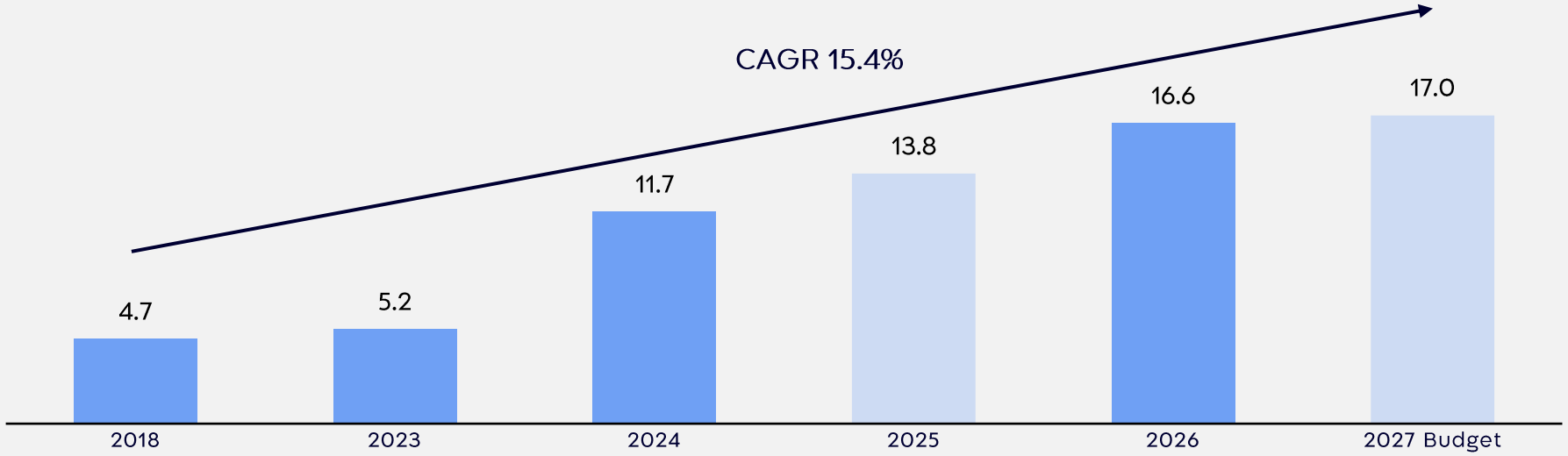
Savyon

"A food court that feels like abroad. G Savyon combines an open atmosphere, refined design and intriguing restaurants, making it a surprising dining destination outside Tel Aviv"

ישראל היום

"Thailand in the middle of Savyon"

ynet



Starting Point
Purchase price: NIS 116M
Built area: 3,400 sqm
(on a land plot of approx. 30 dunams)

Value Creation & Development
Expansion of the center to approx. 9,000 sqm, of which approx. 4,000 sqm offices, and addition of an income-producing padel court to the commercial mix

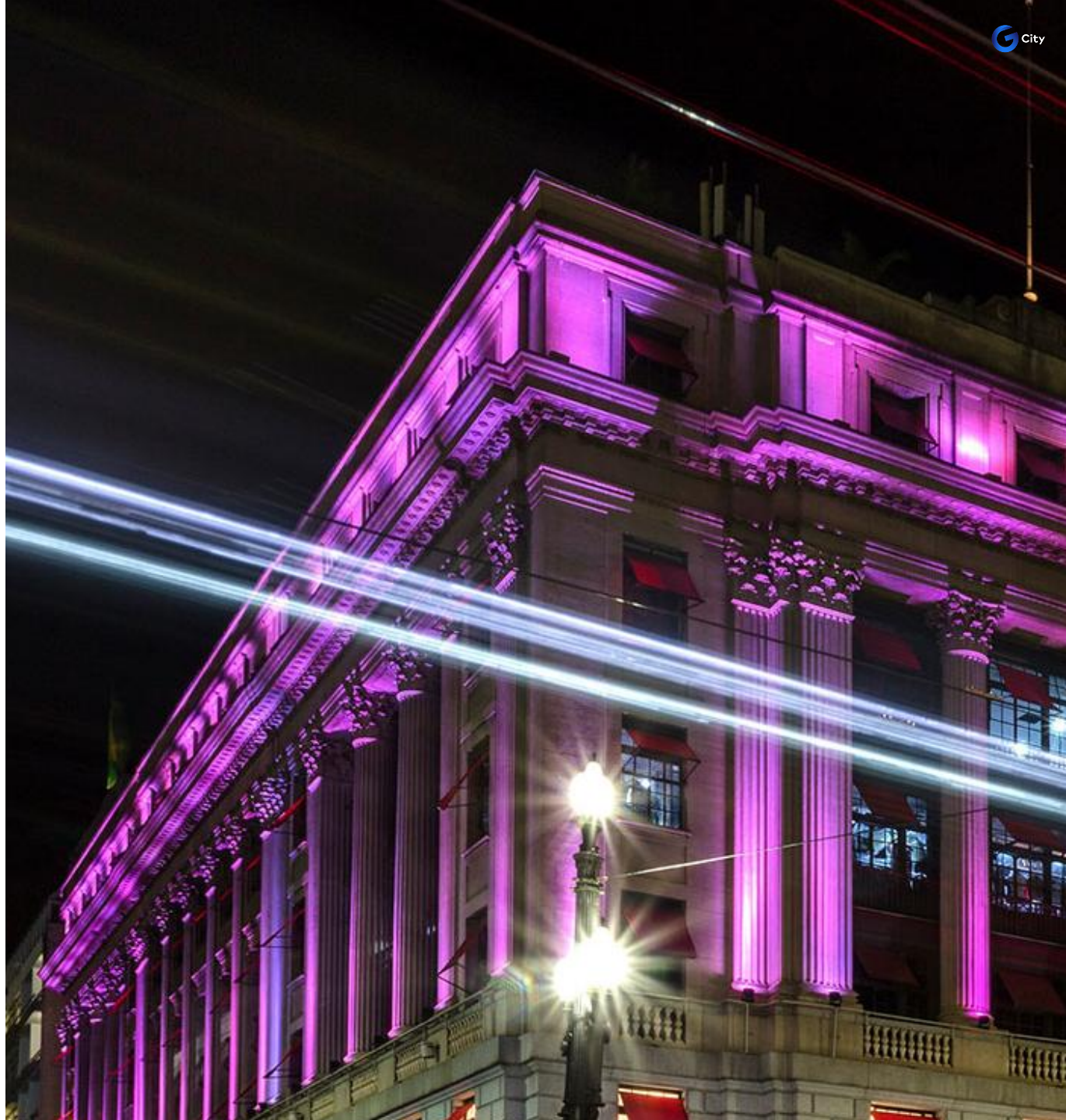
SAVYON Padel Club · JORNO Bakery · בֵּיתָא · moon SUSHI BAR

The Result
Value of NIS 302.6M
NOI jump to approx. NIS 17M

Asset Disposition and Business Focus Plan

A strategic plan for asset disposition and business focus totaling approximately NIS 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 totalling approximately NIS 2.9 Billion, in line with CITYCON's asset disposition plan, including the assets attributed to Project Noga



Privatization of CITYCON

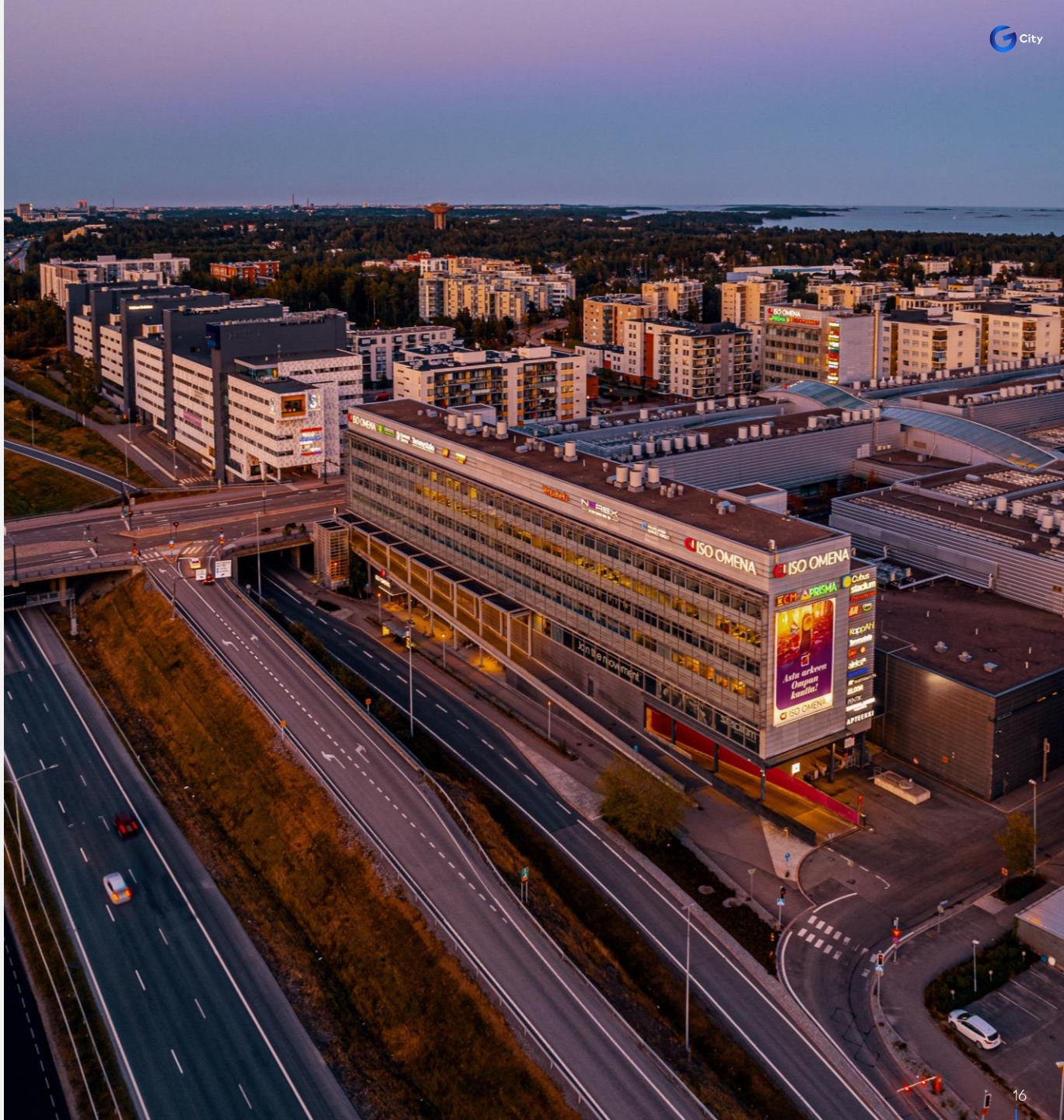
Control optimization: maximum management control with minimal capital investment

- **Acquisition of 58.7 million CITYCON shares for €215 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 51 million

- Deepening control in CITYCON (91.05%) and the ability to effectively direct its business

- The Company has begun a compulsory acquisition of the minority shares (squeeze out)



The information above includes forward-looking information; for details see page 2 of the presentation



City

Results and Financial Data



Main Results

NIS million	1-9.2026	1-9.2025	Change	7-9.2026	7-9.2025	Change
NOI Consolidated	1,084	1,219	(11.1%)	371	422	(12.1%)
NOI Proportionate Consolidation (Excl. FX)	1,005	836	20.2%	355	293	21.2%
Same Store NOI- G City Share	956	903	5.9%	326	302	7.7%
FFO from Income Producing Properties	298	295	1.0%	100	101	(1.0%)
FFO according to management Approach[1]	316	283	11.7%	95	107	(11.2%)
FFO According to the Securities Authority approach	70	(96)		(17)	(57)	

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

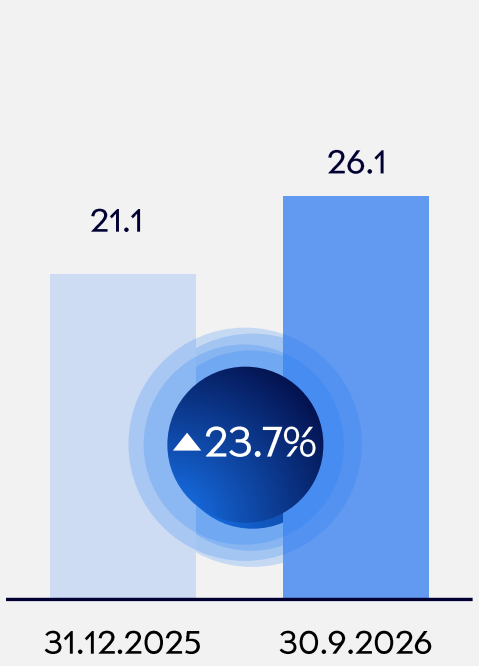
Balance Sheet Data

Liquidity Balance as of 30.09.2026

1.3
NIS billion (Consolidated)

Net interest-bearing debt to total balance sheet ratio (expanded solo) 30.9.2026

Equity per share (NIS)



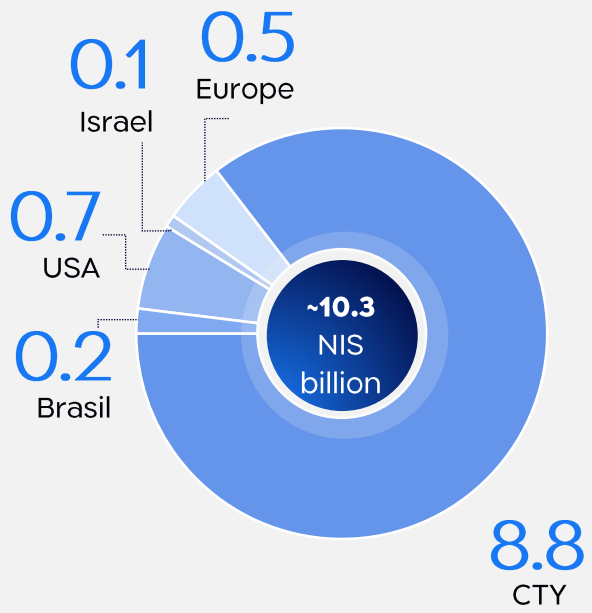


66.8% Net interest-bearing debt to total balance sheet ratio (Consolidated) 30.09.2026

* Taking into account expected proceeds from office sales under signed contracts, according to the rate of completion

Financial Flexibility (Consolidated)

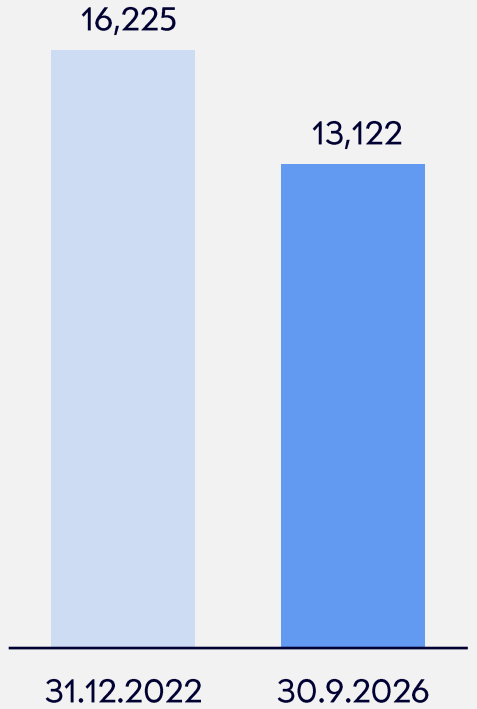
Value of unencumbered assets (NIS billion)



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 0.6 billion relative to the debt currently outstanding

Interest-Bearing Liabilities, net (expanded solo)

Total net debt repayments of approximately NIS 3.1 billion since 2023



Bond Maturity Schedule (expanded solo)

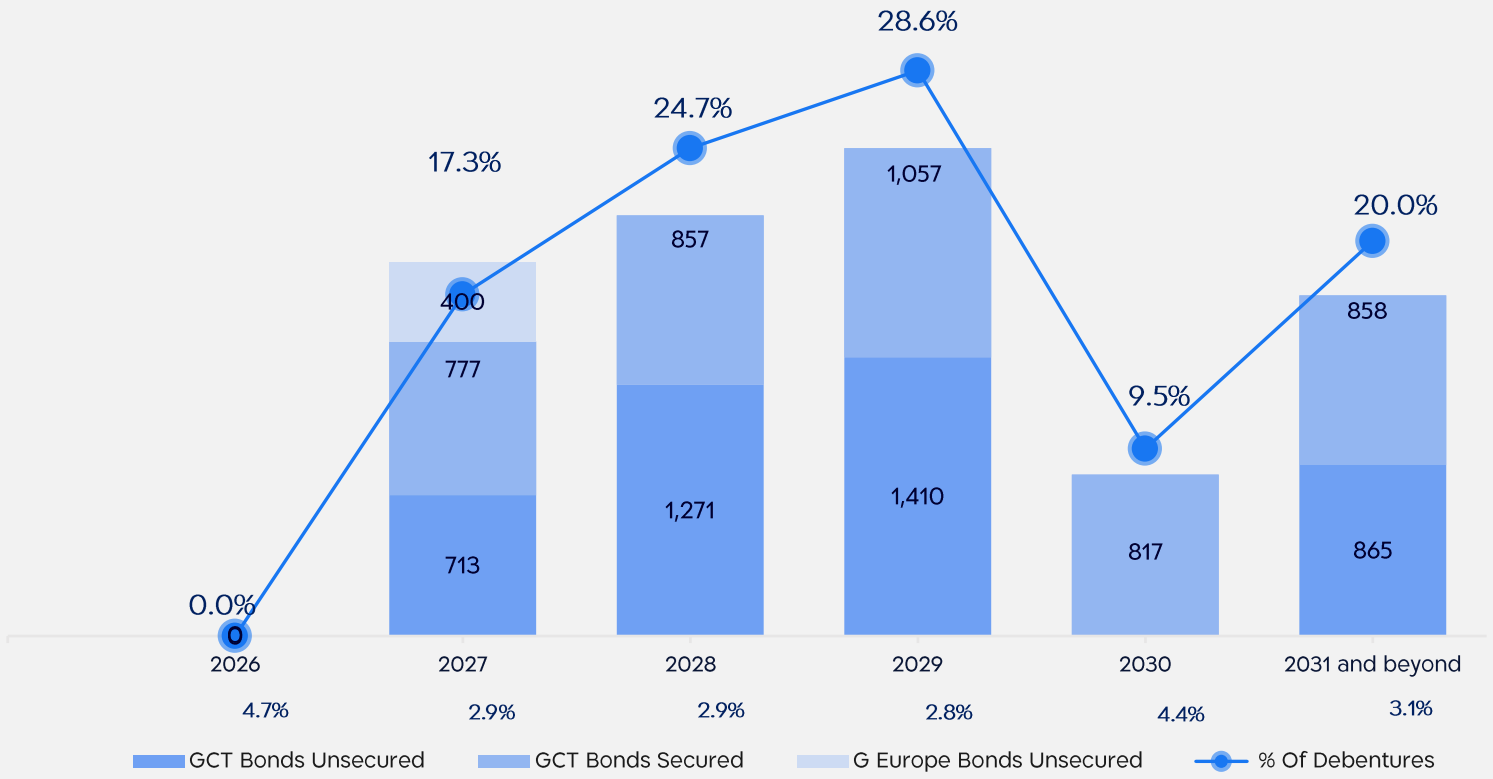
As of September 30, 2026

2.5 years

Average bonds duration (expanded solo)

2.9%

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	4,323
Exclusion of deferred tax liability on revaluation of investment property to fair value (net of minority's share)[1]	1,087
Fair value asset adjustment for derivatives, net[2]	(5)
EPRA NRV	5,405
EPRA NRV per share (in NIS)	32.6
Share price on the stock exchange as of November 20, 2026	7.75
Upside	321%

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.



Raising the 2026 forecast



KISTA GALLERIA

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)	2.20-2.28

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.



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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 30.9.2026[1] (NIS million)	Office properties held for sale as of 30.9.2026 (NIS million	Fair value as of 30.9.2026 (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	476	213	262	179	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	93	-	299	357	-	24
			Total		**569**	**213**	**561**	**536**	**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 30.9.2026 (100%, NIS million)
Beit CAL	Construction of mixed-use towers with ~70,200 sqm of office space, ~11,300 sqm of residential space and ~6,300 of commercial space and 2,200 sqm for public facilities(*)	90,000	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	250
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	57
				Total	**903**

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.