



Strauss Group Financial Results

Q2 2019 Earnings Presentation

August 13th, 2019



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GAAP to Non-GAAP Reconciliations

In addition to reporting financial results in accordance with generally accepted accounting principles (GAAP), the Company provides non-GAAP operating results which include the results of jointly controlled entities as if they were proportionately consolidated. Strauss Group has a number of jointly controlled companies: the Três Corações joint venture (3C) - Brazil (a company jointly held by Strauss Group (50%) and by the São Miguel Group (50%) in Brazil), Sabra Dipping Company (a 50%/50% JV with PepsiCo in the U.S. and Canada), Strauss Frito-Lay Ltd. (a 50%/50% JV with PepsiCo Frito-Lay in Israel) and PepsiCo Strauss Fresh Dips & Spreads International (a 50%/50% JV with PepsiCo outside the U.S. and Canada)(1).

In addition, non-GAAP figures exclude any share-based payments, mark to market of commodity hedging transactions as at end-of-period, other expenses or income and taxes referring to these adjustments.

Company Management believes that these measures provide investors with transparency by helping to illustrate the underlying financial and business trends relating to the Company's results of operations and financial position and comparability between current and prior periods. Management uses these measures to establish and monitor budgets and operational goals and to evaluate the performance of the Company. Please see the GAAP to non-GAAP reconciliation tables in the Company's MD&A Report for a full reconciliation of the Company's GAAP to non-GAAP results.

Financial Highlights

Q2 2019

Q2'19 Sales: NIS 2073mm; growth: -1.4%

Q2'19 Organic growth excluding FX: 1.7%

Q2'19 gross margins: 39.6% (up 90 bps vs. Q2'18)

EBIT and EBIT margins: NIS 227mm (up 9.4%); 11% (up 110 bps vs. Q2'18)

Net income and net margins: NIS 121mm (up 9.5%); 5.9% (up 60 bps vs. Q2'18)

EPS: 1.06 (up 8.8% VS. Q2'18)

YTD 2019

YTD 2019 Sales: NIS 4179mm; growth: -2.1%

YTD 2019 Organic growth excluding FX: 0.8%

YTD 2019 Gross margins: 39.9% (up 140 bps vs. YTD 2018)

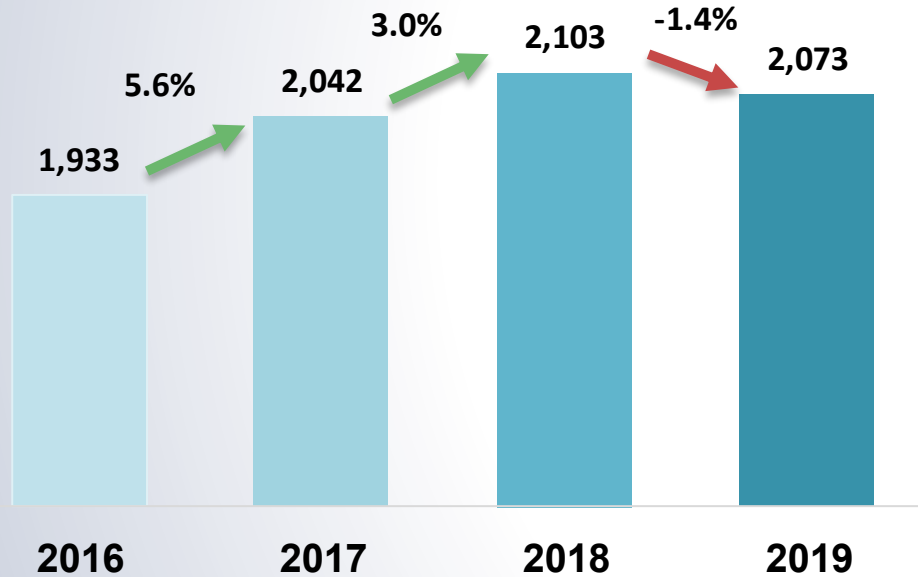
EBIT and EBIT margins: NIS 496mm (up 7.4%); 11.9% (up 110 bps vs. YTD 2018)

Net income and net margins: NIS 293mm (up 13.6%); 7% (up 100 bps vs. YTD 2018)

EPS: 2.54 (up 13.1% VS. YTD 2018)

2016-2019 Q2 | Strauss Group growth journey

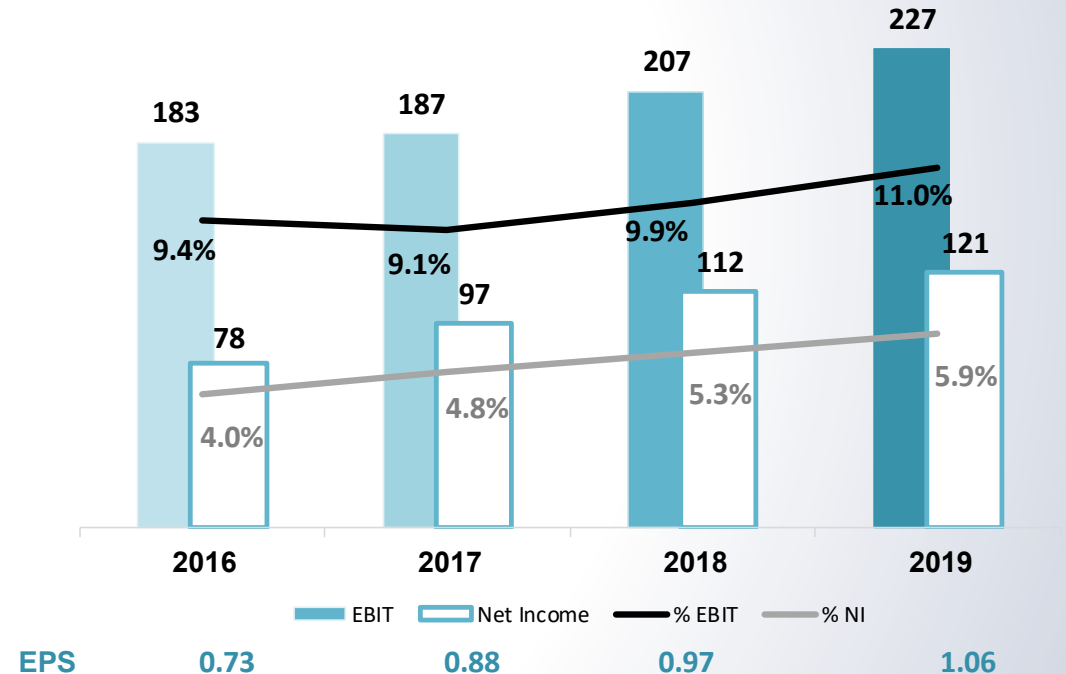
Net Sales



2.4% CAGR growth since 2016

With key currencies devaluing

EBIT & Net Income



+7.4% CAGR EBIT increase in 3Y

+15.8% CAGR Net Income increase in 3Y

Quarter Highlights

Strauss Israel

- Strauss Israel posted top line growth of 3.3% during Q2 2019, once again surpassing the growth of the overall F&B during the quarter
- Growth was led by the Health and Wellness segment which grew 4.7% during Q2 2019
- Market share continues to expand to 11.9% from 11.7% in the corresponding quarter
- Innovation, product mix and continued productivity and efficiency methods all contributed to expanding gross and operating margins which are up 70bps and 110bps, respectively
- The “Pro” brand gained further momentum as sales of yogurts and milk drinks continue to increase as well as the increased distribution of the “Arla” products (butter and cheese)



Strauss Coffee

- Coffee sales in Israel and Brazil grew during the quarter in local currency, Eastern Europe had a more challenging quarter with a decline in top line growth
- Top line growth was down by -6.6%, negatively affected by FX headwinds, mainly due the BRL with a negative impact of NIS 40 mm
- Whilst sales in Israel grew 4.5% during the quarter, and 1.7% in Brazil in local currency, sales declined in all Eastern European geographies due to a continued difficult competitive environment
- 3C ⁽¹⁾ market share in Brazil R&G value grew to 28.4%(2) for Q2 2019, up from 27.0%; sales as well as gross profits and profitability increased during the quarter



- (1) Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C)
- (2) Source: Nielsen



Quarter Highlights

International Dips & Spreads

- The Int'l D&S business posted a 6.8% top line organic growth excluding FX
- Hummus market share in North America increased to 61.6% during the quarter, up from 59.9%
- Sabra EBIT continues to improve dramatically up c50% to NIS 60 million during the quarter; and up c67% to NIS 114 million YTD 2019 (for 100% company)
- Obela sales were up 7.7% and 12.0% during Q2 and YTD 2019, respectively
- Market penetration efforts continue in new markets – Western Europe and New Zealand
- Sabra continues to be a global market leader and the no. 1 producer of Hummus in North America



Strauss Water

- In Q2 Strauss Water continued the strong momentum of the previous quarters with sales up 6% on a continually growing customer installed base
- EBIT is up 12.2%, during Q2 to NIS19m; and up 32.5% YTD to NIS35 million; these figures include net income from HSW
- Sales of HSW ⁽¹⁾ (100%), water JV in China, were up 5.7% in local currency (declined by 1% in NIS) in Q2 2019 to NIS 141 million from NIS 142 ⁽²⁾ million in Q2 2018 and grew by 16.6% YTD 2019 in local currency to NIS 295 million from NIS 263 ⁽²⁾ million in YTD 2018 (12.2% in NIS)
- Net profits at HSW grew by 8.4% in local currency (1.5% in NIS) during the quarter to NIS 16 million from 16 million and grew by 47.1 % in local currency (40.8% in NIS) YTD 2019 to NIS 32 million from 23 million in YTD 2018
- HSW will start distributing POE solutions in China



(1) Note: HSW revenues are not included in Strauss water results; net income is added to Strauss water EBIT in Non GAAP management reports

(2) Restated



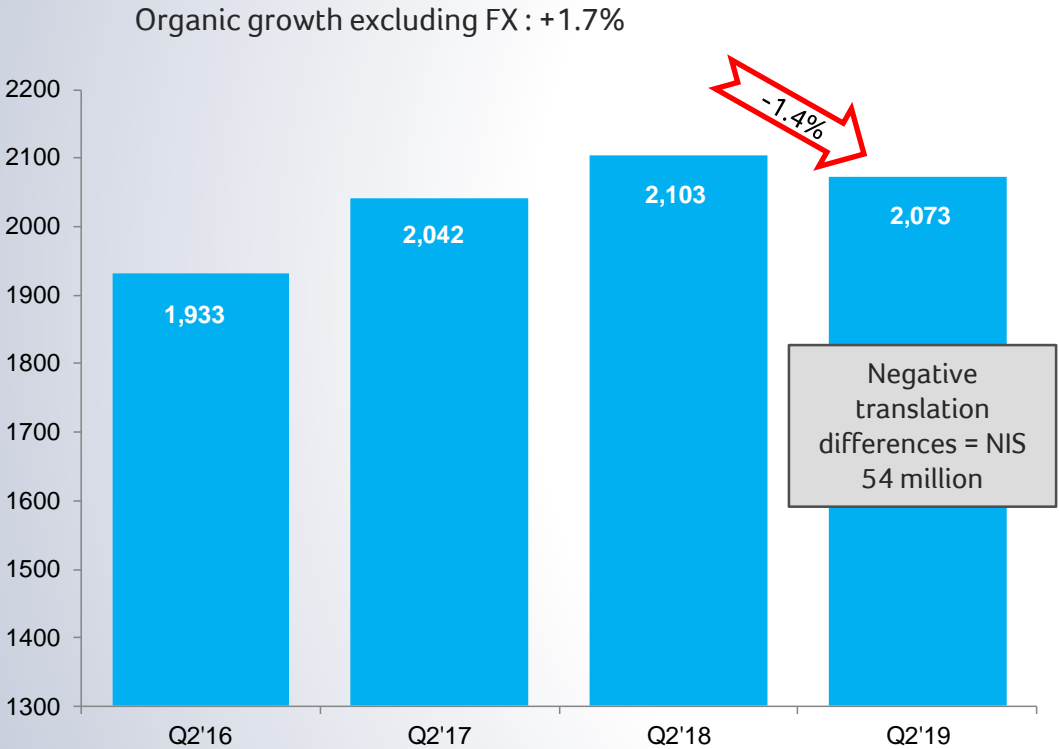


Q2 2019



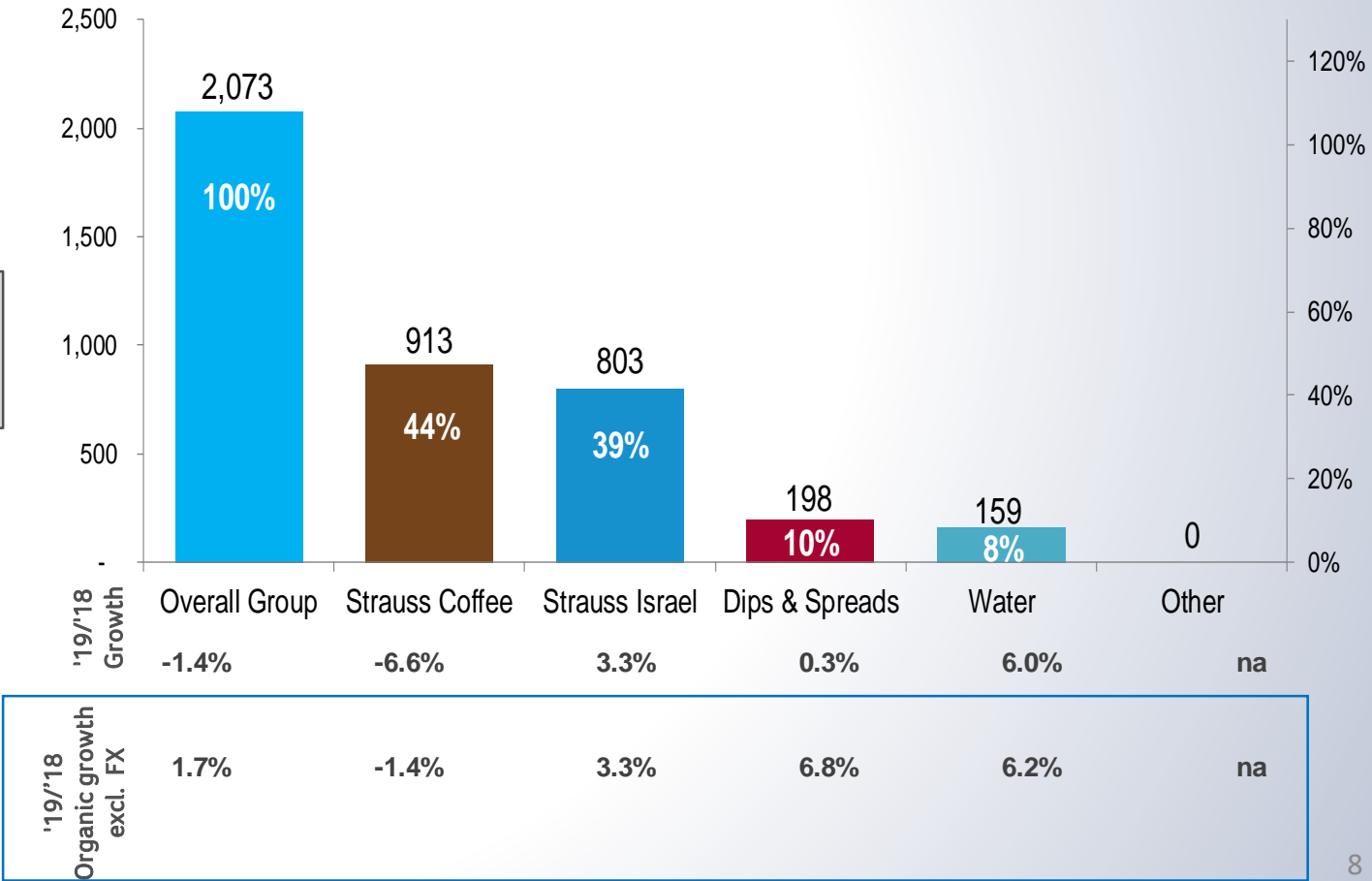
Sales

Q2 2019 Consolidated Sales NIS mm Non-GAAP



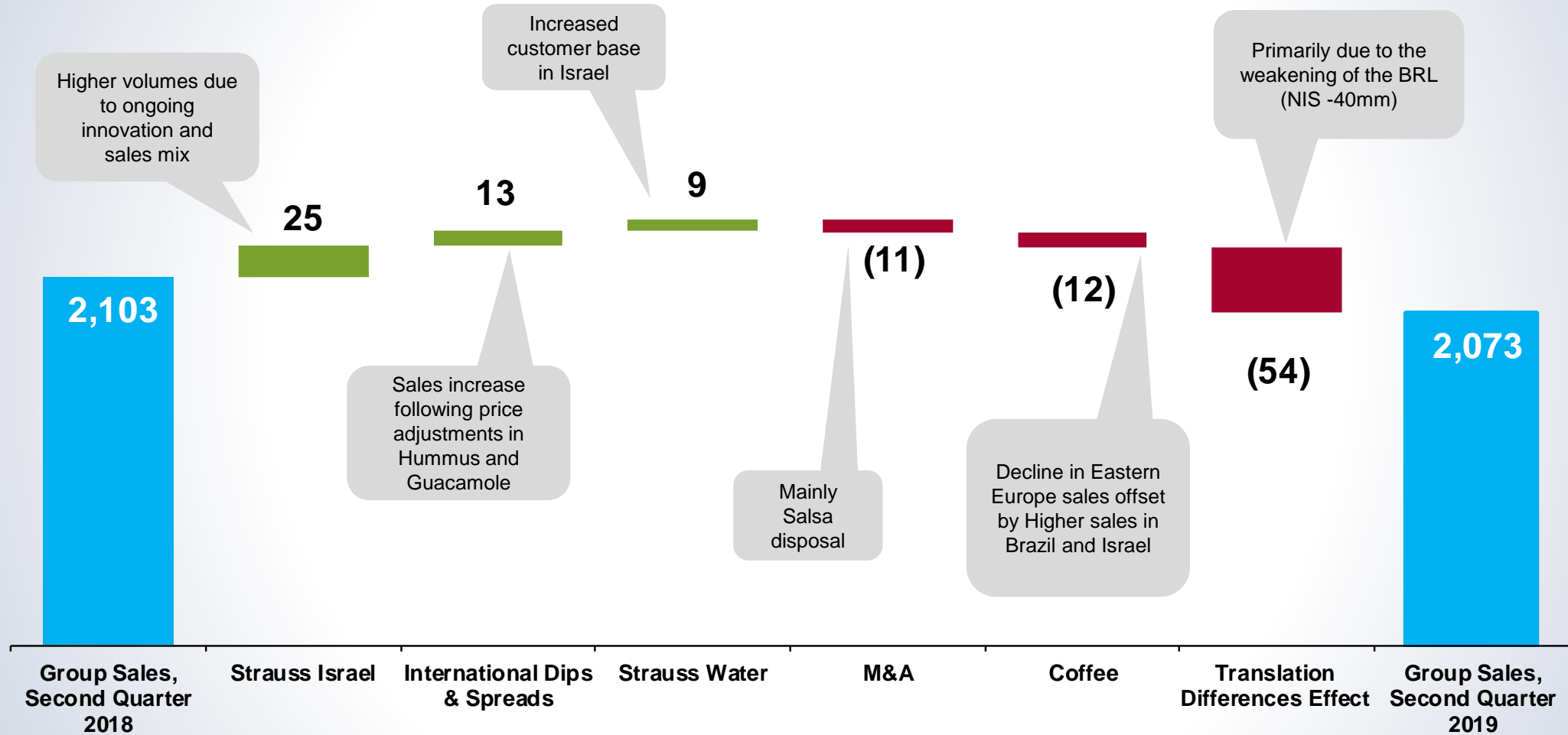
Q2 2019 Sales by Segment

NIS mm; Non-GAAP; % sales contribution



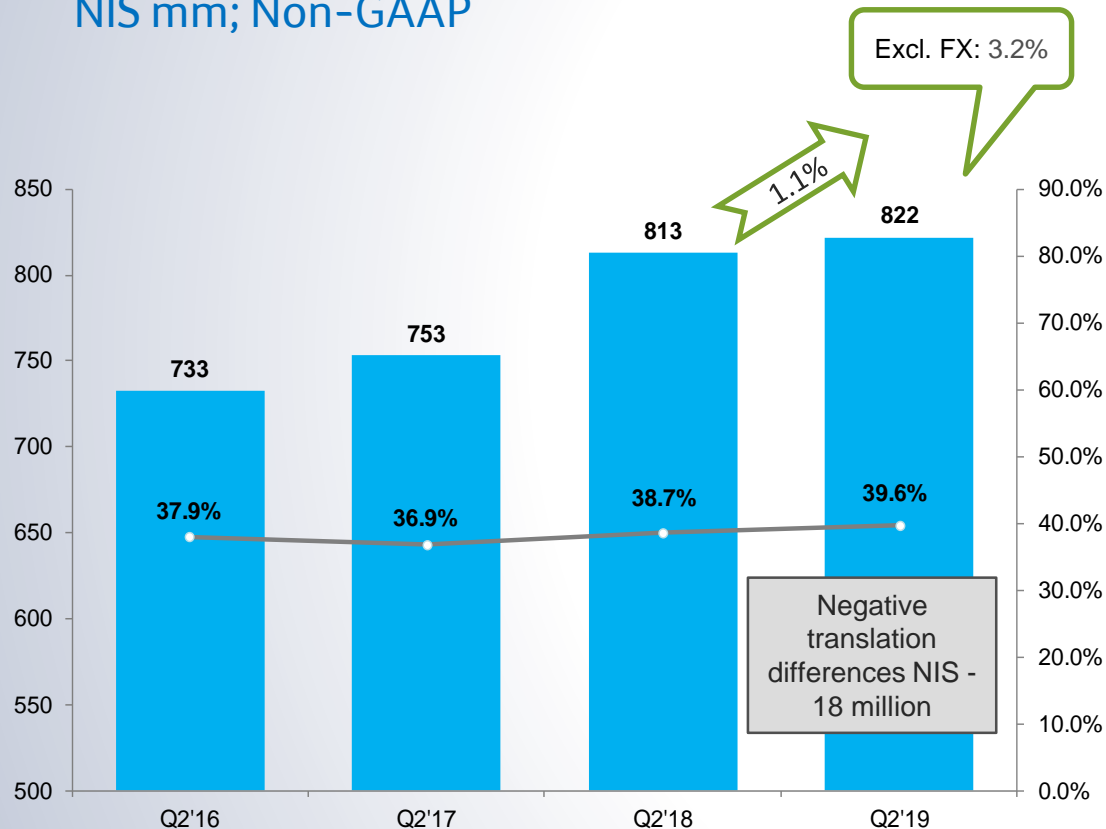
Q2 Sales Bridge

NIS mm; Non-GAAP; Q2'18 to Q2'19

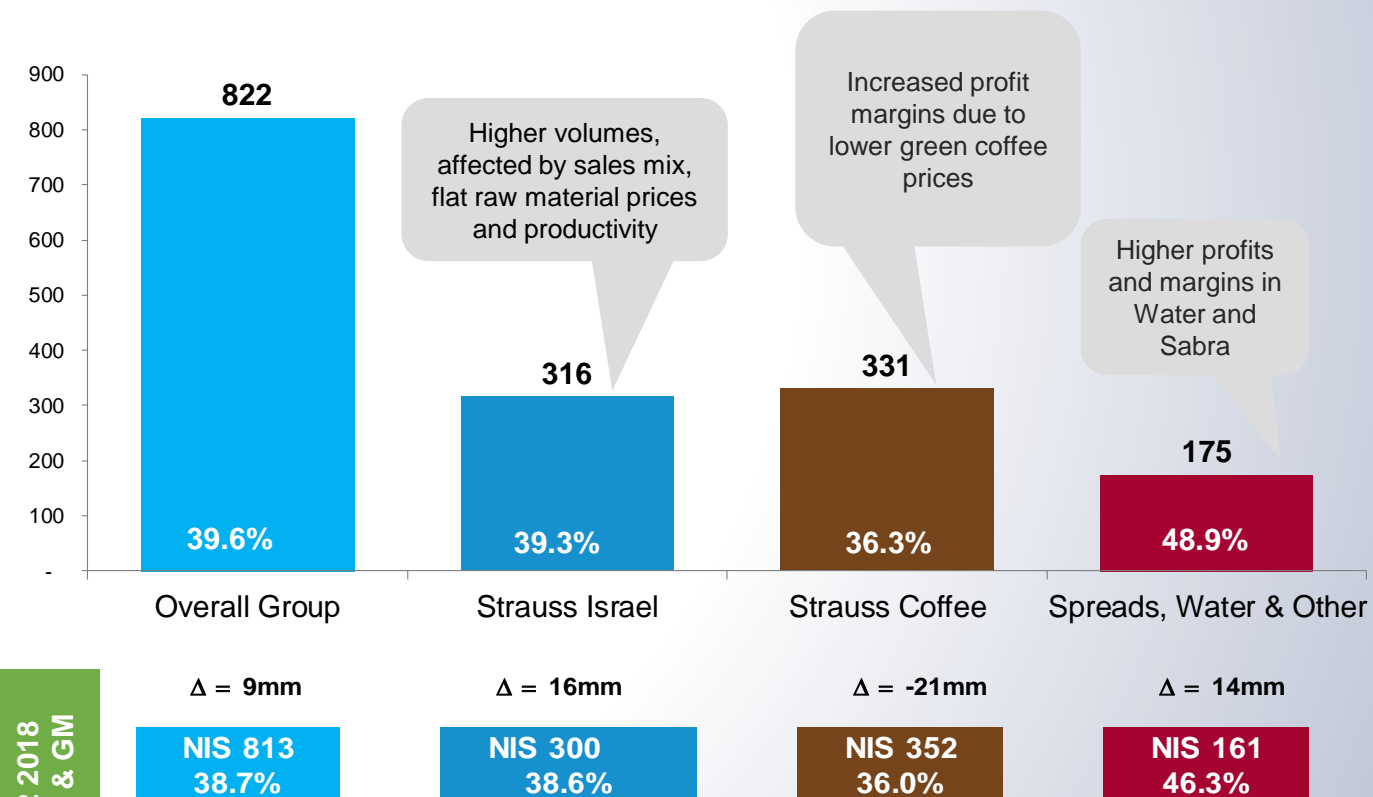


Gross Profit

Q2 Consolidated Gross Profit and Gross Margins
NIS mm; Non-GAAP



Q2 2019 Gross Profit and Gross Margins NIS mm;
Non-GAAP; % Margin



Q2 2018
GP & GM

Δ = 9mm

NIS 813
38.7%

Δ = 16mm

NIS 300
38.6%

Δ = -21mm

NIS 352
36.0%

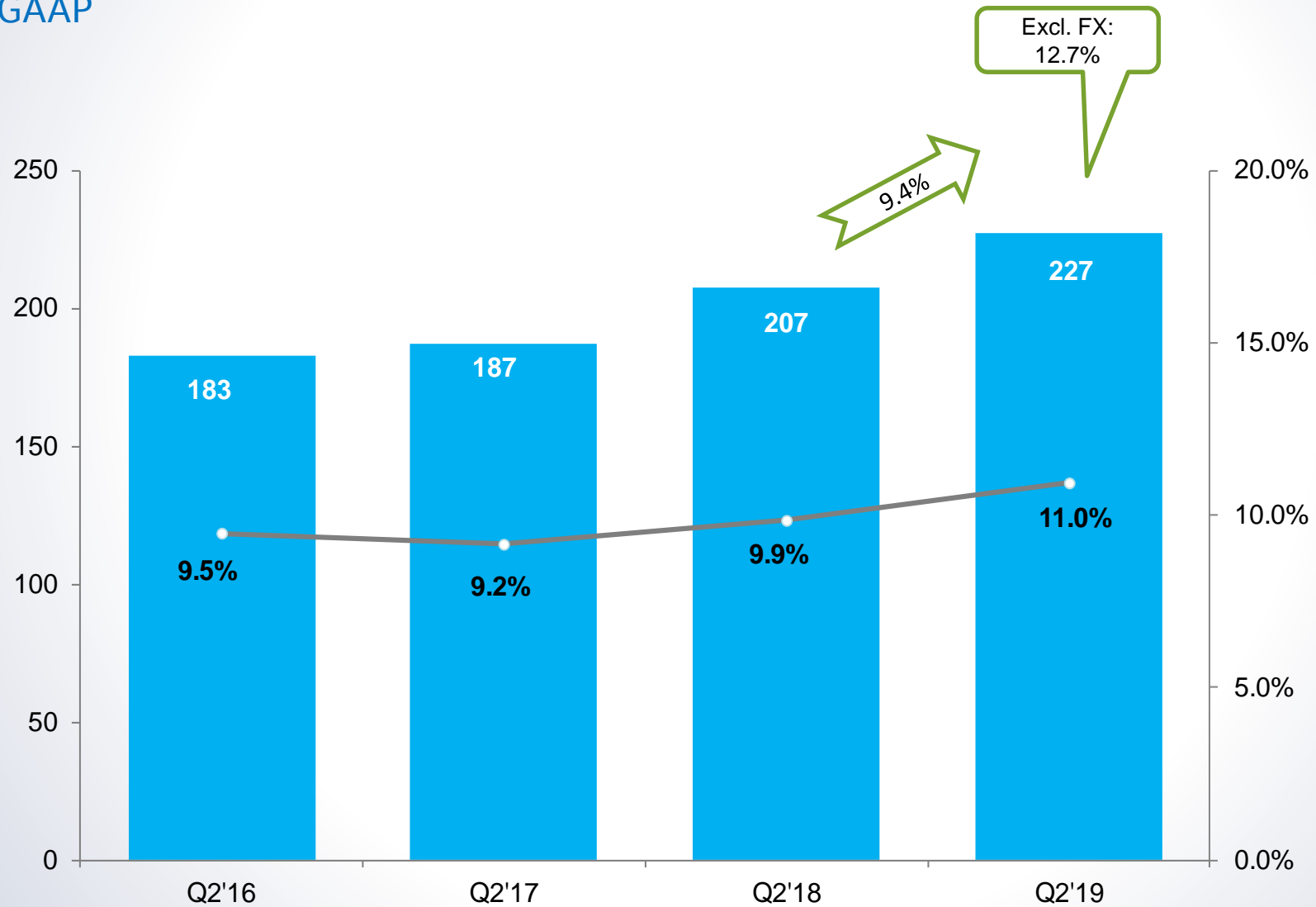
Δ = 14mm

NIS 161
46.3%

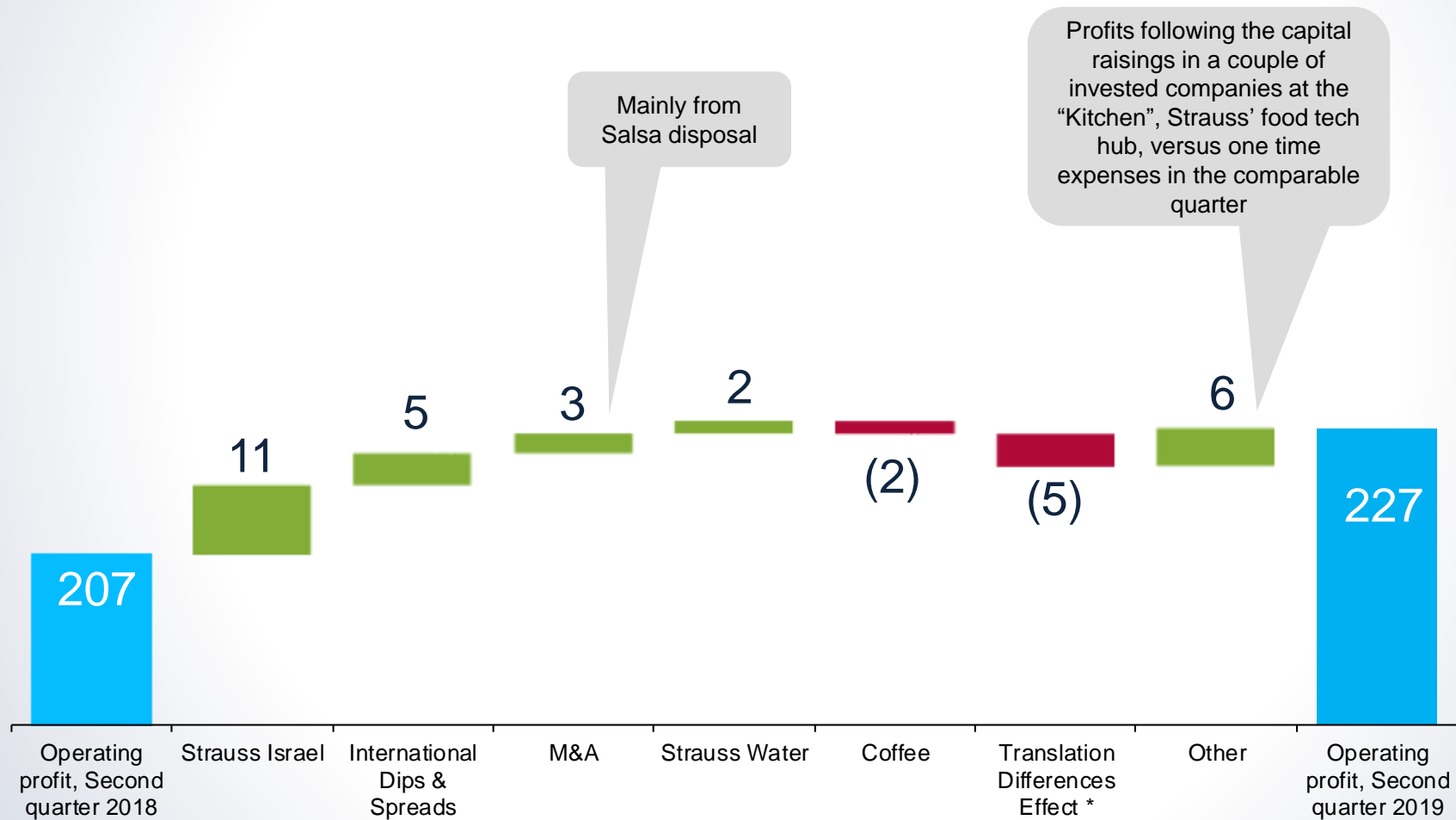
(1) Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C)

EBIT

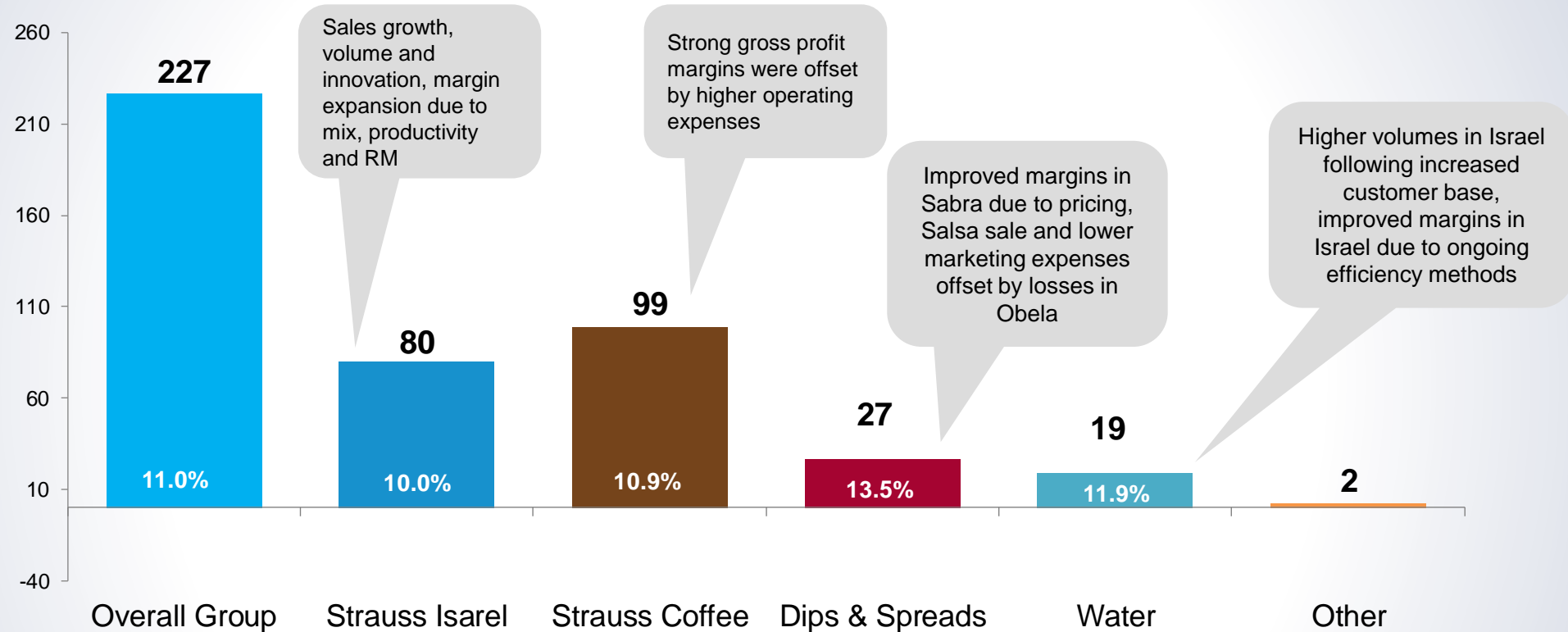
Q2 Consolidated EBIT and EBIT Margins
NIS mm; Non-GAAP



Q2 EBIT Bridge NIS mm; Non-GAAP; Q2'18 to Q2'19



Q2 2019 EBIT and EBIT Margins | NIS mm; Non-GAAP; % Margin



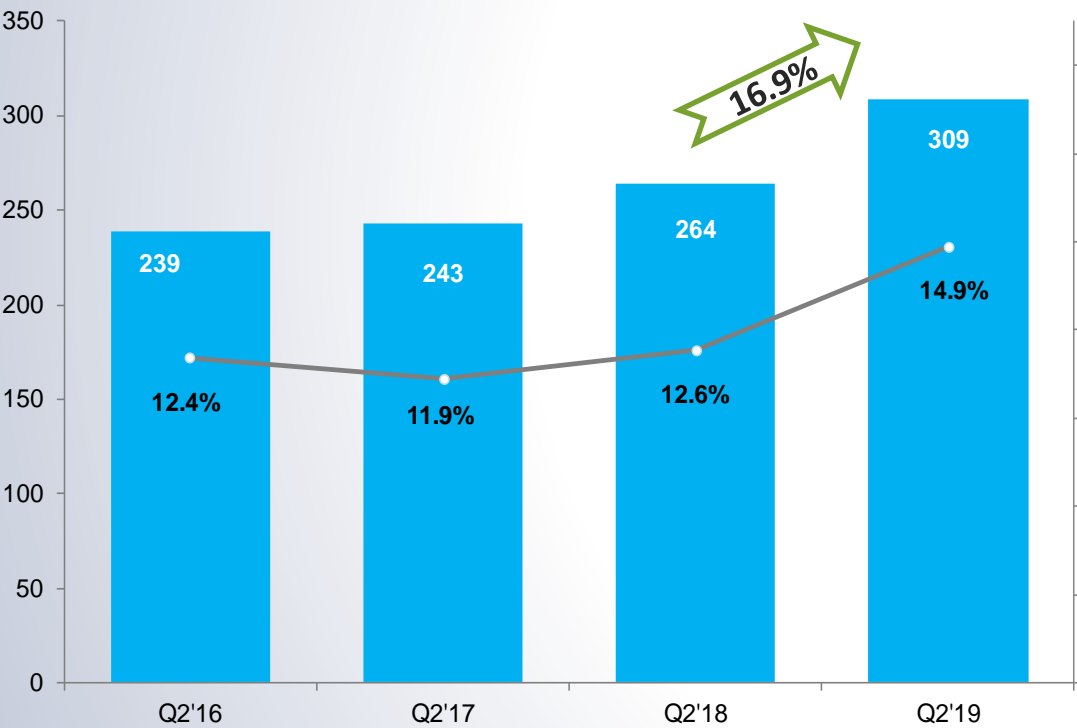
Q2'18
EBIT & EBIT %

| | | | | | |
|-----------------|----------------|------------------|----------------|-----------------|--------------|
| Δ = 20mm | Δ = 11mm | Δ = -8mm | Δ = 9mm | Δ = 2mm | Δ = 6mm |
| NIS 207 9.9% | NIS 69 8.9% | NIS 107 11.0% | NIS 18 9.3% | NIS 17 11.3% | NIS -4 NA |

- (1) Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C)
- (2) Water EBIT includes net profits from HSW
- (3) Excluding FX Strauss Coffee EBIT was down NIS 2mm on Q2 2019

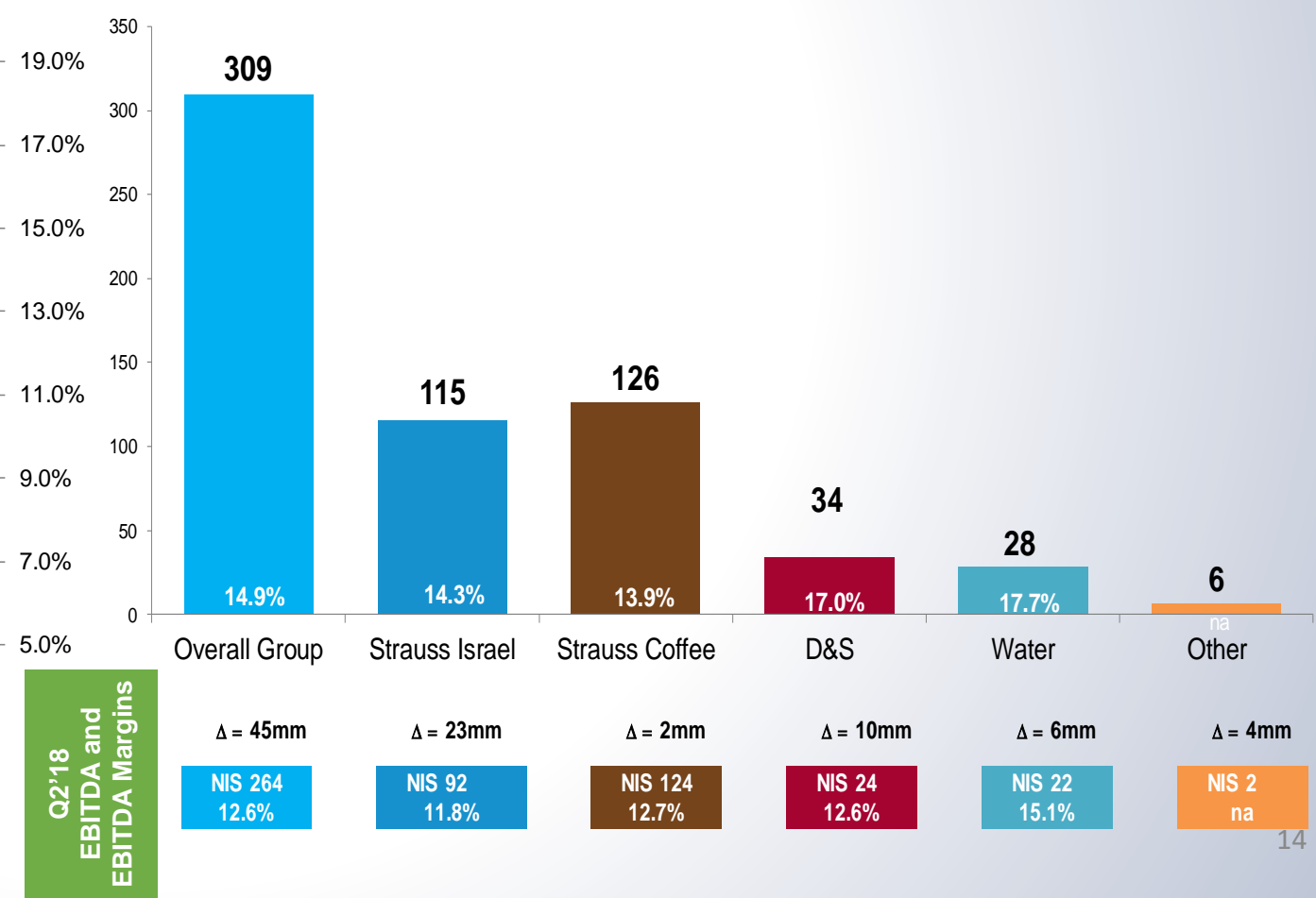
EBITDA

Q2 2019 Consolidated EBITDA and EBITDA Margins
NIS mm; Non-GAAP



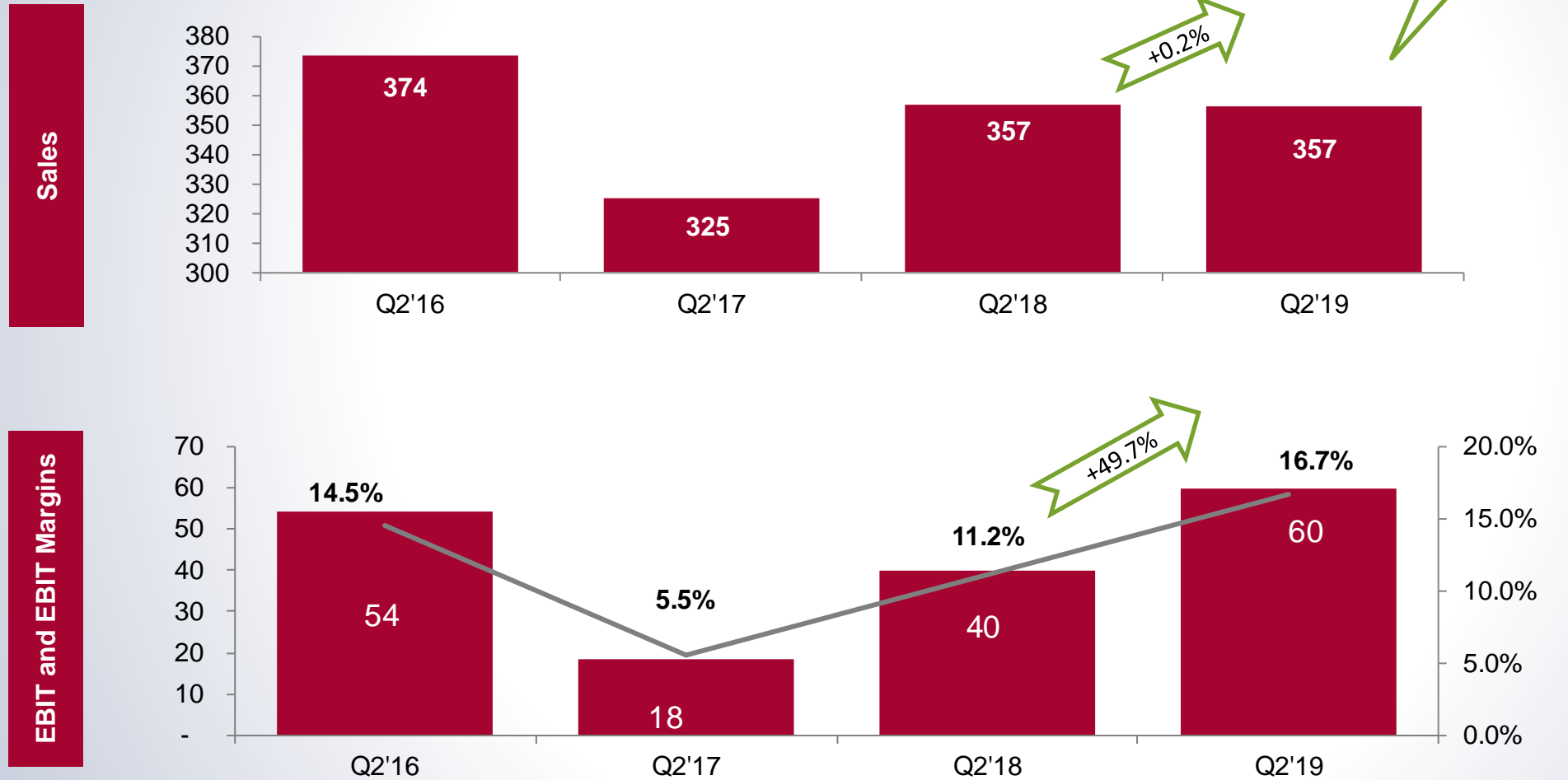
* Note that Q2'19 includes additional NIS24 mm due to new IFRS16 rules; excluding this growth is 7.7%

Q2 2019 EBITDA and EBITDA Margins NIS mm; Non-GAAP; % Margin



Sabra Q2 Snapshot

NIS mm; Non-GAAP; for 100% share



Três Corações Alimentos S.A. (Três Corações J.V.)

Q2 Snapshot | BRL mm for 100% ownership and including inter-company sales



Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C).

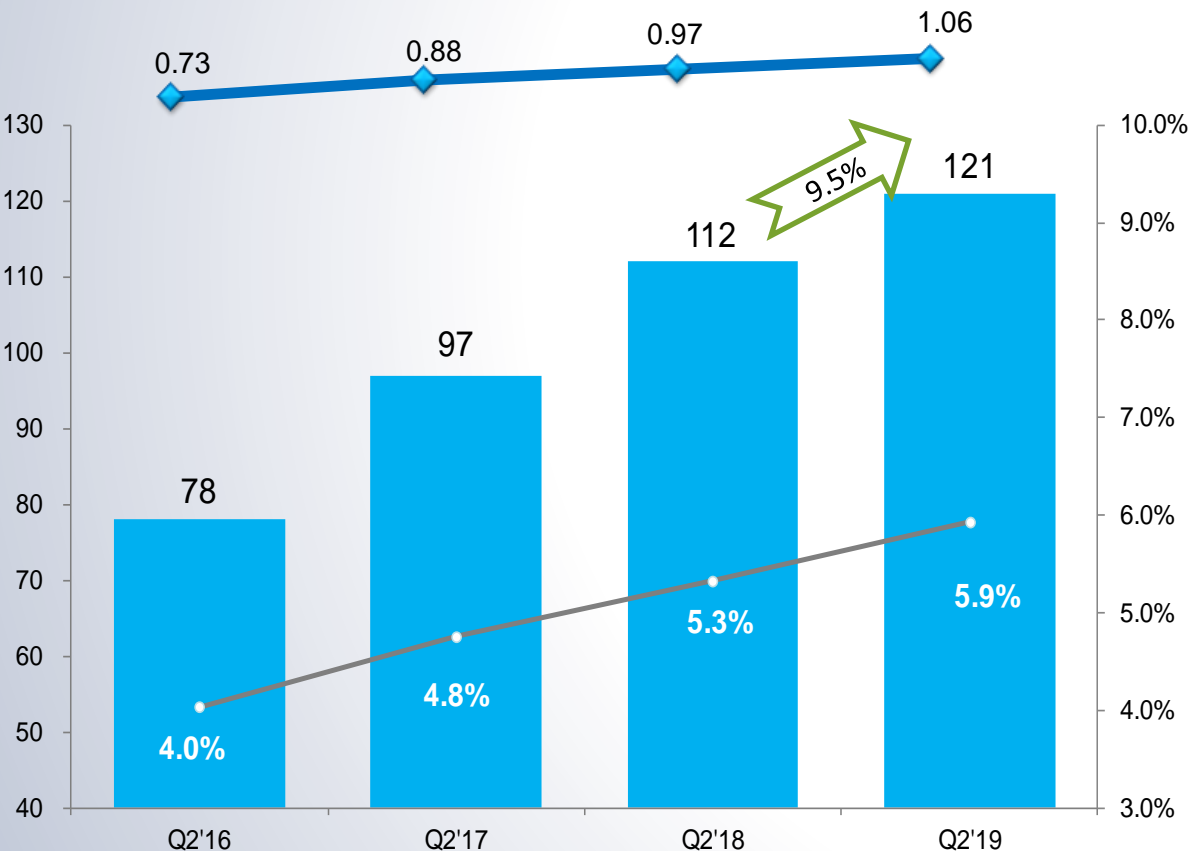
Source: Três Corações Alimentos S.A. Consolidated Interim Financial Statements as of June 30th, 2019.

(*) EBIT before Other Expenses/ Income.

Net Income

Q2 Net Profit (attributed to the Company's shareholders),
Net Margins and EPS

NIS mm; Non-GAAP



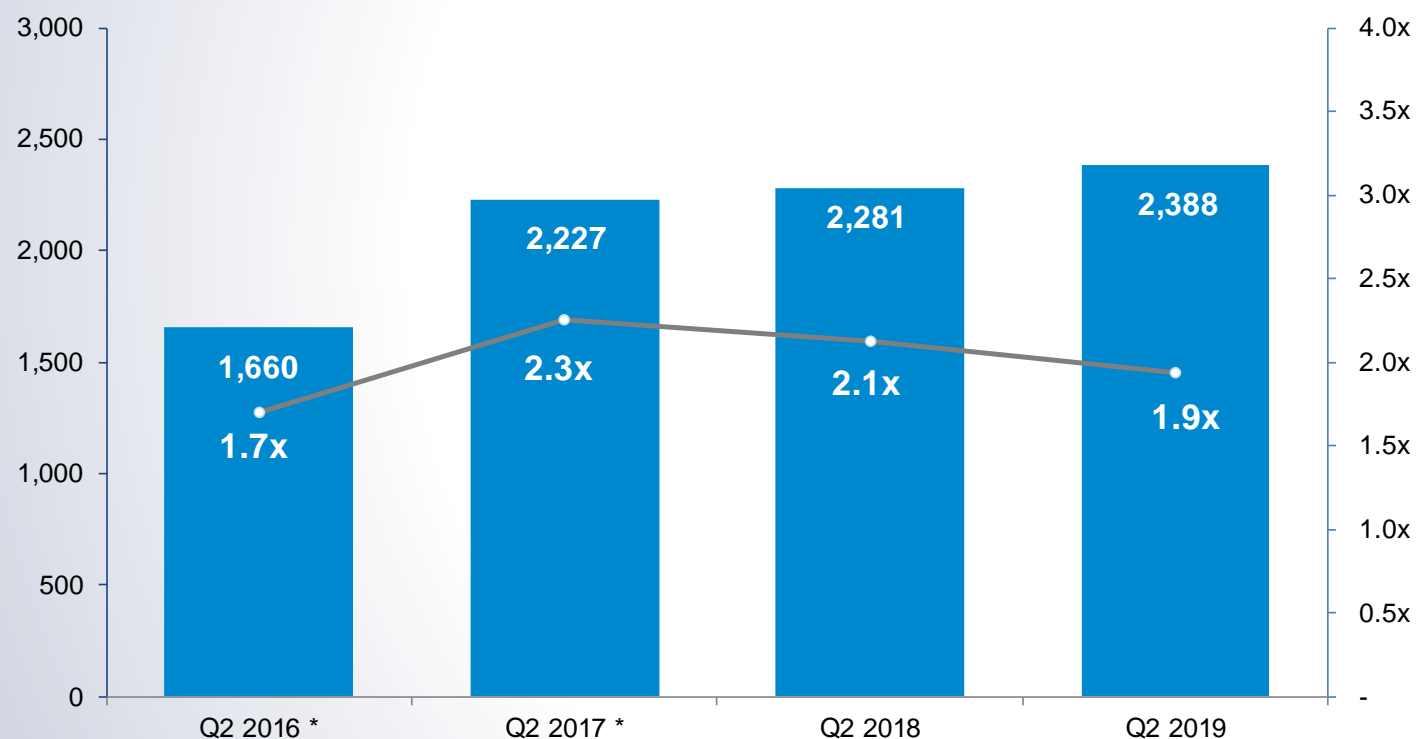
Q2 Net Profit (attributed to the Company's
shareholders) Bridge NIS mm;

Non-GAAP; Q2'18 to Q2'19



Net Debt and Net Debt /EBITDA (LTM)

Non-GAAP EBITDA, net debt includes partnerships; NIS mm



Note:

1. Net debt balance at end of quarter includes NIS 342 mm following implementation of IFRS 16
2. 1.9x in Q2 2019 reflects the adjusted LTM EBITDA following IFRS-16

* Net Debt figures for Q2 2016 and 2017 were reclassified in Q4 2018; see note 2.6 in 2018 annual report

Q2 GAAP and Non-GAAP | Financial Highlights

NIS mm

| | GAAP | | | Adjusted Non-GAAP | | |
|----------------------------|---------|---------|--------|-------------------|---------|--------|
| | Q2 2019 | Q2 2018 | % Chg. | Q2 2019 | Q2 2018 | % Chg. |
| Sales | 1,338 | 1,348 | (0.8%) | 2,073 | 2,103 | (1.4%) |
| Gross Profit | 558 | 542 | 2.8% | 822 | 813 | 1.1% |
| <i>GP Margin</i> | 41.7% | 40.2% | | 39.6% | 38.7% | |
| Operating Profit | 222 | 190 | 16.4% | 227 | 207 | 9.4% |
| <i>EBIT Margin</i> | 16.5% | 14.1% | | 11.0% | 9.9% | |
| Net Profit (to SH) | 127 | 110 | 15.4% | 121 | 112 | 9.5% |
| <i>NP Margin</i> | 9.5% | 8.1% | | 5.9% | 5.3% | |
| Operating Cash Flow | 221 | 147 | | 304 | 178 | |
| Capex | (55) | (49) | | (98) | (76) | |
| Net debt | 2,175 | 2,070 | | 2,388 | 2,281 | |
| Change in WC (CF) | 19 | 49 | | 2 | (6) | |



YTD 2019



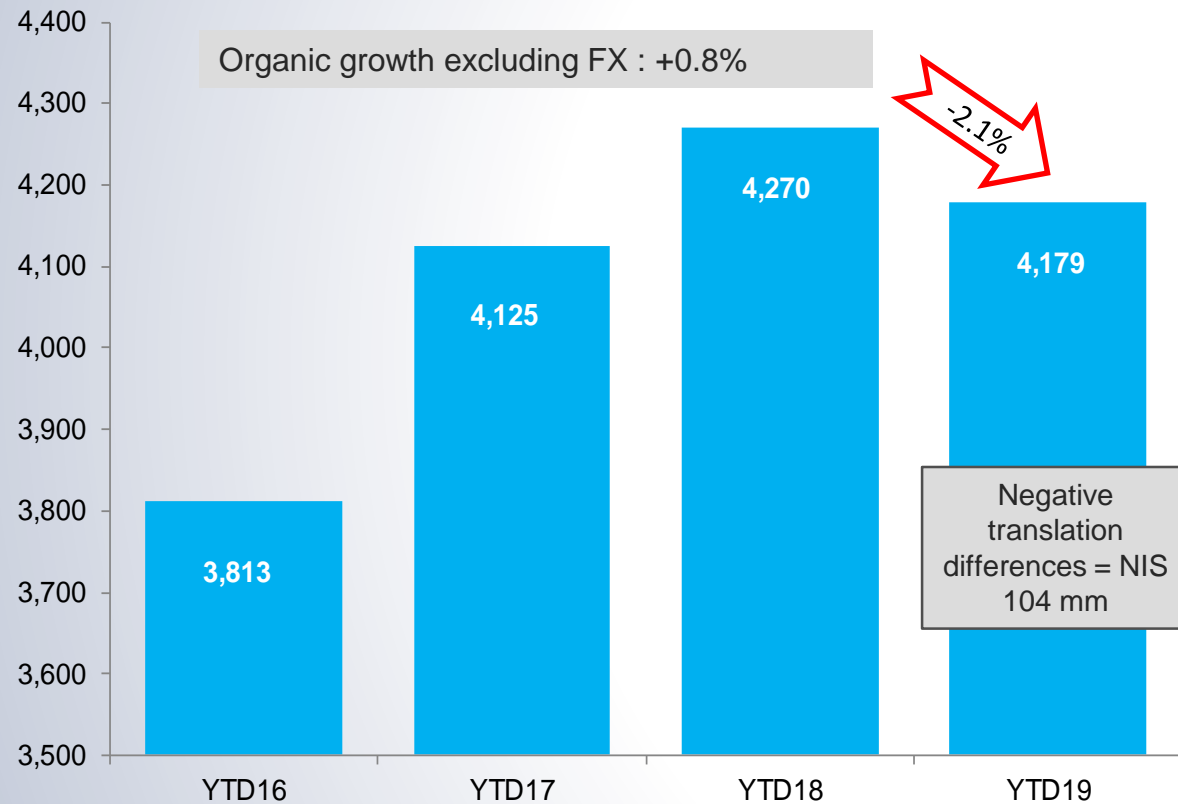
YTD GAAP and Non-GAAP Financial Highlights

NIS mm

| | GAAP | | | Adjusted Non-GAAP | | |
|-----------------------------|----------|----------|--------|-------------------|----------|--------|
| | YTD 2019 | YTD 2018 | % Chg. | YTD 2019 | YTD 2018 | % Chg. |
| Sales | 2,768 | 2,794 | (0.9%) | 4,179 | 4,270 | (2.1%) |
| Gross Profit | 1,145 | 1,143 | 0.1% | 1,667 | 1,646 | 1.2% |
| <i>GP Margin</i> | 41.4% | 40.9% | | 39.9% | 38.5% | |
| Operating Profit | 464 | 439 | 5.7% | 496 | 461 | 7.4% |
| <i>EBIT Margin</i> | 16.7% | 15.7% | | 11.9% | 10.8% | |
| Net Profit (to SH) | 283 | 263 | 7.6% | 293 | 258 | 13.6% |
| <i>NP Margin</i> | 10.2% | 9.4% | | 7.0% | 6.0% | |
| Operating Cash Flow | 311 | 208 | | 355 | 267 | |
| Capex ⁽¹⁾ | (101) | (95) | | (168) | (146) | |
| Net debt | 2,175 | 2,070 | | 2,388 | 2,281 | |
| Change in WC (CF) | (92) | (74) | | (233) | (179) | |

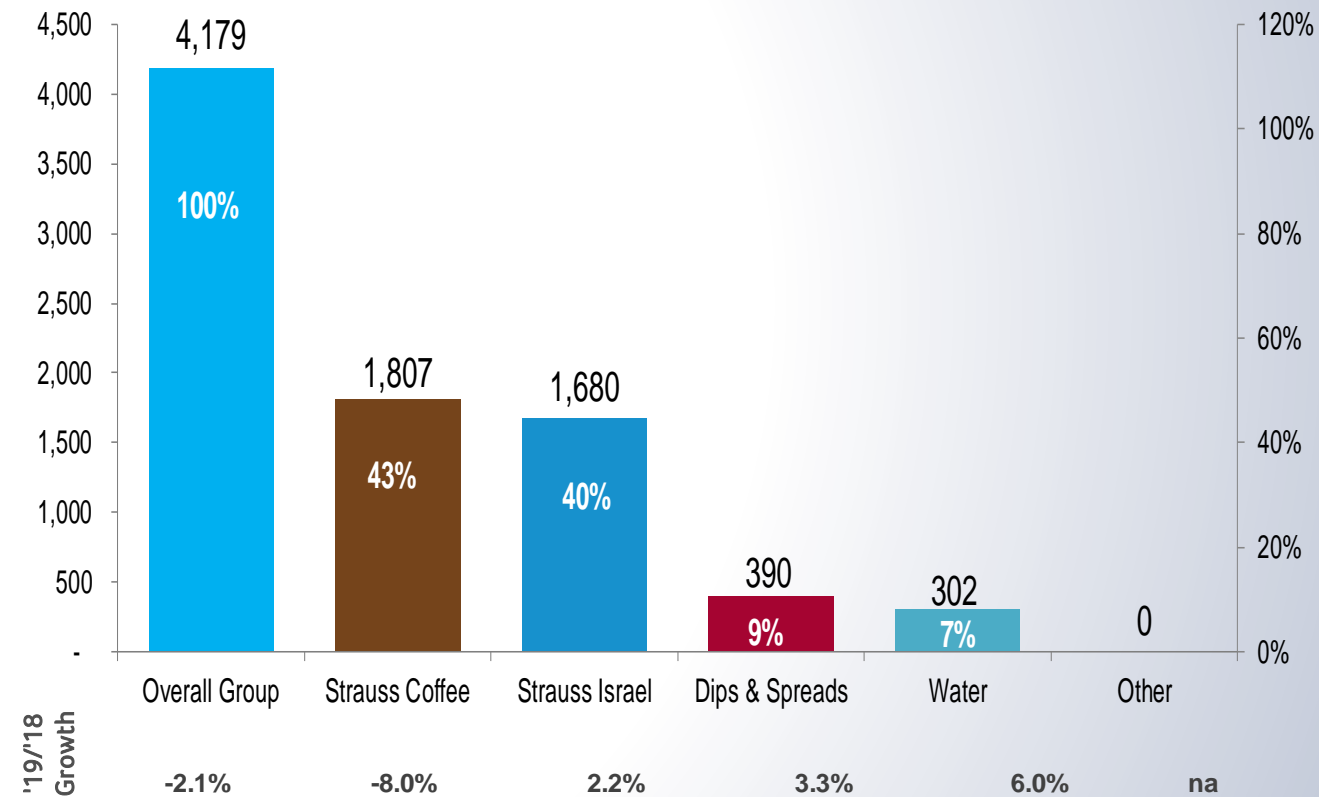
Sales

YTD 2019 Consolidated Sales NIS mm Non-GAAP



YTD 2019 Sales by Segment

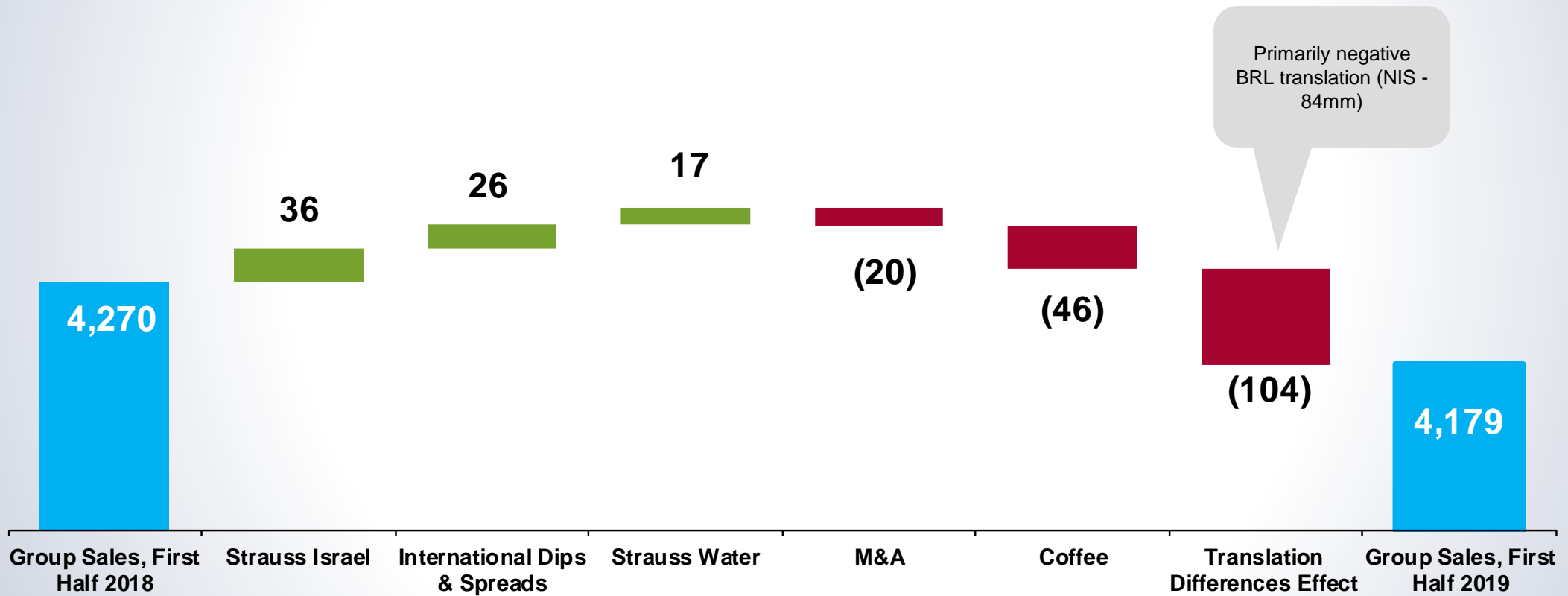
NIS mm; Non-GAAP; % sales contribution



| | | | | | | |
|--------------------------------|------|-------|------|------|------|----|
| '19/18 Organic growth excl. FX | 0.8% | -2.5% | 2.2% | 7.1% | 6.1% | na |
|--------------------------------|------|-------|------|------|------|----|

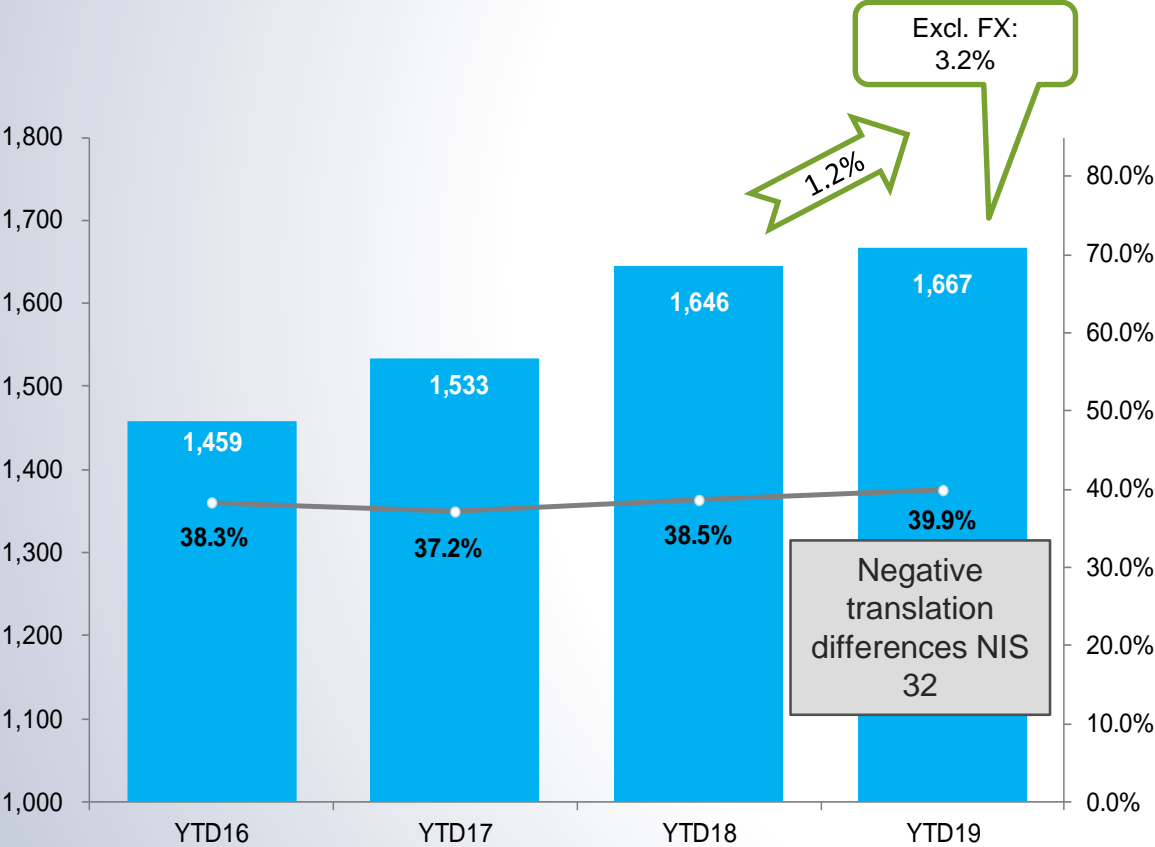
YTD Sales Bridge

NIS mm; Non-GAAP; YTD 2018 to YTD 2019

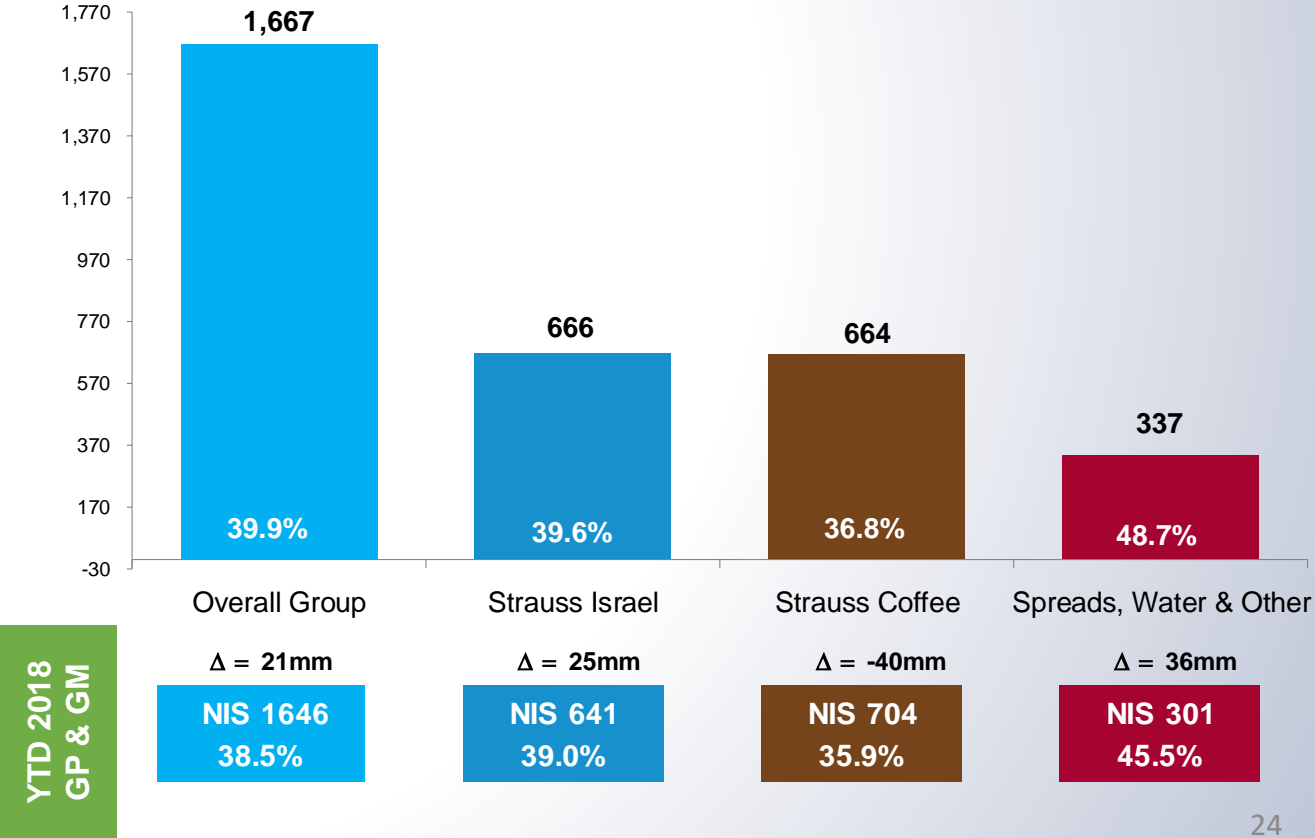


Gross Profit

YTD Consolidated Gross Profit and Gross Margins
NIS mm; Non-GAAP

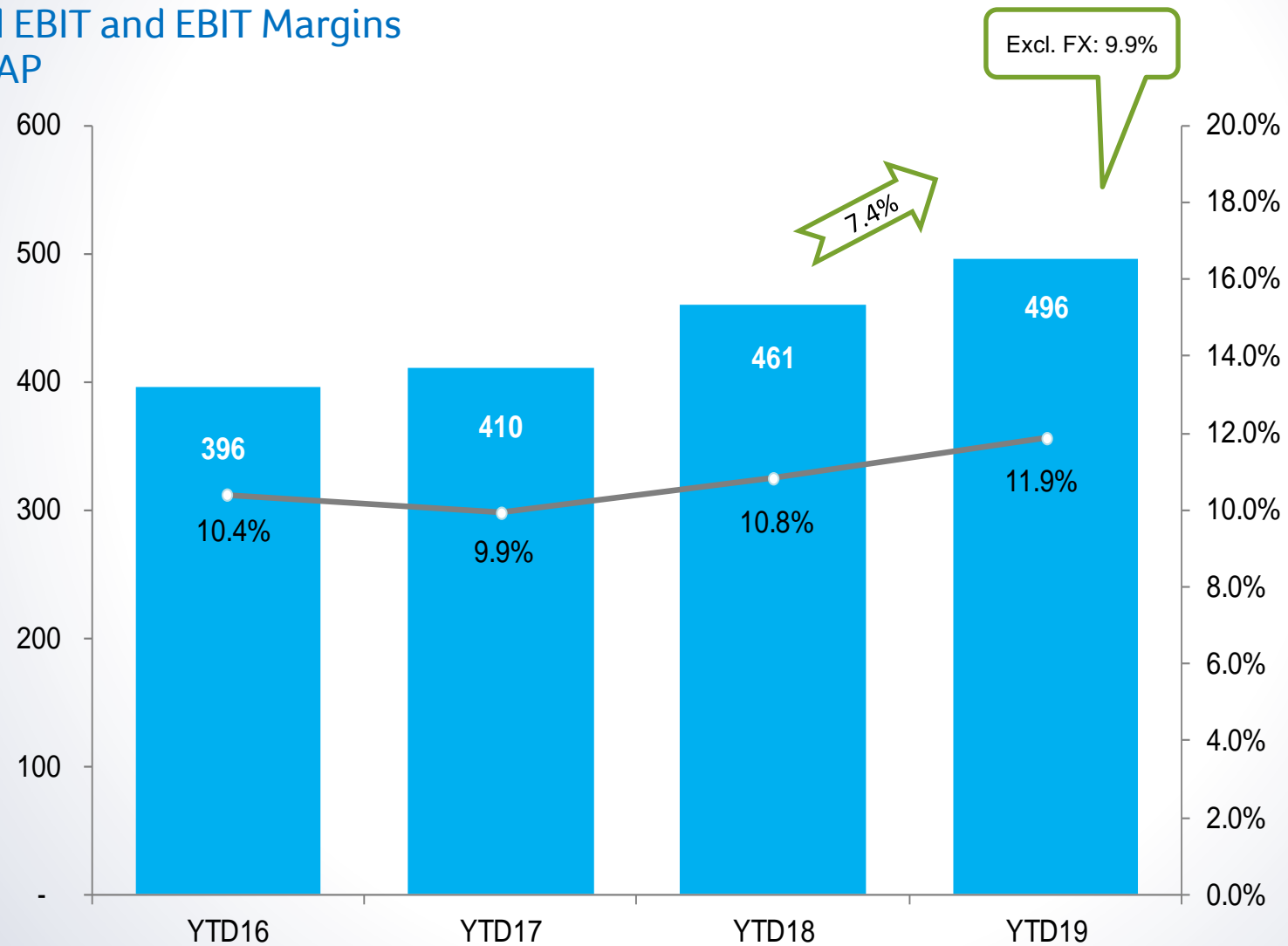


YTD 2019 Gross Profit and Gross Margins
NIS mm; Non-GAAP; % Margin

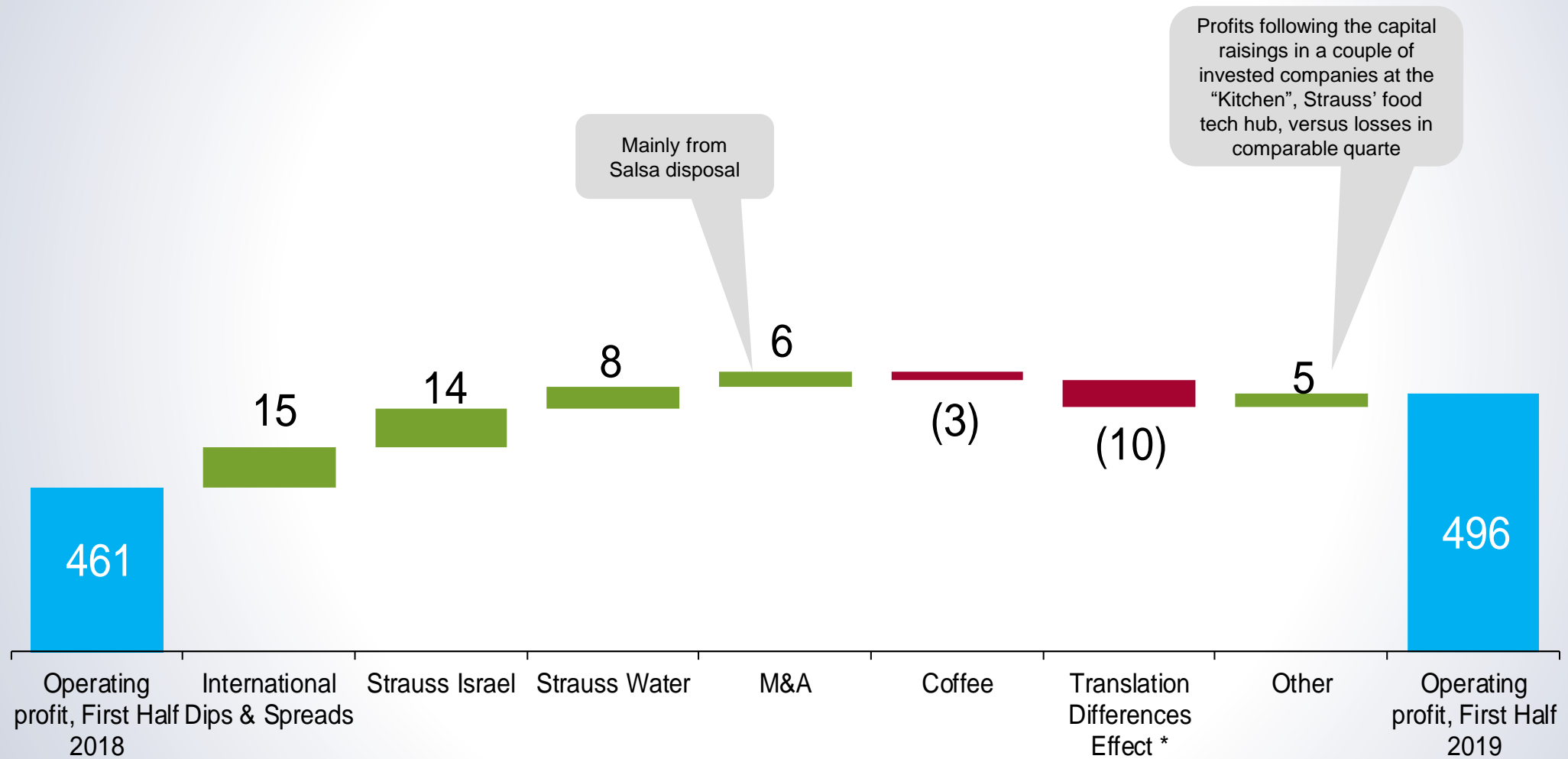


EBIT

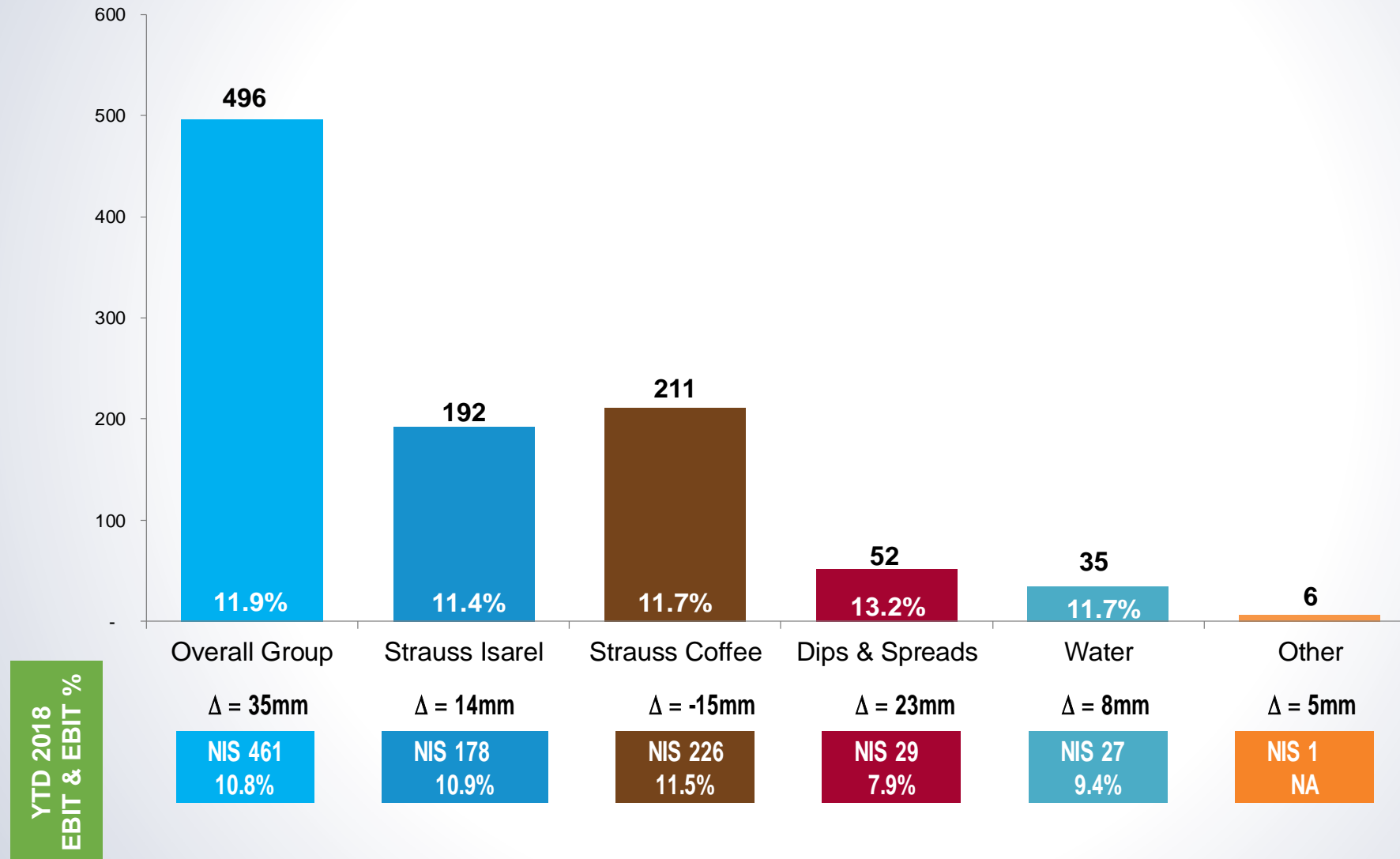
YTD Consolidated EBIT and EBIT Margins
NIS mm; Non-GAAP



YTD EBIT Bridge NIS mm; Non-GAAP; YTD 2018 to YTD 2019

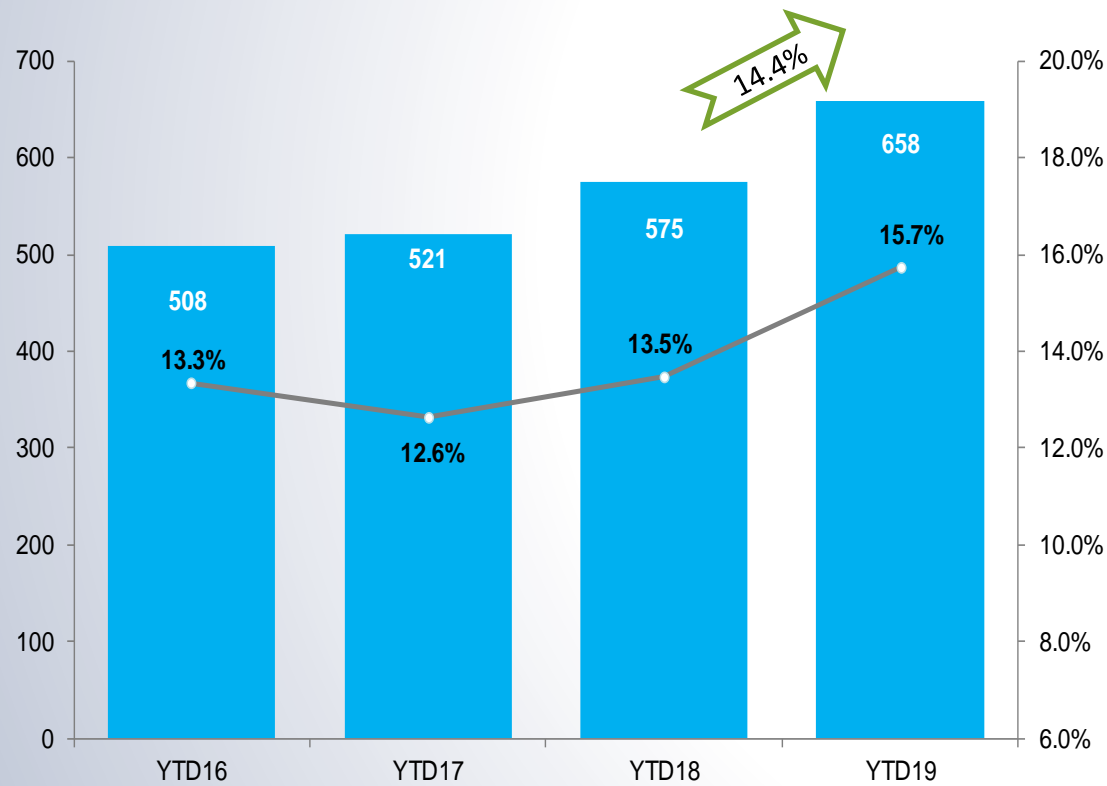


YTD 2019 EBIT and EBIT Margins NIS mm; Non-GAAP; % Margin



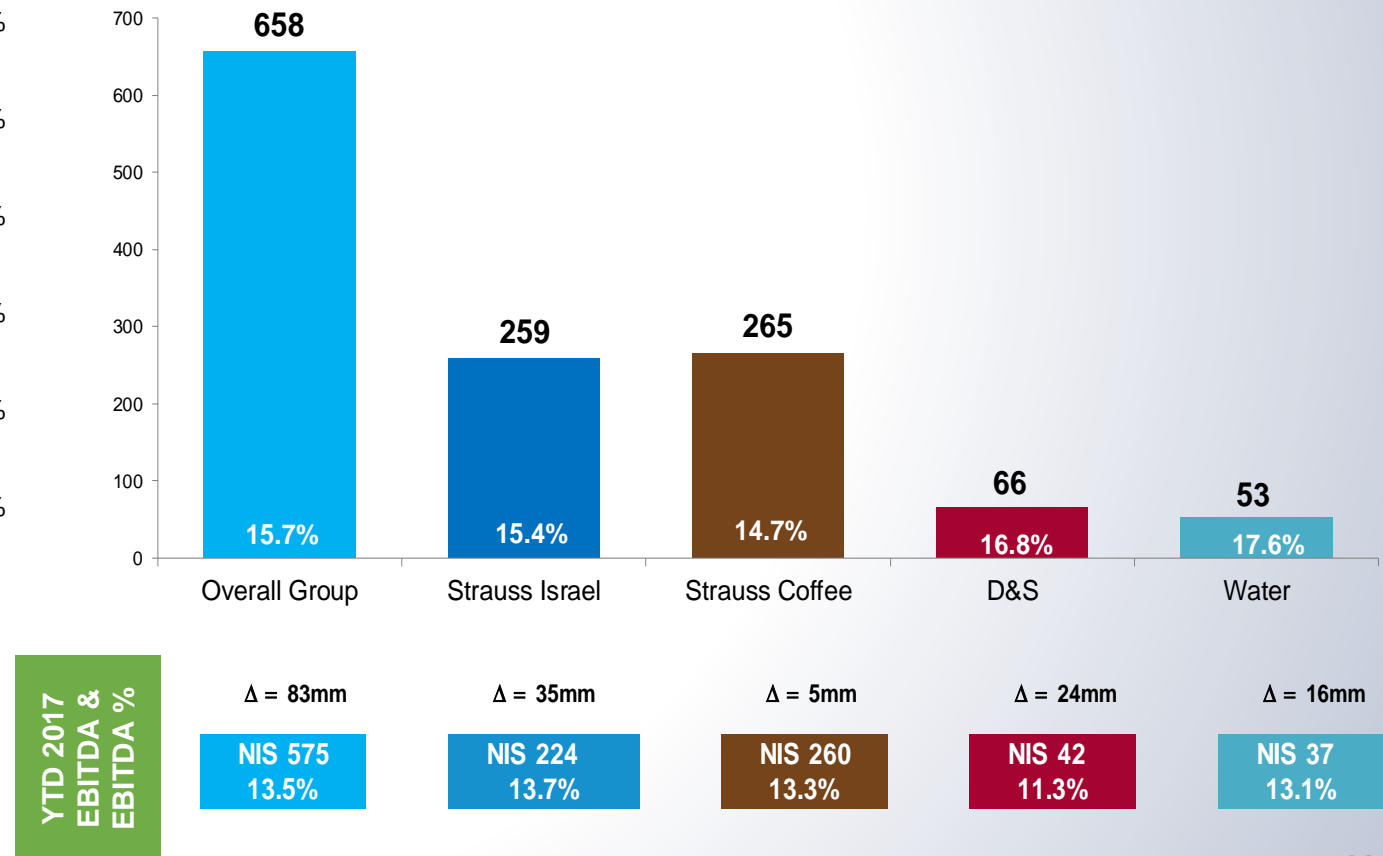
EBITDA

YTD 2019 Consolidated EBITDA and EBITDA Margins
NIS mm; Non-GAAP



* Note that H1'19 includes additional NIS49 mm due to new IFRS16 rules; excluding this growth is 5.7%

YTD 2019 EBITDA and EBITDA Margins NIS mm;
Non-GAAP; % Margin

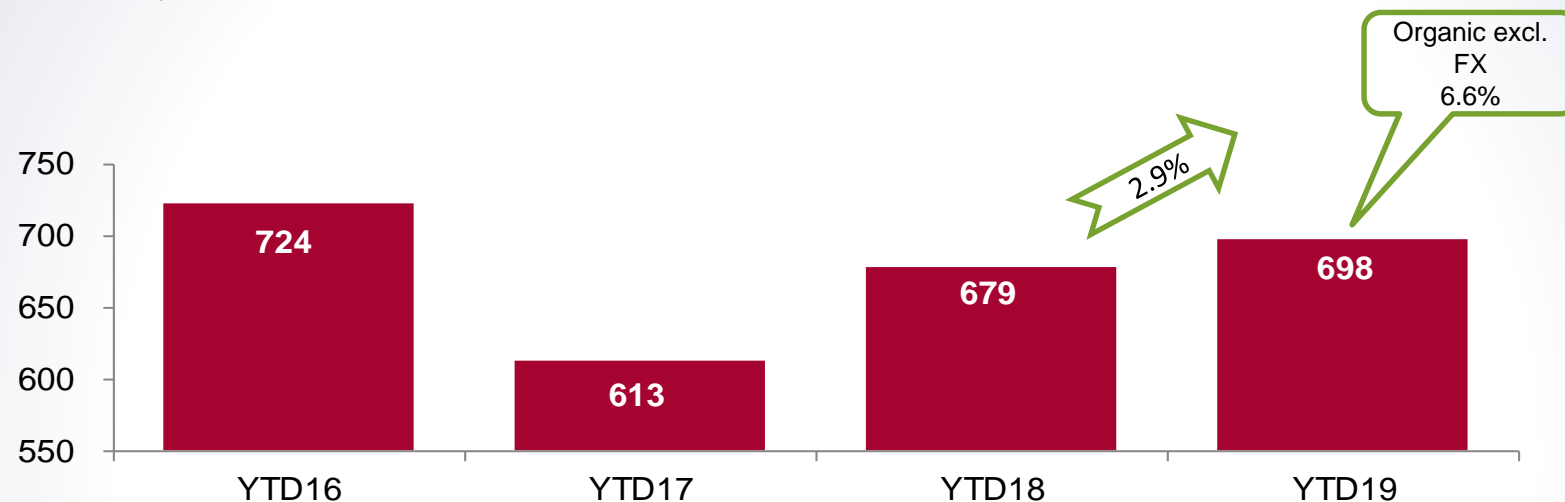


Sabra YTD Snapshot

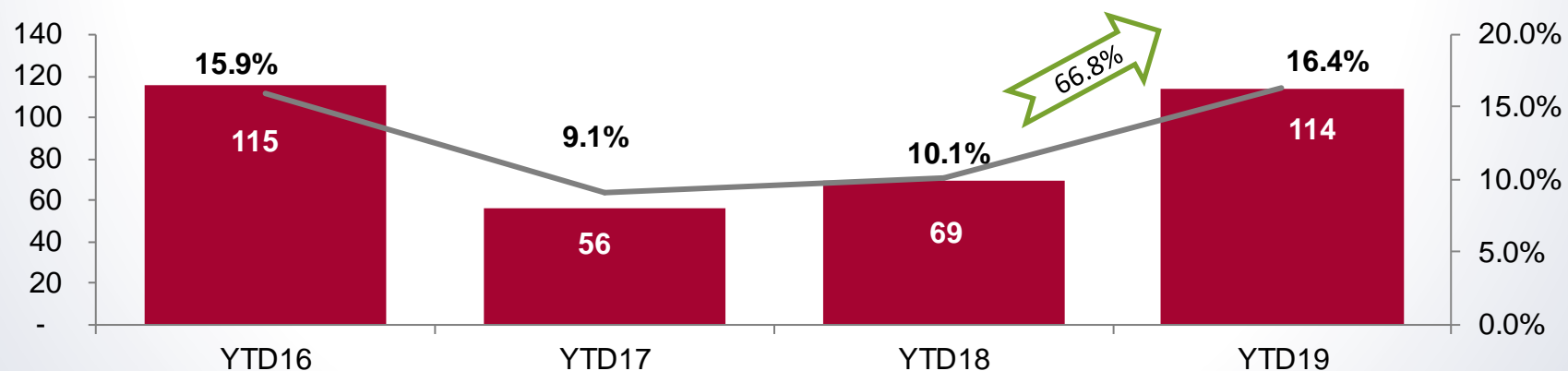
NIS mm; Non-GAAP; for 100% share



Sales



EBIT and EBIT Margins



Note: Sabra Dipping Company ("Sabra") is a company jointly held by PepsiCo (50%) and Strauss Group (50%) .

Três Corações Alimentos S.A. (Três Corações J.V.)

YTD Snapshot | BRL mm for 100% ownership and including inter-company sales



Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C).

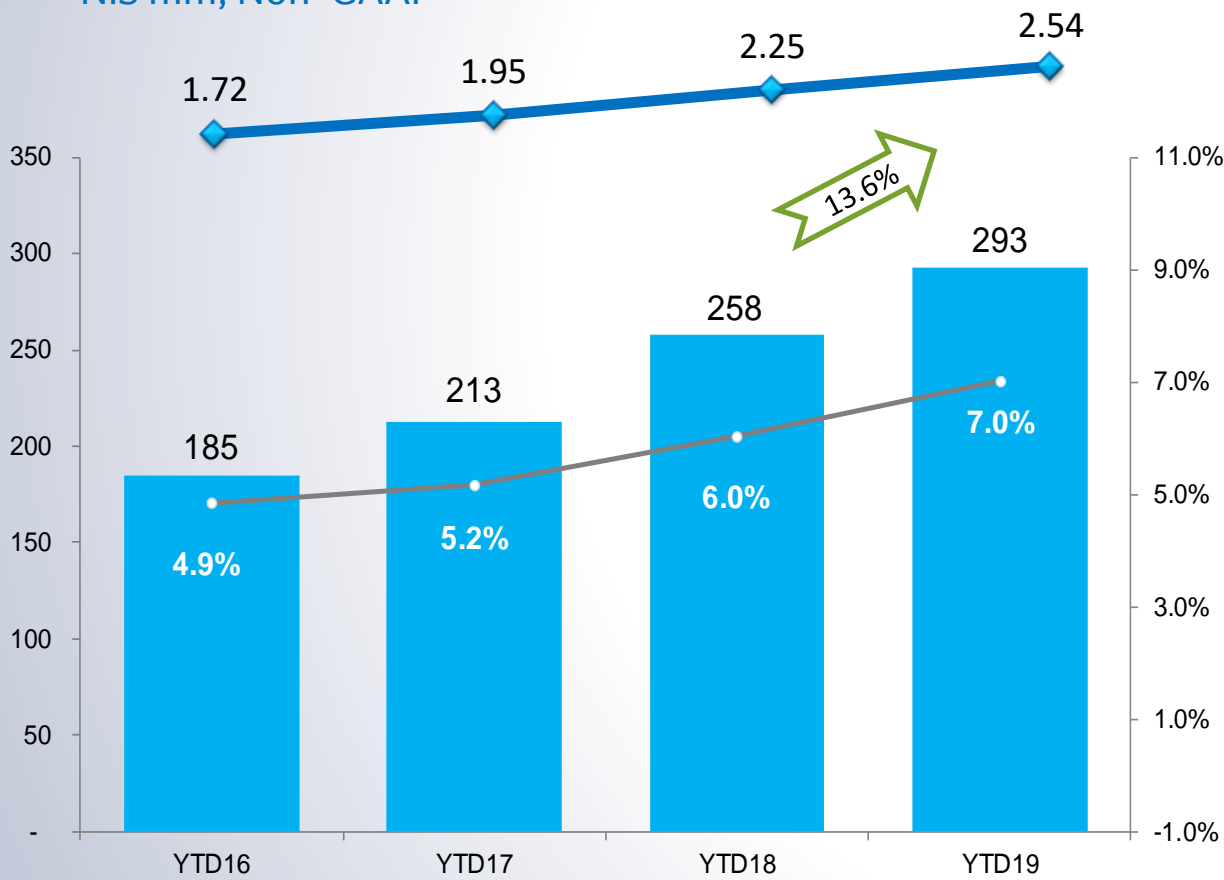
Source: Três Corações Alimentos S.A. Consolidated Interim Financial Statements as of June 30th, 2019.

(1) EBIT before Other Expenses/ Income.

Net Income

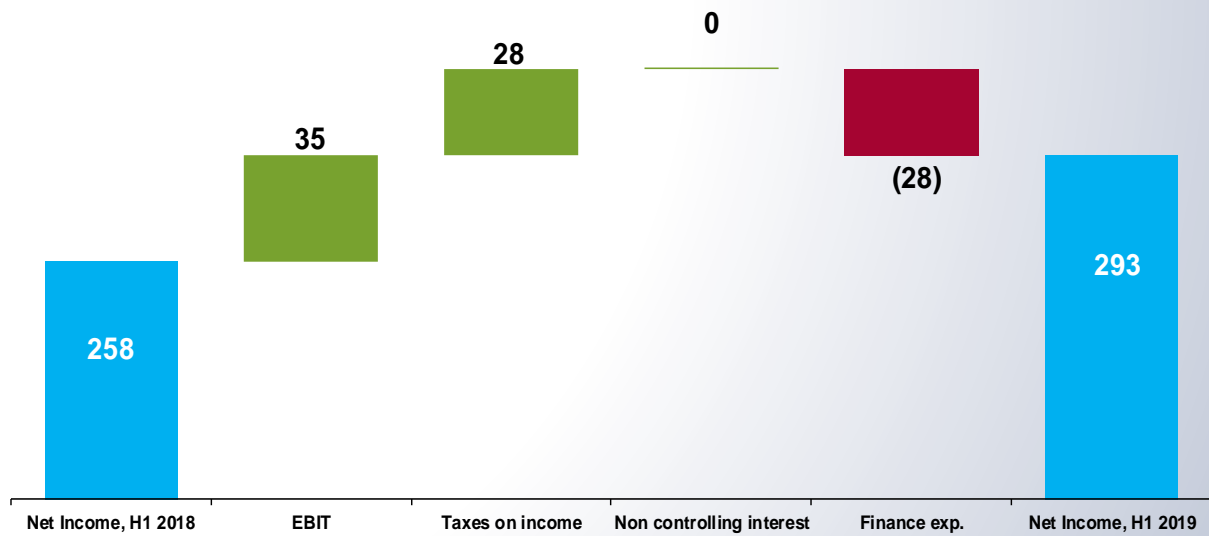
YTD Net Profit (attributed to the Company's shareholders),
Net Margins and EPS

NIS mm; Non-GAAP



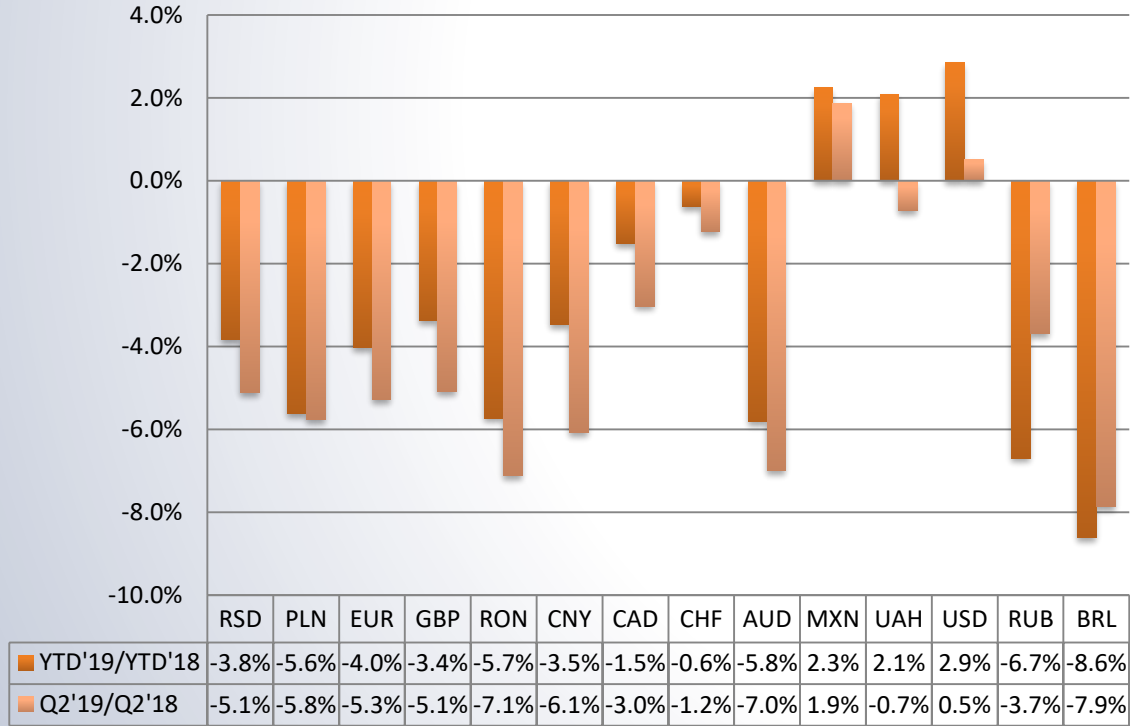
YTD Net Profit (attributed to the Company's shareholders)
Bridge NIS mm;

Non-GAAP; YTD 2018 to YTD 2019

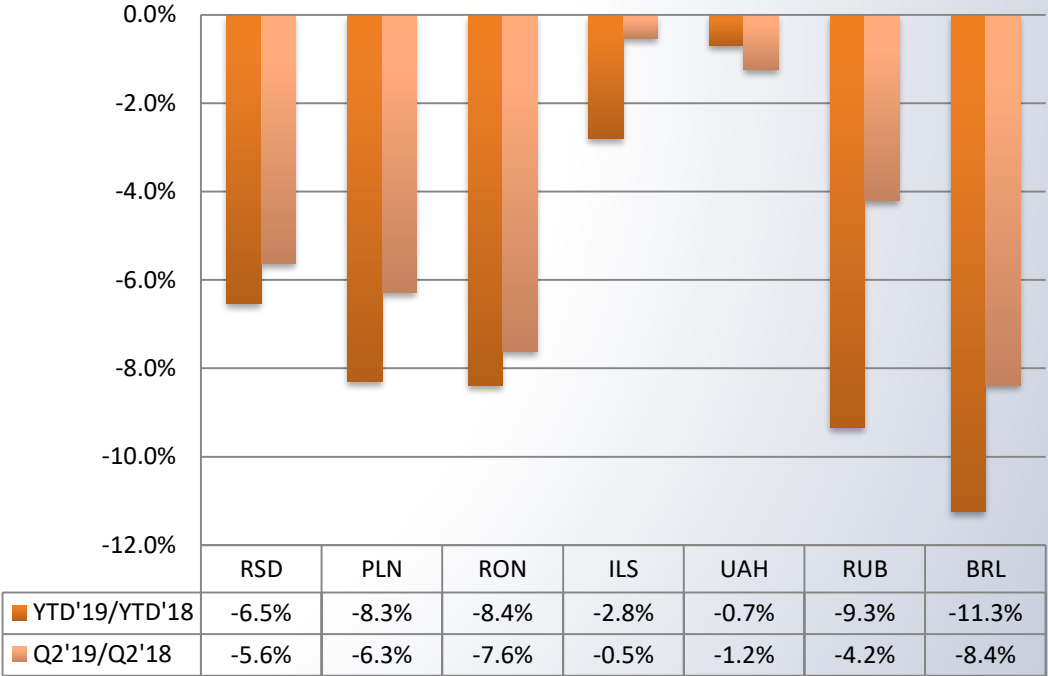


Currencies

Local Currencies vs. the NIS



Local Currencies vs. the USD



Strauss Israel

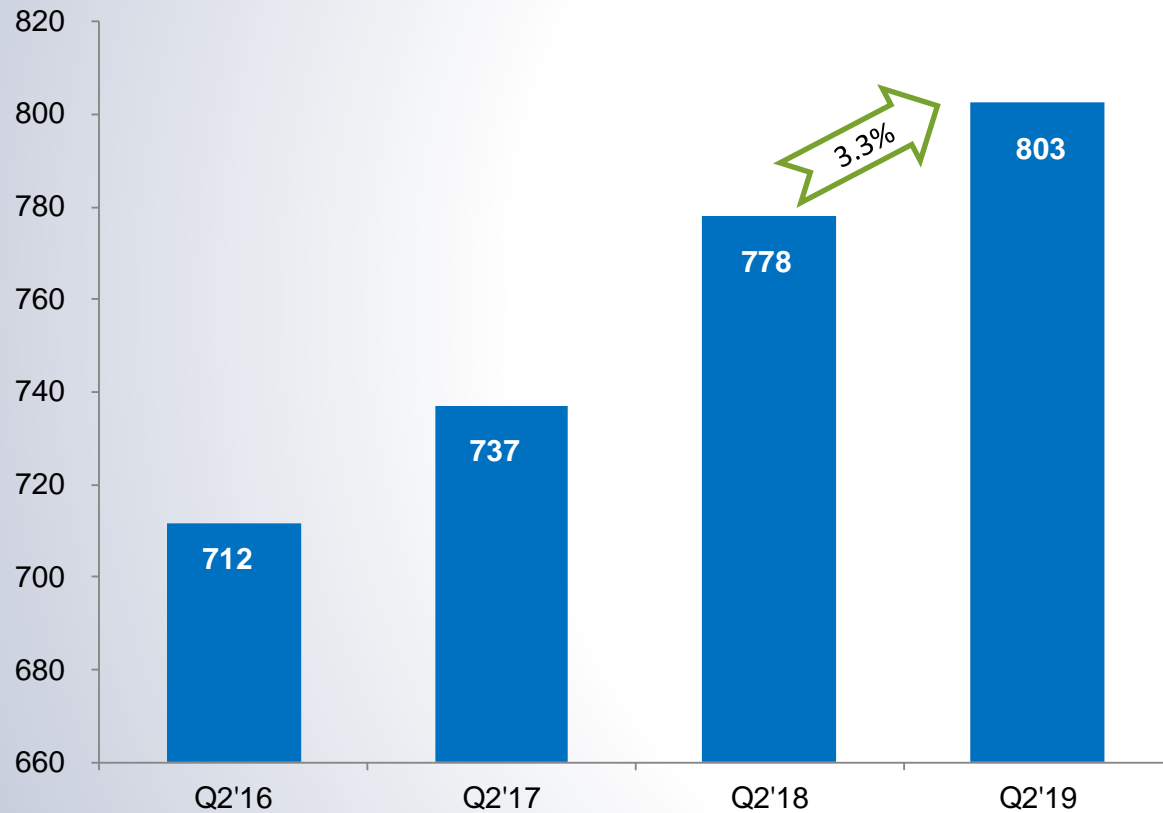
Strauss Israel Non-GAAP Financial Highlights Q2 and YTD 2019 NIS mm



| Strauss Israel (Non GAAP) | | | | | | |
|---------------------------|--------------|--------------|--------------|------------|------------|--------------|
| | YTD 2019 | YTD 2018 | % Chg. | Q2 2019 | Q2 2018 | % Chg. |
| Revenue: | | | | | | |
| H&W | 1,099 | 1,068 | 3.0% | 561 | 536 | 4.7% |
| F&I | 581 | 576 | 0.8% | 242 | 242 | 0.1% |
| Total Revenue | 1,680 | 1,644 | 2.2% | 803 | 778 | 3.3% |
| Total Gross Profit | 666 | 641 | 3.9% | 316 | 300 | 5.3% |
| <i>Gross Margins</i> | 39.6% | 39.0% | 0.6% | 39.3% | 38.6% | 0.8% |
| EBIT: | | | | | | |
| H&W | 119 | 110 | 8.0% | 64 | 56 | 14.1% |
| <i>Margins</i> | 10.8% | 10.3% | 0.4% | 11.3% | 10.4% | 0.9% |
| F&I | 73 | 68 | 6.2% | 16 | 13 | 20.1% |
| <i>Margins</i> | 12.6% | 12.0% | 0.7% | 7.0% | 5.8% | 1.2% |
| Total EBIT | 192 | 178 | 7.3% | 80 | 69 | 15.4% |
| <i>Margins</i> | 11.4% | 10.9% | 0.5% | 10.0% | 8.9% | 1.0% |
| EBITDA: | | | | | | |
| H&W | 157 | 137 | 14.0% | 83 | 69 | 18.9% |
| <i>Margins</i> | 14.2% | 12.9% | 1.4% | 14.7% | 13.0% | 1.8% |
| F&I | 102 | 87 | 17.4% | 32 | 23 | 41.1% |
| <i>Margins</i> | 17.6% | 15.1% | 2.5% | 13.2% | 9.4% | 3.8% |
| Total EBITDA | 259 | 224 | 15.3% | 115 | 92 | 24.3% |
| <i>Margins</i> | 15.4% | 13.7% | 1.8% | 14.3% | 11.8% | 2.4% |

Strauss Israel

Q2 2019 Strauss Israel Sales
NIS mm; Non-GAAP

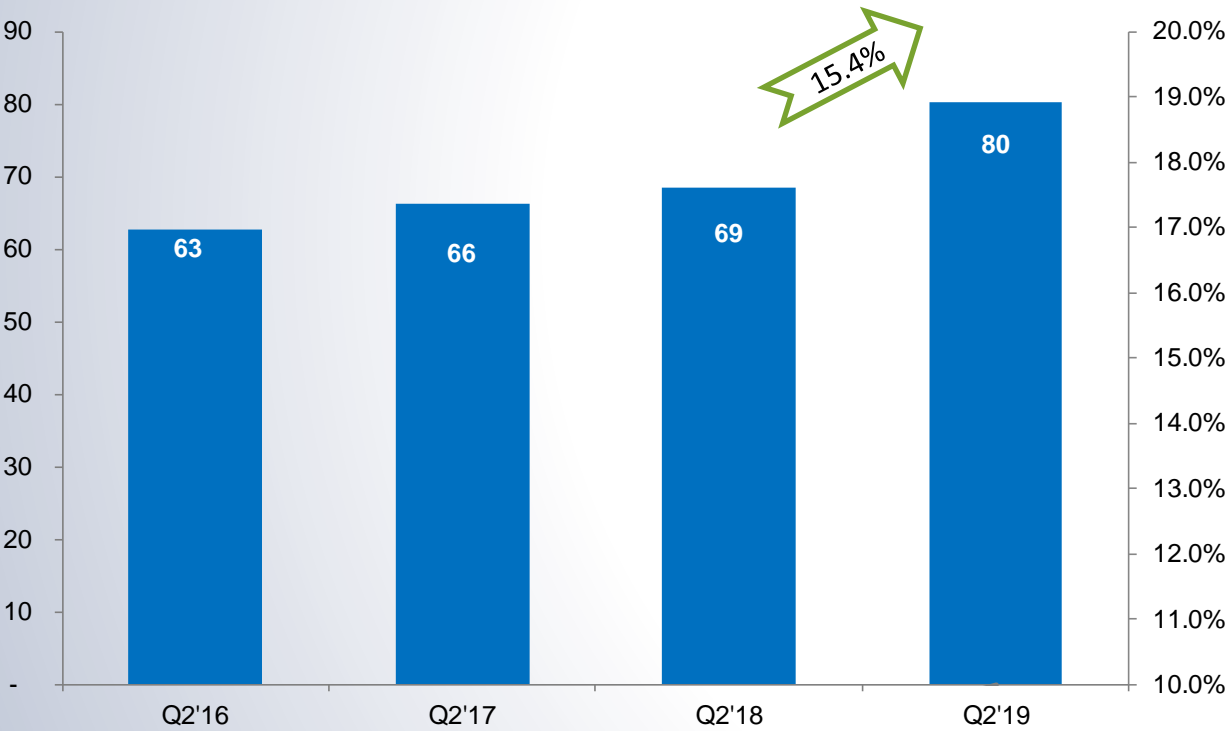


YTD 2019 Strauss Israel Sales
NIS mm; Non-GAAP

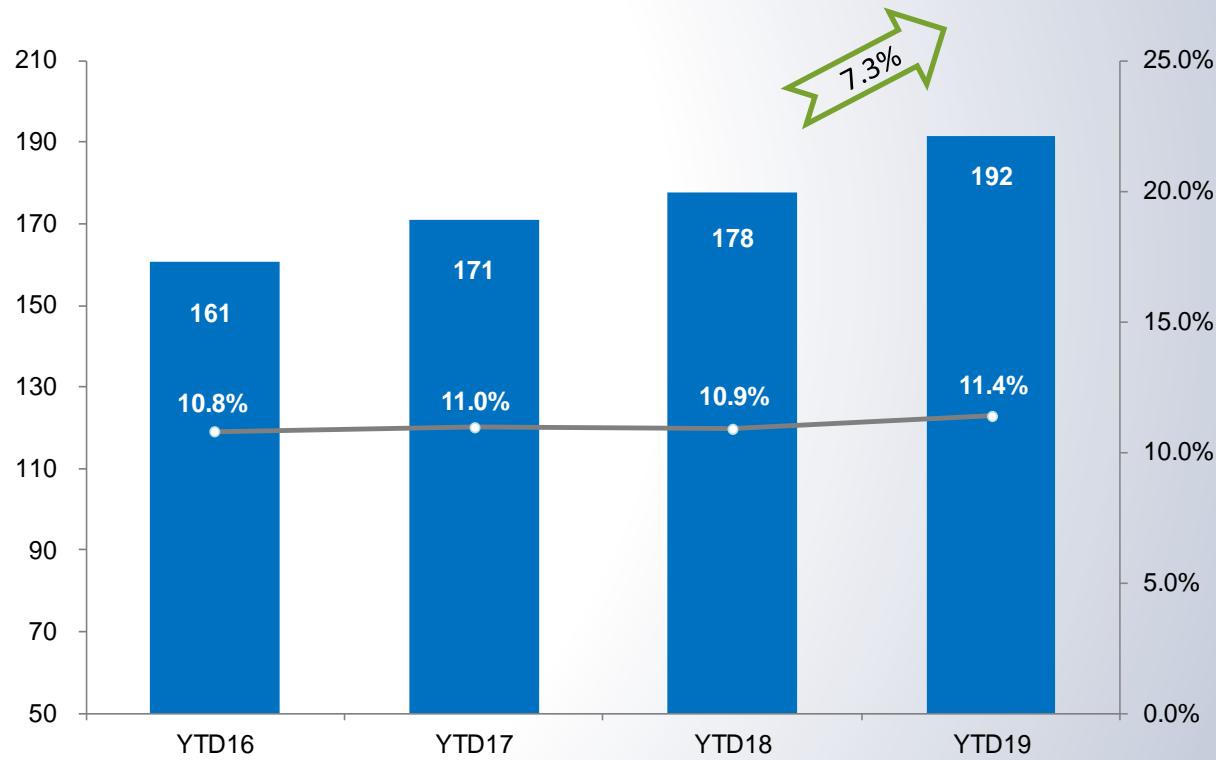


Strauss Israel

Q2 2019 Strauss Israel EBIT & EBIT Margins
NIS mm; Non-GAAP

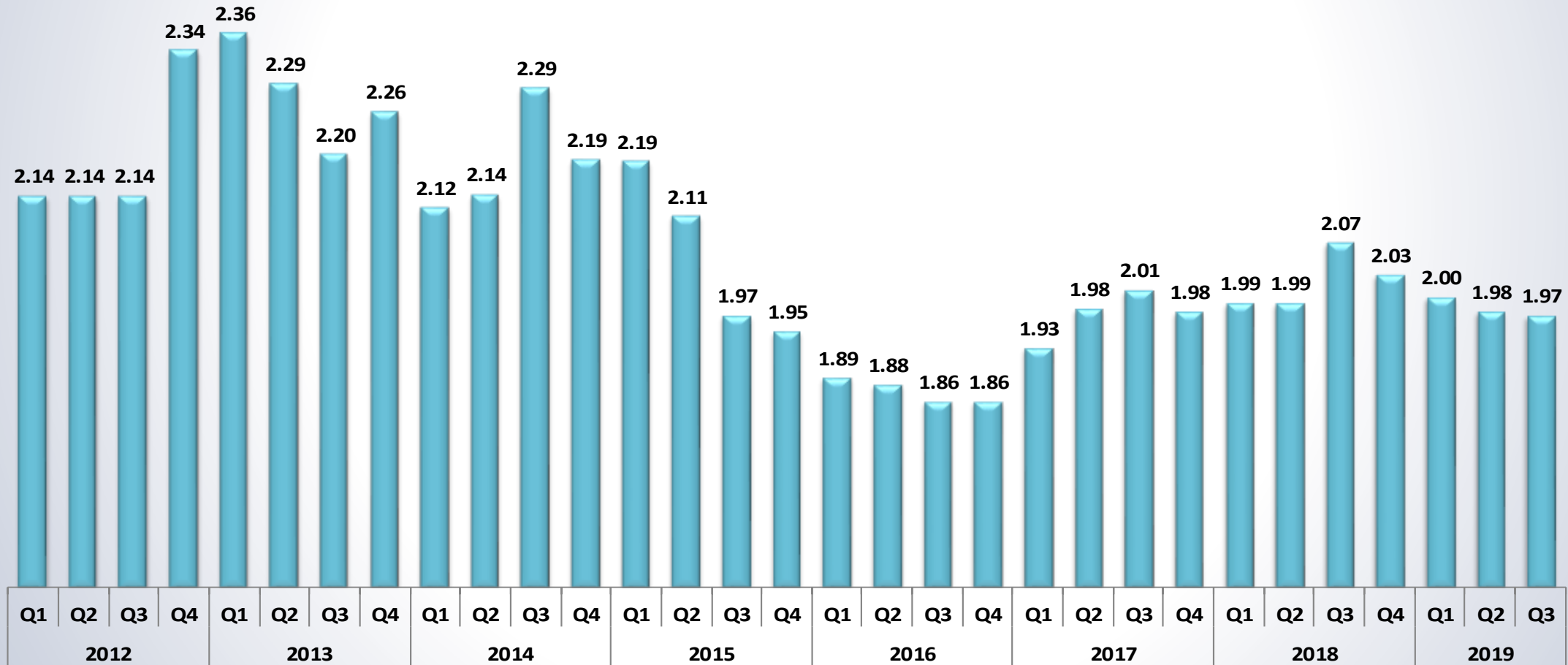


YTD 2019 Strauss Israel EBIT & EBIT Margins
NIS mm; Non-GAAP



Target Milk Price (NIS per liter)

Prices exclude Strauss transportation costs



London Sugar Historical & Futures Prices 2014-2019

(\$\T)

800

700

600

500

400

300

200

100

0

2014 Avg.
441

2015 Avg.
374

2016 Avg.
500

2017 Avg.
433

2018 Avg.
347

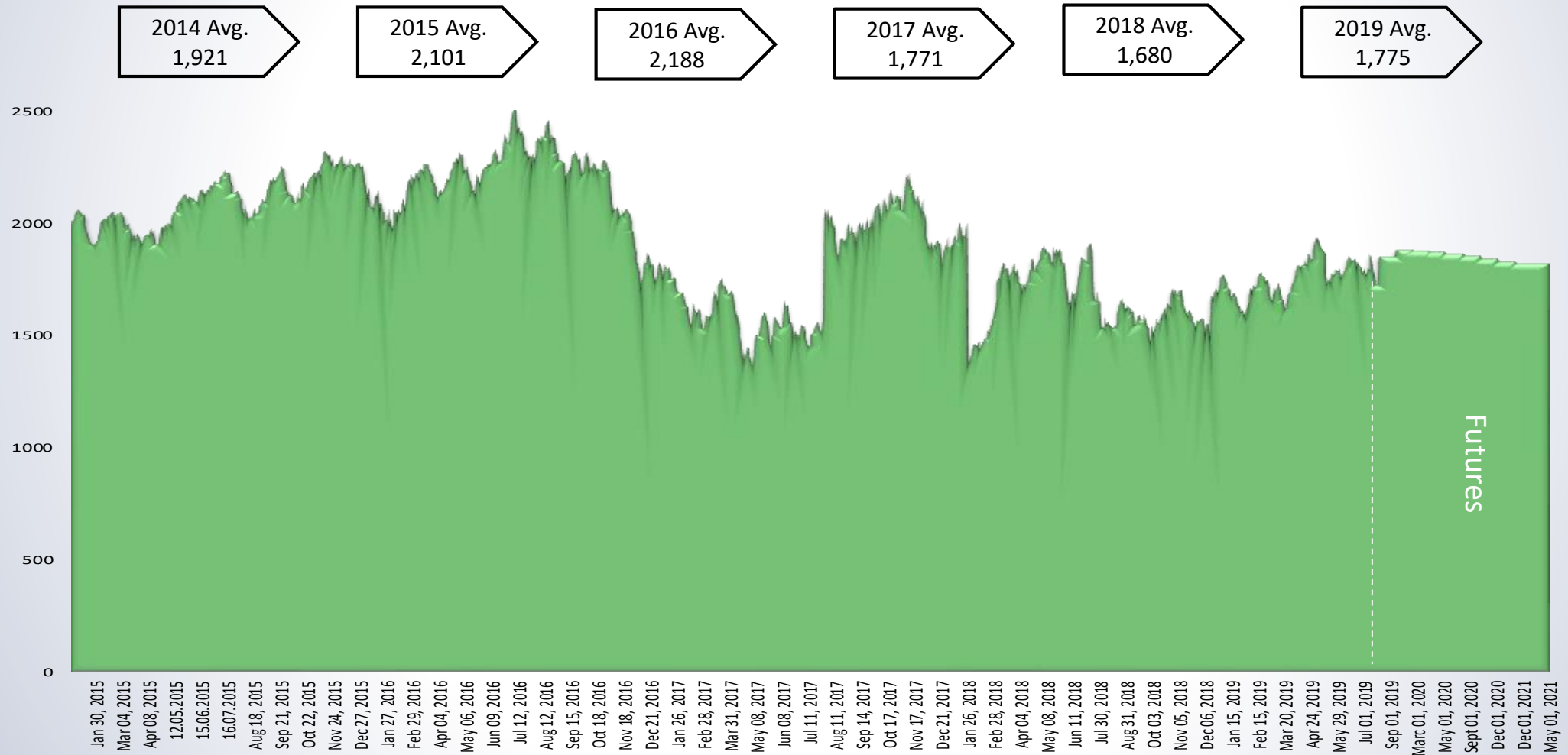
2019 Avg.
331

Futures

Jan 27, 2015
Feb 26, 2015
Mar 30, 2015
01.05.2015
04.06.2015
06.07.2015
Aug 05, 2015
Sep 07, 2015
Oct 07, 2015
Nov 06, 2015
Dec 08, 2015
Jan 08, 2016
Feb 09, 2016
Mar 10, 2016
Apr 13, 2016
May 16, 2016
Jun 16, 2016
Jul 18, 2016
Aug 17, 2016
Sep 19, 2016
Oct 19, 2016
Nov 18, 2016
Dec 20, 2016
Jan 24, 2017
Feb 23, 2017
Mar 27, 2017
Apr 28, 2017
May 31, 2017
Jun 30, 2017
Aug 01, 2017
Sep 01, 2017
Oct 03, 2017
Nov 02, 2017
Dec 04, 2017
Jan 08, 2018
Feb 07, 2018
Mar 09, 2018
Apr 12, 2018
May 15, 2018
Jun 15, 2018
Aug 31, 2018
Oct 02, 2018
Nov 01, 2018
Dec 03, 2018
Jan 07, 2019
Feb 06, 2019
Mar 08, 2019
Apr 09, 2019
May 14, 2019
Jun 14, 2019
Jul 16, 2019
Dec 01, 2019
Mar 01, 2020
Aug 01, 2020
Oct 01, 2020
Dec 01, 2020

London Cocoa Historical & Futures Prices 2014-2019

(GBP\T)



Strauss Coffee Non-GAAP Financial Highlights

Q2 and YTD 2019 NIS mm

| Strauss Coffee (Non GAAP) | | | | | | |
|---------------------------|--------------|--------------|---------------|------------|------------|---------------|
| | YTD 2019 | YTD 2018 | % Chg. | Q2 2019 | Q2 2018 | % Chg. |
| Revenue: | | | | | | |
| Israel | 387 | 375 | 3.3% | 165 | 158 | 4.5% |
| International | 1,420 | 1,589 | (10.7%) | 748 | 820 | (8.8%) |
| Total Revenue | 1,807 | 1,964 | (8.0%) | 913 | 978 | (6.6%) |
| Total Gross Profit | 664 | 704 | (5.7%) | 331 | 352 | (5.8%) |
| <i>Gross Margins</i> | 36.8% | 35.9% | 0.9% | 36.3% | 36.0% | 0.3% |
| EBIT: | | | | | | |
| Israel | 86 | 59 | 44.2% | 28 | 18 | 54.2% |
| <i>Margins</i> | 22.2% | 15.9% | 6.3% | 17.1% | 11.6% | 5.5% |
| International | 125 | 167 | (24.8%) | 71 | 89 | (20.4%) |
| <i>Margins</i> | 8.8% | 10.5% | (1.7%) | 9.5% | 10.9% | (1.4%) |
| Total EBIT | 211 | 226 | (6.6%) | 99 | 107 | (7.6%) |
| <i>Margins</i> | 11.7% | 11.5% | 0.2% | 10.9% | 11.0% | (0.1%) |
| EBITDA: | | | | | | |
| Israel | 103 | 66 | 55.7% | 37 | 21 | 70.1% |
| <i>Margins</i> | 26.7% | 17.7% | 9.0% | 22.4% | 13.8% | 8.7% |
| International | 162 | 194 | (16.4%) | 89 | 103 | (12.8%) |
| <i>Margins</i> | 11.4% | 12.2% | (0.8%) | 12.0% | 12.5% | (0.6%) |
| Total EBITDA | 265 | 260 | 1.9% | 126 | 124 | 1.7% |
| <i>Margins</i> | 14.7% | 13.3% | 1.4% | 13.9% | 12.7% | 1.1% |

Strauss Coffee Non-GAAP Sales by Geography

Q2 and YTD 2019 NIS mm

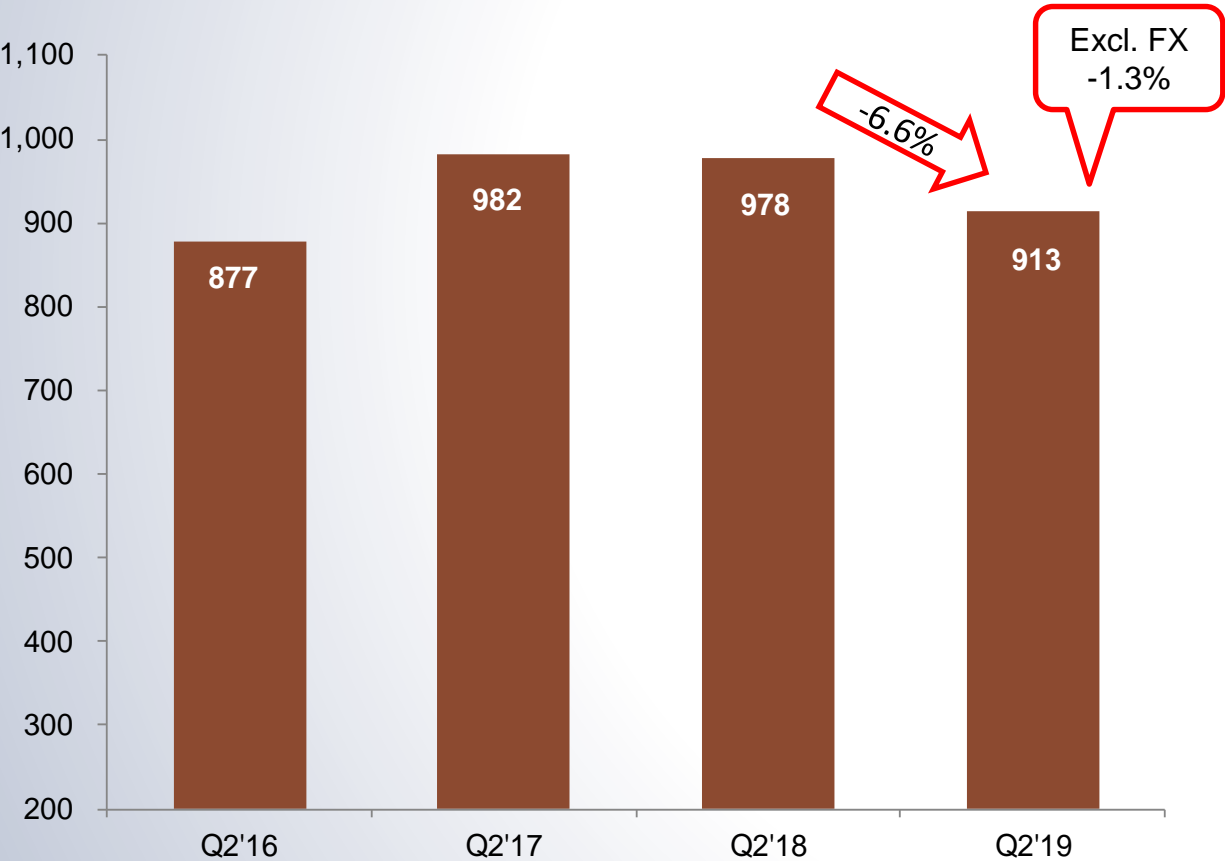
| Strauss Coffee Sales | | | | | | | | |
|--|--------------|--------------|----------------|----------------|------------|------------|---------------|----------------|
| | YTD 2019 | YTD 2018 | % Change | | Q2 2019 | Q2 2018 | % Change | |
| | | | NIS | Local Currency | | | NIS | Local Currency |
| Israel | 387 | 375 | 3.3% | 3.3% | 165 | 158 | 4.5% | 4.5% |
| International: | | | | | | | | |
| Três Corações Joint Venture (Brazil) (1) | 880 | 973 | (9.5%) | (1.0%) | 470 | 501 | (6.1%) | 1.7% |
| CIS | 252 | 286 | (11.8%) | (8.2%) | 133 | 153 | (13.0%) | (10.5%) |
| Poland | 135 | 156 | (14.0%) | (8.9%) | 64 | 72 | (11.2%) | (6.0%) |
| Romania | 88 | 105 | (16.5%) | (11.3%) | 45 | 55 | (18.5%) | (12.3%) |
| Serbia | 65 | 69 | (6.4%) | (2.4%) | 36 | 39 | (8.3%) | (3.4%) |
| Total International | 1,420 | 1,589 | (10.7%) | (3.9%) | 748 | 820 | (8.8%) | (2.5%) |
| Total Coffee | 1,807 | 1,964 | (8.0%) | (2.4%) | 913 | 978 | (6.6%) | (1.3%) |



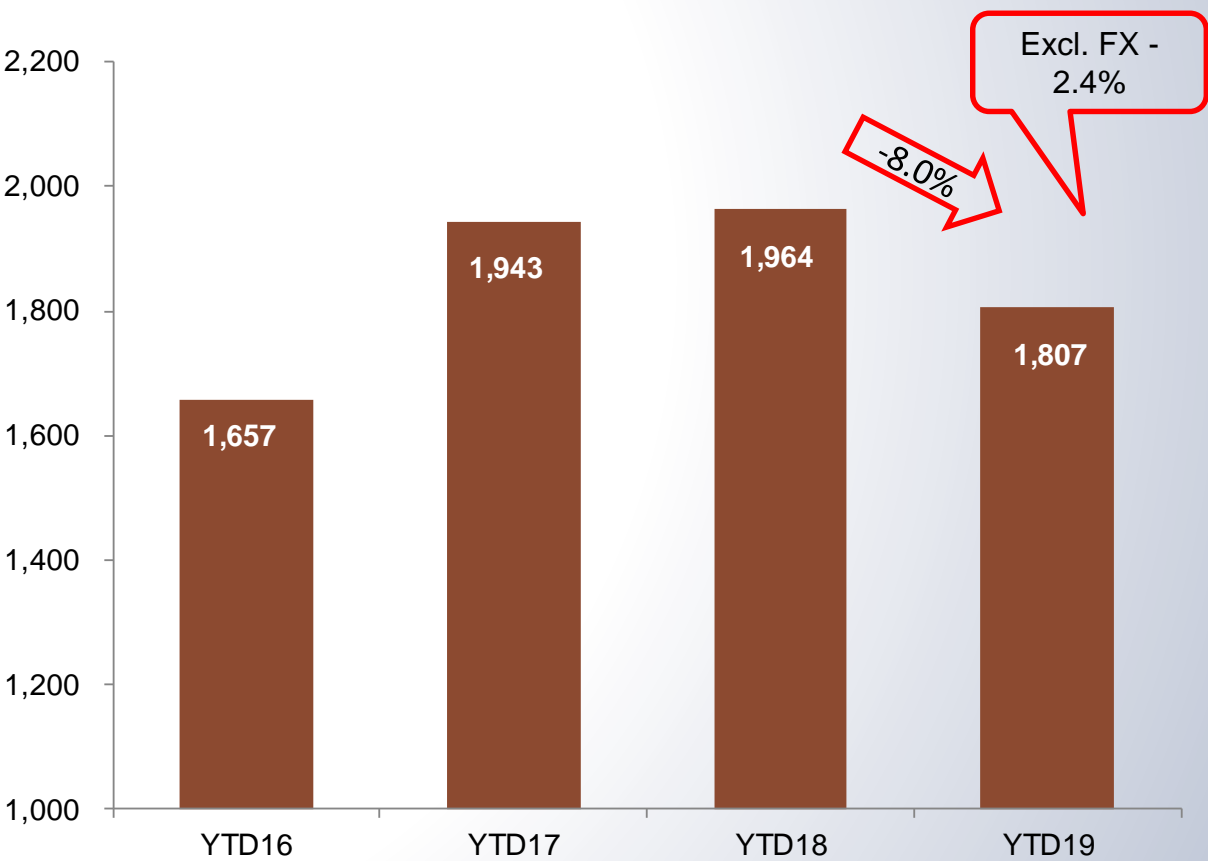
Note: (1) Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C).
Source: Três Corações Alimentos S.A. Consolidated Interim Financial Statements as of June 30th, 2019.

Strauss Coffee

Q2 2019 Strauss Coffee Sales
NIS mm; Non-GAAP



YTD 2019 Strauss Coffee Sales
NIS mm; Non-GAAP

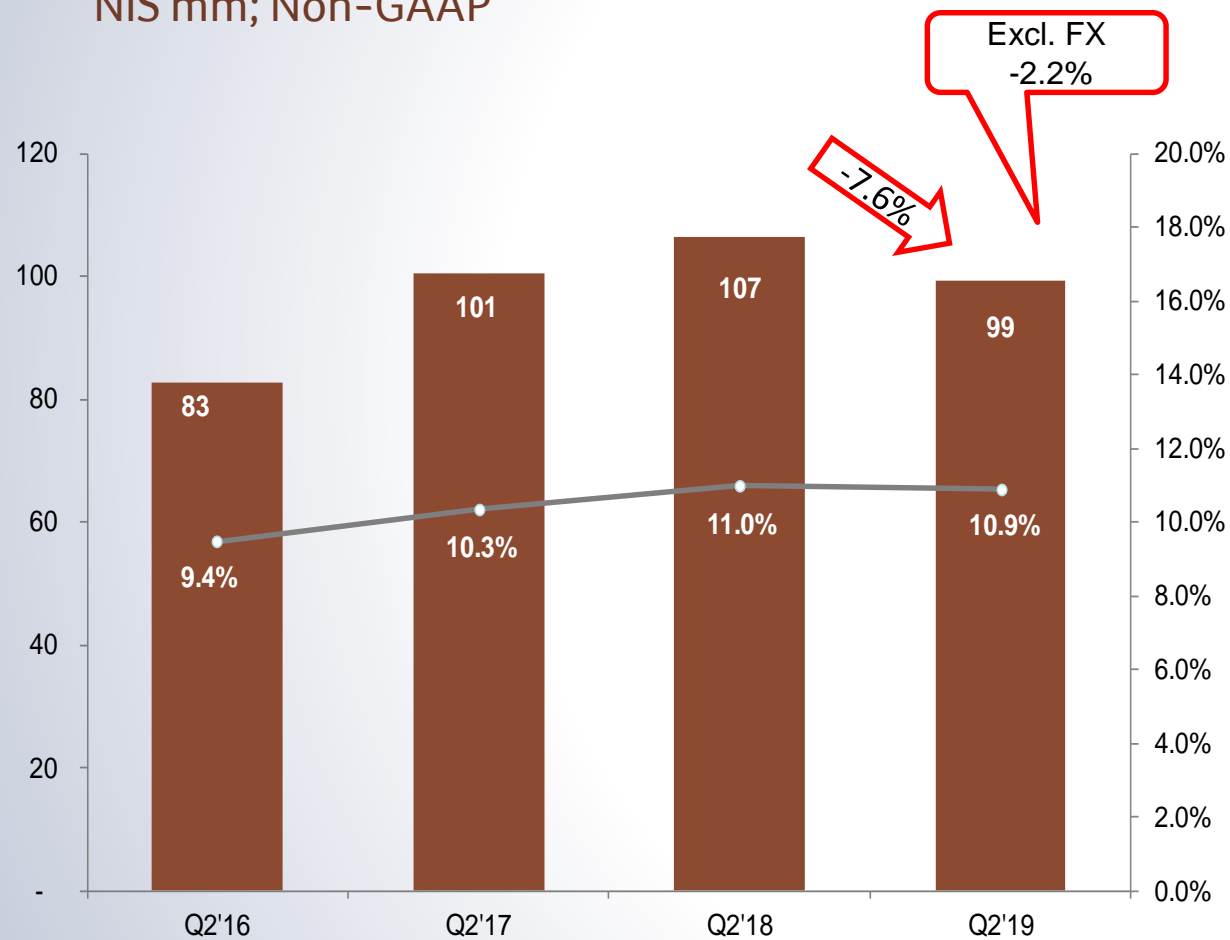


Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C).

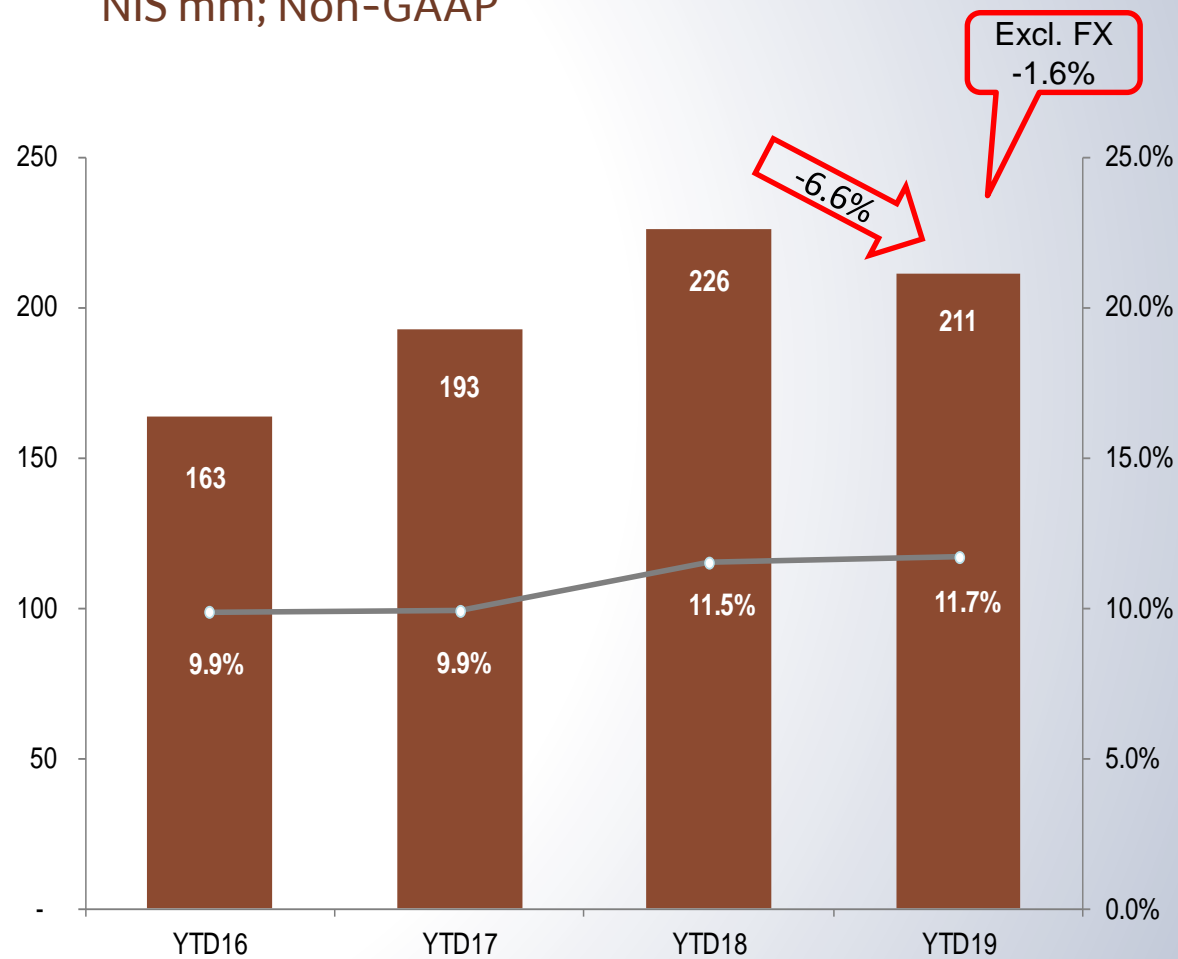


Strauss Coffee

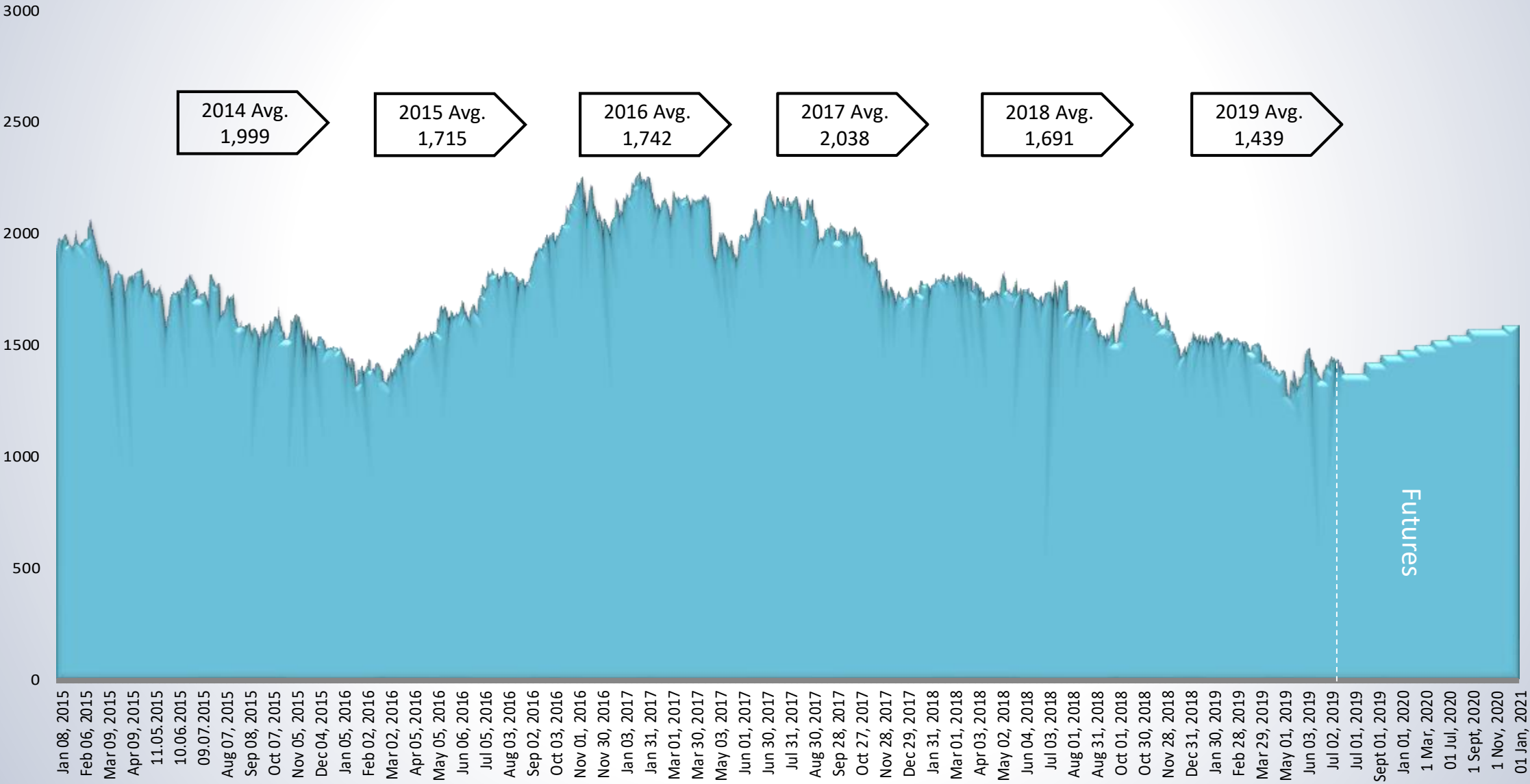
Q2 2019 Strauss Coffee EBIT & EBIT Margins
NIS mm; Non-GAAP



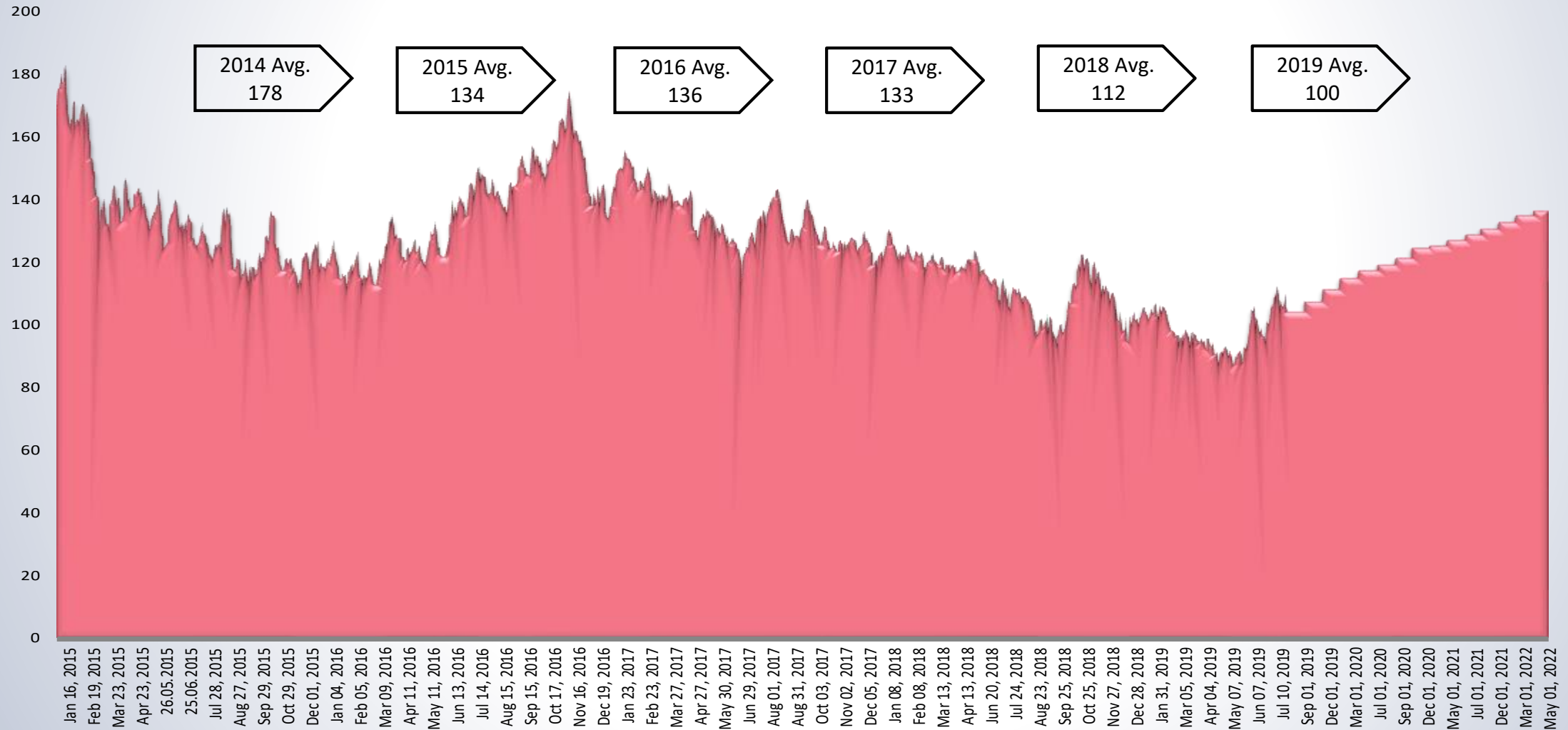
YTD 2019 Strauss Coffee EBIT & EBIT Margins
NIS mm; Non-GAAP



Robusta Historical & Futures Prices 2014-2019 (\$\T)



Arabica Historical & Futures Prices 2014-2019 (Cent\Lb)



NY Arabica and Brazil Arabica

Indexed since 30.07.2014



Source : Bloomberg

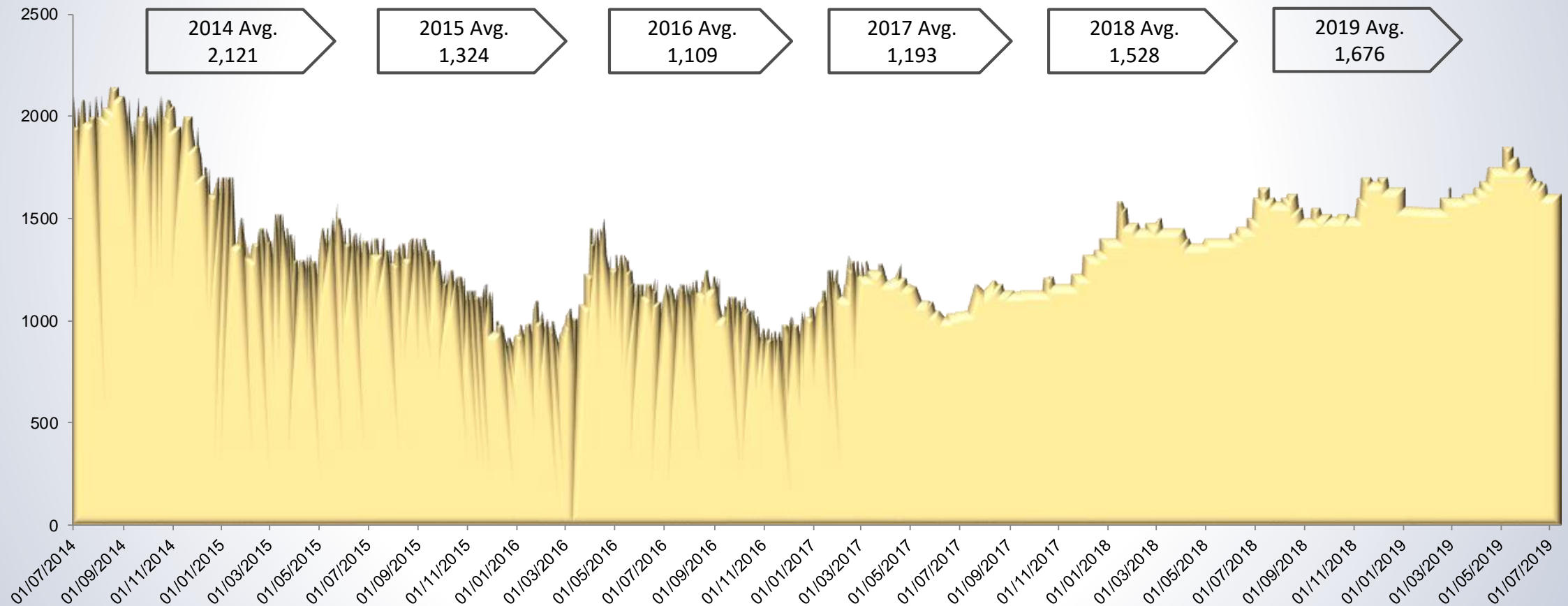
INTERNATIONAL DIPS & SPREADS

Strauss D&S Non-GAAP Financial Highlights
YTD and Q2 2019 NIS mm; 50% share

| | Dips & Spreads (Non GAAP) | | | | | |
|----------------------|---------------------------|------------|--------------|------------|------------|--------------|
| | YTD 2019 | YTD 2018 | % Chg. | Q2 2019 | Q2 2018 | % Chg. |
| Revenue: | | | | | | |
| Sabra (50%) | 349 | 339 | 2.9% | 179 | 178 | 0.2% |
| Obela (50%) | 41 | 39 | 6.8% | 19 | 19 | 1.5% |
| Total Revenue | 390 | 377 | 3.3% | 198 | 197 | 0.3% |
| EBIT: | | | | | | |
| Sabra (50%) | 57 | 34 | 66.8% | 30 | 20 | 49.7% |
| Margins | 16.4% | 10.1% | 6.3% | 16.7% | 11.2% | 5.5% |
| Obela (50%) | (5) | (5) | NM | (3) | (2) | NM |
| Margins | NM | NM | NM | NM | NM | NM |
| Total EBIT | 52 | 29 | 74.1% | 27 | 18 | 46.5% |
| Margins | 13.2% | 7.9% | 5.4% | 13.5% | 9.3% | 4.3% |
| EBITDA: | | | | | | |
| Total EBITDA | 66 | 42 | 53.2% | 34 | 24 | 35.1% |
| Margins | 16.8% | 11.3% | 5.5% | 17.0% | 12.6% | 4.4% |

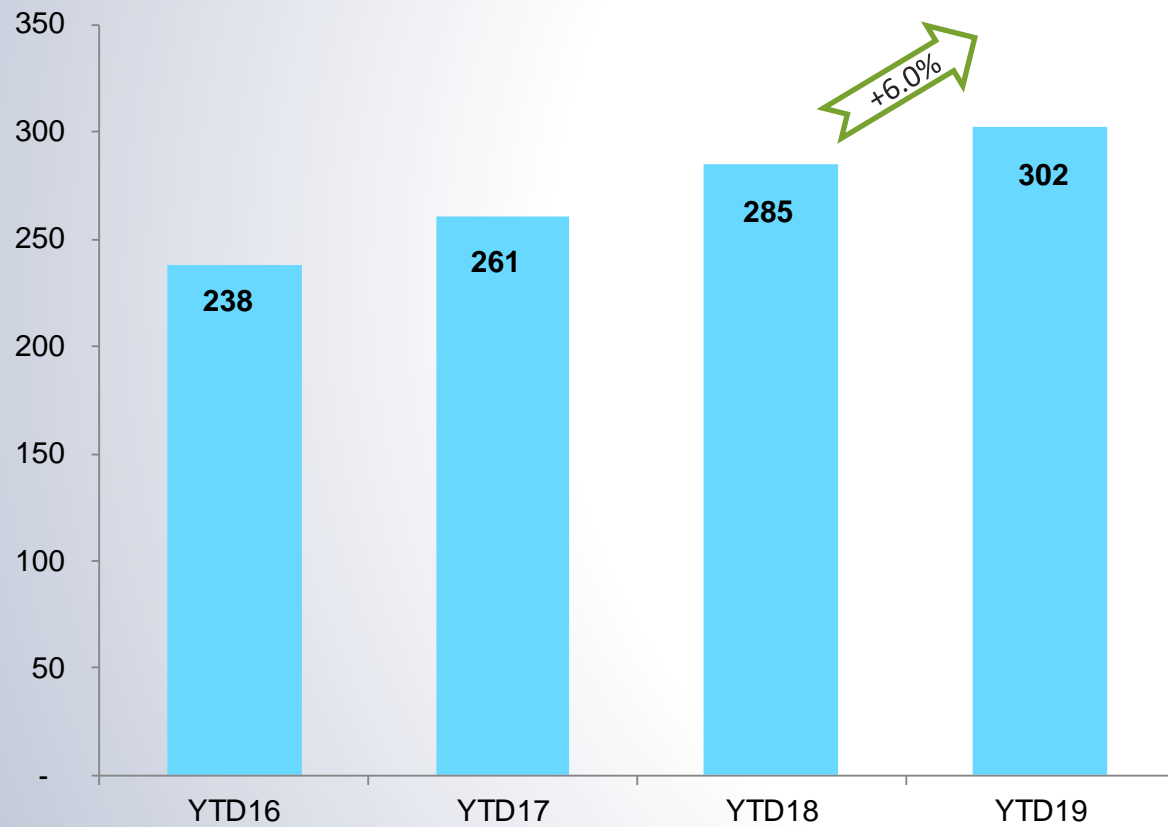
- Figures were rounded to NIS millions. Totals were calculated on the basis of the exact figures in NIS thousands.

HUMERA SESAME PRICES 2014-2019 (USD/METRIC TON)

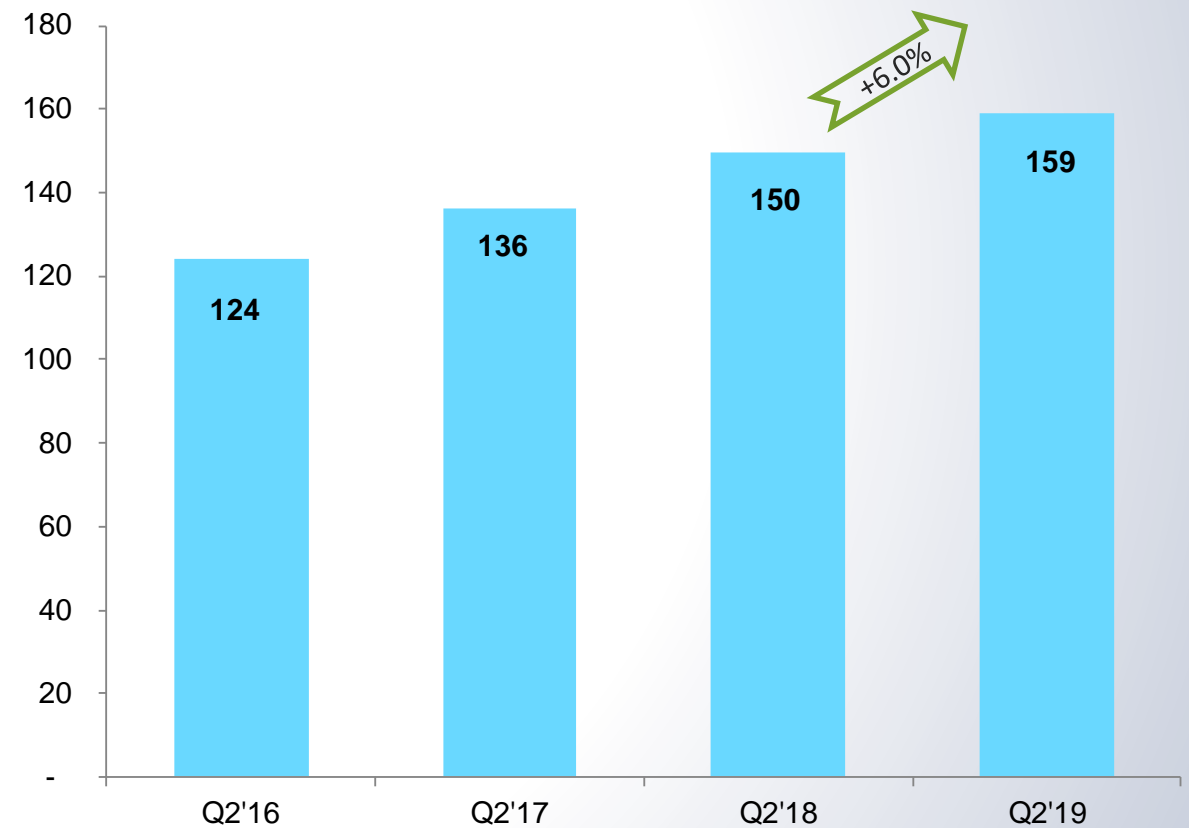


Strauss Water

YTD 2019 Strauss Water Non-GAAP Sales
NIS mm; Non-GAAP



Q2 2019 Strauss Water Non-GAAP Sales
NIS mm; Non-GAAP

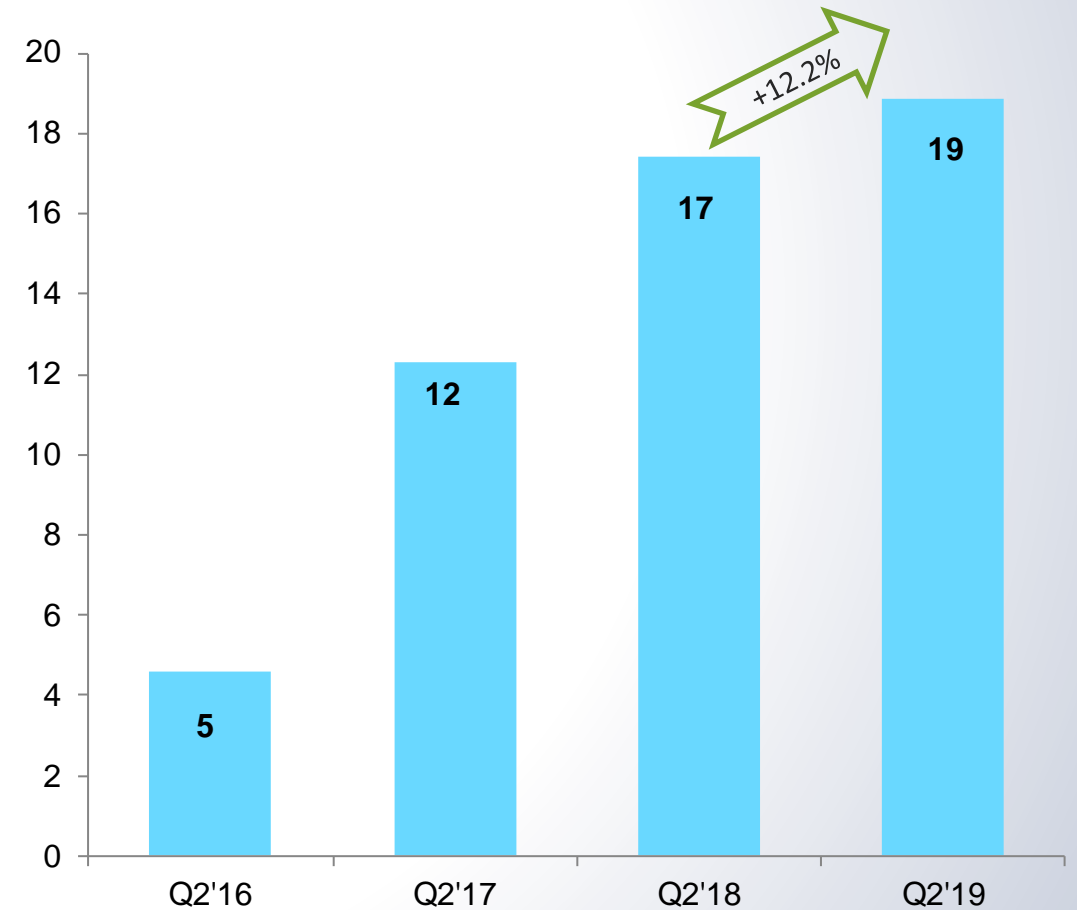


Strauss Water

YTD 2019 Strauss Water Non-GAAP EBIT
NIS mm; Non-GAAP



Q2 2019 Strauss Water Non-GAAP EBIT
NIS mm; Non-GAAP



Note: 1. Water EBIT includes net profits from HSW – YTD 18 – 11m NIS; YTD 19 – 14m NIS; Q2 18 – 8m NIS; Q2 19 – 7m NIS

Thank You

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