



Strauss Group Financial Results

Q1 2020 Earnings Presentation

May 25th, 2020



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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.

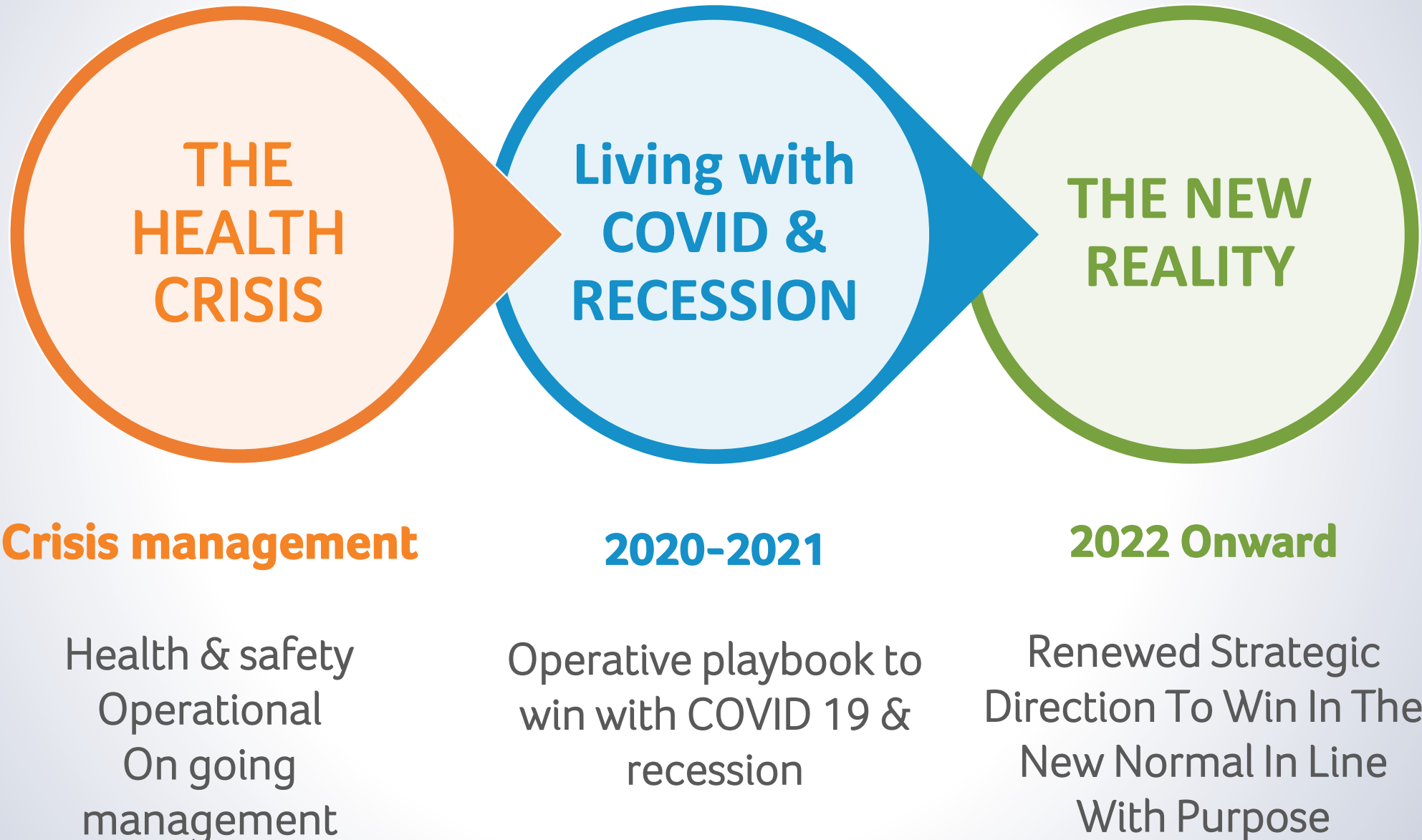
Company Management believes that these measures provide investors with transparency by helping to illustrate the underlying financial and business trends relating to the Company's results of operations and financial position and comparability between current and prior periods. Management uses these measures 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.

Top principals to manage the crisis

- Real care & commitment to our Employees (health, mental & financial)
- Business continuity & responsibility as a leading F&B company
- financial stability (cash)
- Watch, listen and communicate with 360 stakeholders (clarity, transparency & needs)
- Readiness for future scenarios & mitigation
- “New normal” - opportunities



The 3 horizons of planning



Our Group approach for dealing with Coronavirus crisis



Covid-19 Main Implications on CPG Market



Major shift to Online shopping increased 2-3 fold



Domestic at-home consumption; pantry stocking



Away-from-home/on-the-go/impulse suffer significant declines in demand



Focus on well-known, leading major brands



Working from home further increases at home consumption



Extending reliance on local Supply Chain



Strauss Group Excelled in Meeting the Challenges of COVID-19 in the “first shock” & “lockdown” stages

Crisis management team was set up at the Group & companies level
Focus: 1) People Safety & Well-being. 2) Business Continuity & Resilience.

People Safety & Well-being

- Operational safety guidelines for Factories, Offices & on the field employees.
- Extra safety measures, personal protective equipment capsules for all field & factory employees.
- Work from home policy for all office employees.
- Intensive communication with employees
- Supporting front line employees

- **The result:** low ratio of positive employees

Business Continuity

- Increasing inventory of supplies.
- Increasing capacity were required.
- SKU and product innovation & prioritization.



- **The result:** no shortage in supplies, factories providing higher demand

Financial agility

- Supply chain adjustments due to changing global transport
- IT scale up to meet at home working requirements
- Tailored employee transportation
- Additional credit lines secured with banks

- **The result:** Strauss group enters crisis from a strong financial standpoint

COVID-19 Impacts Consumers, Channels and Products

Consumers



Nesting at home



Corona as main concern



Scratch cooking



Attention to wellness and hygiene

Channels



Major Shift to Online shopping



Away From home Paralyzed



Shopping close to home



Experimentation with new shopping channels

Products



Prefer known brands though shifting to new brand depending availability



Long Shelf life products , pantry loading and essentials



Impulse Declining in lockdown

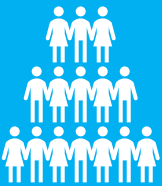
Source: Mckinsey, Nielsen, IRI-BCG

COVID-19 impacts our business in different ways



COVID-19 impacts our business in different ways

Consumer



- ✓ Increase **At-Home consumption and pantry loading during first shock and lockdown**
- ✓ Entering the “**Path to the Next Normal**” with high demands but less than lockdown
- ✓ Impact of lower disposable income going forward
- ✓ **Elevated online ordering**



- ✓ Israel- Decrease in **demand for new appliances** due to reluctance to social distancing
- ✓ **High customer satisfaction** from **service** during the lockdown
- ✓ China - After the “first shock” stage appetite **for health & sterilization** solutions
- ✓ **Increase in online consumption**



- ✓ **Pantry loading during first shock**
- ✓ **Lower demand for high quality coffee** due to lower disposable income
- ✓ Shift to **known and cheaper brands**



- ✓ Increase **At-Home consumption and pantry loading during first shock and lockdown**

COVID-19 impacts our business in different ways

Channel



- ✓ Rapid growth in **Supermarkets & E-tail** during “lockdown”
- ✓ Dramatic decline in **AFH, food services** and **OTG** during and after “lockdown”



- ✓ **Israel-Dcline in** appliances sales to the business/office sector
- ✓ **China** - After the “first shock” stage, gradual increase in **POU**
- ✓ **Improved market share positioning in Online and Offline channel**, we are now # 1 in Online channel



- ✓ Higher performance in the **supermarkets** during “lockdown”
- ✓ Peak in **online and e-tail** sales during “lockdown”
- ✓ Dramatic decline in **AFH and food services**
- ✓ “Coffee To Go” Israel – Low performance since mid March - most locations are closed



- ✓ Rapid growth in **Supermarkets and E-tail** during “lockdown”
- ✓ Steep decline in **grocery stores, OTG and AFH channels** during “lockdown”

COVID-19 impacts our business in different ways

Category



- High consumption of **dairy products, salads and confectionary** during “lockdown”
- Decrease in “**Single Serve Snacks**” during “lockdown” and early “path to the next normal” stage



- **Israel-Appliances sales** decreased during the lockdown period. Slowdown in **Upgrades** sales . Service continued as usual
- **UK** -A complete halt in machine sales whilst services continued
- **China** –After the “first shock” stage, increase in **POU (“Point Of Use”)** **online** consumption



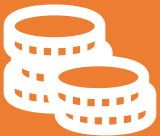
- **R&G, beans and instant are stable**, with a peak due to retailers’ stocking at the “first shock” stage.
- **Lower Premium** branded coffee sales
- **Israel - BEANZ and capsules** experience higher demand



- **Increase in Hummus & Guacamole** categories due to **pantry loading**
- Dramatically reduced demand for our **On the Go (Snacking)** items
- SKU rationalization

COVID-19 impacts our business in different ways

Costs



- ✓ Higher **Supply chain** costs mainly due to: **increasing inventory**; hygiene and social distancing measures; HR incentives; increased donations



- ✓ **Israel**: Higher Supply chain costs due to **import limitations** and **stock up** for business continuity
- ✓ High IT costs related to **“work from home”**
- ✓ Additional costs: Hygiene, masks and social distancing measures; HR incentives



- ✓ **A stronger USD affects green coffee** cost base (increase) in CEE and Israel
- ✓ Higher green coffee costs in **Brazil** (3C)
- ✓ **AFH** - fixed costs while sales decrease
- ✓ HR incentives



- ✓ HR incentives
- ✓ Additional costs due to hygiene and social distancing measures
- ✓ Higher **Supply chain** costs due to **stock up**

On a positive note and across all subsidiaries, there were cost savings due to lack of travel, conferences and social events

Strauss enjoyed significant Tailwinds

- High demand for at home food and beverage, the vast majority of our product offering including dairy, snacks, coffee, dips and salads
- Consumer focus on leading brands
- A strong financial positioning – secured credit lines, low gearing and re-affirmed high debt rating by S&P and Midroog
- Operational agility to adapt rapidly to changing and extreme situation
- Management optimization of scale and agility
- Leveraging global supply chain scale
- Established new online offerings

**COVID-19
reaffirms our
company
strength**

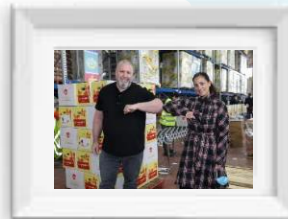
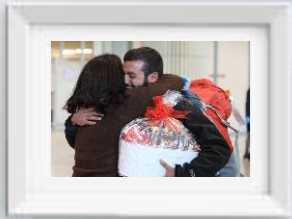
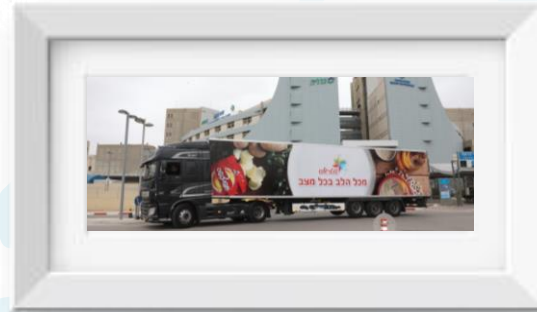
But there are also some Headwinds

- Emerging markets currencies decline sharply
- Supply chain costs increase due to higher inventories, hygiene and social distancing measures; HR incentives;
- Lockdown negatively impacts AFH sales, single-serve products, impulse On the Go purchasing and Water Machines installments
- Potential decreased demand following pantry stocking during the outbreak & due to recession

Supporting our community during COVID-19

In accordance with our 360° Social Planning

- Dedicated fund to support suppliers and customers who were hurt during pandemic
- Food packages provided for the elderly and the impoverished ahead of Passover
- Food packages provided for the elderly and the impoverished ahead of Ramadan
- Strauss water develops and donates sterilizers to Hospitals based on our water technology
- Support and supplies to medical teams and staff
- Support and supplies to geriatric and old-aged homes and their staff



Winning the new normal

Prioritize

- ✓ Continue focusing on employees' health
- ✓ Focus on Production to meet new demand
- ✓ Maintain Supply Chain Agility with ongoing adjustments

Protect

- ✓ Core Business
- ✓ Market Share across geographies and categories
- ✓ Strong Cash Levels

Accelerate

- ✓ Direct to consumer platforms
- ✓ New Digital platforms
- ✓ Adjusting business to the new normal
- ✓ Consumer Emerging Trends Initiatives



New

N O R M A L

Financial Highlights

Q1 2020

Q1'20 Sales: NIS 2168mm; growth: 3%

Q1'20 Organic growth excluding FX: 8.1%

Q1'20 gross margins: 40.5% (up 40 bps vs. Q1'19)

EBIT and EBIT margins: NIS 268mm (down 0.5%); 12.3% (down -50 bps vs. Q1'19)

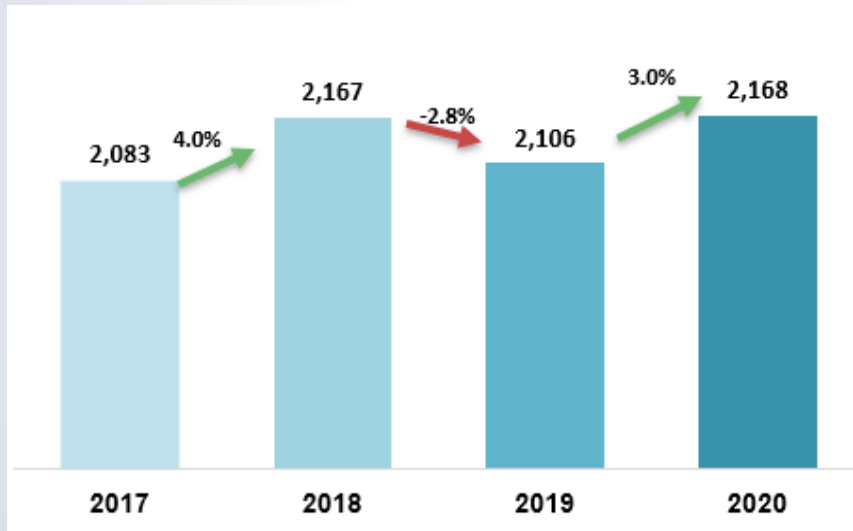
Net income and net margins: NIS 171mm (down -0.3%); 7.9% (down -20 bps vs. Q1'19)

EPS: 1.47 (down 0.8% VS. Q1'19)

The group paid a dividend of NIS 180mm (NIS 1.55 per share) on Apr 14, 2020

2017-2020 Q1 | Strauss Group growth journey

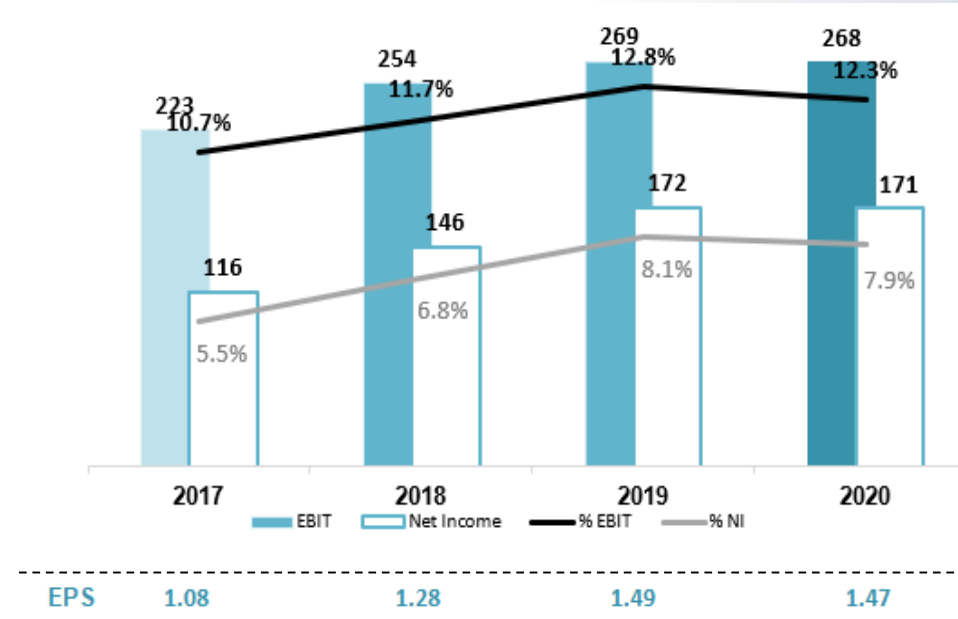
Net Sales



5.1% CAGR growth from 2017

Excluding FX

EBIT & Net Income



+6.3% CAGR EBIT increase in 3Y

+13.8% CAGR Net Income increase in 3Y

Quarter Highlights

Strauss Israel

- A very strong quarter on the back of COVID-19 sales during March, sales up 12.1%
- Sales growth during January and February was c6% and 23% during March following lockdown and Passover sales
- Elevated sales recorded across the board but particularly in dairy, coffee, dips, salads and snacks.
- Sales to institutional market, impulse sales and AFH (Away from Home) declined due the lockdown in Israel, however, these constitute a small percentage of total sales
- Significant efforts to maintain production in order to meet extraordinary high consumer demand
- New distribution agreement signed to distribute Alpro products
- New e-tail and D2C (Direct to Consumer) initiatives were introduced during the quarter to meet high consumer demand and channel shift
- Global supply chain challenges were met and only slightly impacted margins



Strauss Coffee

- Total coffee sales were up 5% in constant currencies, International sales were up 4.6% and 6.1% in Israel
- Coffee sales in Israel during the quarter were offset by declines in the AFH market
- Sales in Brazil rose 3% in local currency as volumes sold grew and market share is at 28.2%;
- However, significant currency headwinds impacted results and will continue to do so in an even more meaningful way in the future as the BRL declines 18.5% vs the NIS on average during Q1 and continued to decline during Q2
- During the quarter Três Corações acquired the R&G coffee business of Mitsui Brazil and set up a new JV in Brazil that will produce plant based products
- In Eastern Europe results were mixed, whilst Russia and the Ukraine outperformed with a rise of c18% in sales, Poland up 3.4% and on the downside Romania down 4.6% and Serbia with a decline of 16.8% in quarterly sales



(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

- Sales of the global dips and spreads business rose by c8% in local currency
- Sabra sales in North America were up 8.8% in local currency as the NIS continued to gain strength vs the USD
- Sales during March enjoyed the tailwind of increased consumer demand on the back of the COVID-19 pandemic spreading in the US
- Operating income was negatively impacted by the one time increased expense in advertising during the US Superbowl event
- Obela sales rose c1% in local currency and operating loss continues to shrink



Strauss Water

- Strauss Water sales (excluding HSW) were up 0.4% during the quarter on increased sales that were offset by lower upgrades on the back of the COVID-19 pandemic spreading mainly in Israel
- The lower level of upgrades and higher costs associated with the COVID-19 pandemic eroded operating profit and margins
- Sales of HSW ⁽¹⁾ (100%), water JV in China, declined by 31.2% (26.4% excluding FX) in Q1 2020 to NIS 106 million from NIS 155 million in Q1 2019
- Net profits at HSW declined by 13.8% (7.6% excluding FX) during the quarter to NIS 14 million from 16 million
- During the quarter HSW BOD approved an investment of RNB 375 million (NIS190 million) to build a new production site 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



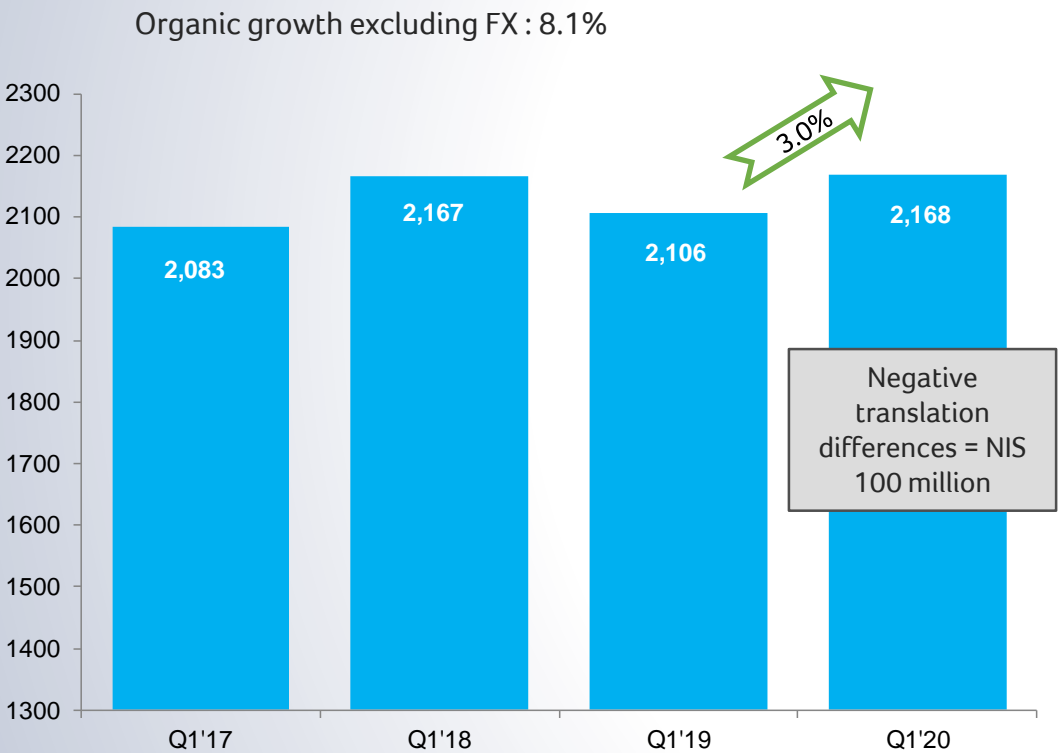


Q1 2020



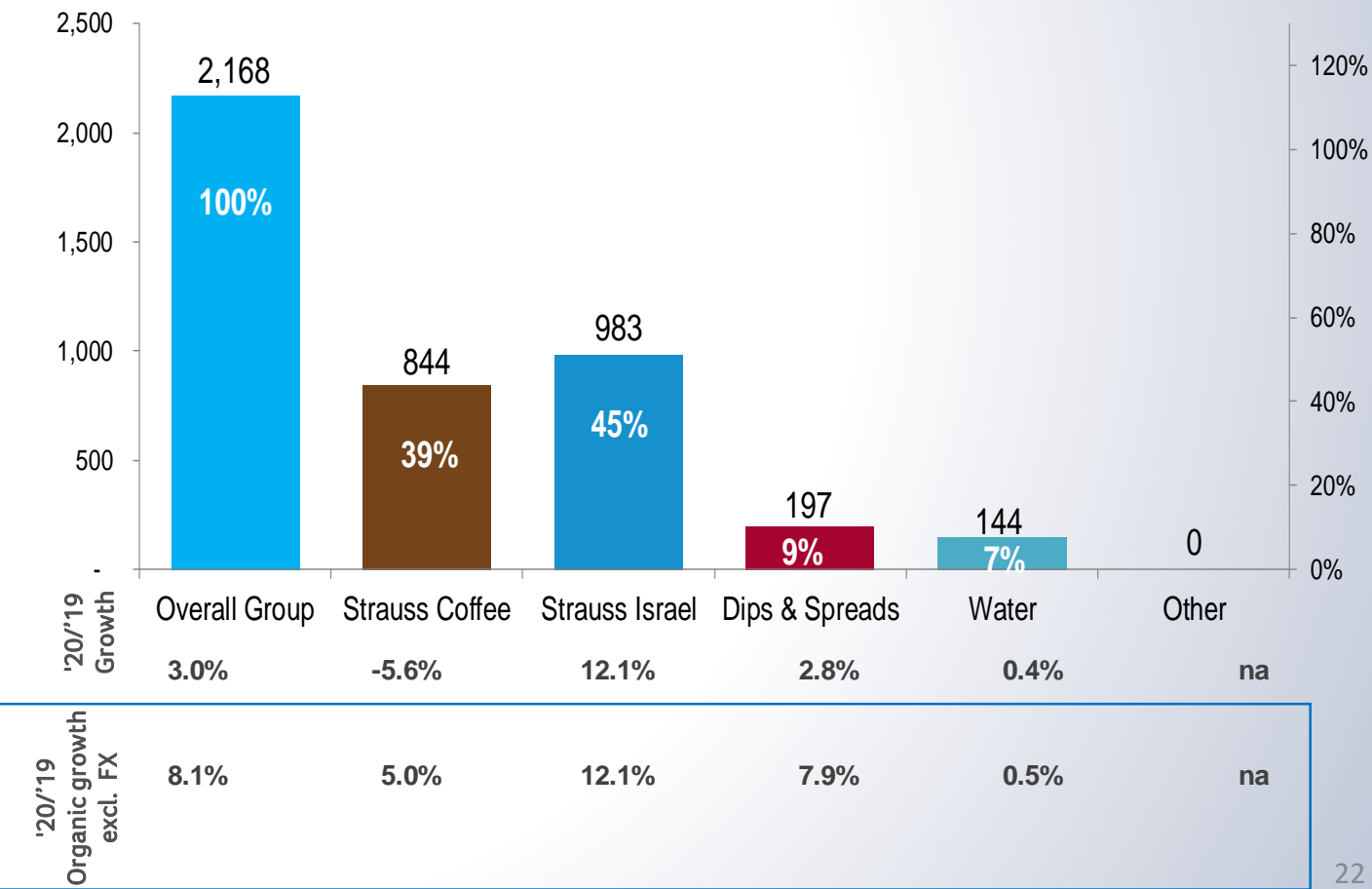
Sales

Q1 2020 Consolidated Sales NIS mm Non-GAAP



Q1 2020 Sales by Segment

NIS mm; Non-GAAP; % sales contribution

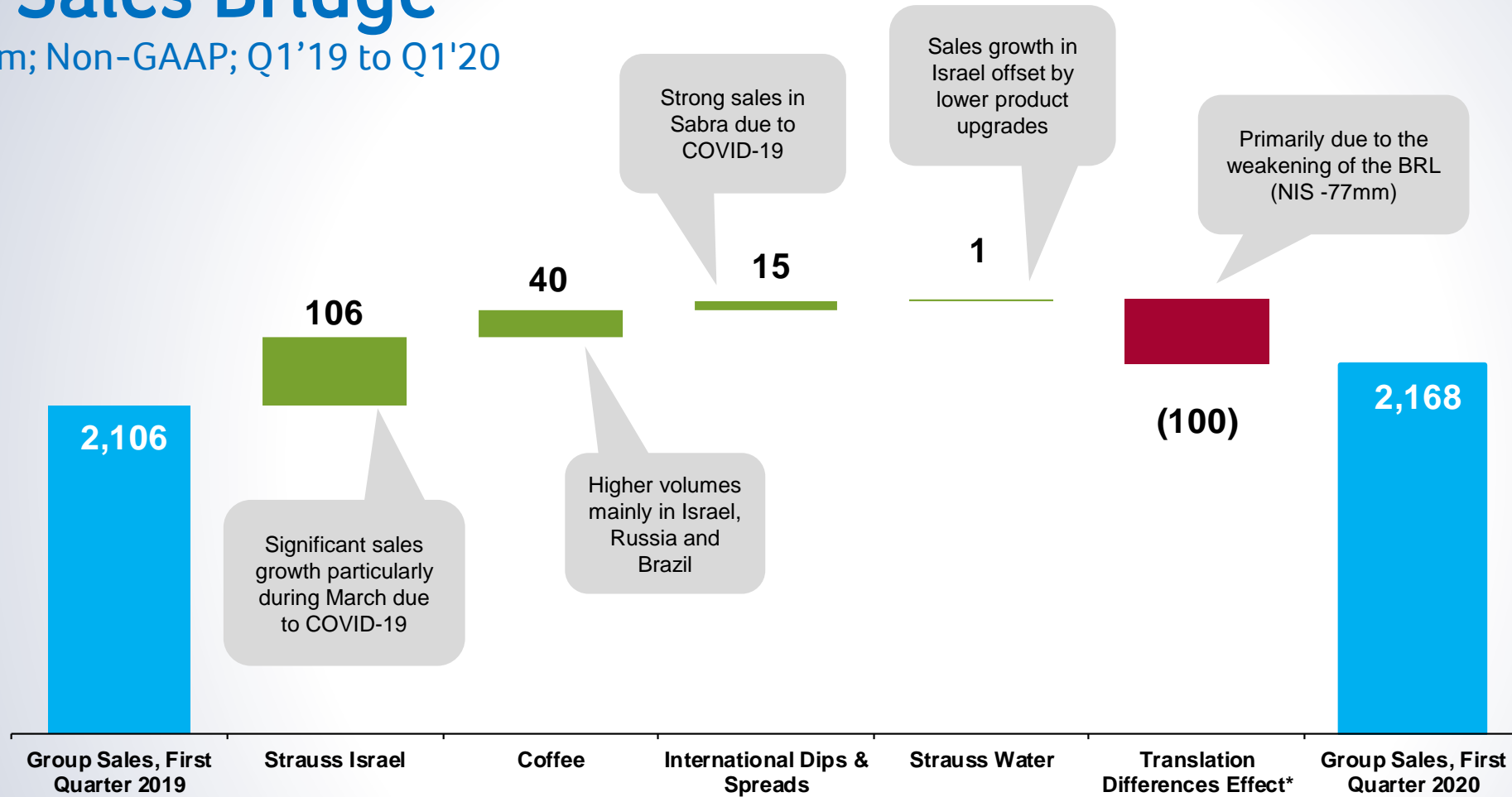


March Sales – “first shock” and “lockdown” consumption behaviors across the group

	March				Q1 2020			
Subsidiary company	2020	2019	% Chg	% chg in local currency	2020	2019	% Chg	% chg in local currency
Strauss Israel	379	308	22.8%	23.1%	983	877	12.1%	12.1%
Strauss Coffee	323	335	(3.7%)	8.9%	844	894	(5.6%)	5.0%
International Dips & Spreads	79	61	30.4%	33.4%	197	192	2.8%	7.9%
Strauss Water	43	46	(7.3%)	(7.0%)	144	143	0.4%	0.5%
Total	824	750	9.7%	16.0%	2,168	2,106	3.0%	8.1%

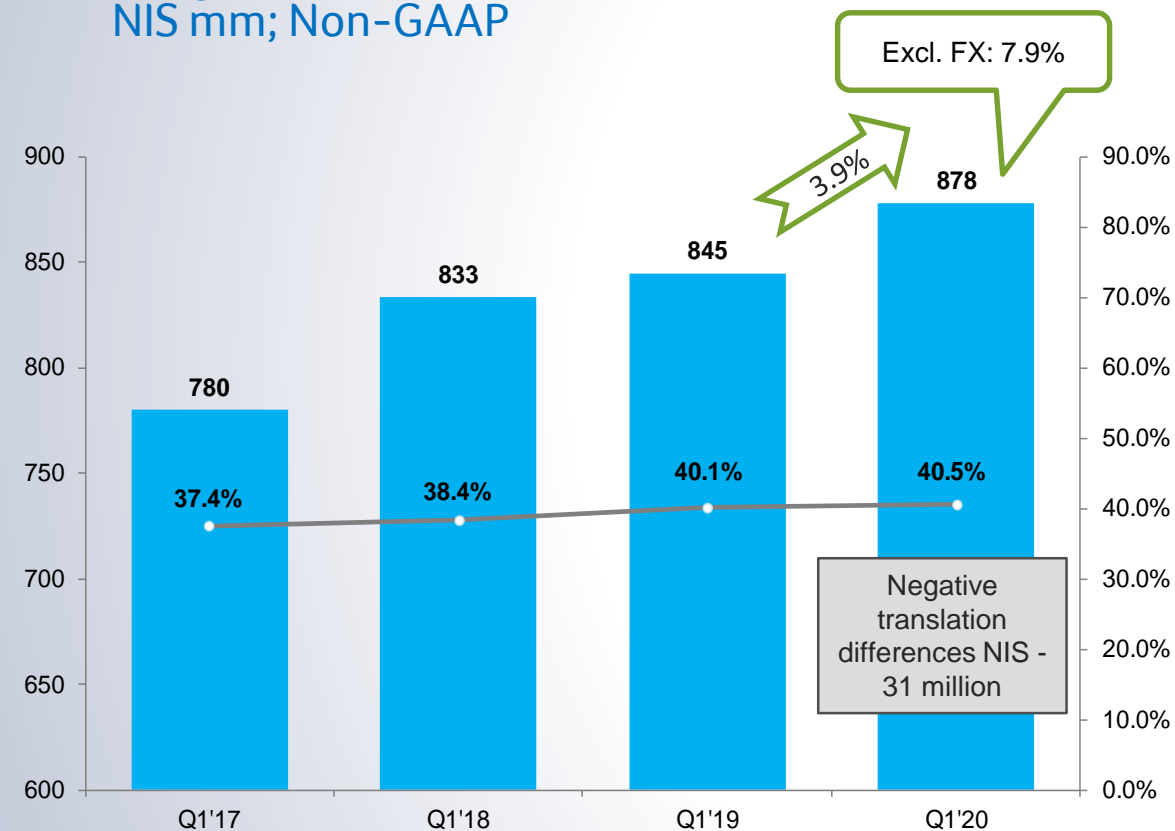
Q1 Sales Bridge

NIS mm; Non-GAAP; Q1'19 to Q1'20

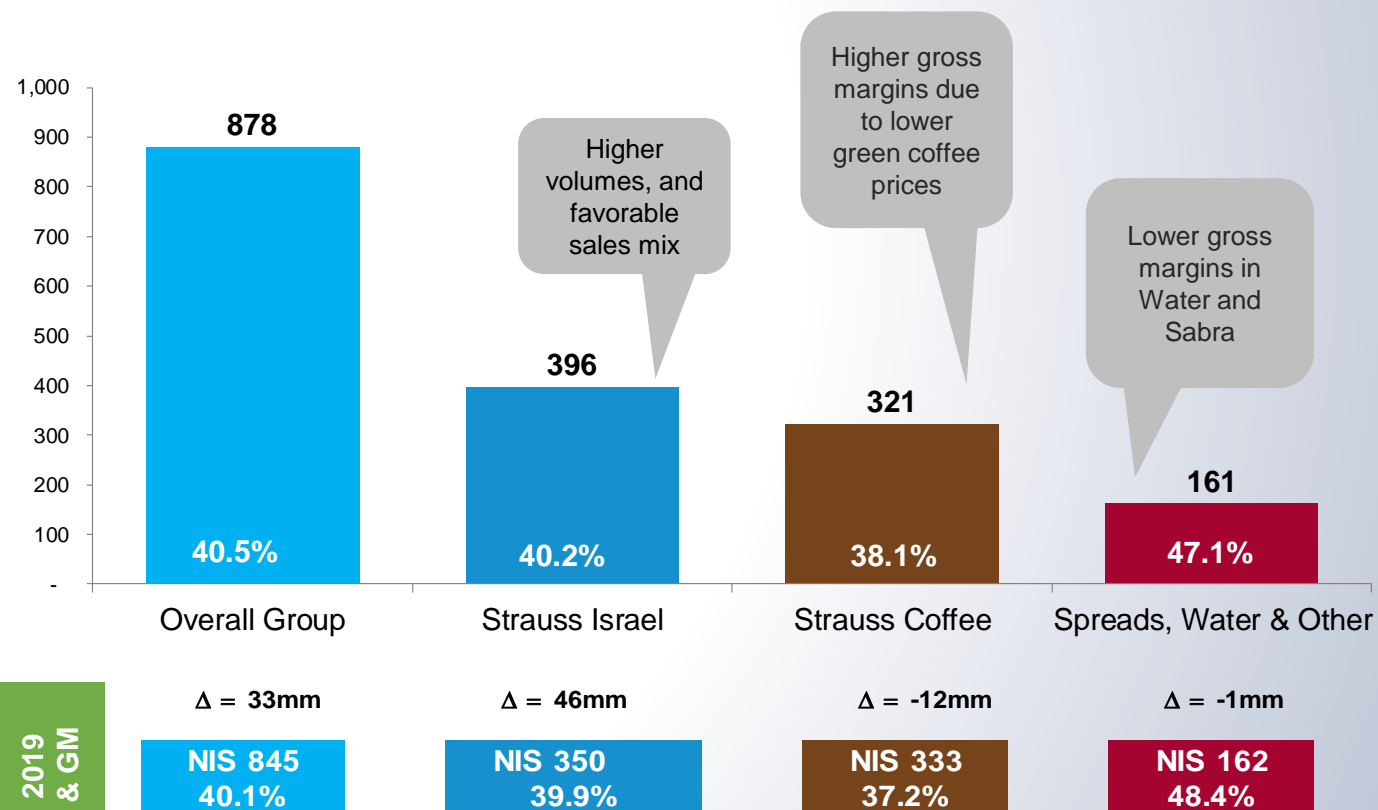


Gross Profit

Q1 2020 Consolidated Gross Profit and Gross Margins
NIS mm; Non-GAAP



Q1 2020 Gross Profit and Gross Margins NIS mm;
Non-GAAP; % Margin



Q1 2019
GP & GM

Δ = 33mm

NIS 845
40.1%

Δ = 46mm

NIS 350
39.9%

Δ = -12mm

NIS 333
37.2%

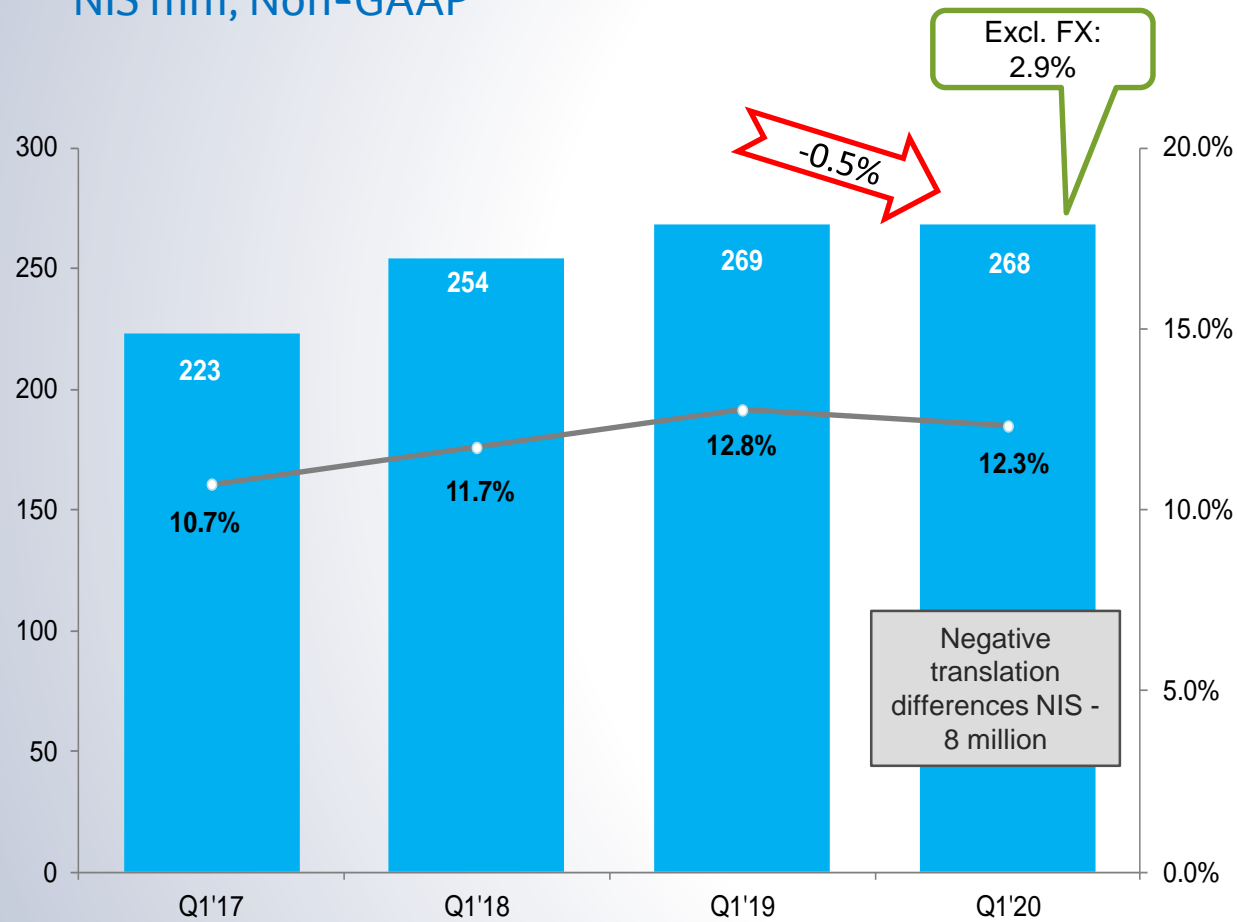
Δ = -1mm

NIS 162
48.4%

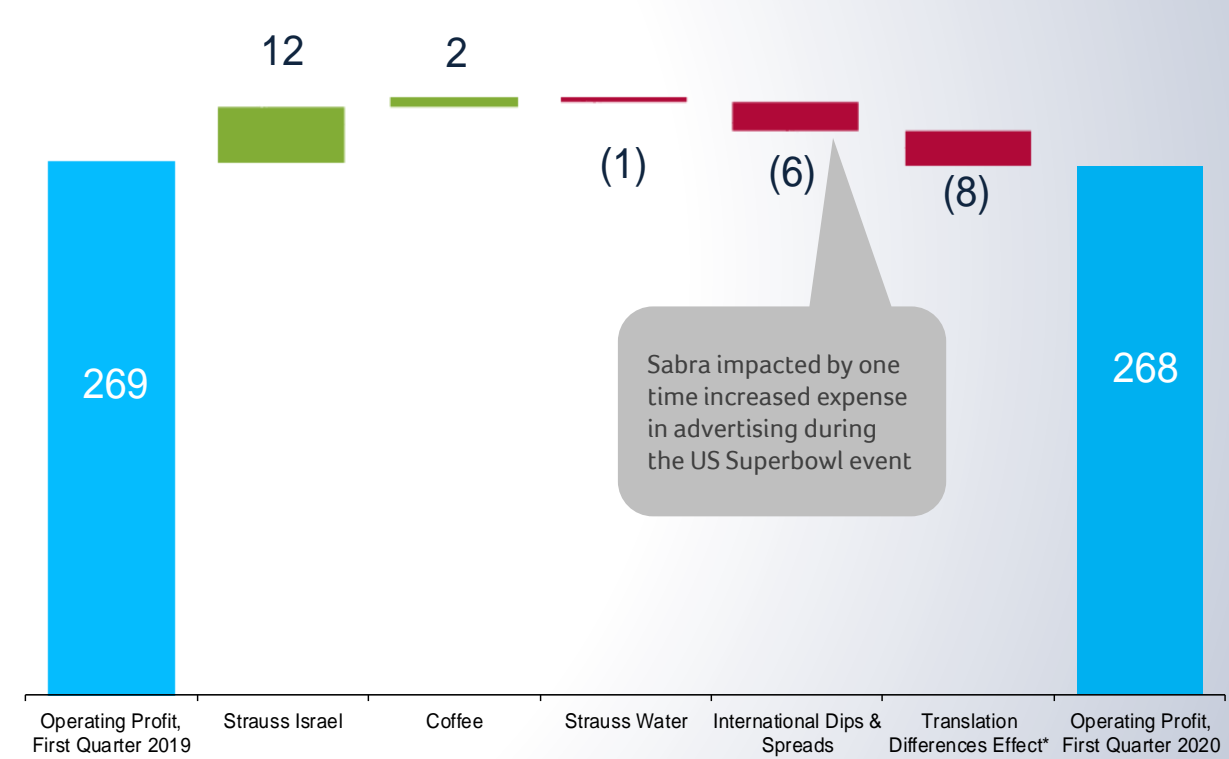
(1) Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C)

EBIT

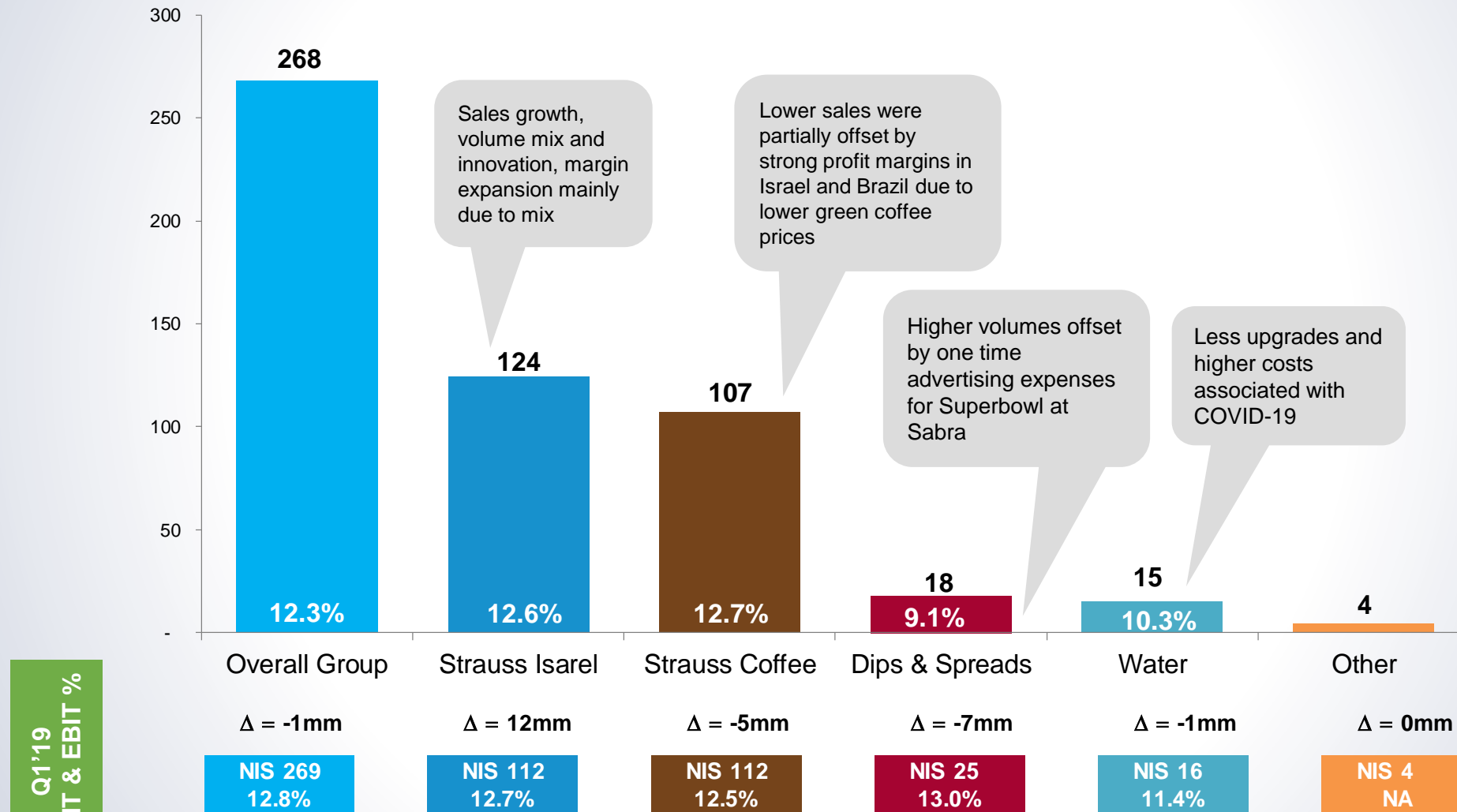
Q1 2020 Consolidated EBIT and EBIT Margins NIS mm; Non-GAAP



Q1 EBIT Bridge NIS mm; Non-GAAP; Q1'19 to Q1'20



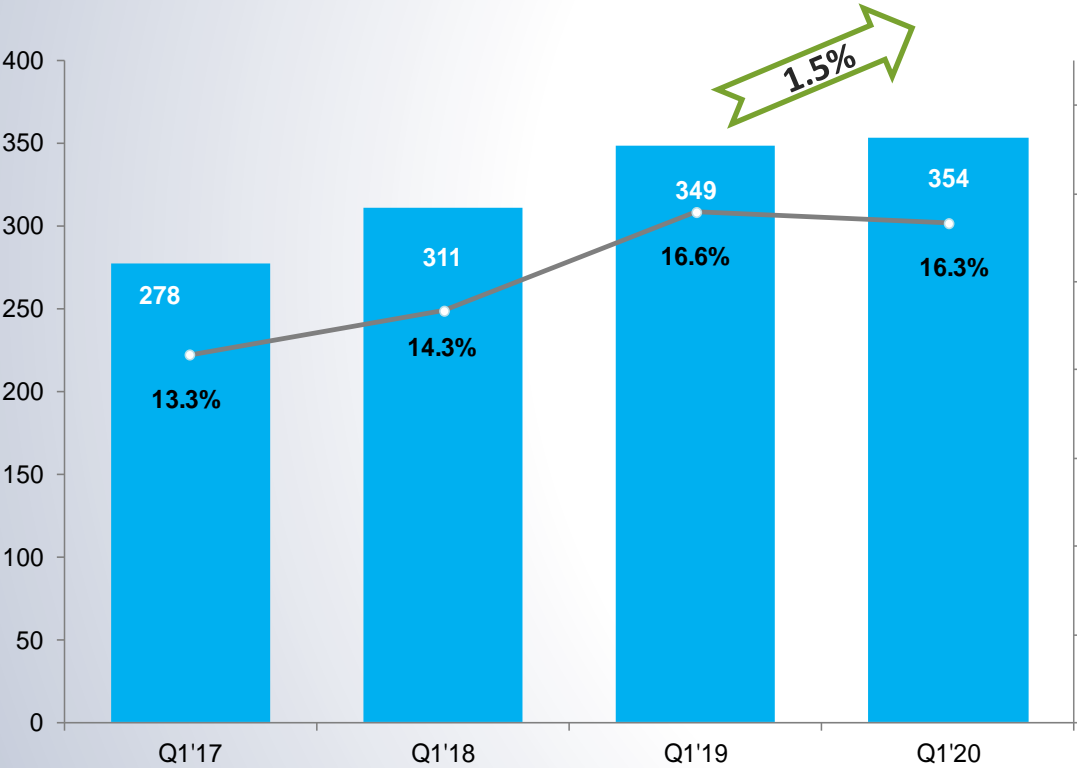
Q1 2020 EBIT and EBIT Margins | NIS mm; Non-GAAP; % Margin



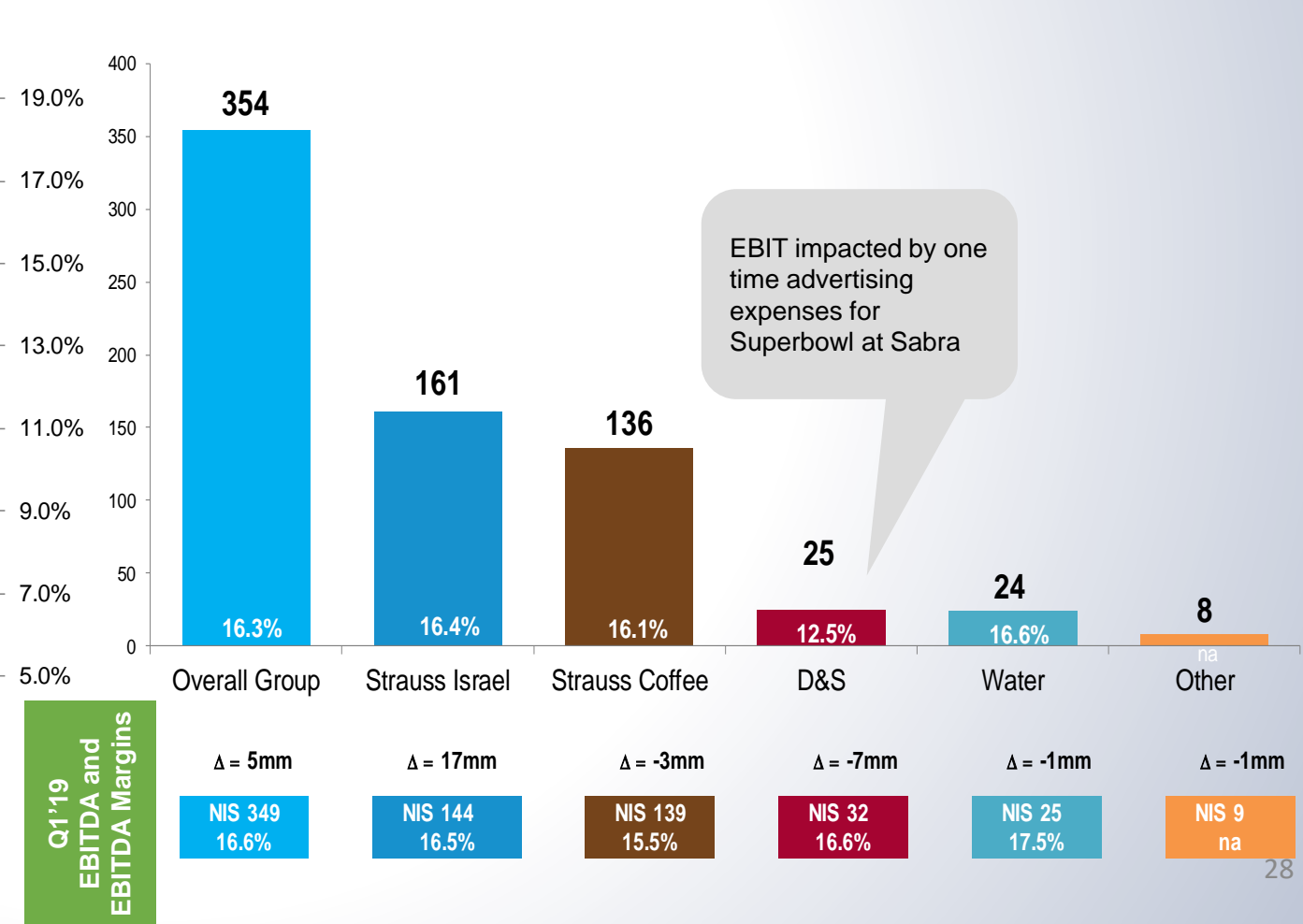
- (1) Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C)
- (2) Water EBIT includes net profits from HSW
- (3) Excluding FX Strauss Coffee EBIT was up NIS 2mm on Q1 2019

EBITDA

Q1 2020 Consolidated EBITDA and EBITDA Margins
NIS mm; Non-GAAP



Q1 2020 EBITDA and EBITDA Margins NIS mm; Non-GAAP; % Margin

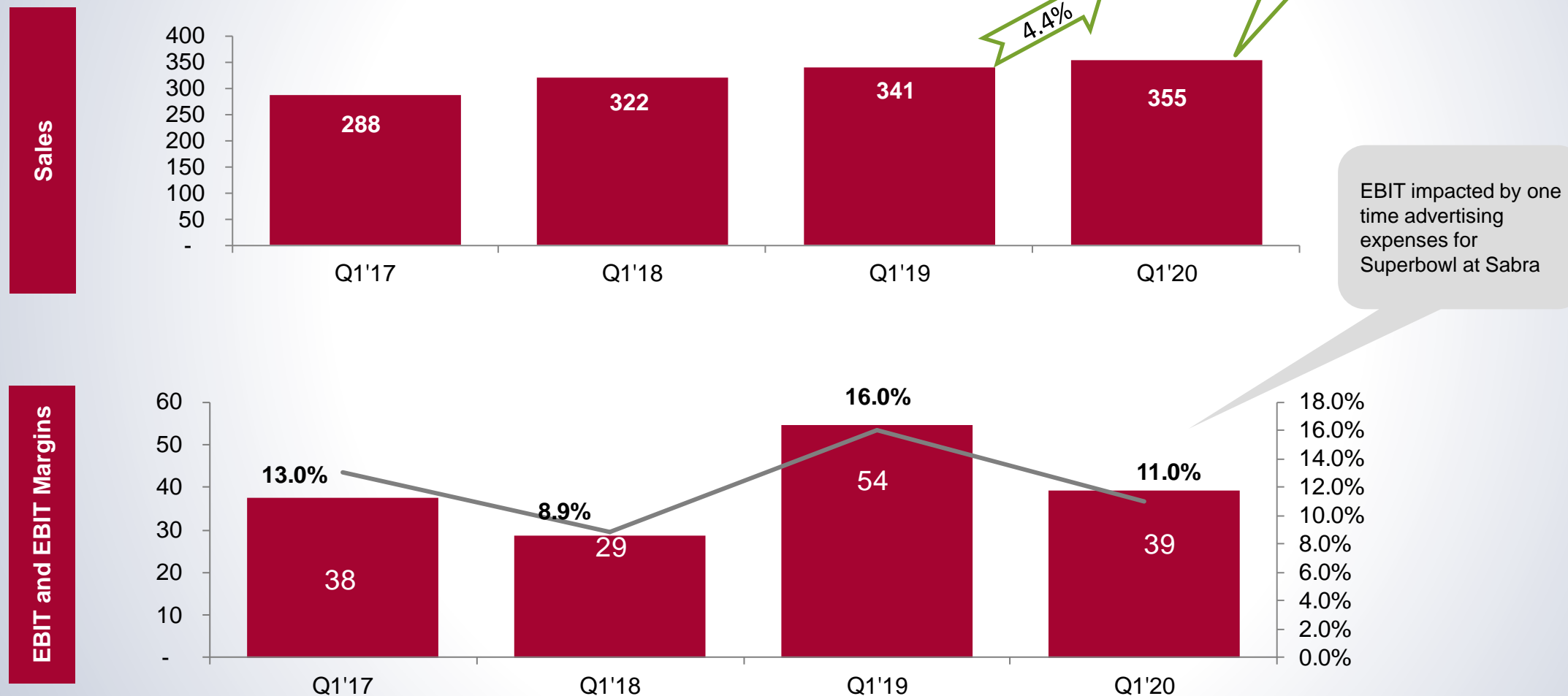


Q1'19
EBITDA and
EBITDA Margins

Δ = 5mm	Δ = 17mm	Δ = -3mm	Δ = -7mm	Δ = -1mm	Δ = -1mm
NIS 349 16.6%	NIS 144 16.5%	NIS 139 15.5%	NIS 32 16.6%	NIS 25 17.5%	NIS 9 na

Sabra Q1 Snapshot

NIS mm; Non-GAAP; for 100% share



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.)

Q1 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).

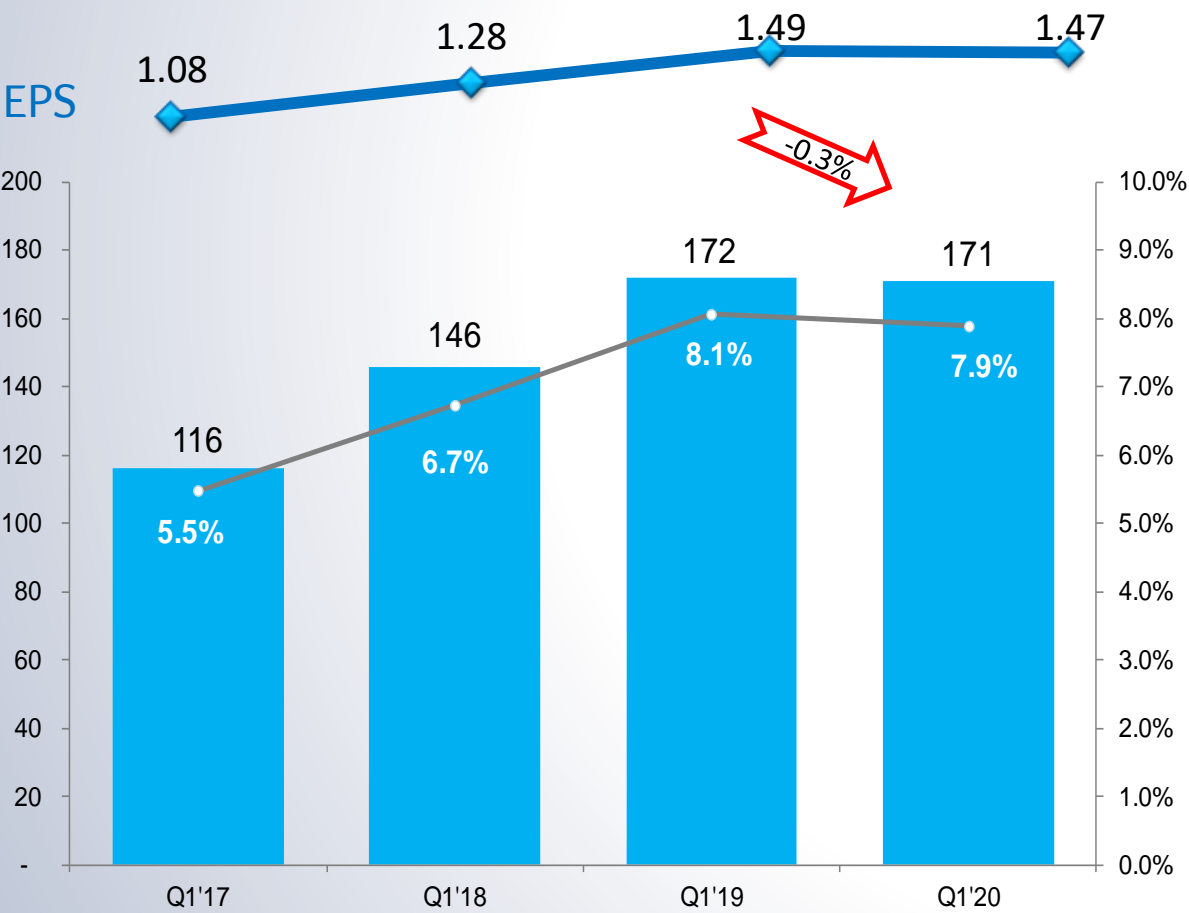
Source: Três Corações Alimentos S.A. Consolidated Interim Financial Statements as of March 31st, 2020.

(1) EBIT before Other Expenses/ Income. FX impact on EBIT this quarter was NIS -5 million

Net Income

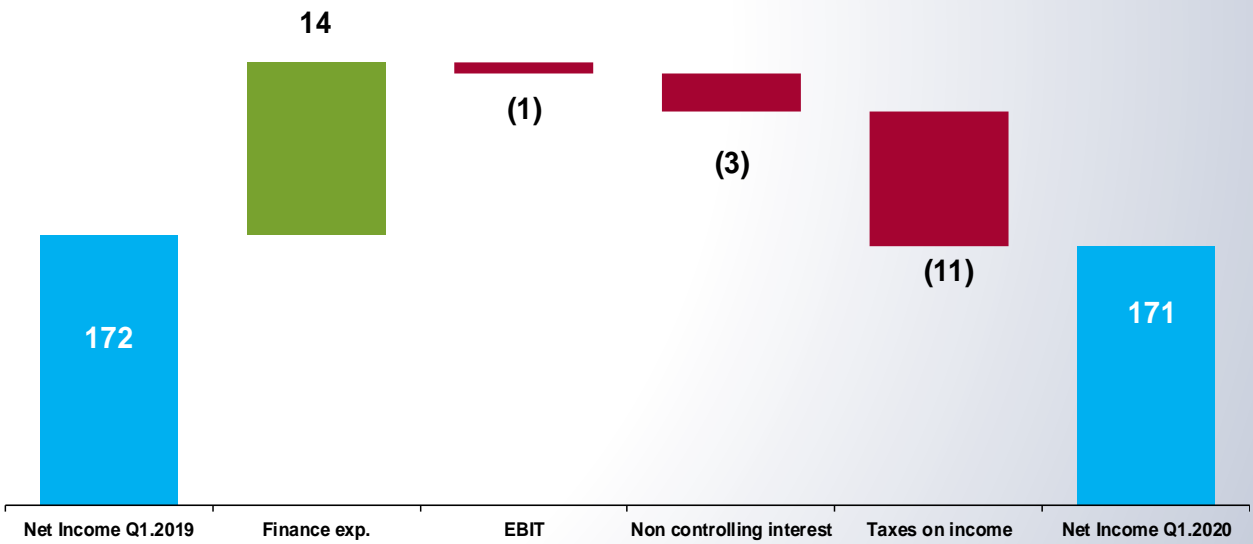
Q1 2020 Net Profit (attributed to the Company's shareholders), Net Margins and EPS

NIS mm; Non-GAAP



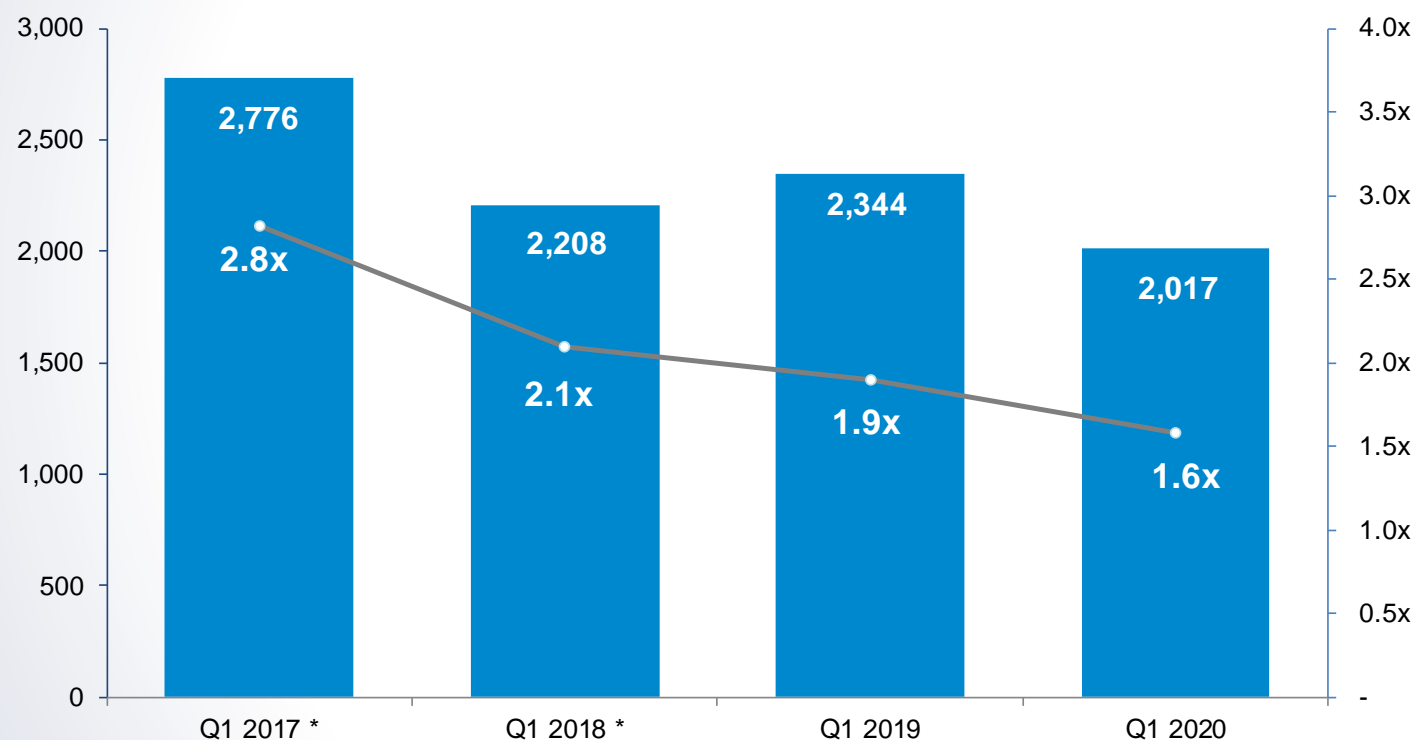
Q1 Net Profit (attributed to the Company's shareholders) Bridge NIS mm;

Non-GAAP; Q1'19 to Q1'20



Net Debt and Net Debt /EBITDA (LTM)

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



* Net Debt figures for Q1 2017 and 2018 were reclassified in Q4 2018; see note 2.6 in annual report 2018

Q1 GAAP and Non-GAAP | Financial Highlights

NIS mm

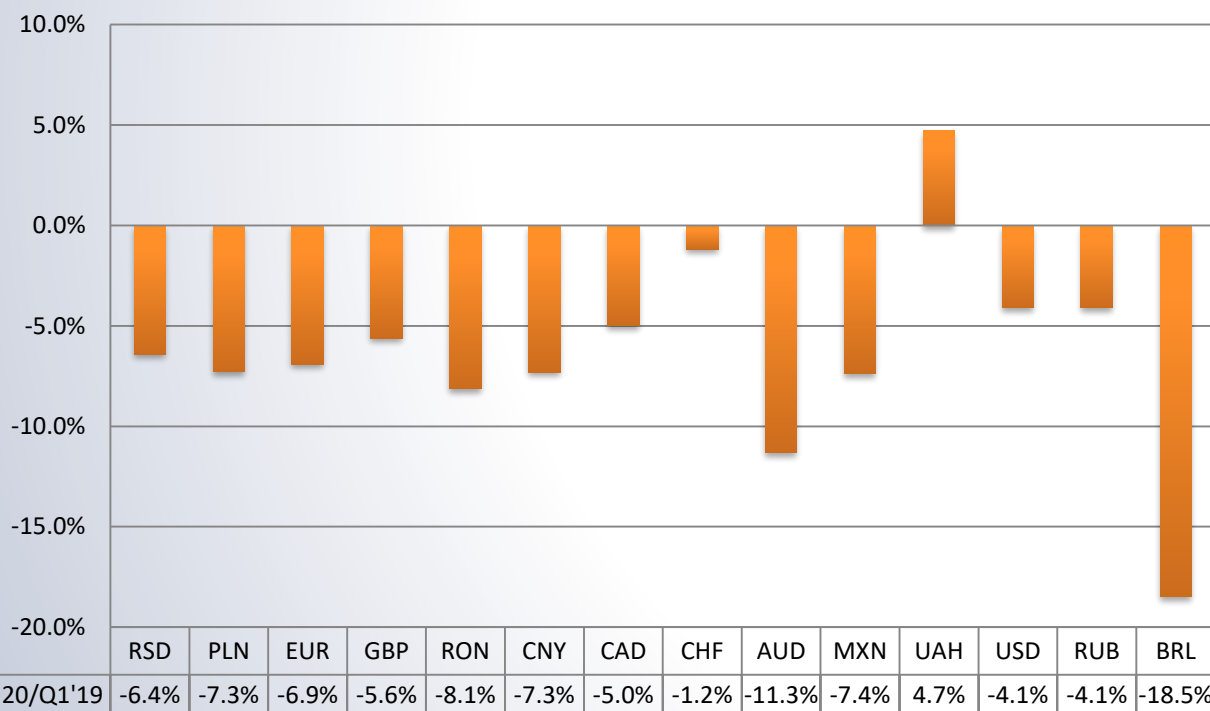
	GAAP			Adjusted Non-GAAP		
	Q1 2020	Q1 2019	% Chg.	Q1 2020	Q1 2019	% Chg.
Sales	1,545	1,430	8.0%	2,168	2,106	3.0%
Gross Profit	635	587	8.2%	878	845	3.9%
<i>GP Margin</i>	41.1%	41.1%		40.5%	40.1%	
Operating Profit	239	242	(1.6%)	268	269	(0.5%)
<i>EBIT Margin</i>	15.4%	17.0%		12.3%	12.8%	
Net Profit (to SH)	156	156	(0.4%)	171	172	(0.3%)
<i>NP Margin</i>	10.1%	10.9%		7.9%	8.1%	
Operating Cash Flow	121	90		77	51	
Capex ⁽¹⁾	(48)	(46)		(66)	(70)	
Net debt	1,837	2,114		2,017	2,344	
Change in WC (CF)	(79)	(111)		(192)	(235)	

(1) Capex includes acquisitions of fixed assets and investment in intangible assets

Currencies

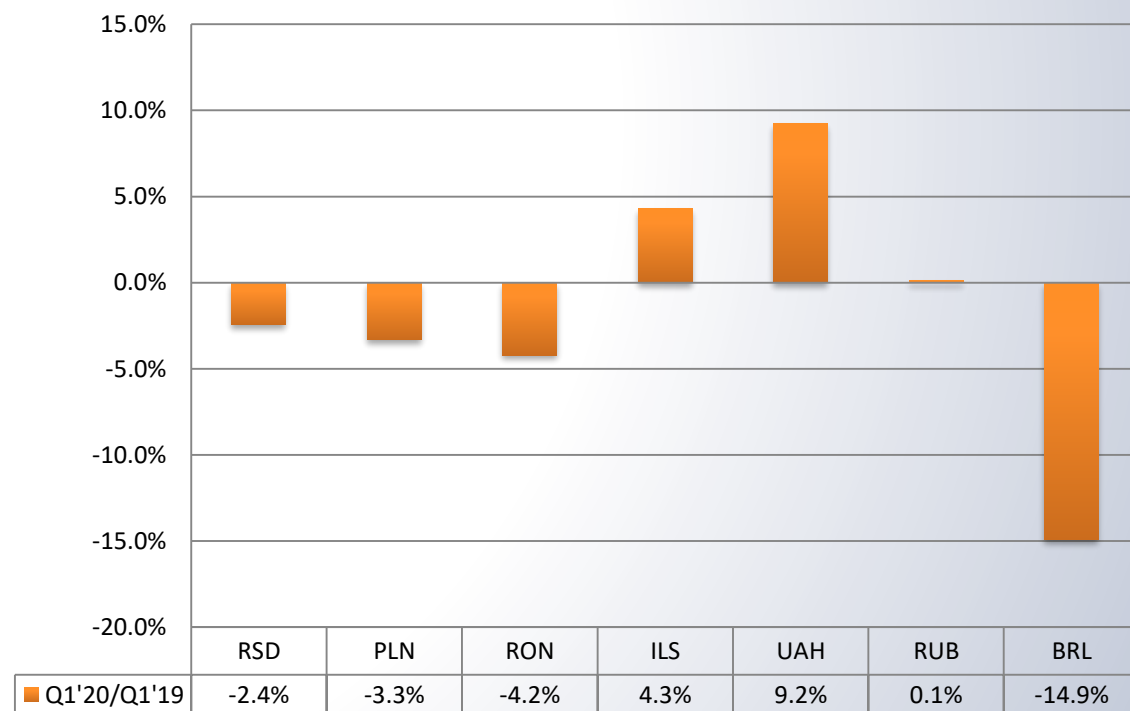
Local Currencies vs. the NIS

Change in average exchange rate
(1 local currency = x NIS)



Local Currencies vs. the USD

Change in average exchange rate
(1 local currency = x USD)



Strauss Israel

Strauss Israel Non-GAAP Financial Highlights

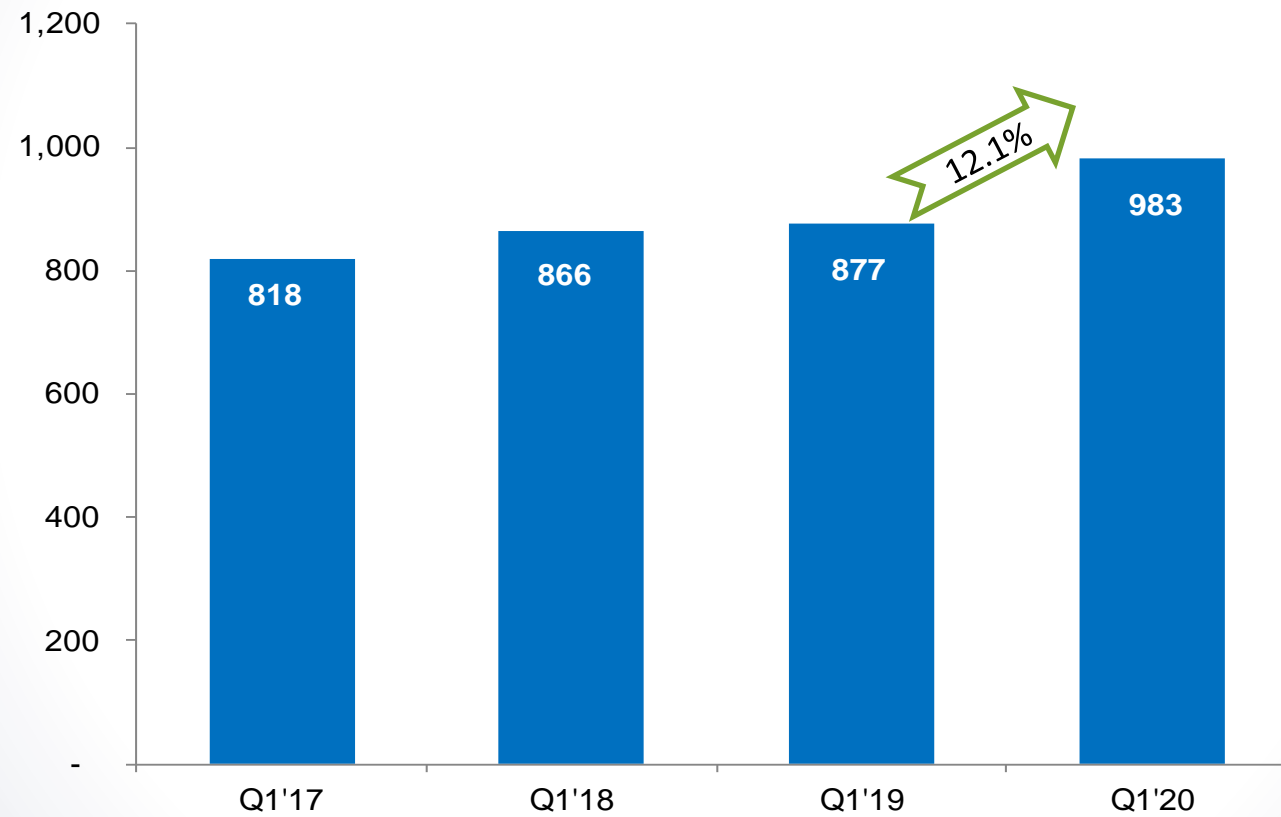
Q1 2020 NIS mm



Strauss Israel (Non GAAP)			
	Q1 2020	Q1 2019	% Chg.
Revenue:			
H&W	617	538	14.5%
F&I	366	339	8.3%
Total Revenue	983	877	12.1%
Total Gross Profit	396	350	13.1%
<i>Gross Margins</i>	40.2%	39.9%	0.3%
EBIT:			
H&W	66	55	19.9%
<i>Margins</i>	10.7%	10.3%	0.4%
F&I	58	57	2.8%
<i>Margins</i>	15.8%	16.6%	(0.8%)
Total EBIT	124	112	11.3%
<i>Margins</i>	12.6%	12.7%	(0.1%)
EBITDA:			
H&W	88	74	18.7%
<i>Margins</i>	14.3%	13.8%	0.5%
F&I	73	70	4.5%
<i>Margins</i>	20.1%	20.8%	(0.7%)
Total EBITDA	161	144	11.8%
<i>Margins</i>	16.4%	16.5%	(0.1%)

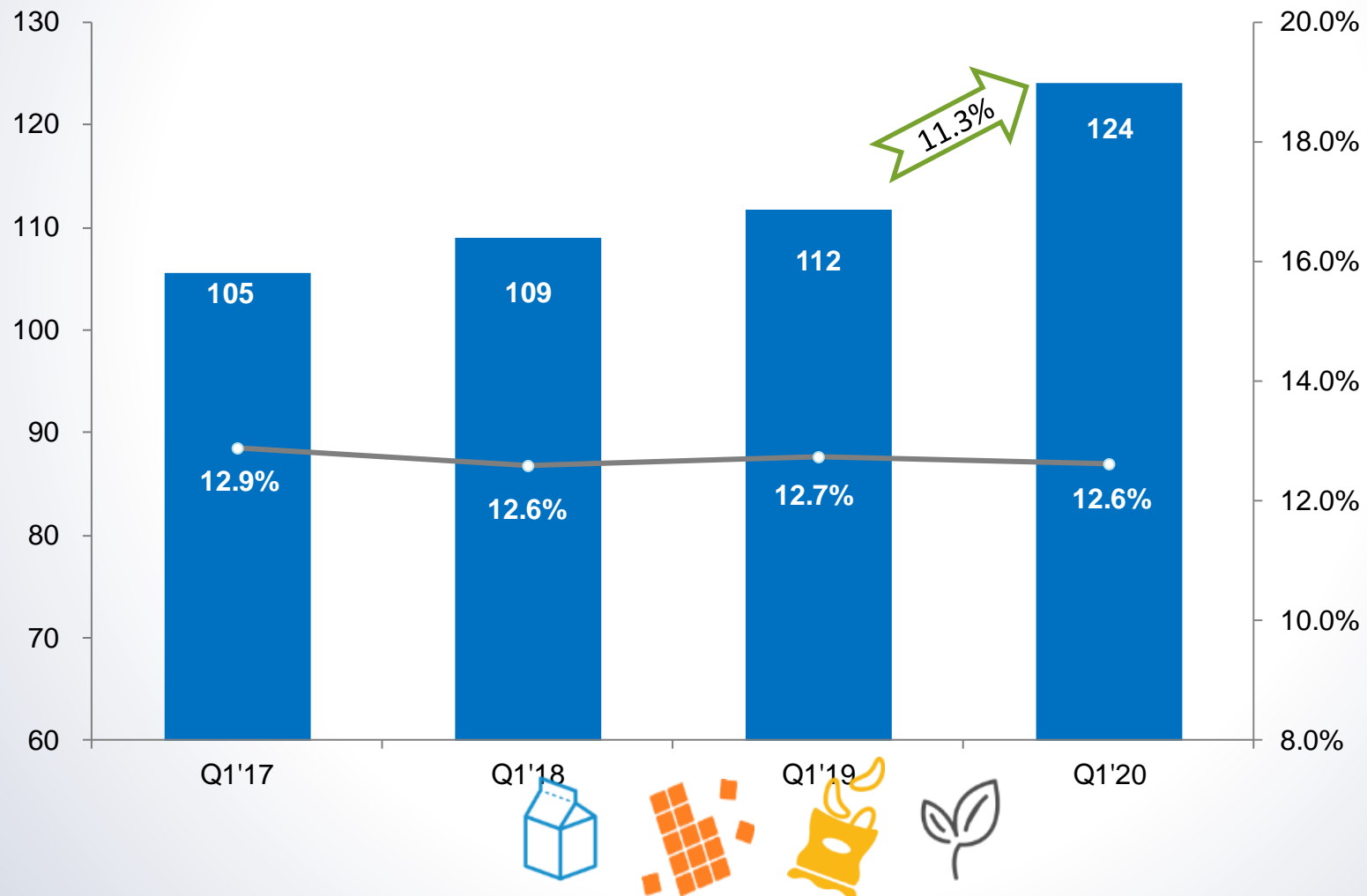
Strauss Israel

Q1 2020 Strauss Israel Sales
NIS mm; Non-GAAP



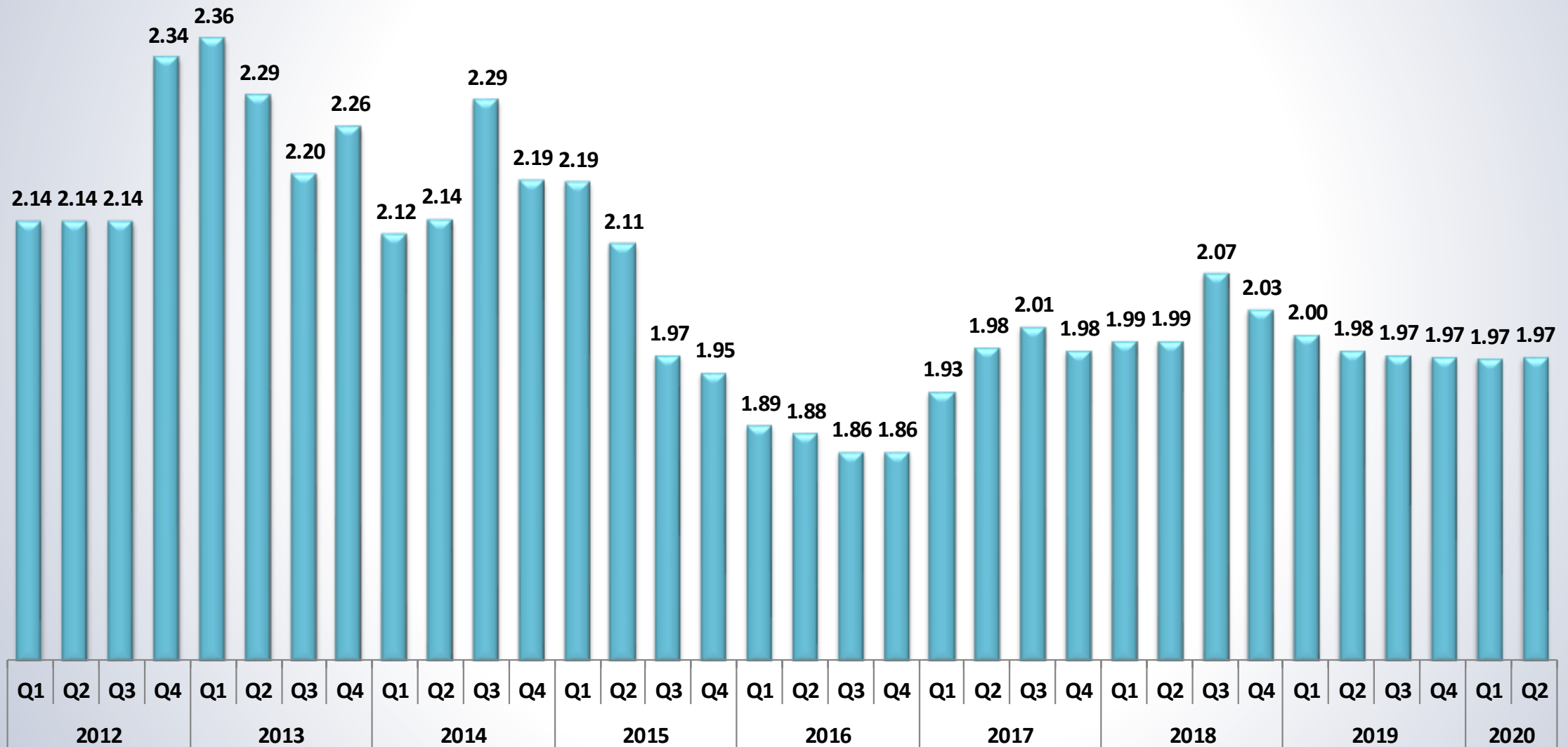
Strauss Israel

Q1 2020 Strauss Israel EBIT & EBIT Margins
NIS mm; Non-GAAP



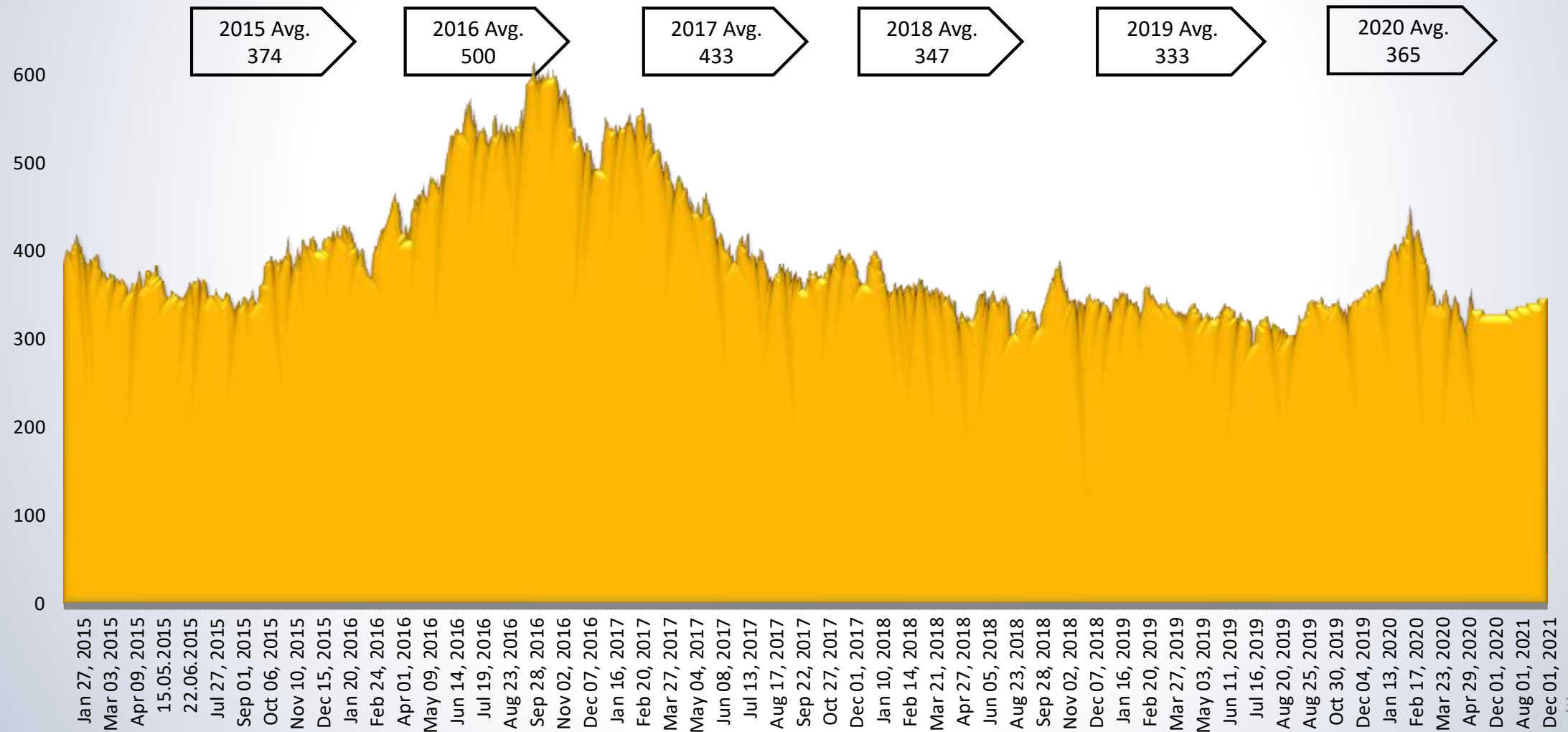
Target Milk Price (NIS per liter)

Prices exclude Strauss transportation costs

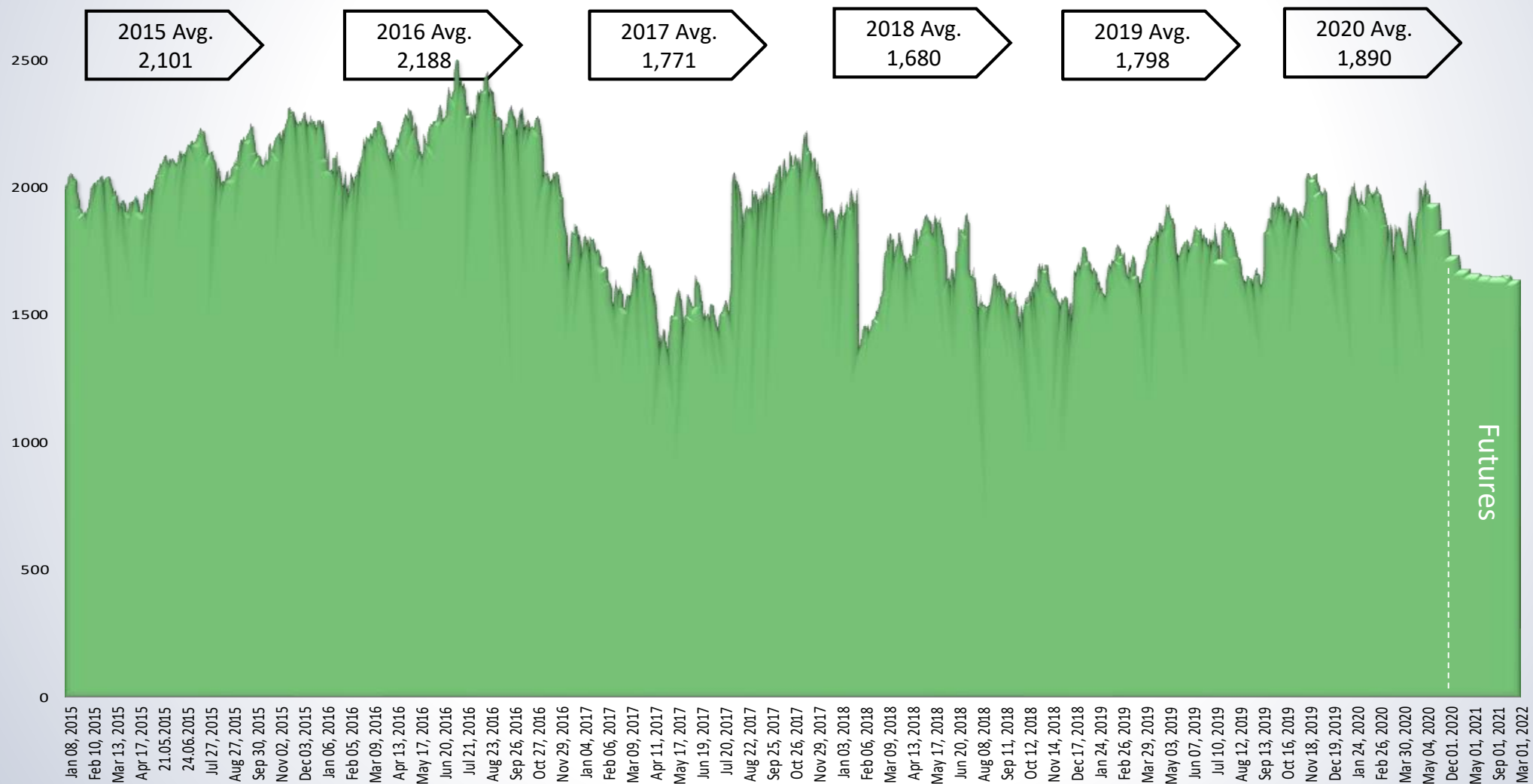


London Sugar Historical & Futures Prices 2015-2020

(\$\T)



London Cocoa Historical & Futures Prices 2015-2020 (GBP\T)



Strauss Coffee Non-GAAP Financial Highlights

Q1 2020 NIS mm

Strauss Coffee (Non GAAP)			
	Q1 2020	Q1 2019	% Chg.
Revenue:			
Israel	235	222	6.1%
International	609	672	(9.4%)
Total Revenue	844	894	(5.6%)
Total Gross Profit	321	333	(3.4%)
<i>Gross Margins</i>	38.1%	37.2%	0.9%
EBIT:			
Israel	61	58	5.4%
<i>Margins</i>	25.8%	26.0%	(0.2%)
International	46	54	(14.1%)
<i>Margins</i>	7.7%	8.1%	(0.4%)
Total EBIT	107	112	(4.0%)
<i>Margins</i>	12.7%	12.5%	0.2%
EBITDA:			
Israel	70	66	5.6%
<i>Margins</i>	29.7%	29.8%	(0.1%)
International	66	73	(9.3%)
<i>Margins</i>	10.8%	10.8%	0.0%
Total EBITDA	136	139	(2.2%)
<i>Margins</i>	16.1%	15.5%	0.6%

Strauss Coffee Non-GAAP Sales by Geography

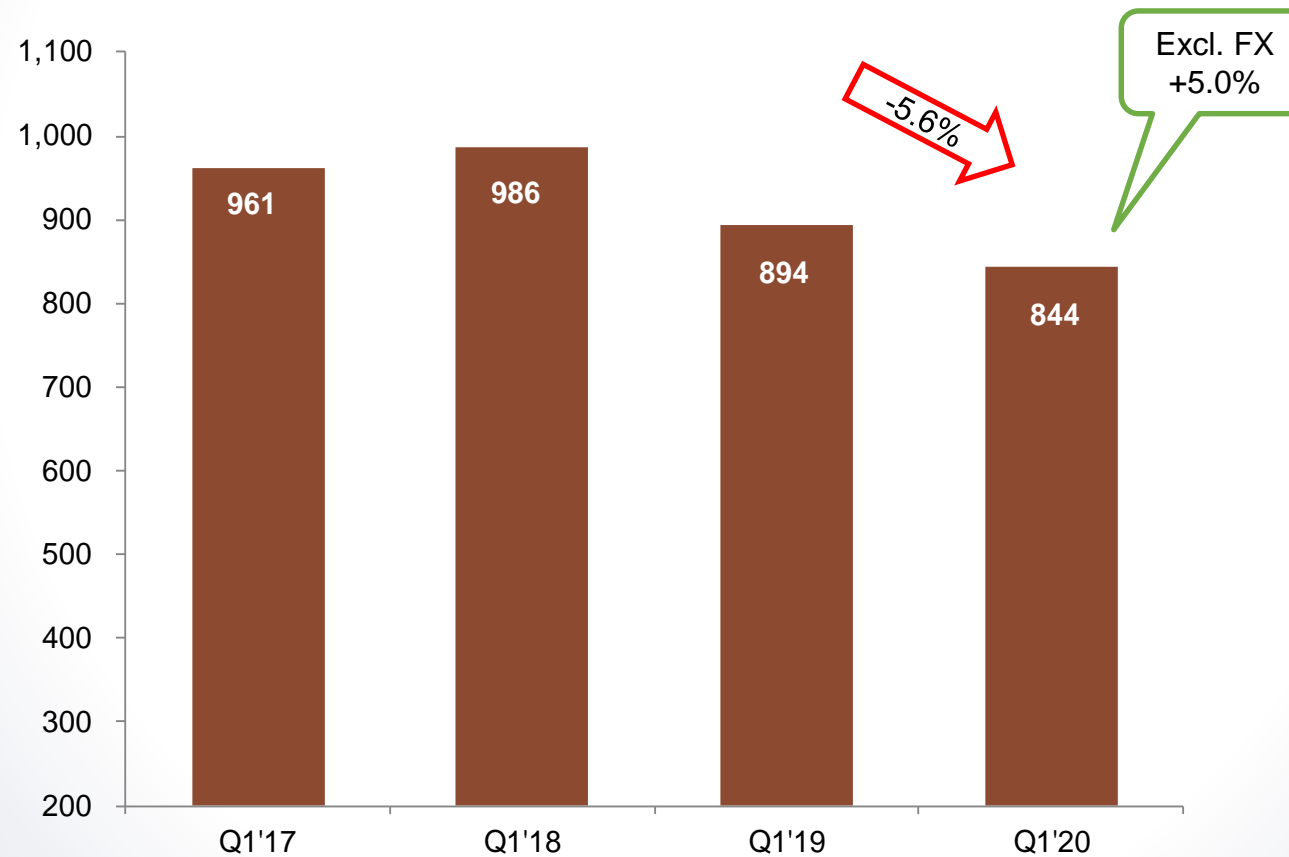
Q1 2020 NIS mm

Strauss Coffee Sales				
			% Change	
	Q1 2020	Q1 2019	NIS	Local Currency
Israel	235	222	6.1%	6.1%
International:				
Três Corações Joint Venture (Brazil) (1)	343	410	(16.4%)	3.0%
CIS	138	119	15.4%	18.1%
Poland	68	71	(4.2%)	3.4%
Romania	37	43	(12.1%)	(4.6%)
Serbia	23	29	(21.9%)	(16.8%)
Total International	609	672	(9.4%)	4.6%
Total Coffee	844	894	(5.6%)	5.0%



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 March 31st, 2020.

Q1 2020 Strauss Coffee Sales NIS mm; Non-GAAP

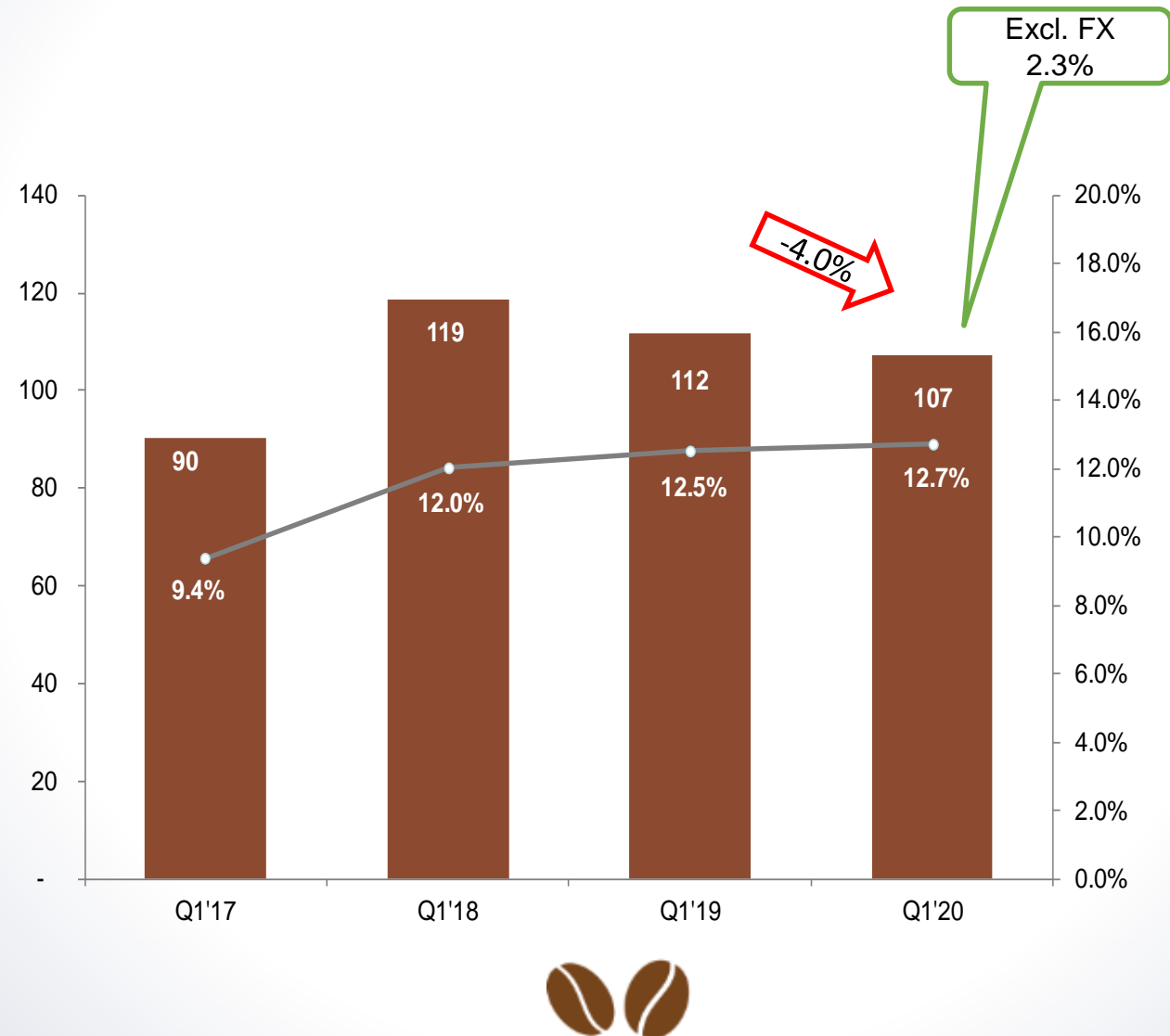


Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C).

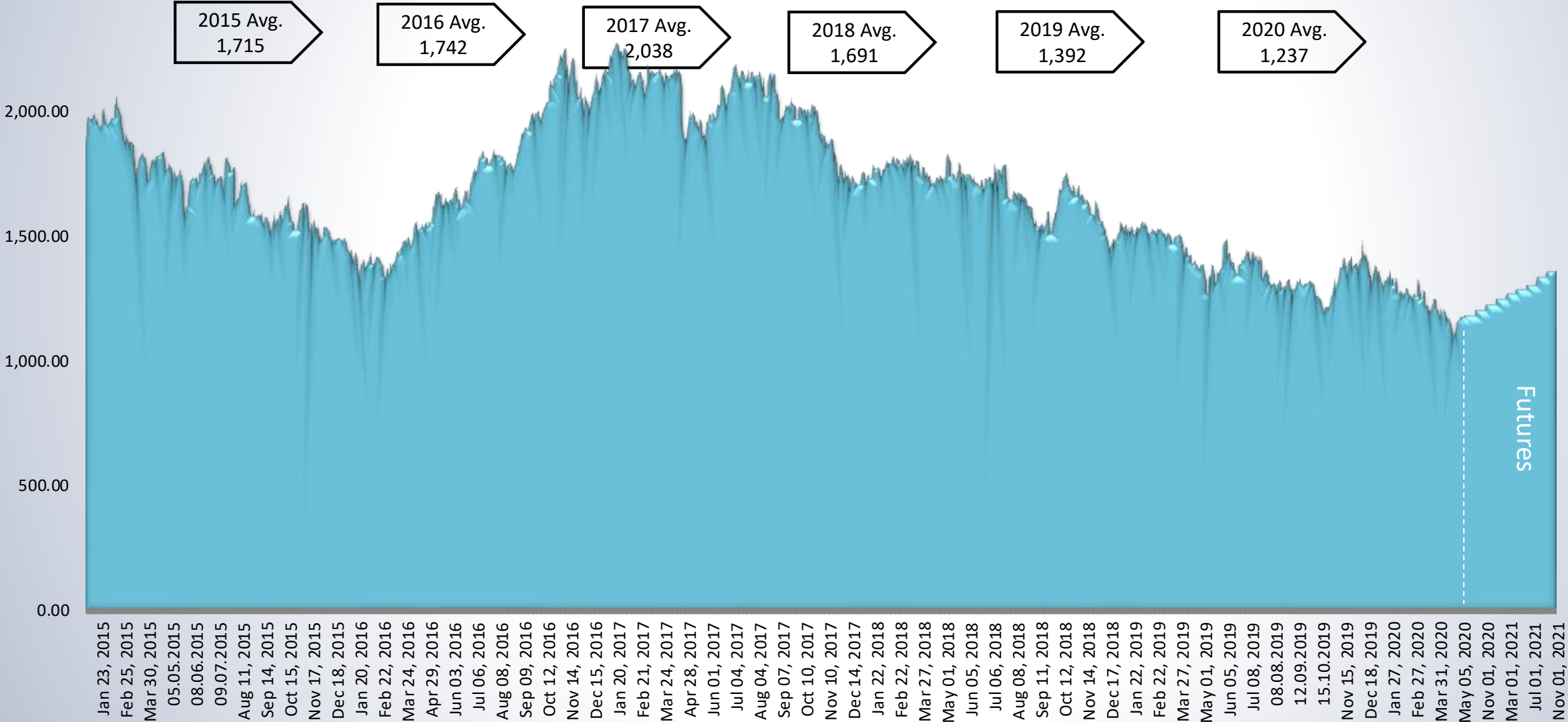


Q1 2020 Strauss Coffee EBIT & EBIT Margins

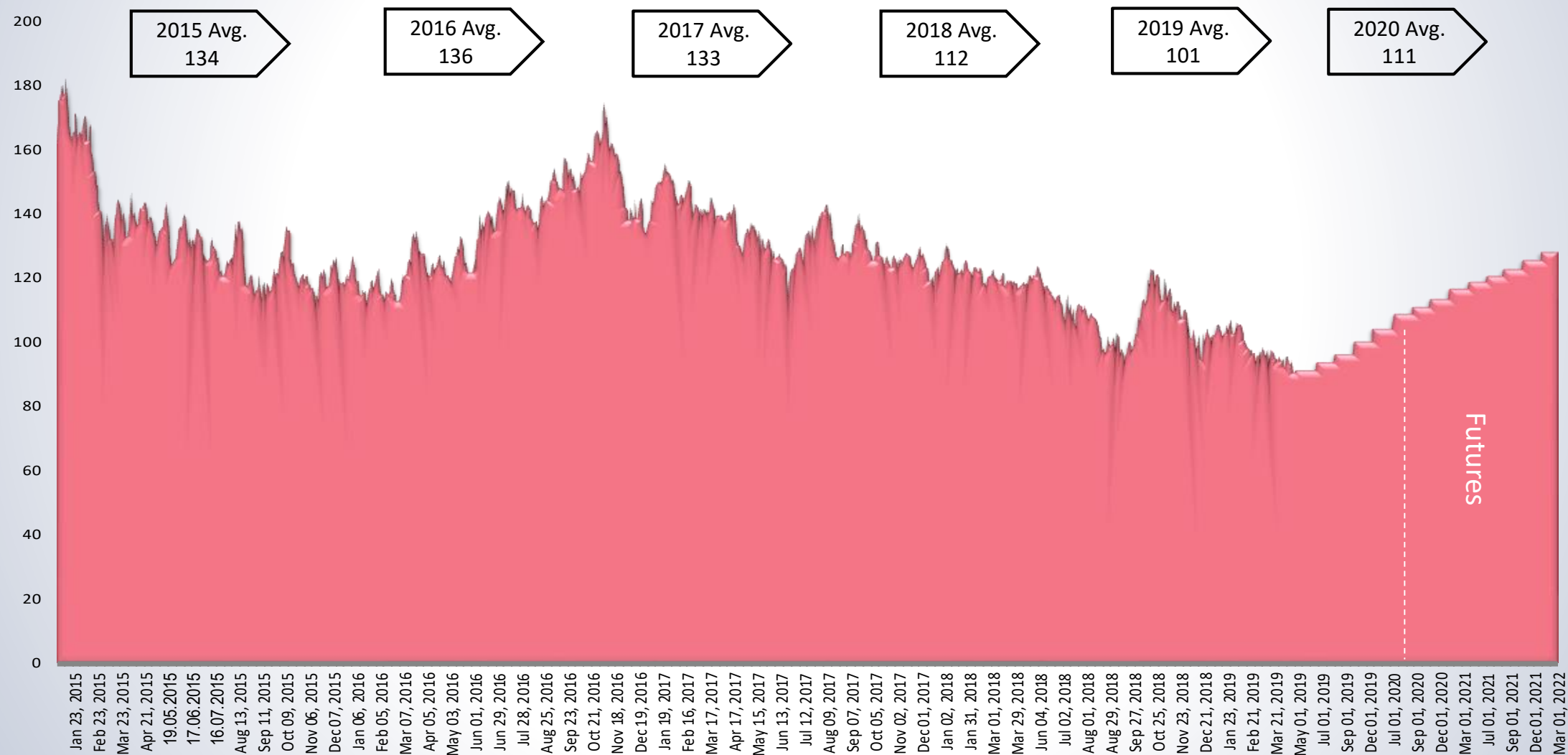
NIS mm; Non-GAAP



Robusta Historical & Futures Prices 2015-2020 (\$\T)



Arabica Historical & Futures Prices 2015-2020 (Cent\Lb)



INTERNATIONAL DIPS & SPREADS

Strauss D&S Non-GAAP Financial Highlights
Q1 2020 NIS mm; 50% share

EBIT impacted by one time advertising expenses for Superbowl at Sabra

Dips & Spreads (Non GAAP)			
	Q1 2020	Q1 2019	% Chg.
Revenue:			
Sabra (50%)	177	170	4.4%
Obela (50%)	20	22	(9.7%)
Total Revenue	197	192	2.8%
EBIT:			
Sabra (50%)	20	27	(28.0%)
<i>Margins</i>	11.0%	16.0%	(5.1%)
Obela (50%)	(2)	(2)	NM
<i>Margins</i>	NM	NM	NM
Total EBIT	18	25	(27.6%)
<i>Margins</i>	9.1%	13.0%	(3.9%)
EBITDA:			
Total EBITDA	25	32	(22.3%)
<i>Margins</i>	12.5%	16.6%	(4.1%)

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

HUMERA SESAME PRICES 2015-2020 (USD/METRIC TON)

2015 Avg.
1,324

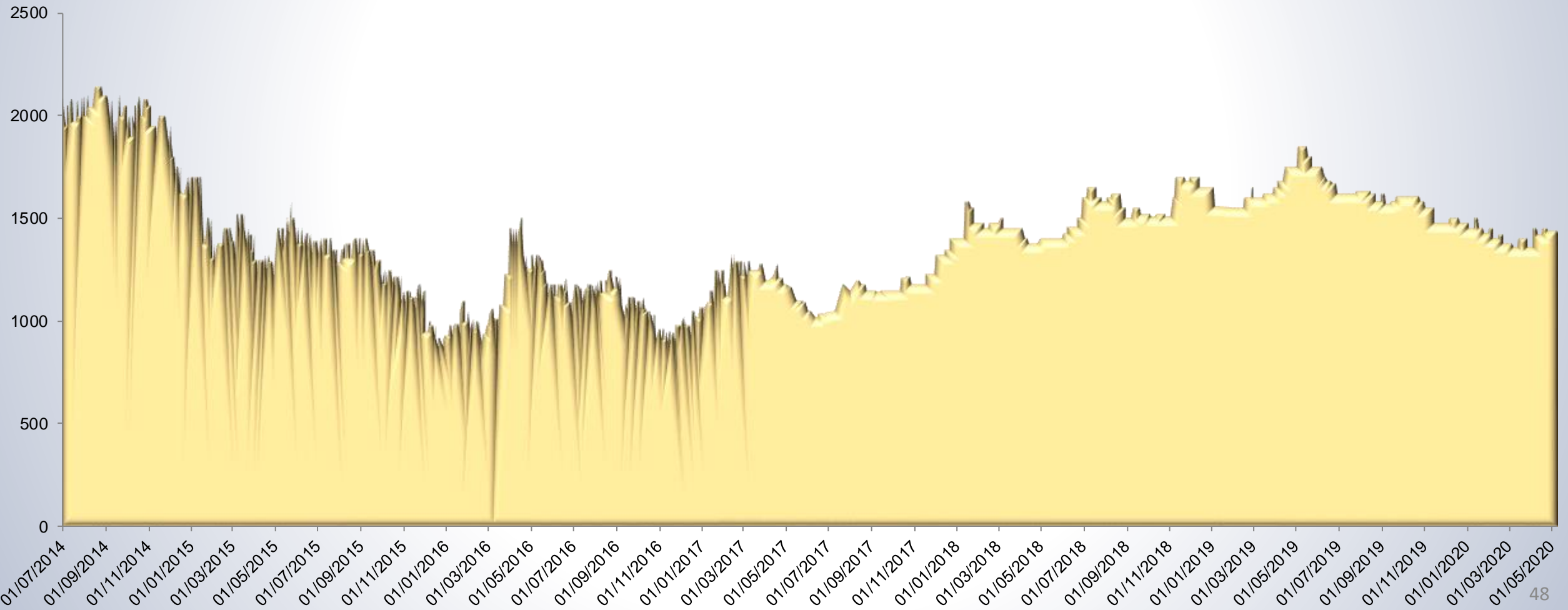
2016 Avg.
1,109

2017 Avg.
1,193

2018 Avg.
1,528

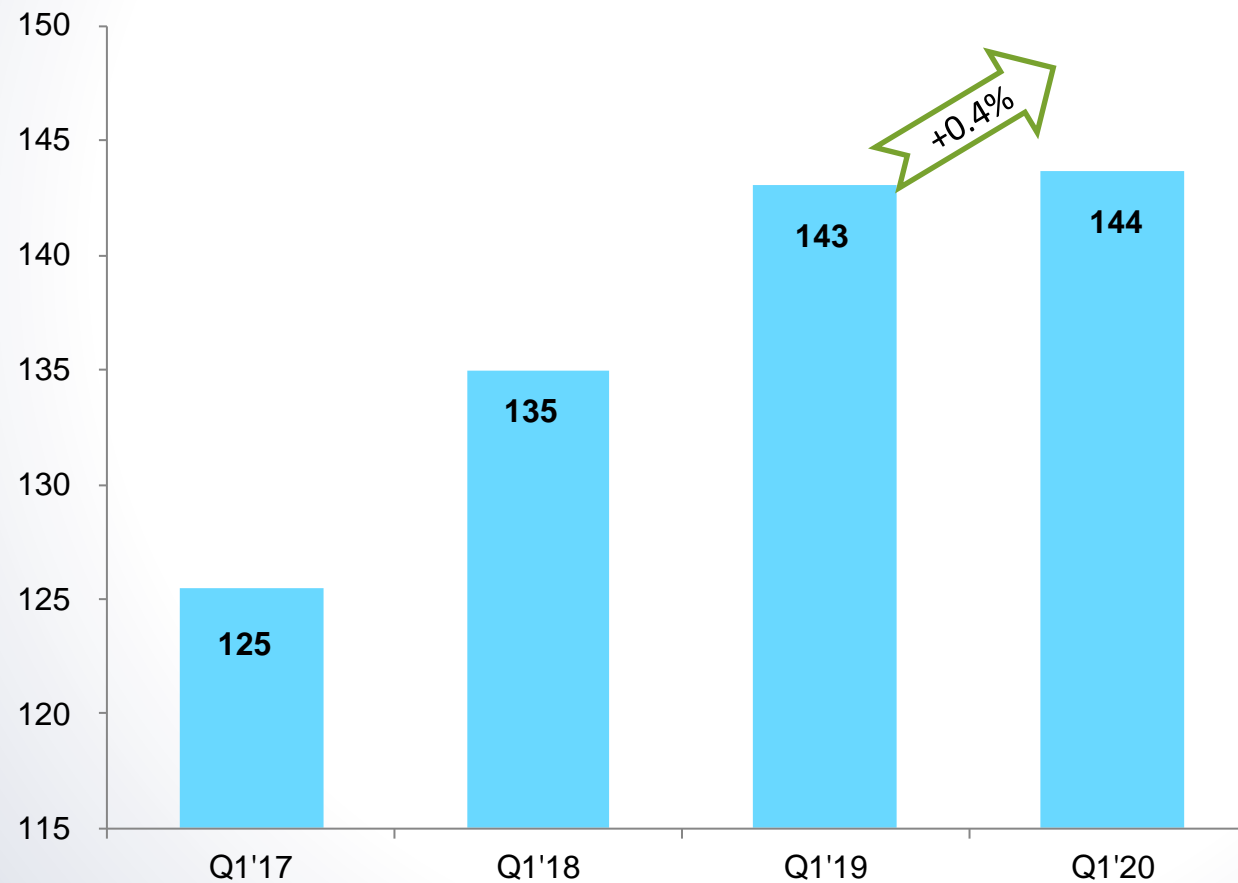
2019 Avg.
1,622

2020 Avg.
1,420



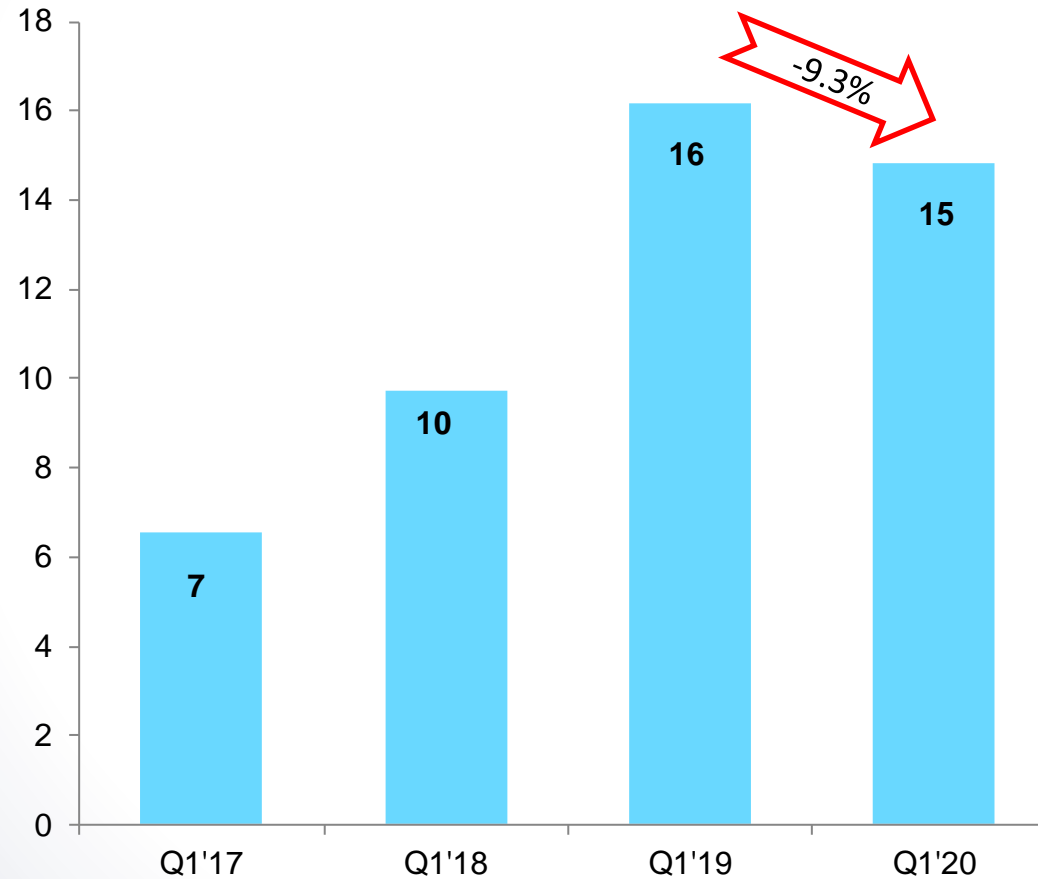
Strauss Water

Q1 2020 Strauss Water Non-GAAP Sales; NIS mm



Strauss Water

Q1 2020 Strauss Water Non-GAAP EBIT
NIS mm



Note: 1. Water EBIT includes NIS 7 million net profits from HSW in 2019 and NIS 7 million in 2020

Uncertainties & risks ahead

- Currency volatility – continued depreciation of BRL
- Higher supply chain costs
- Potential decrease in consumer spend after increased pantry-stocking
- Global economic recession/ significant slowdown
- Channel softness – food services, institutional, AFM, impulse, on the go
- Emerging markets soft demands
- Customer financial stability; increase in bad debts
- Potential outbreak of second wave of COVID-19



Thank You

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