

Strauss Group Financial Results

Q2 and YTD 2021 Earnings Presentation | August 17th, 2021



Disclaimer

GAAP to Non-GAAP Reconciliations



This presentation does not constitute an offering to purchase or sell securities of Strauss Group Ltd. (the "Company") or an offer for the receipt of such offerings. The presentation's sole purpose is to provide information. The information contained in the presentation and any other information provided during the presentation (the "Information") does not constitute a basis for investment decisions and does not comprise a recommendation, an opinion or a substitute for the investor's sole discretion. The Information provided in the presentation concerning the analysis of the Company's activity is only an extract, and in order to receive a complete picture of the Company's activity and the risks it faces, one should review the Company's reports to the Israel Securities Authority and the Tel Aviv Stock Exchange. The Company is not liable, and will not be held liable, for any damage and/or loss that may be caused as a result of use of the Information.

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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.



Coronavirus Update



- Group Management is vigilantly managing the event and continues to assess and manage the risks on an ongoing basis in all countries of operations, as this event continues to evolve.
- At the date of this report and throughout the quarter in general, the Group's manufacturing facilities have continued to operate. The Group continues to operate closely with its suppliers and customers to ensure that the supply chain is able to meet demand.
- During the quarter the Group continued to invest in developing its brands and to strengthen its partnerships, while exploring various business opportunities and making advance preparations for various challenges that may lie ahead.
- **Consumer behavior** – Elevated at home consumption of food and beverages continues during Q2 2021 in some categories and a significant improvement is noted in the away-from-home (AFH) segment as social distancing measures are lifted in some geographies. Vaccinations in some geographies are more wide spread than in others, however, the spread of the Delta strain in some geographies is on the rise.
- **Geographies** – Above average sales growth in Israel continued, due to increased at and away-from-home consumption following the opening of the economy during Q2. In the US, sales continue to come under pressure due to supply chain constraints; in Brazil, Russia and China sales increased in local currencies in comparison to Q2 2020 as vaccination rates increase albeit at a slower pace.
- **Product categories** – Growth in demand for the Group's products was evident across categories, in Israel dairy continues to be strong and a significant improvement was recorded in the F&I category. Coffee and water sales were strong across geographies. Global dips and spreads are still suffering from supply chain headwinds.
- **Sales channels** – Group's sales to the retail chains were up as were AFH sales as economies reopened across the world.



Giora Bardea

Group CEO



Quarter and YTD Highlights



Strauss Group

Achievements

- Strong growth momentum continues amidst ongoing uncertainty
- Successful launch of new water bar and extraordinary growth
- Successful follow on investments in Kitchen hub companies
- Strong Homebase and continuing to gain momentum
- Business continuity results in impressive growth despite challenging times of Covid and military operation guardian of the walls

Future Focus

- Input inflation mitigation
- Continue leveraging Kitchen Hub strong momentum
- Talent acquisition
- Purpose and Strategy
- Increased Capex investments in new plants and machinery
- Continued successful efficiency and productivity programs



Quarter and YTD Highlights



Strauss Israel

Achievements

- 7.7% growth
- Ongoing elevated consumption
- Strong EBIT growth 10.1%
- Market share up 0.3% to 12.4% YTD
- Growth across categories; F&I strong rebound
- AFH and OTG channel strong improvement
- Capacity master plan

Future Focus

- Alpro offering expansion and new plant investment
- Further mitigation and efficiency as raw material headwinds raise their head
- New channels and categories
- Continue to develop e-tail and online channel



Quarter and YTD Highlights



Strauss Coffee

Achievements

- Strong sales growth of 13.9% in local currency
- AFH segment continues to improve
- Coffee Israel up 22.8% - gradual reopening of the Elite Coffee chain
- Aluminum capsules launch in Israel
- Sales in 3C ⁽¹⁾ up an impressive 13.7% in local currency - higher volume and AFH improvement supported by sales of Mitzui
- Improved momentum in Eastern Europe
- EBIT up 7.1% but margins eroded as green coffee up sharply
- 3C ⁽¹⁾ market share in Brazil R&G value 30.6% ⁽²⁾



Future Focus

- Green coffee price mitigation amidst sharp rises
- Increase margins in Brazil
- Continue to focus and expand premium offerings
- Return to normal selling levels in Poland



(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 and YTD Highlights



International Dips & Spreads

Achievements

- The Int'l D&S business up 2.2%
- Sabra up 8.2% in local currency; Obela up 8.6%
- Portability product rebound
- New CEO on board

Future Focus

- Supply chain challenges at Sabra continue
- Elevated operating expenses associated with COVID-19 erode margin
- Continued efforts to further expand the Hummus category in North America
- Key to growth is in future innovation in product quality and offering



Quarter and YTD Highlights



Strauss Water

Achievements

- Very strong quarter sales up 16.4%
- Operating income up 13% (excl. subsidy)
- Strong sales momentum and installed base across all regions - Israel, the UK and China;
- Very successful launch of Edge water bar
- Haier Strauss Water (HSW), sales up 22.4% in local currency to reach ¥ 345 m
- HSW Net income up 11% (excl. subsidy)
- HSW continues to lead the online market in China
- Production in the new site in China continues to expand

Future Focus

- Continue developing markets in Israel
- Managing supply chain challenges
- Streamline production in new plant in China
- Develop strong innovation pipeline



Quarter and YTD Highlights



Growth and Innovation

Achievements

- Successful follow on investments in Kitchen hub companies
- 20th startup joins the kitchen
- Aleph farms raising USD 105m
- Upland launch

Future Focus

- Continue leveraging Kitchen Hub strong momentum
- Product launch in the US – Upland





Ariel Chetrit

Group CFO



Financial Highlights

Organic Excluding FX Non GAAP



Q2 2021

Q2'21 Organic Sales growth : 10.9%

Q2'21 Organic Gross Profit growth: 8.1%

Q2'21 Organic EBIT growth: -3.7%; growth excluding Chinese subsidy* in Q2 2020 1.2%

Q2'21 Organic Net Income growth: -6.2%; growth excluding Chinese subsidy* in Q2 2020 1.9%

YTD 2021

YTD Organic growth : 5%

YTD Organic gross profit growth: 1.6%

YTD Organic EBIT growth: 4.1%; growth excluding Chinese subsidy* in Q2 2020 6.5%

YTD Organic Net income growth: 9.8%; growth excluding Chinese subsidy* in Q2 2020 13.8%

* In Q2 2020 EBIT included Chinese government subsidy of NIS 11million

Financial Highlights | Reported Non GAAP



Q2 2021

Q2'21 Sales: NIS 2132mm; growth: 10%

Q2'21 gross margins: 37.3% (down 110 bps vs. Q2'20)

EBIT and EBIT margins:
NIS 212mm (down 5%); 10% (down 150 bps vs. Q2'20)

Net income and net margins:
NIS 126mm (down -6.3%); 5.9% (down 100 bps vs. Q2'20)

EPS: 1.08 (down 6.5% VS. Q2'20)

YTD 2021

YTD 2021 Sales: NIS 4193mm; growth: 2.1%

YTD 2021 Gross margins:
38.3% (down 120 bps vs. YTD 2020)

EBIT and EBIT margins:
NIS 501mm (up 1.9%); 11.9% (down 10 bps vs. YTD 2020)

Net income and net margins:
NIS 332mm (up 8.7%); 7.9% (up 50 bps vs. YTD 2020)

EPS: 2.86 (up 8.4% VS. YTD 2020)



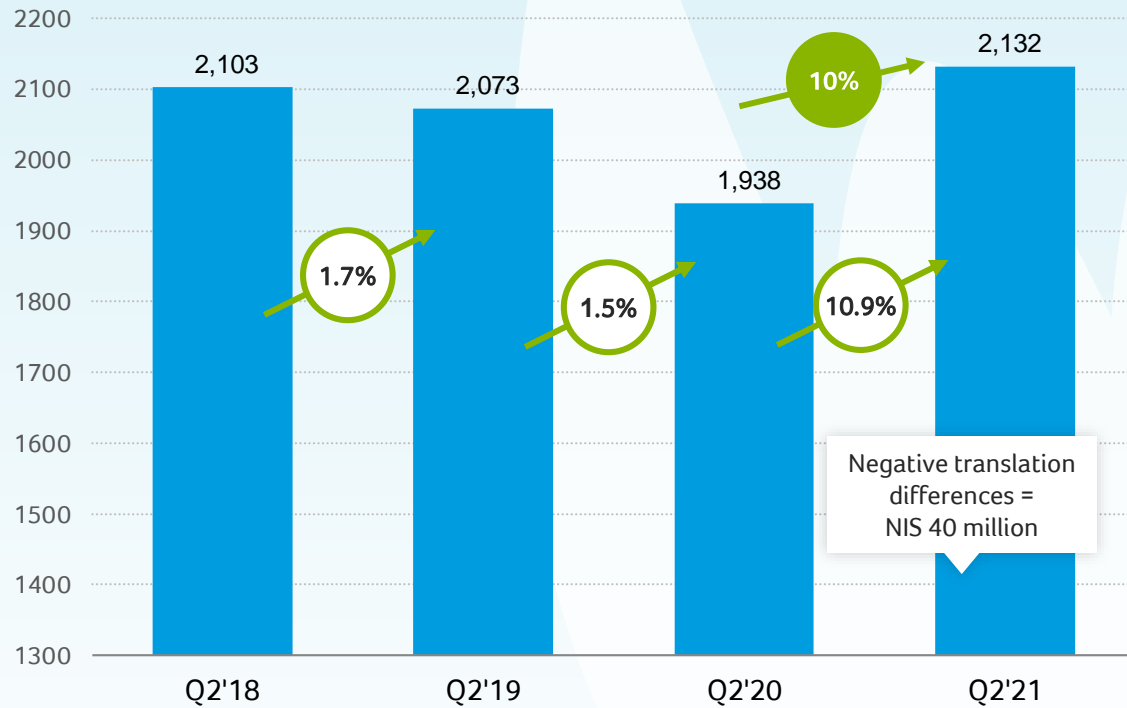
Q2 2021



Sales



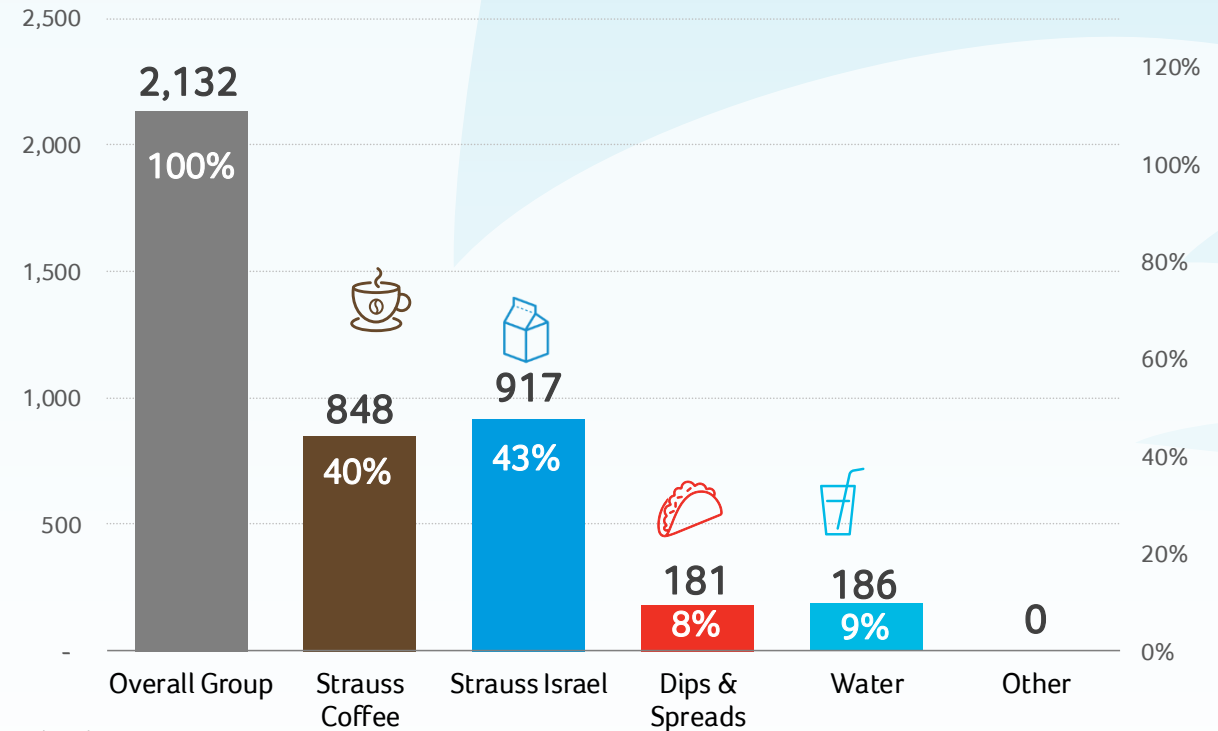
Q2 2021 Consolidated Sales NIS mm Non-GAAP



= Organic Sales Growth excl. FX

Q2 2021 Sales by Segment

NIS mm; Non-GAAP; % sales contribution

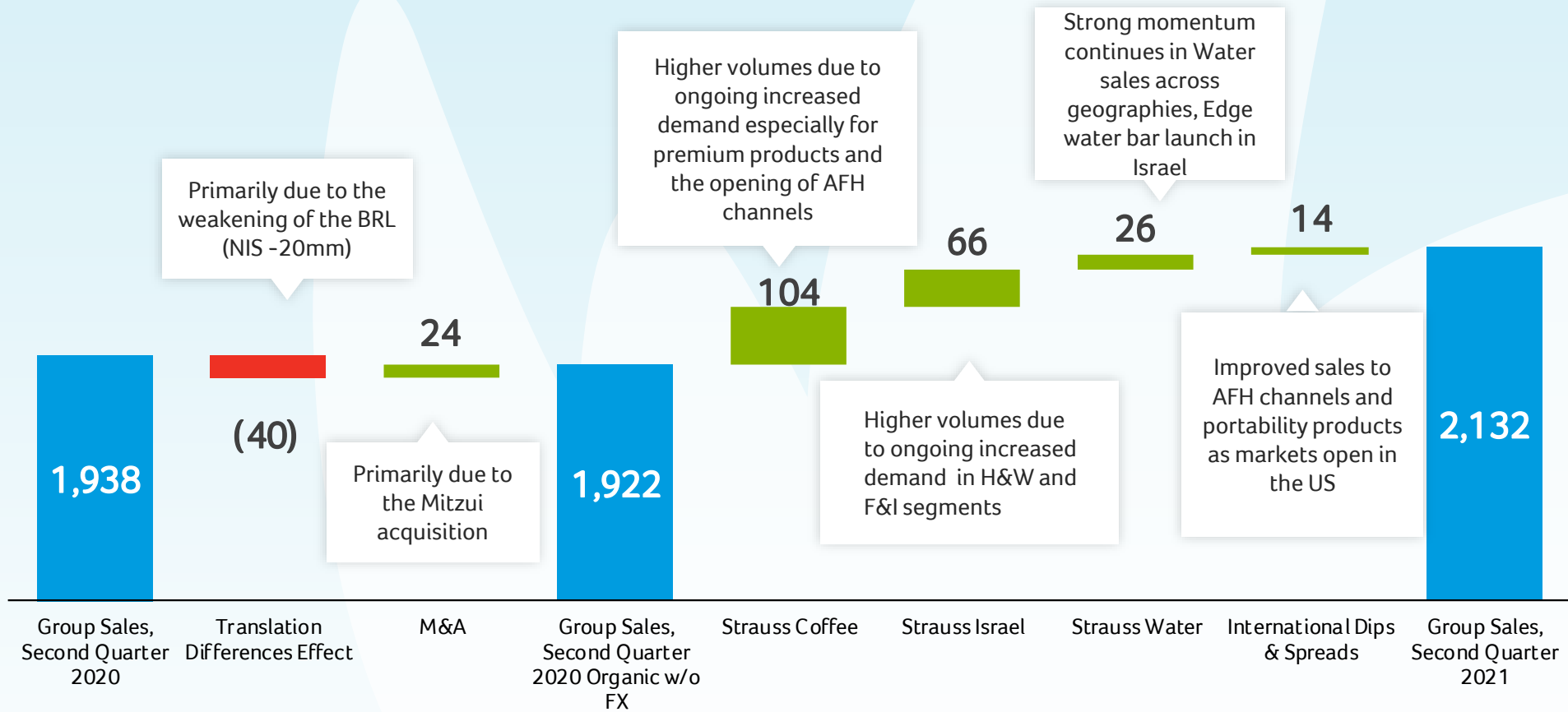


	Overall Group	Strauss Coffee	Strauss Israel	Dips & Spreads	Water	Other
'21/'20 Growth	10.0%	13.0%	7.7%	2.2%	16.4%	na

	Overall Group	Strauss Coffee	Strauss Israel	Dips & Spreads	Water	Other
'21/'20 Organic growth excl. FX	10.9%	13.9%	7.7%	8.2%	16.2%	na

Q2 Sales Bridge

NIS mm; Non-GAAP; Q2'20 to Q2' 21



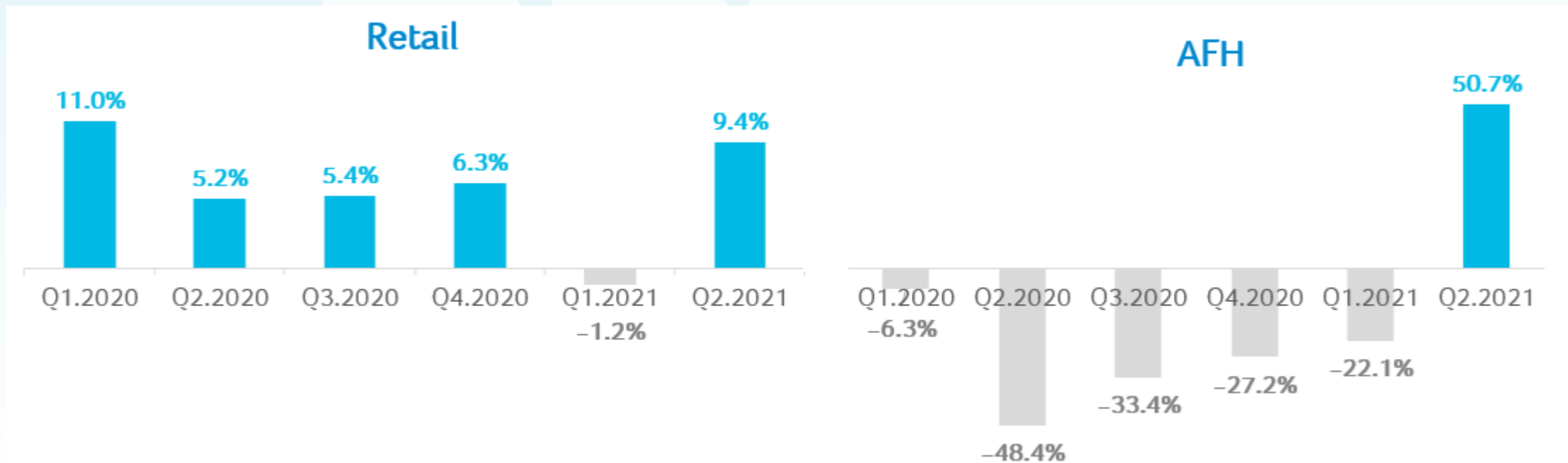
Channel Quarterly Sales Development during Pandemic



Sales to the retail channels rose sharply in comparison to Q1 2021 as did sales to the Away From Home channels which show a significant improvement (albeit from depressed levels during Covid Lockdowns) as lockdowns are lifted across geographies

Change in Retail Sales

Change in Away From Home Sales

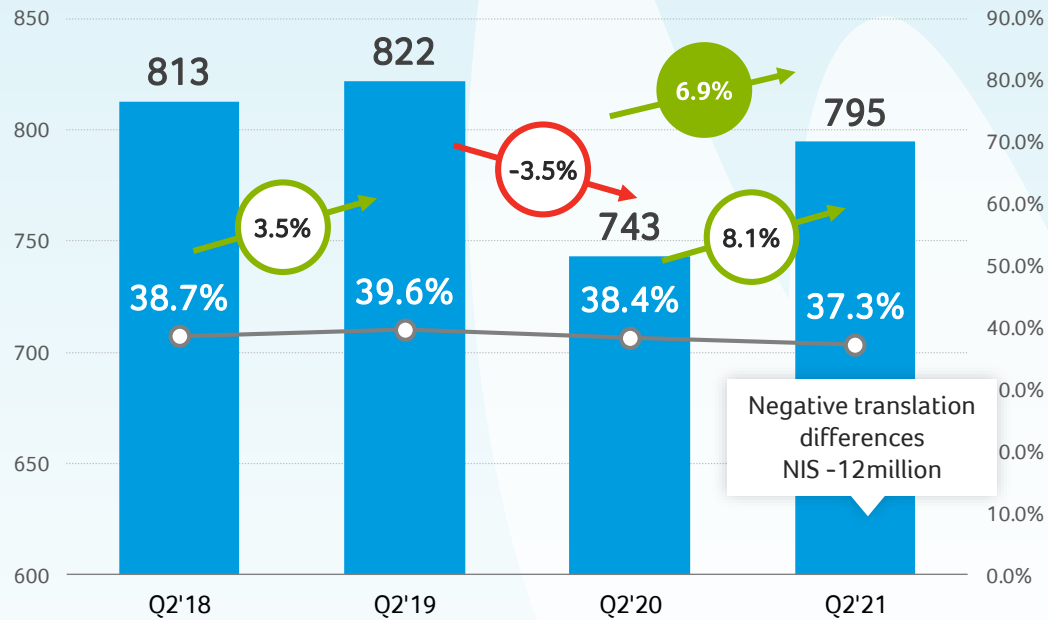


Gross Profit



Q2 Consolidated Gross Profit and Gross Margins

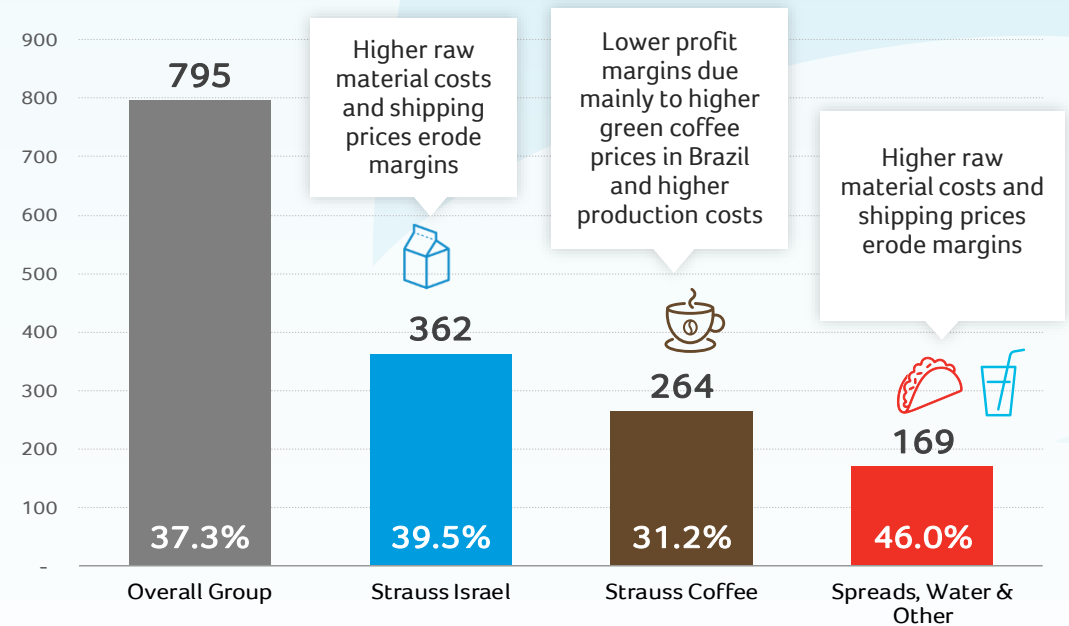
NIS mm; Non-GAAP



= Organic Gross Profit Growth excl. FX

Q2 2021 Gross Profit and Gross Margins

NIS mm; Non-GAAP; % Margin



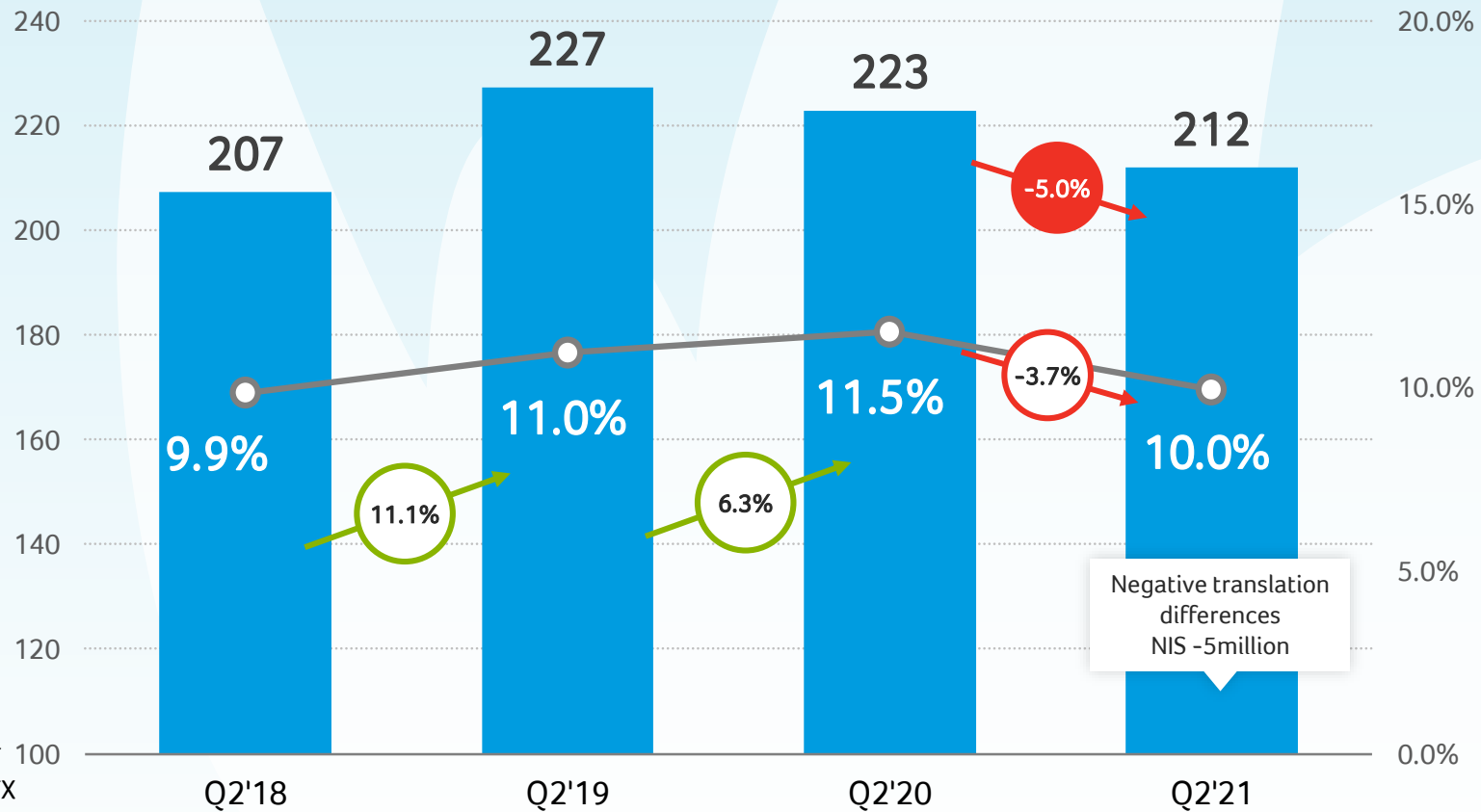
Q2 2020 GP & GM

Change (Δ)	Q2 2020 GP & GM
Δ = 52mm	NIS 743 38.4%
Δ = 20mm	NIS 342 40.3%
Δ = 20mm	NIS 244 32.4%
Δ = 12mm	NIS 157 46.7%

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

Q2 Consolidated EBIT and EBIT Margins

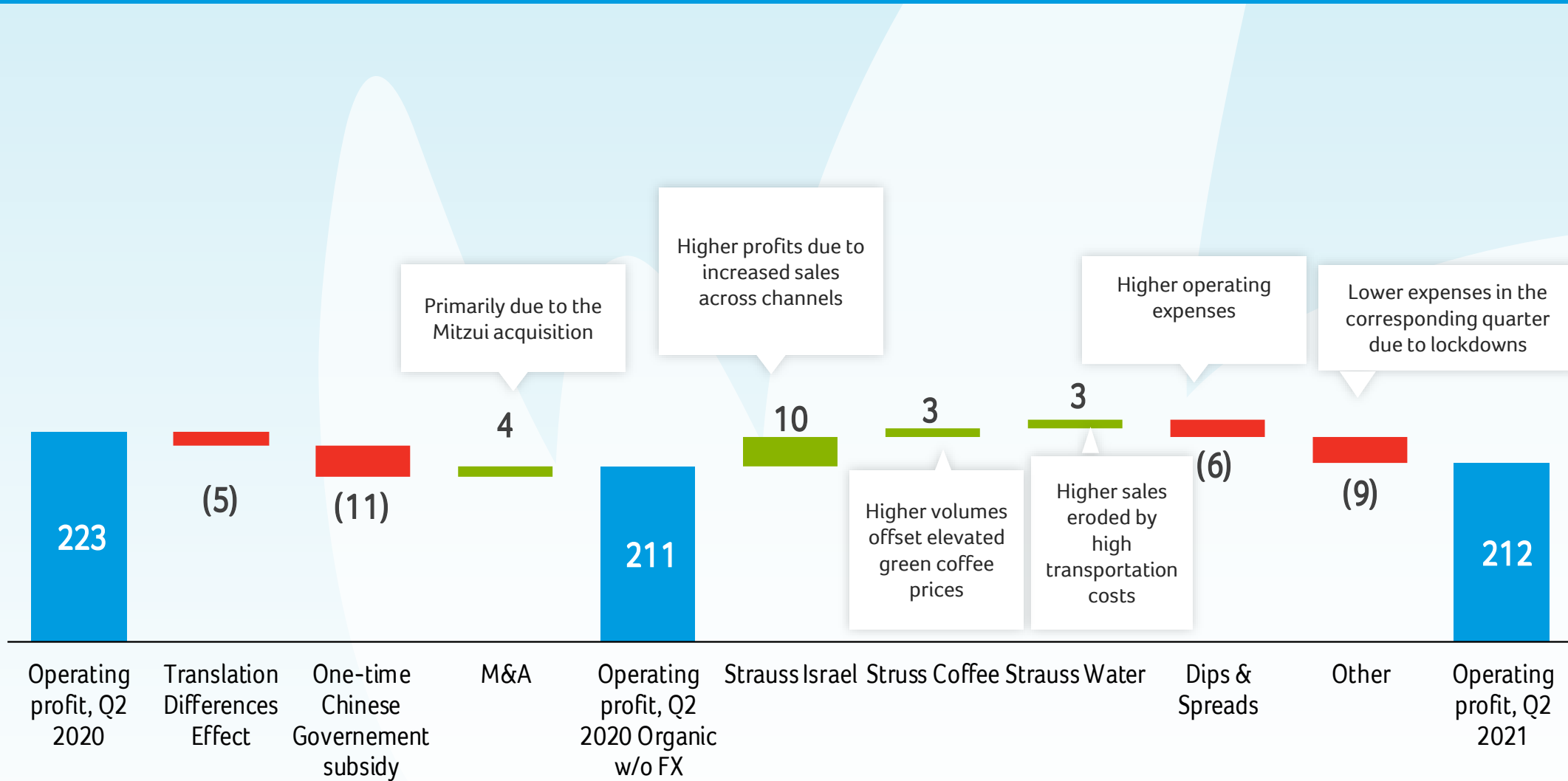
NIS mm; Non-GAAP



= Organic EBIT Growth excl. FX

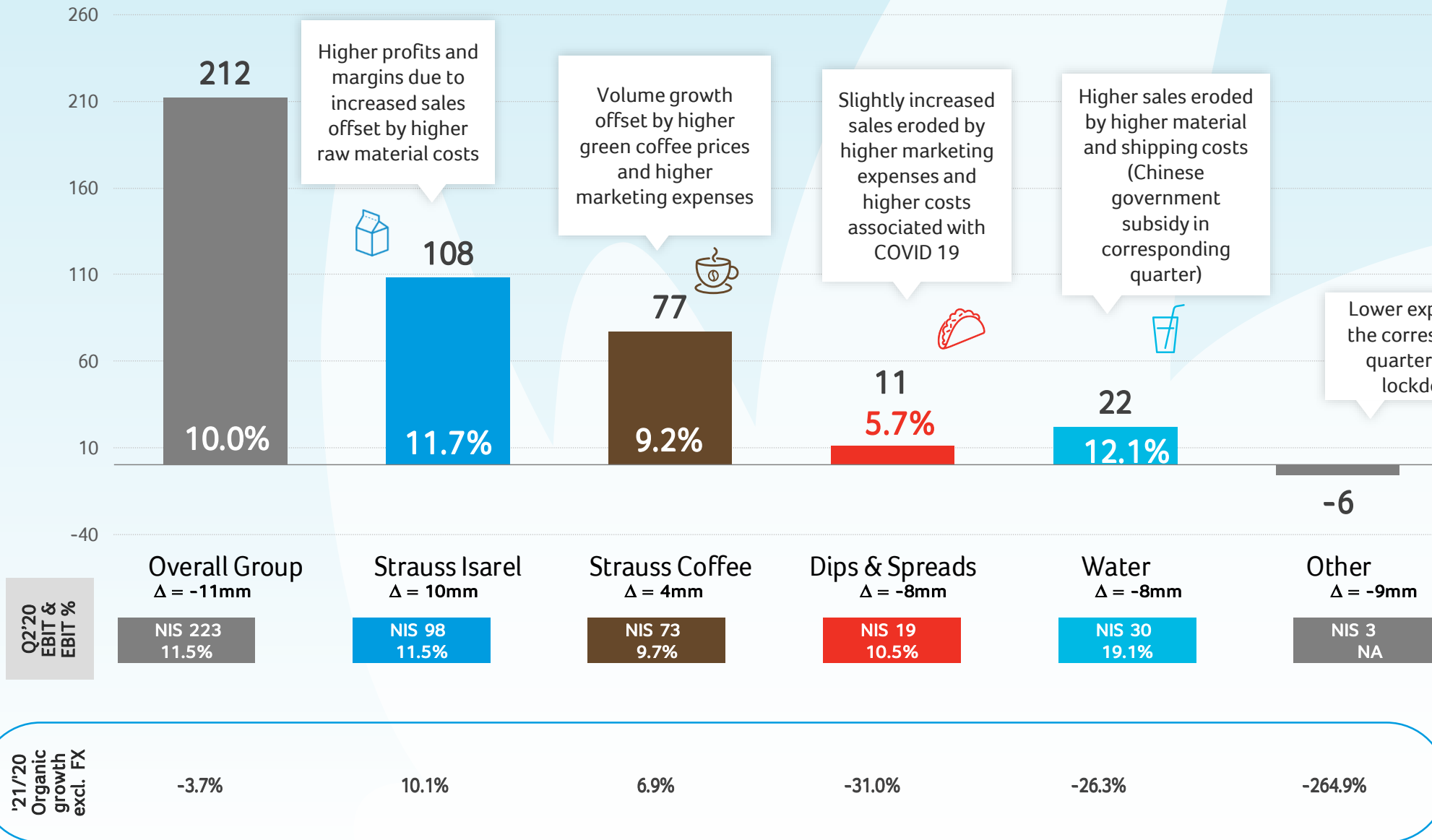
Q2 EBIT Bridge

NIS mm; Non-GAAP; Q2'20 to Q2'21



Q2 2021 EBIT and EBIT Margins

NIS mm; Non-GAAP; % Margin



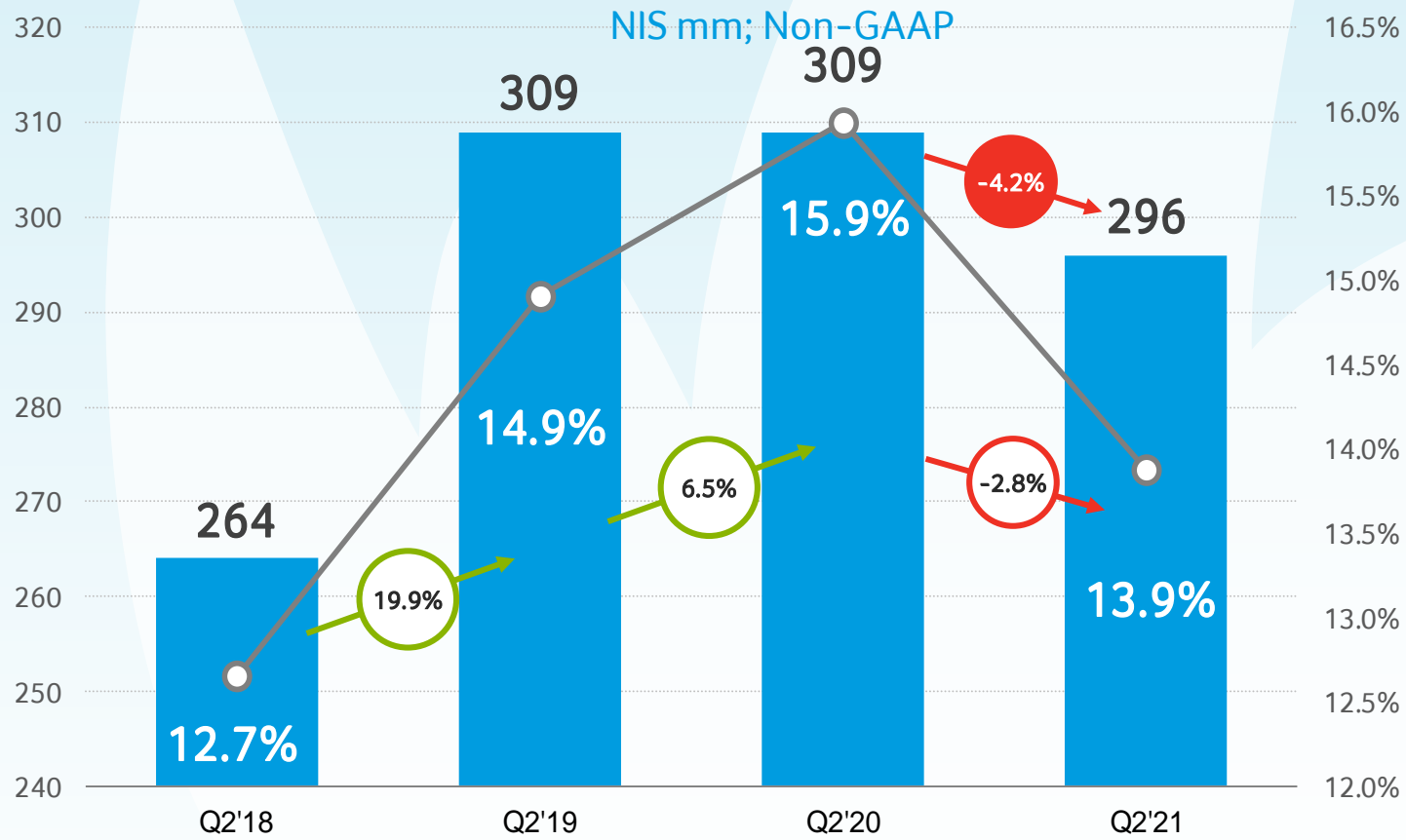
Notes:

- (1) 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; Q2 2020 water EBIT includes Chinese government subsidy of NIS 11 million
- (3) Excluding FX Strauss Coffee EBIT was up 7m NIS on Q2 2020

EBITDA



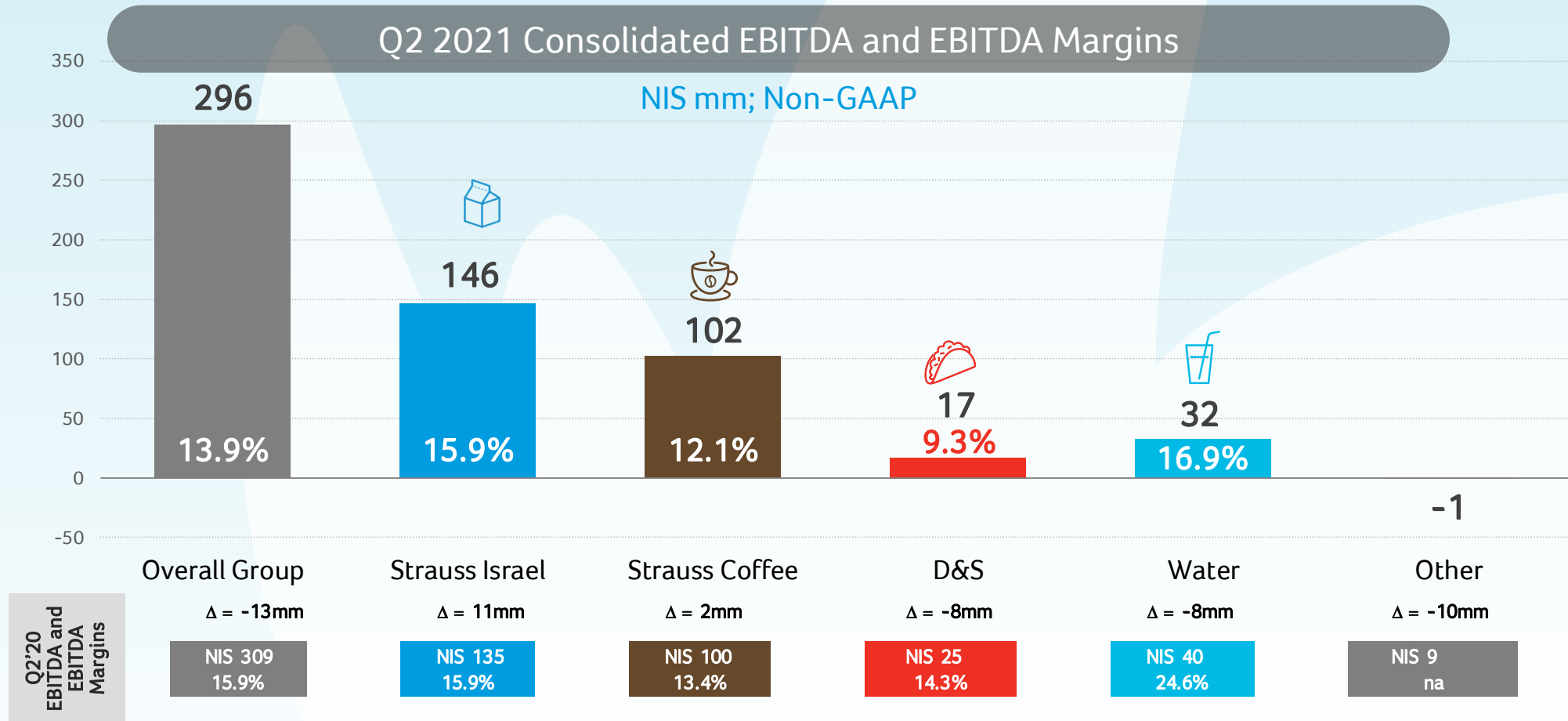
Q2 2021 Consolidated EBITDA and EBITDA Margins



= EBITDA Growth excl. FX

* Note change in EBITDA due to new IFRS16 rules as of 2019

EBITDA



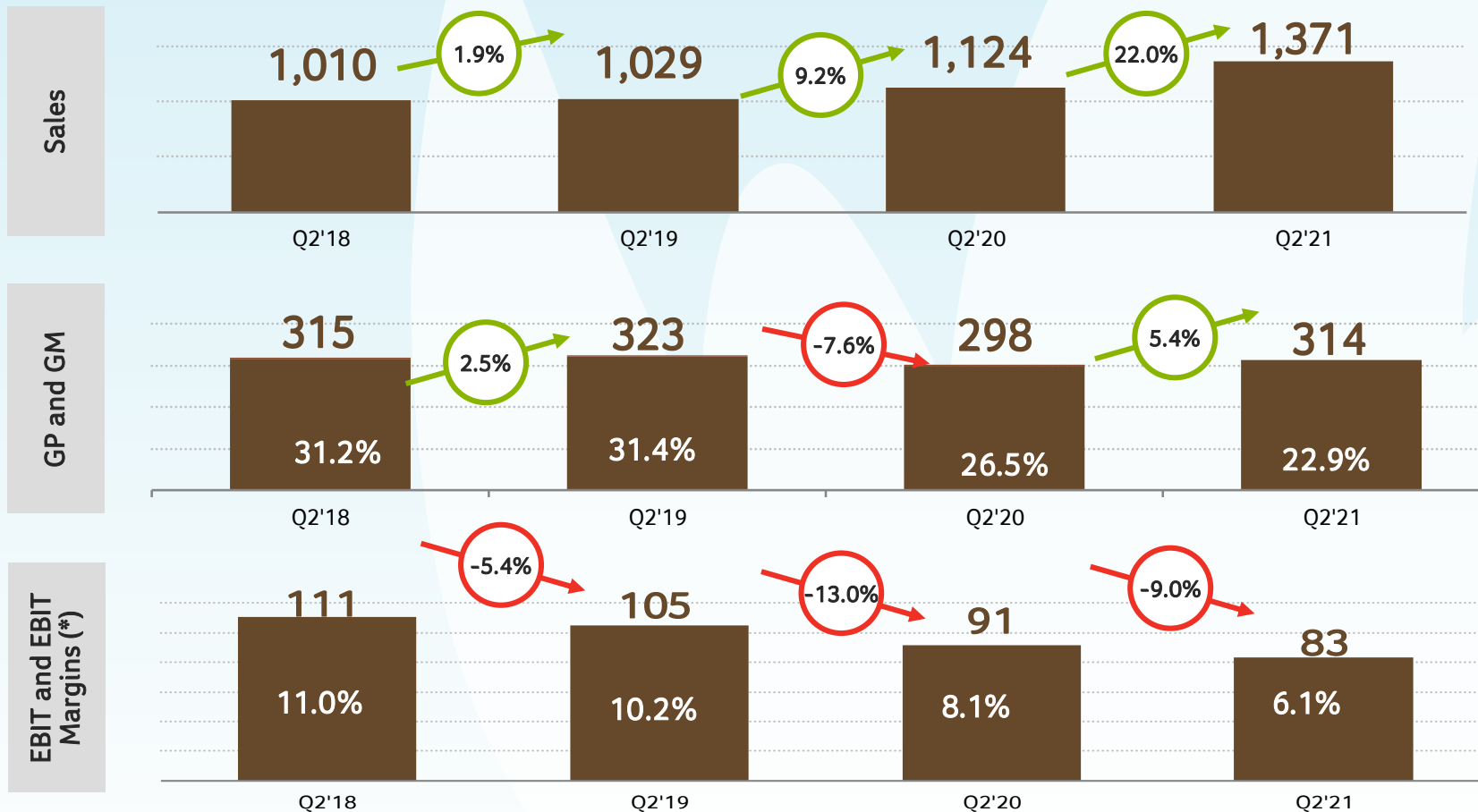
(1) Water EBIT includes net profits from HSW; Q2 2020 water EBIT includes Chinese government subsidy of NIS 11million



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).

Note: Q2 2021 figures include Mitzui revenues

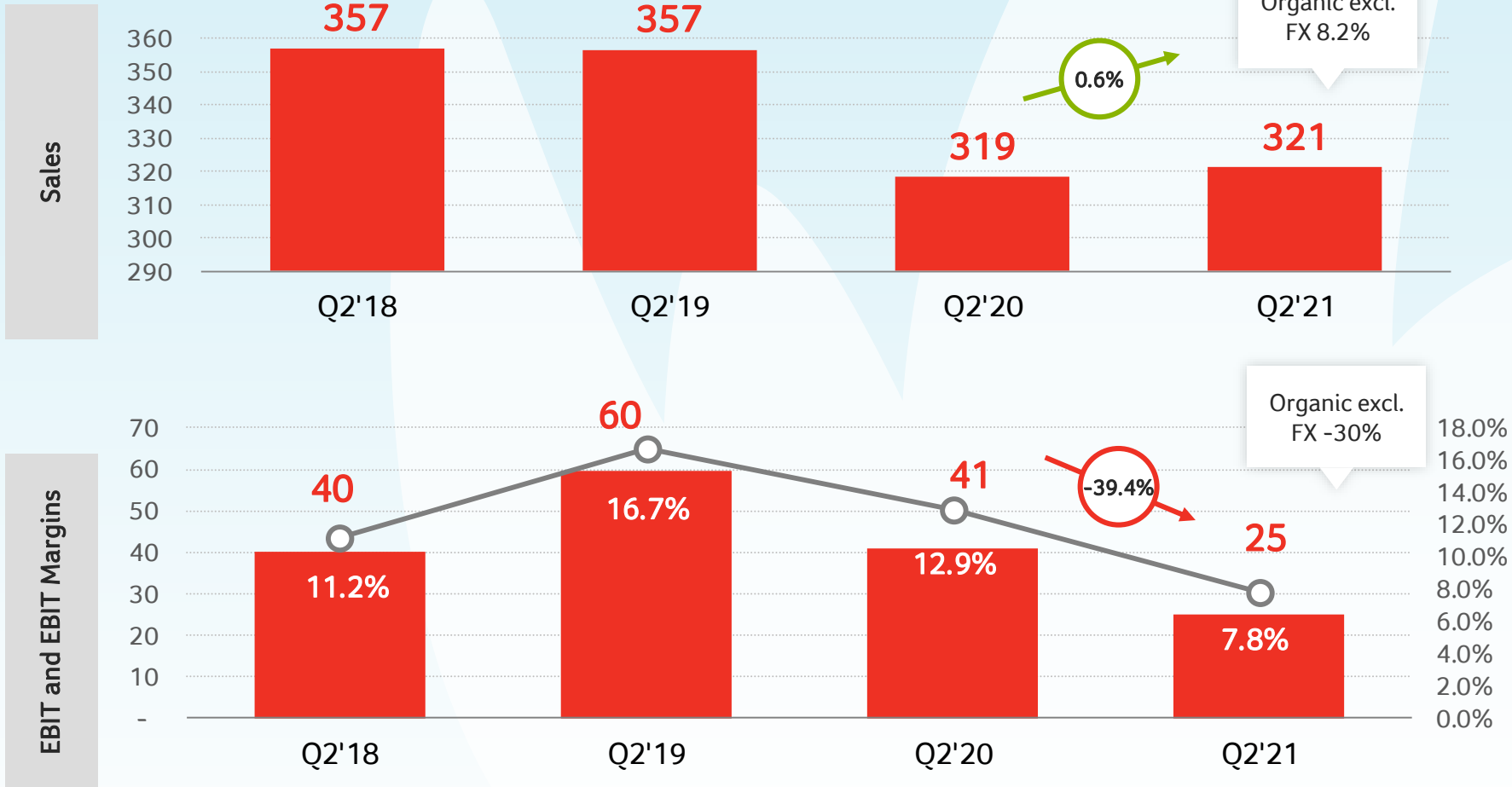
Source: Três Corações Alimentos S.A. Consolidated Interim Financial Statements as of June 30th, 2021.

(*) EBIT before Other Expenses/ Income.



Sabra Q2 Snapshot

NIS mm; Non-GAAP; for 100% share



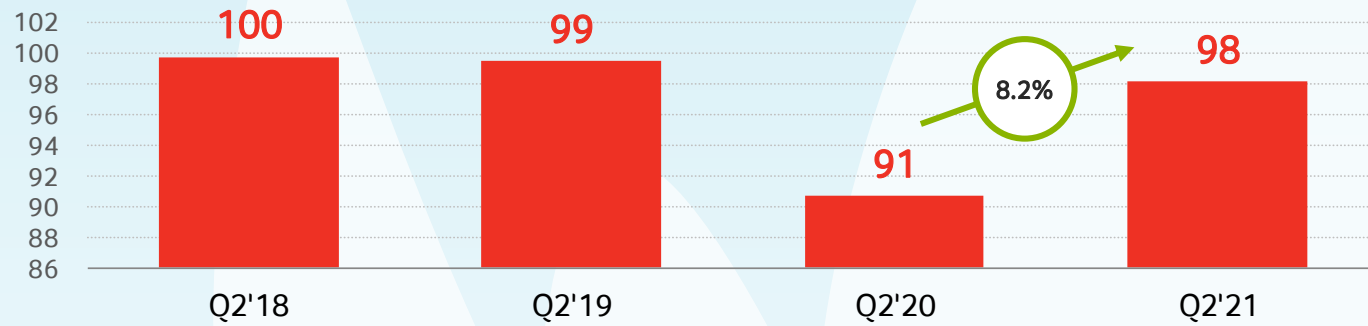


Sabra Q2 Snapshot

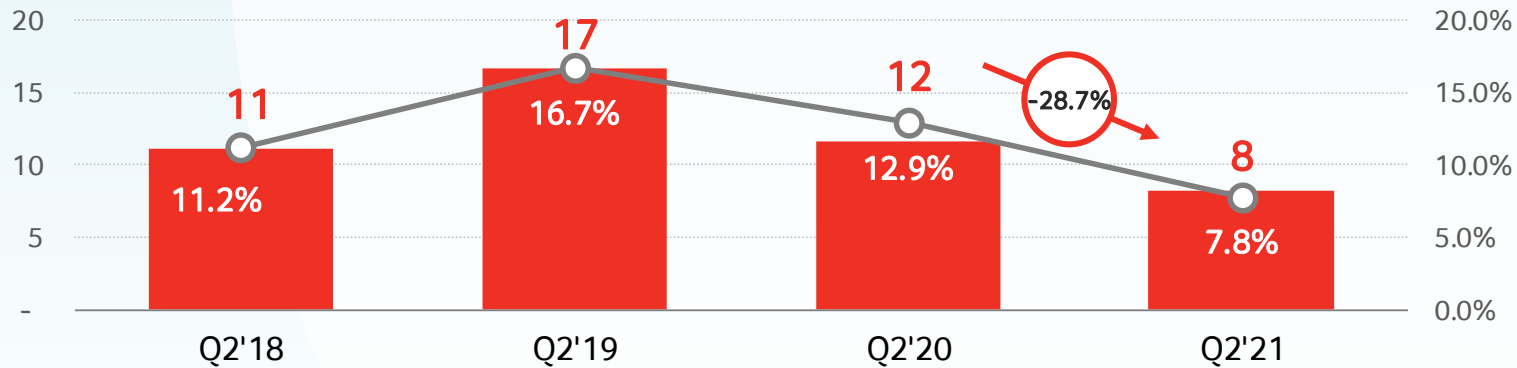
\$ mm; Non-GAAP; for 100% share



Sales



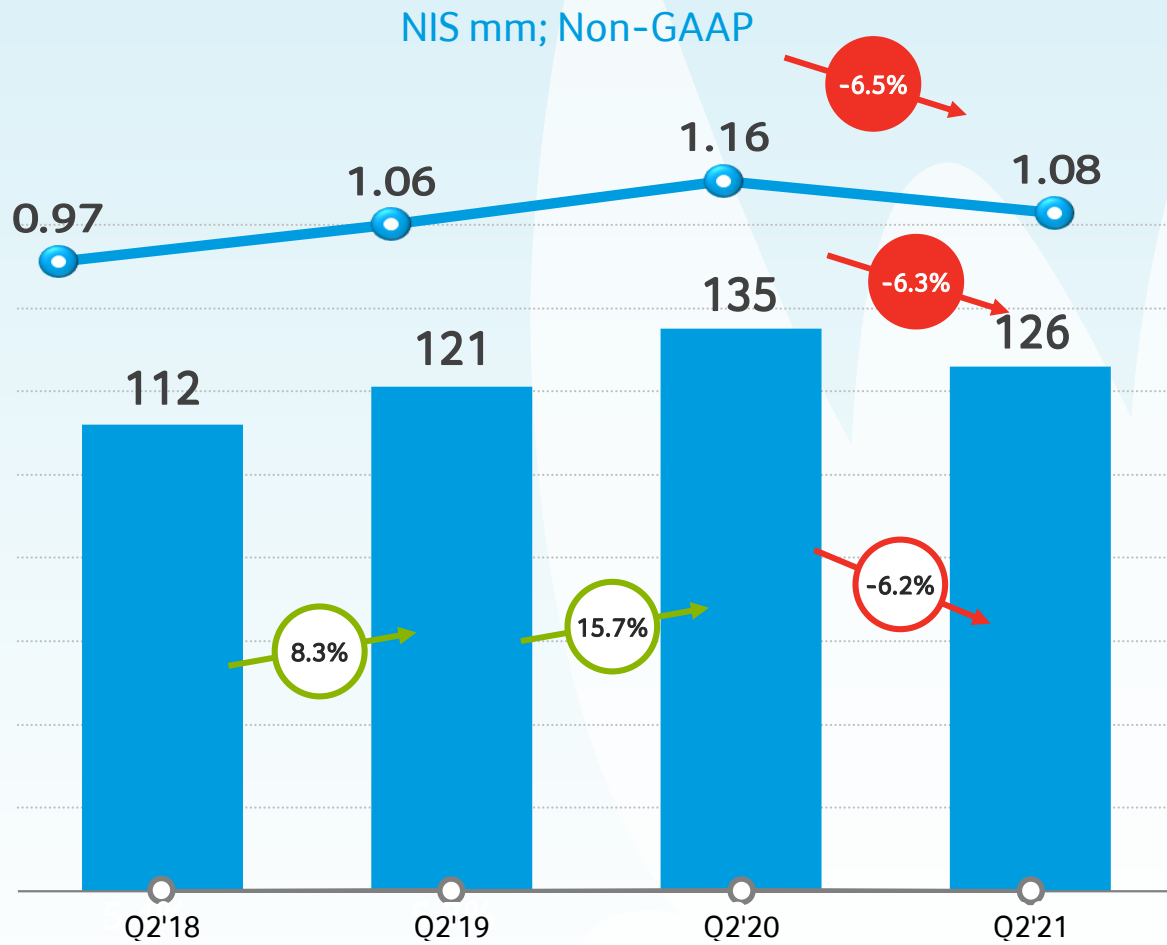
EBIT and EBIT Margins



Net Income



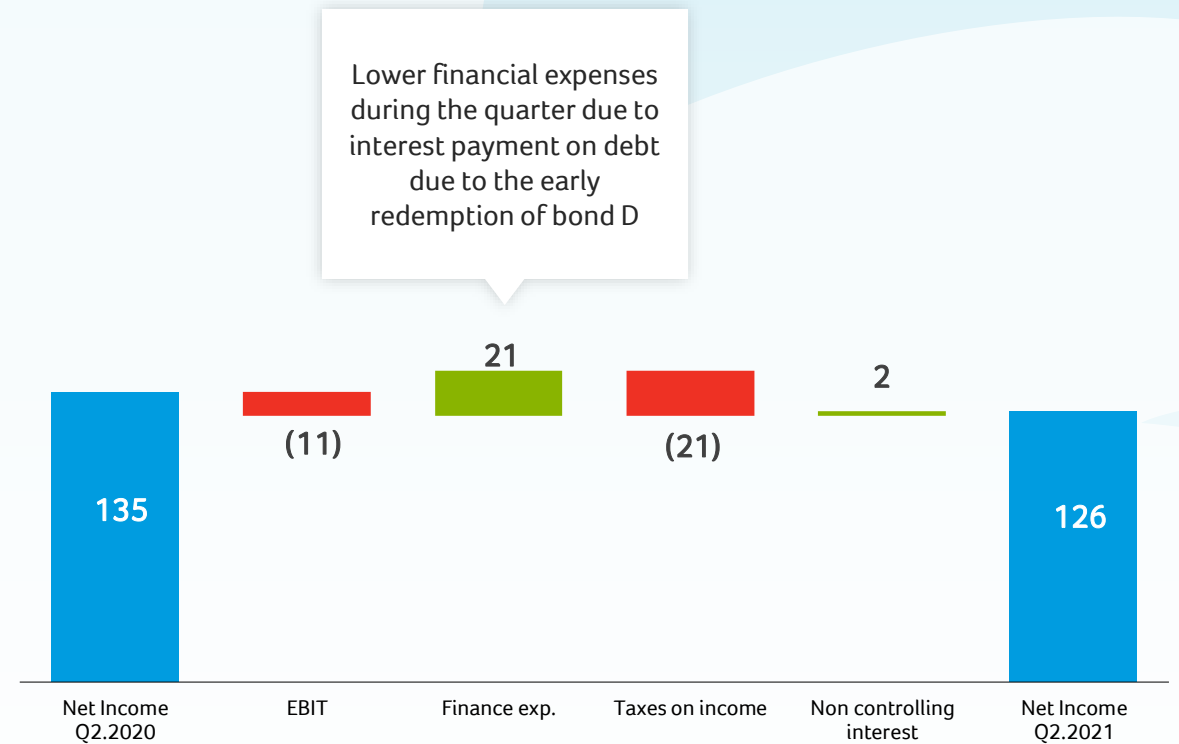
Q2 Net Profit (attributed to the Company's shareholders), Net Margins and EPS



= Organic Net Income Growth excl. FX

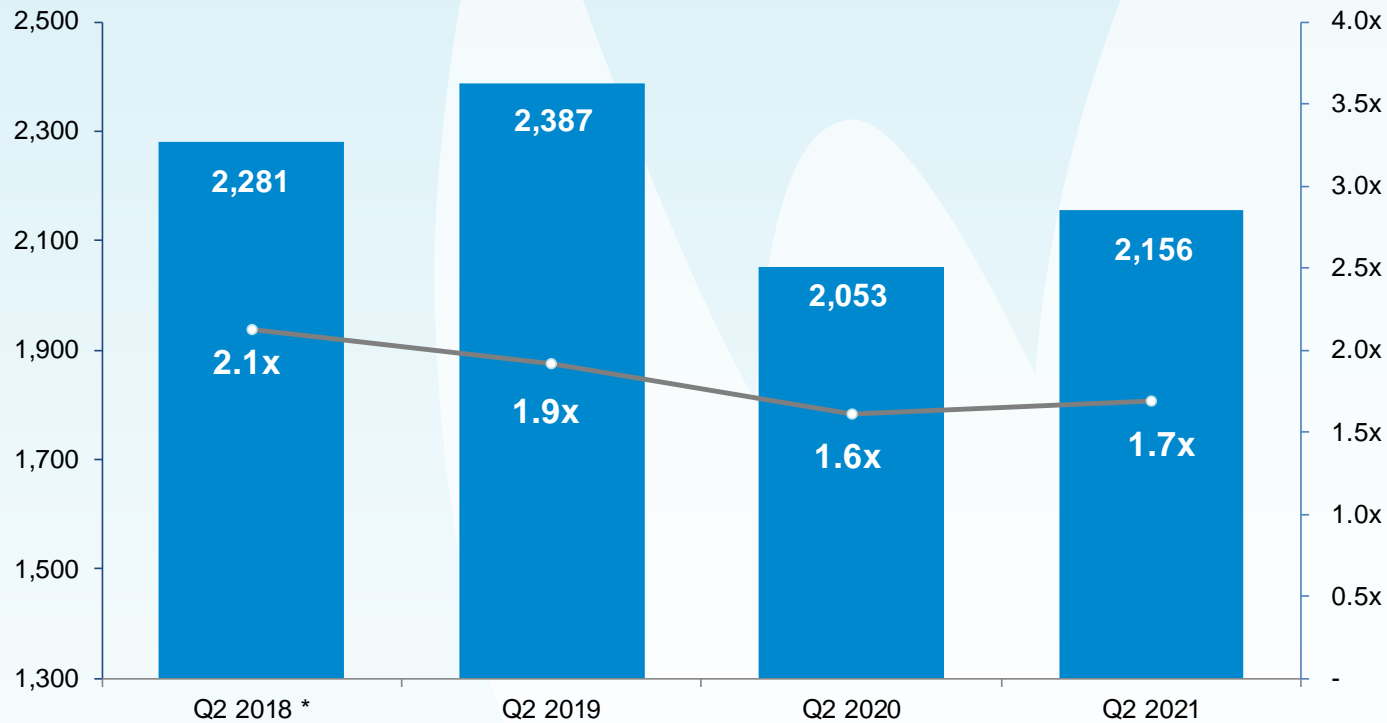
Q2 Net Profit (attributed to the Company's shareholders) Bridge

NIS mm; Non-GAAP; Q2'20 to Q2'21



Net Debt and Net Debt / EBITDA (LTM)

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



Q2 GAAP and Non-GAAP

Financial Highlights, NIS mm



	GAAP			Adjusted Non-GAAP		
	Q2 2021	Q2 2020	% Chg.	Q2 2021	Q2 2020	% Chg.
Sales	1,458	1,333	9.4%	2,132	1,938	10.0%
Gross Profit	595	534	11.6%	795	743	6.9%
<i>GP Margin</i>	<i>40.8%</i>	<i>40.0%</i>		<i>37.3%</i>	<i>38.4%</i>	
Operating Profit	207	208	(0.6%)	212	223	(5.0%)
<i>EBIT Margin</i>	<i>14.2%</i>	<i>15.6%</i>		<i>10.0%</i>	<i>11.5%</i>	
Net Profit (to SH)	130	126	3.0%	126	135	(6.3%)
<i>NP Margin</i>	<i>8.9%</i>	<i>9.4%</i>		<i>5.9%</i>	<i>6.9%</i>	
Operating Cash Flow	106	248		130	292	
Capex ⁽¹⁾	(55)	(52)		(72)	(73)	
Net debt	1,896	1,900		2,156	2,053	
Change in WC (CF)	(82)	86		(119)	61	





YTD 2021



YTD GAAP and Non-GAAP

Financial Highlights, NIS mm



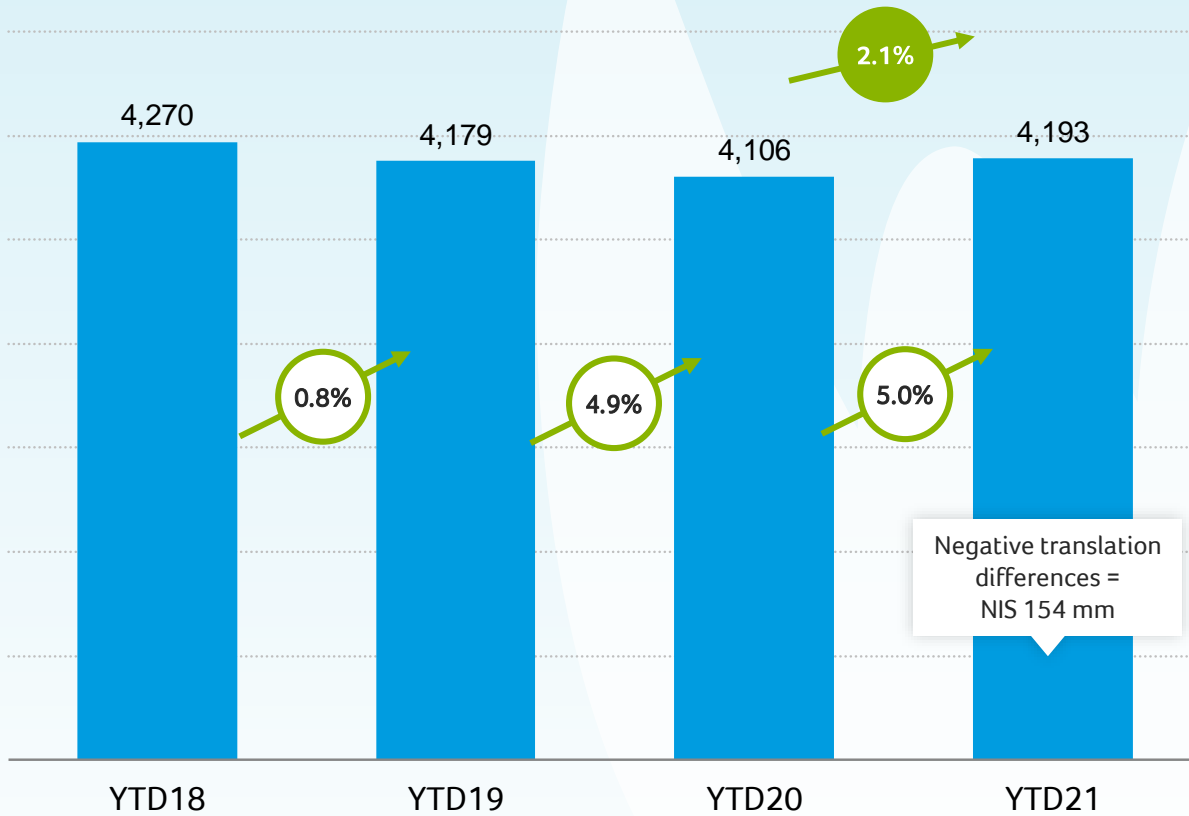
	GAAP			Adjusted Non-GAAP		
	YTD 2021	YTD 2020	% Chg.	YTD 2021	YTD 2020	% Chg.
Sales	2,967	2,878	3.1%	4,193	4,106	2.1%
Gross Profit	1,225	1,169	4.8%	1,607	1,621	(0.9%)
<i>GP Margin</i>	<i>41.3%</i>	<i>40.6%</i>		<i>38.3%</i>	<i>39.5%</i>	
Operating Profit	480	447	7.3%	501	491	1.9%
<i>EBIT Margin</i>	<i>16.2%</i>	<i>15.5%</i>		<i>11.9%</i>	<i>12.0%</i>	
Net Profit (to SH)	333	282	18.4%	332	306	8.7%
<i>NP Margin</i>	<i>11.2%</i>	<i>9.8%</i>		<i>7.9%</i>	<i>7.4%</i>	
Operating Cash Flow	315	369		308	398	
Capex⁽¹⁾	(103)	(100)		(137)	(139)	
Net debt	1,896	1,900		2,156	2,053	
Change in WC (CF)	(105)	7		(229)	(102)	



Sales



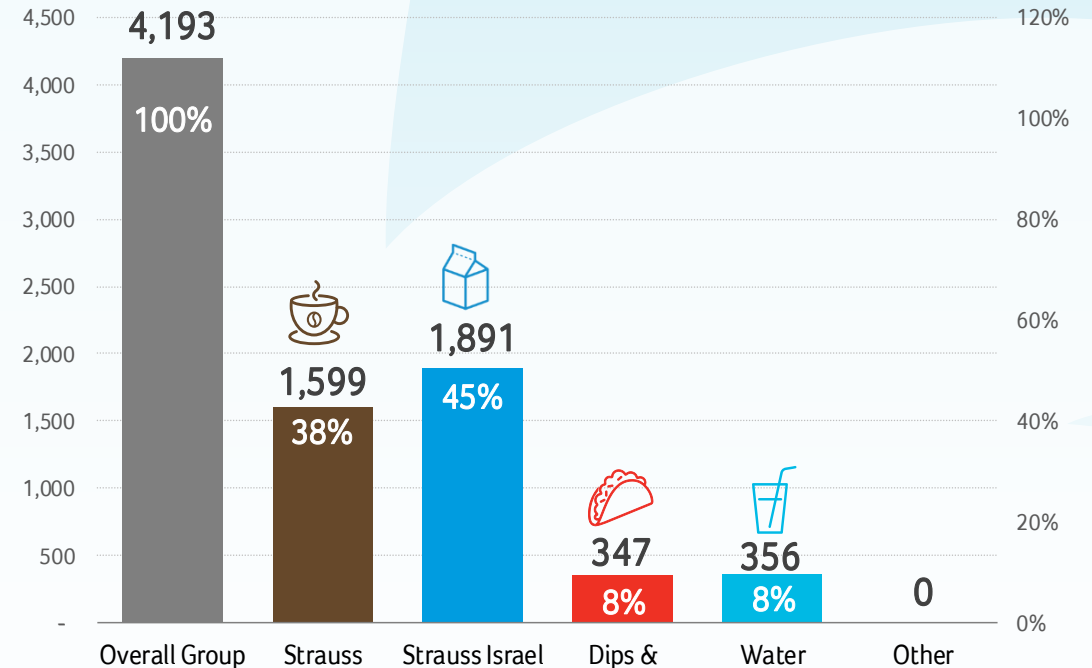
YTD 2021 Consolidated Sales NIS mm Non-GAAP



= Organic Sales Growth excl. FX

YTD 2021 Sales by Segment

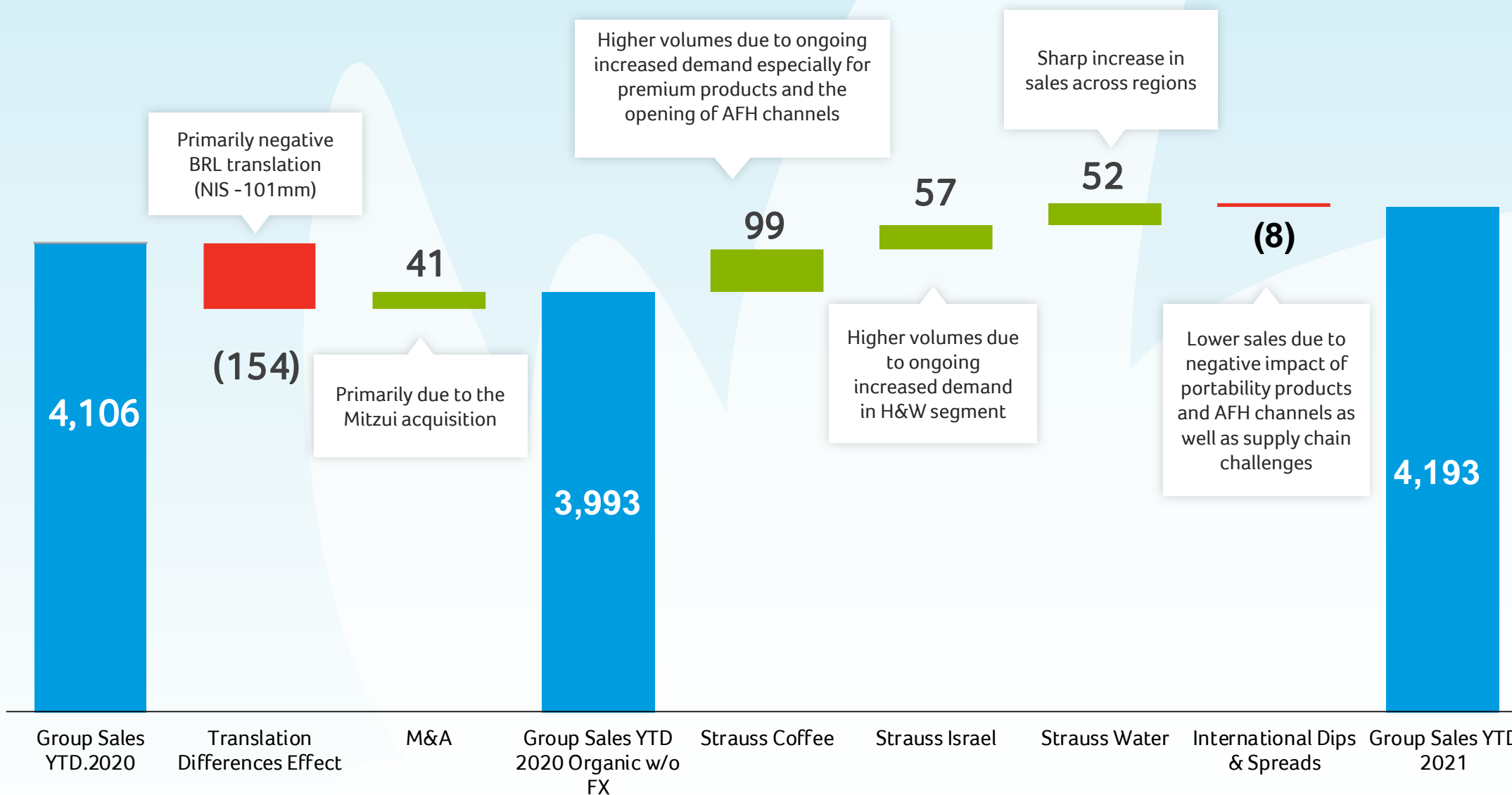
NIS mm; Non-GAAP; % sales contribution



'21/'20 Growth	2.1%	0.3%	3.1%	-7.5%	17.3%	na
'21/'20 Organic growth excl. FX	5.0%	6.5%	3.1%	-2.2%	17.2%	na

YTD Sales Bridge

NIS mm; Non-GAAP; YTD 2020 to YTD 2021

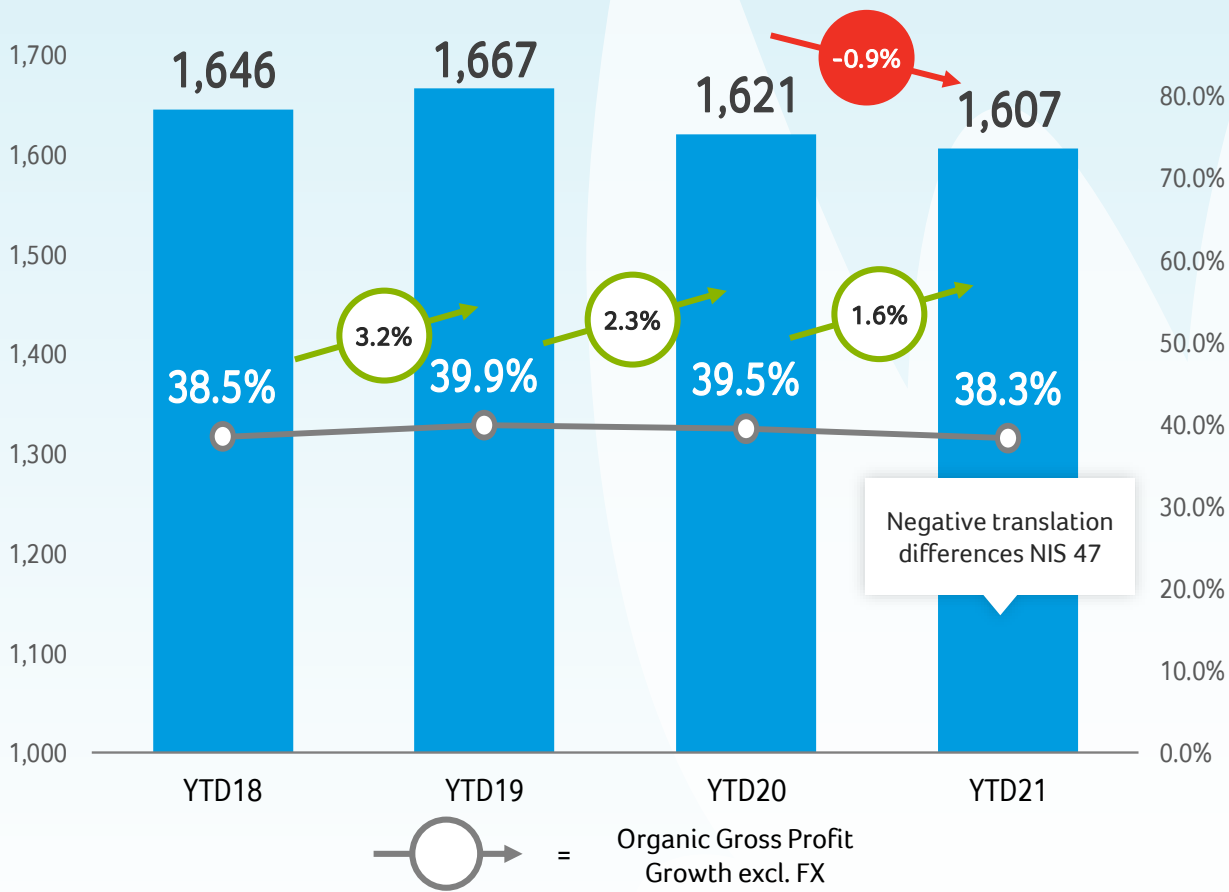


Gross Profit



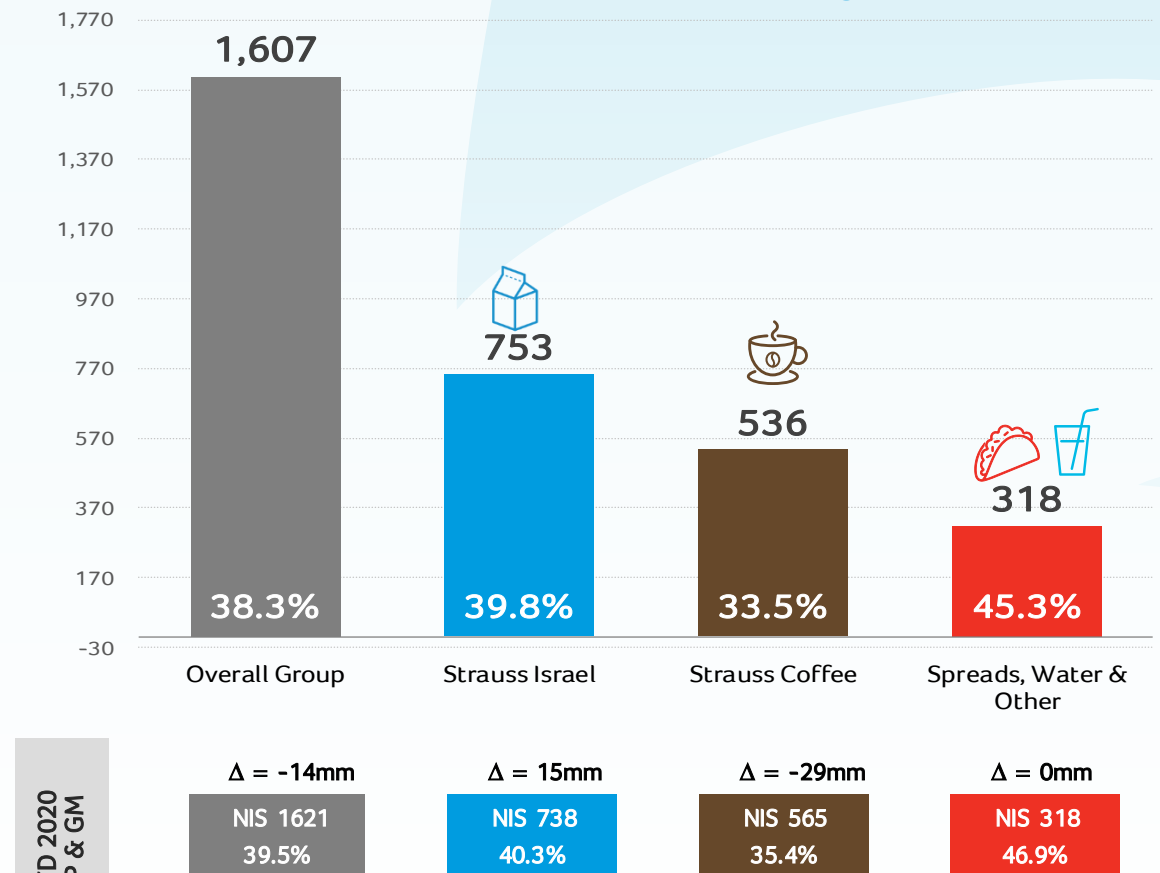
YTD Consolidated Gross Profit and Gross Margins

NIS mm; Non-GAAP



YTD 2021 Gross Profit and Gross Margins

NIS mm; Non-GAAP; % Margin



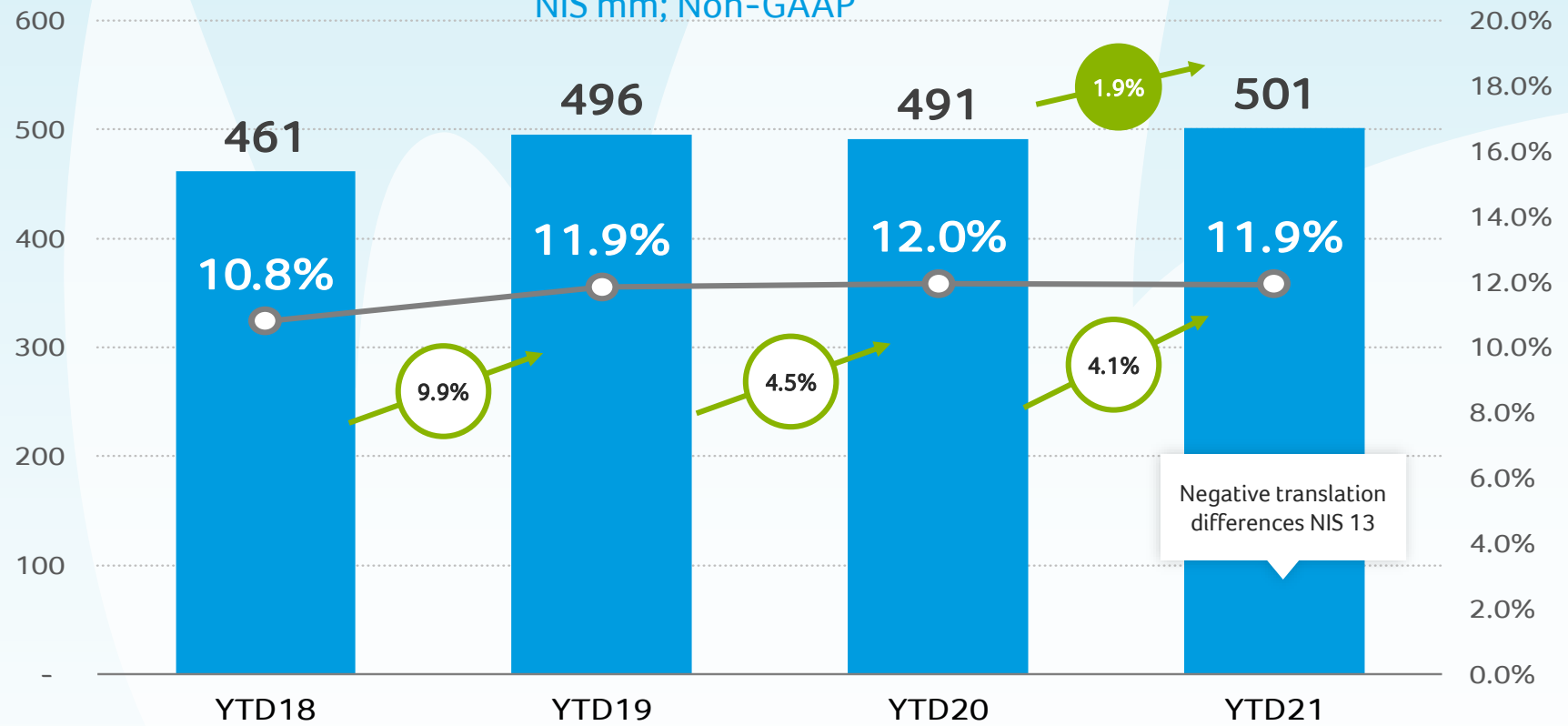
(1) Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C)


EBIT



YTD Consolidated EBIT and EBIT Margins

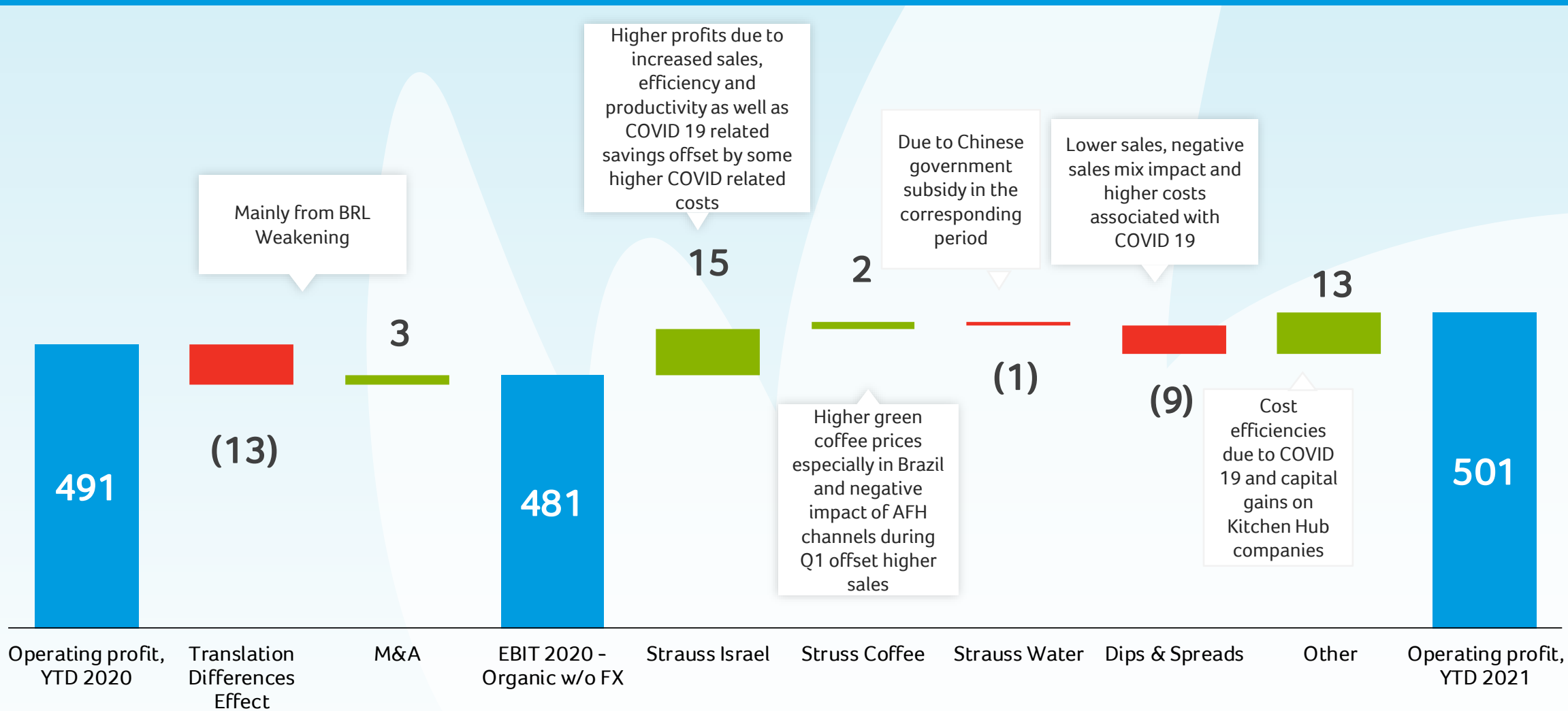
NIS mm; Non-GAAP



 = Organic EBIT Growth excl. FX

YTD EBIT Bridge

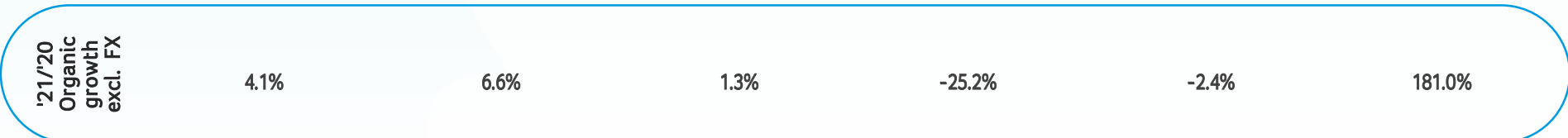
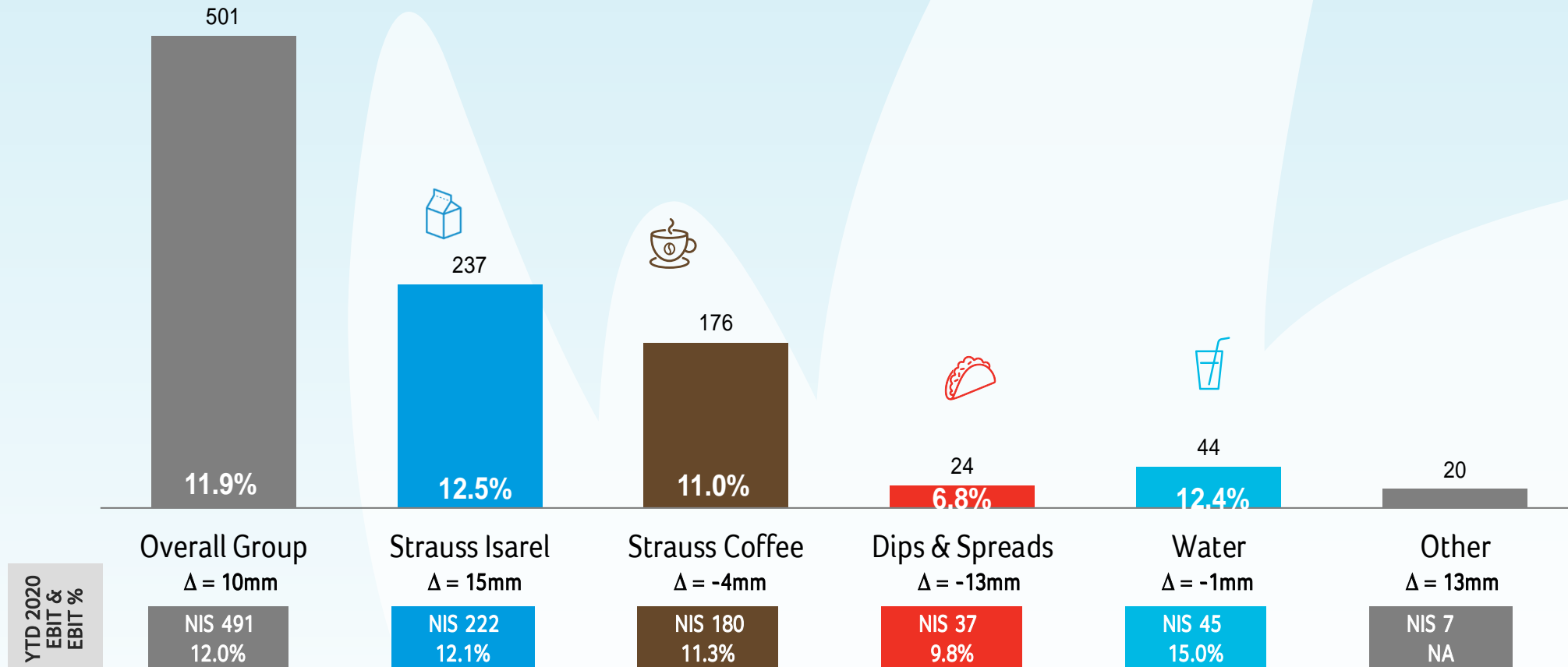
NIS mm; Non-GAAP; YTD 2020 to YTD 2021



(1) Water EBIT includes net profits from HSW; Q2 2020 water EBIT includes Chinese government subsidy of NIS 11m

YTD 2021 EBIT and EBIT Margins

NIS mm; Non-GAAP; % Margin



Notes:

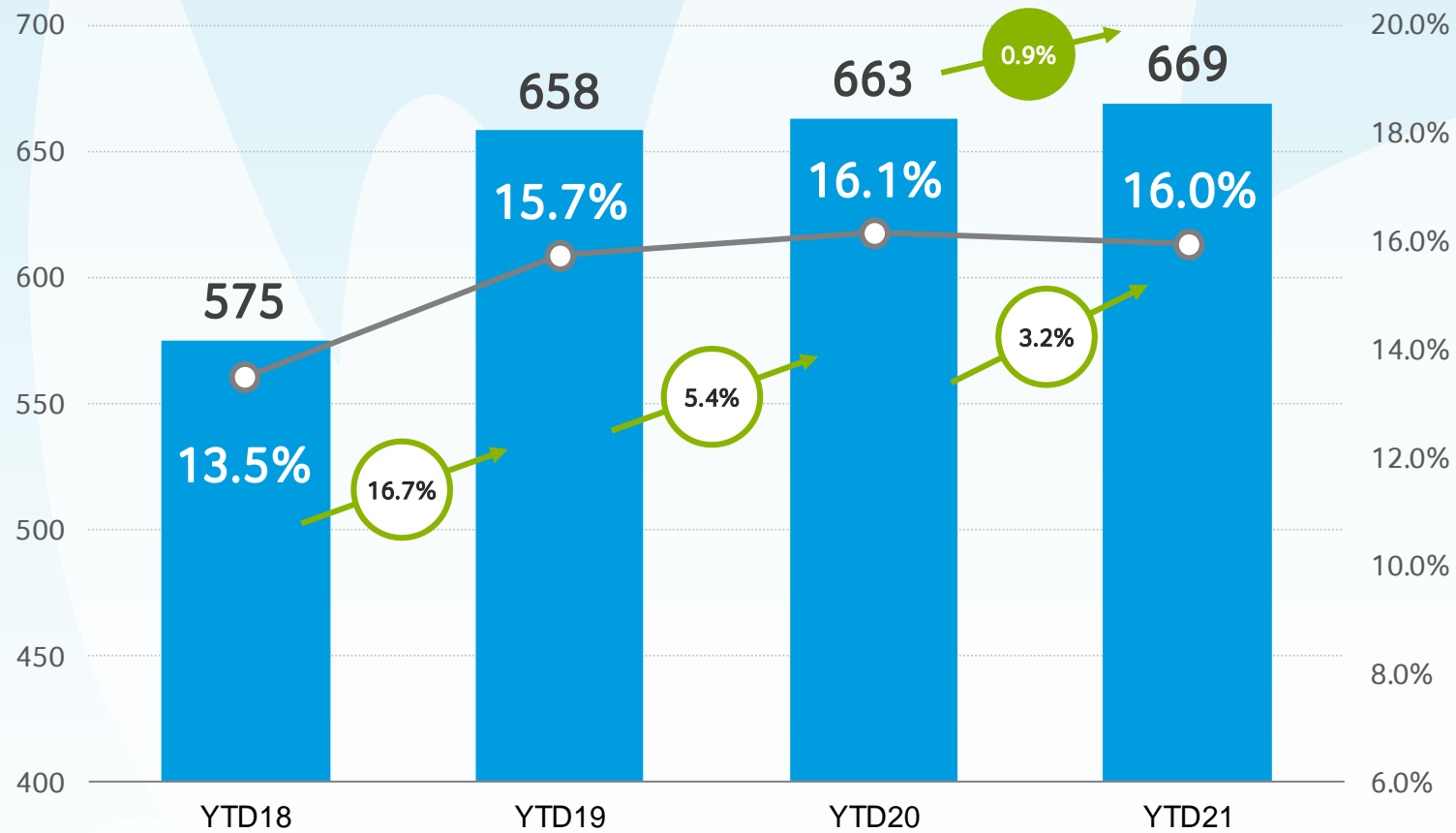
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- (2) Water EBIT includes net profits from HSW; Q2 2020 water EBIT includes Chinese government subsidy of NIS 11m
- (3) Excluding FX Strauss Coffee EBIT was up 5m NIS on FY 2020


EBITDA



YTD 2021 Consolidated EBITDA and EBITDA Margins

NIS mm; Non-GAAP



 = EBITDA Growth excl. FX

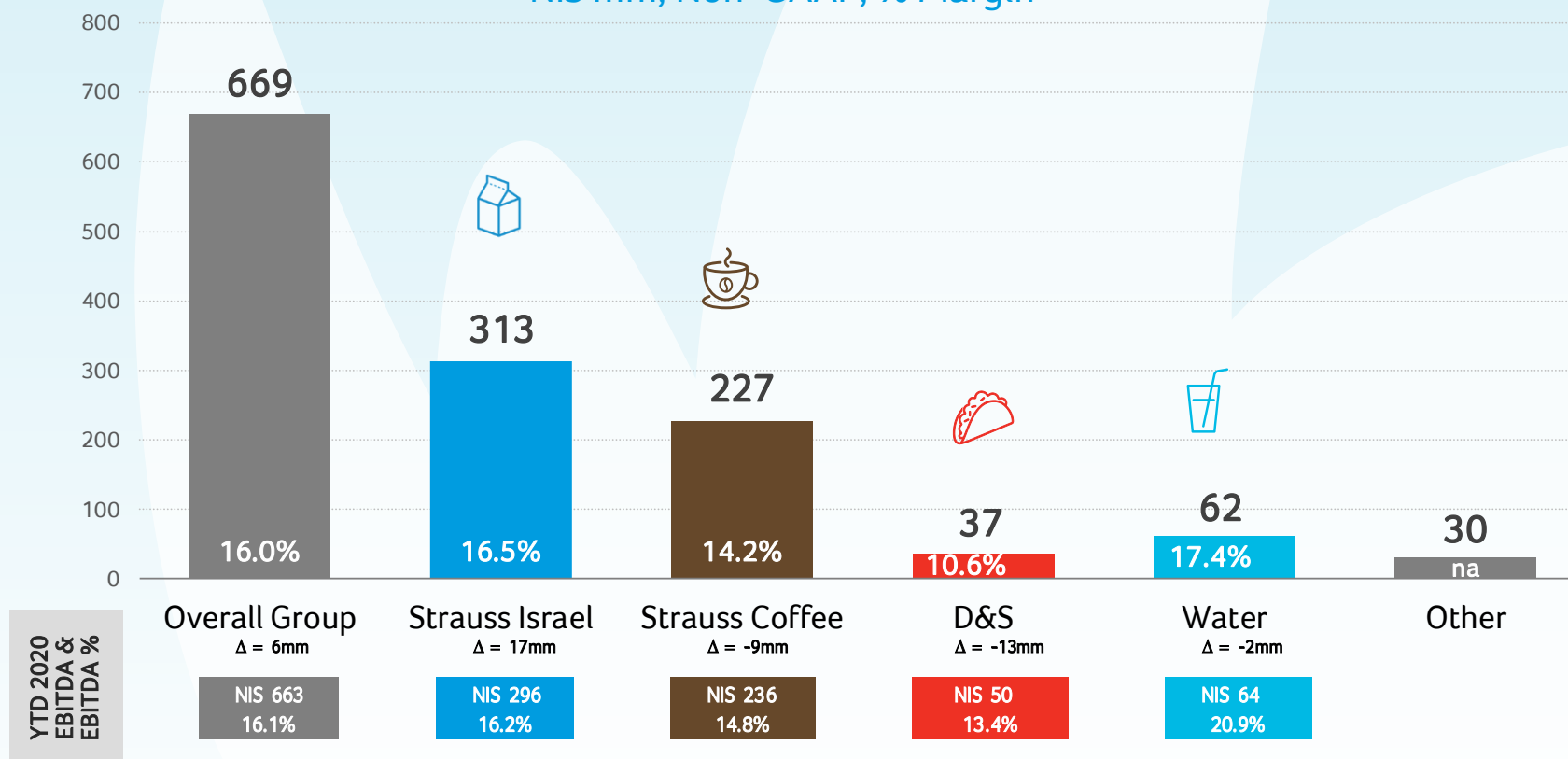
* Note change in EBITDA due to new IFRS16 rules as of 2019

EBITDA



YTD 2021 EBITDA and EBITDA Margins

NIS mm; Non-GAAP; % Margin



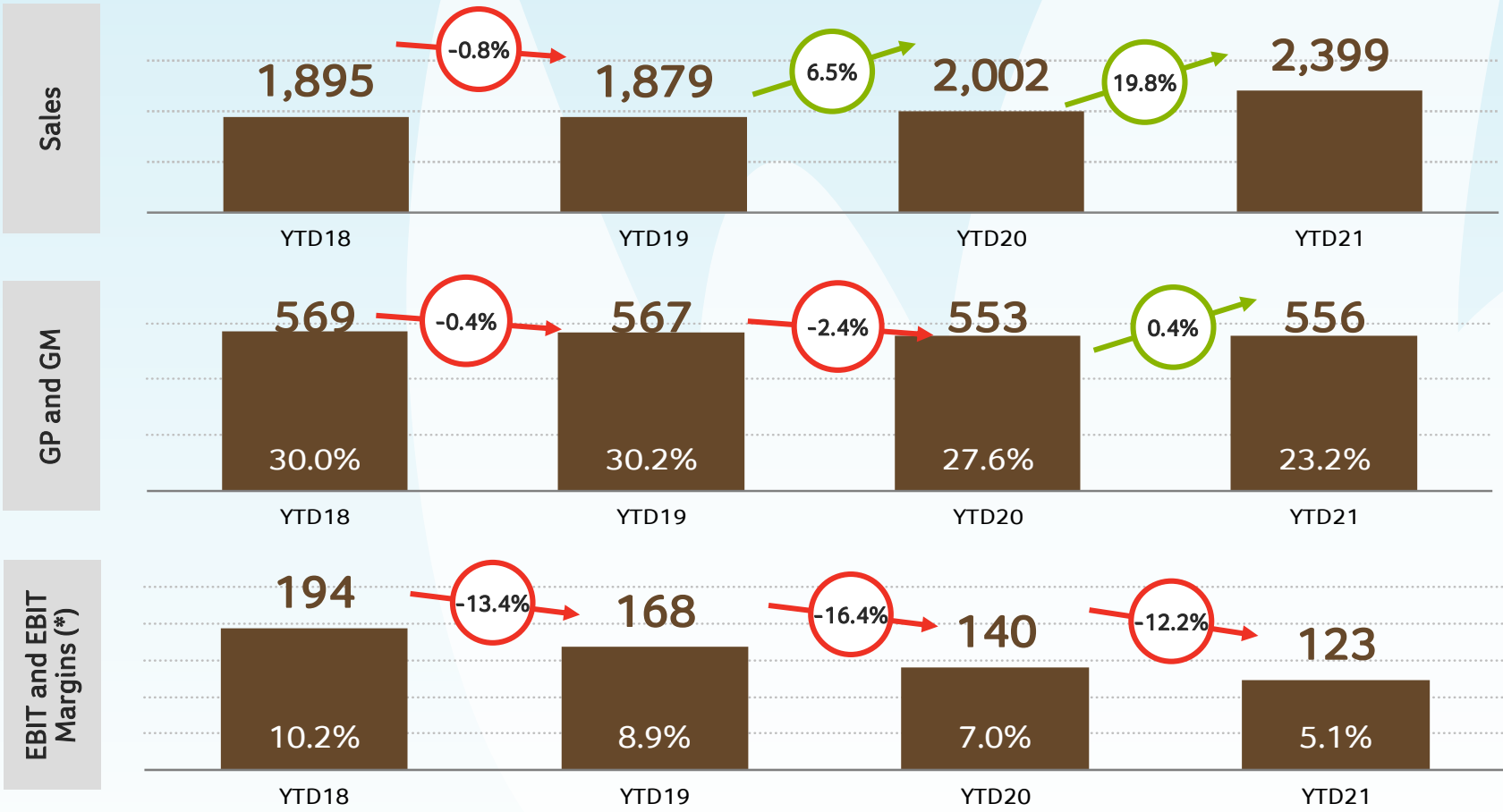
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Três Corações Alimentos S.A. (Três Corações J.V.)



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



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Note: Q2 2021 figures include Mitzui revenues

Source: Três Corações Alimentos S.A. Consolidated Interim Financial Statements as of June 30th, 2021.

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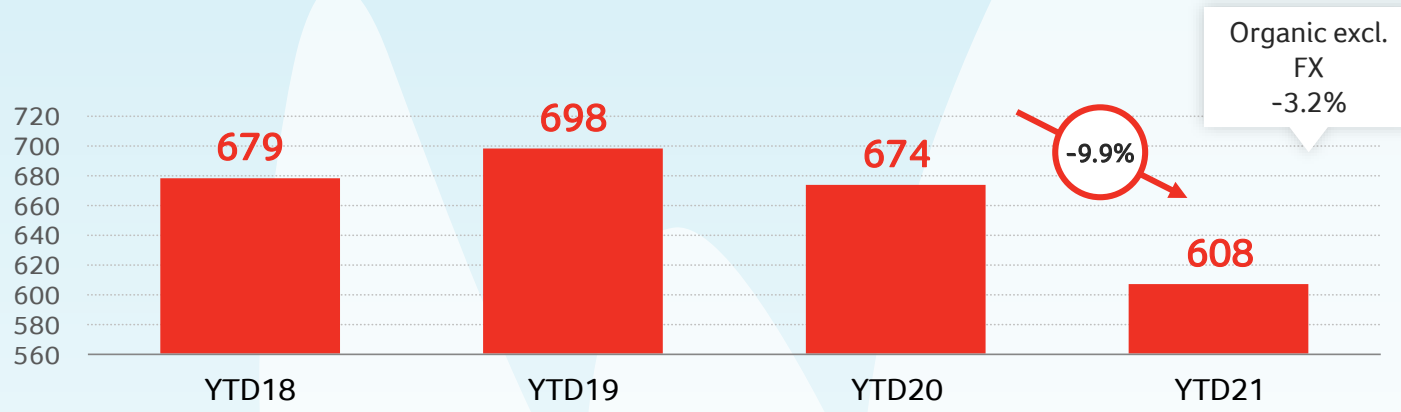


Sabra YTD Snapshot

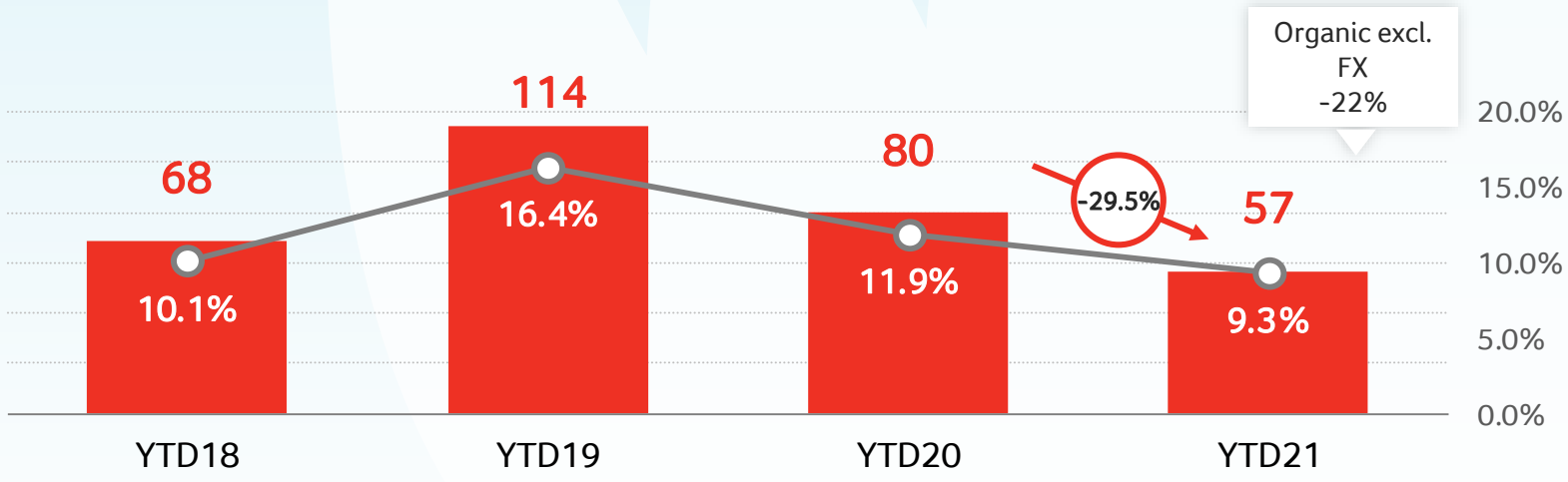
NIS mm; Non-GAAP; for 100% share



Sales



EBIT and EBIT Margins



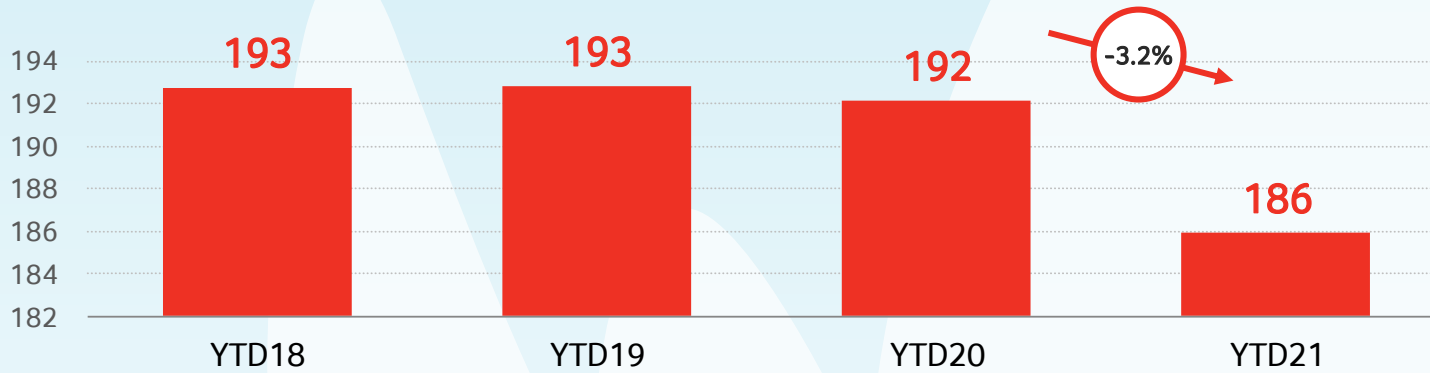


Sabra YTD Snapshot

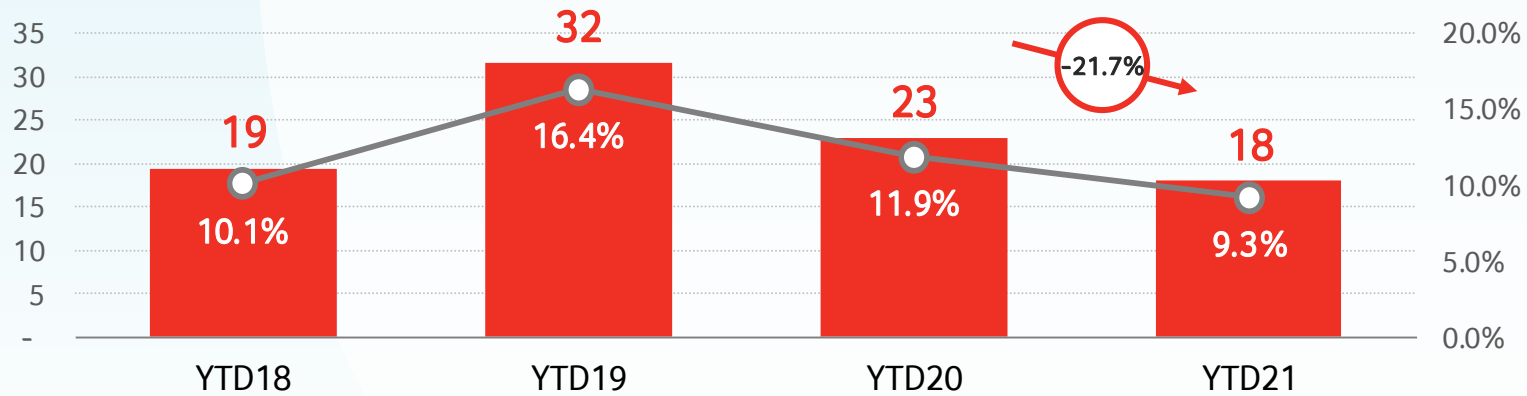
\$ mm; Non-GAAP; for 100% share



Sales



EBIT and EBIT Margins

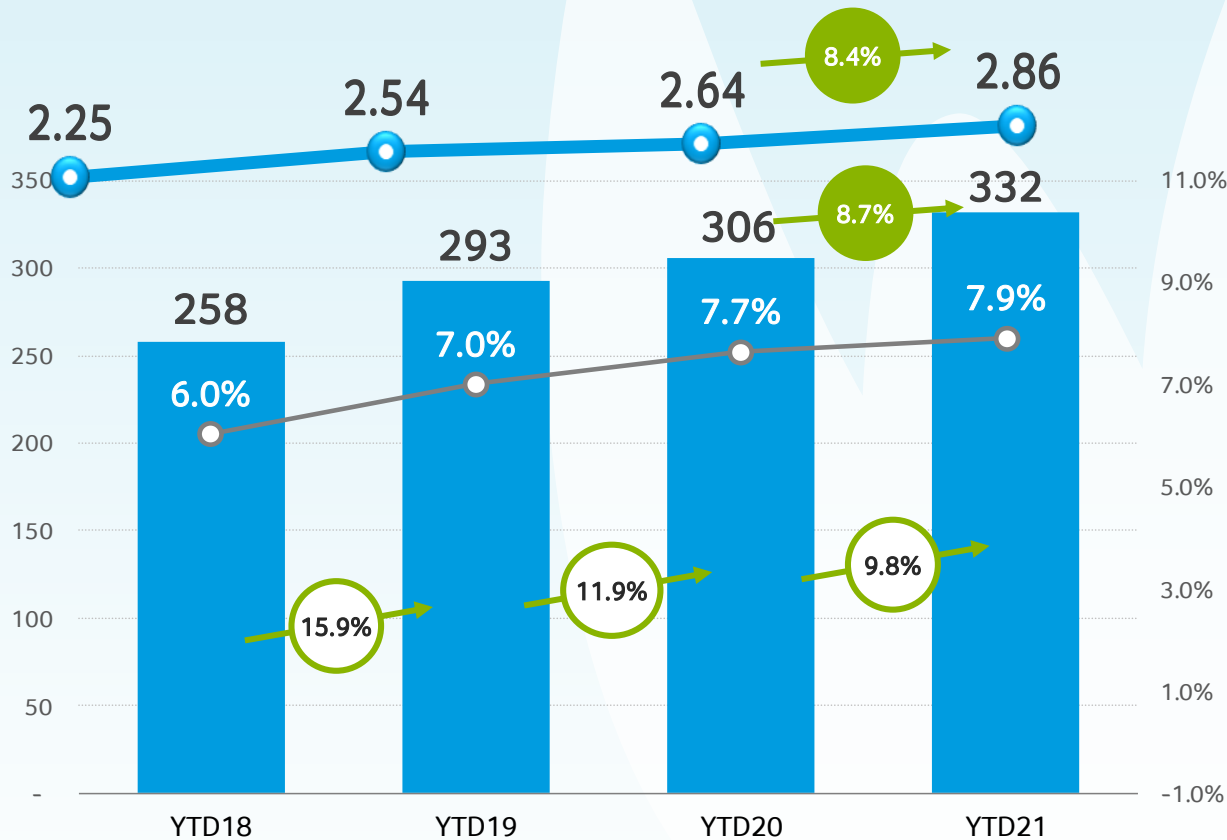


Net Income



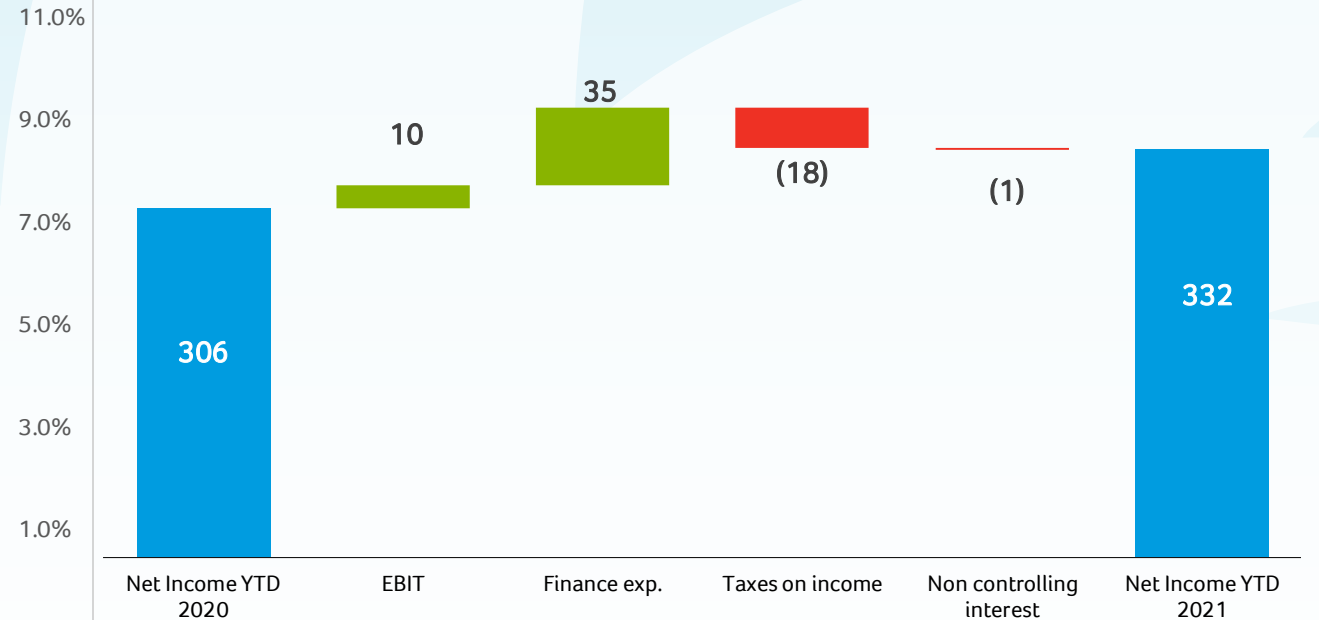
YTD Net Profit (attributed to the Company's shareholders), Net Margins and EPS

NIS mm; Non-GAAP



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

NIS mm; Non-GAAP; YTD 2020 to YTD 2021



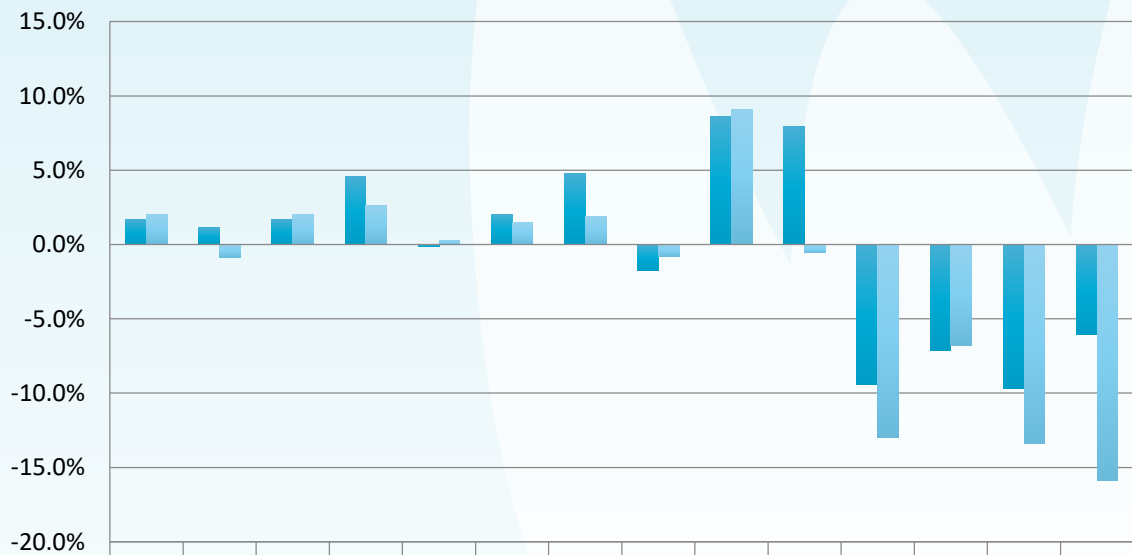
= Organic Net Income Growth excl. FX

Currencies



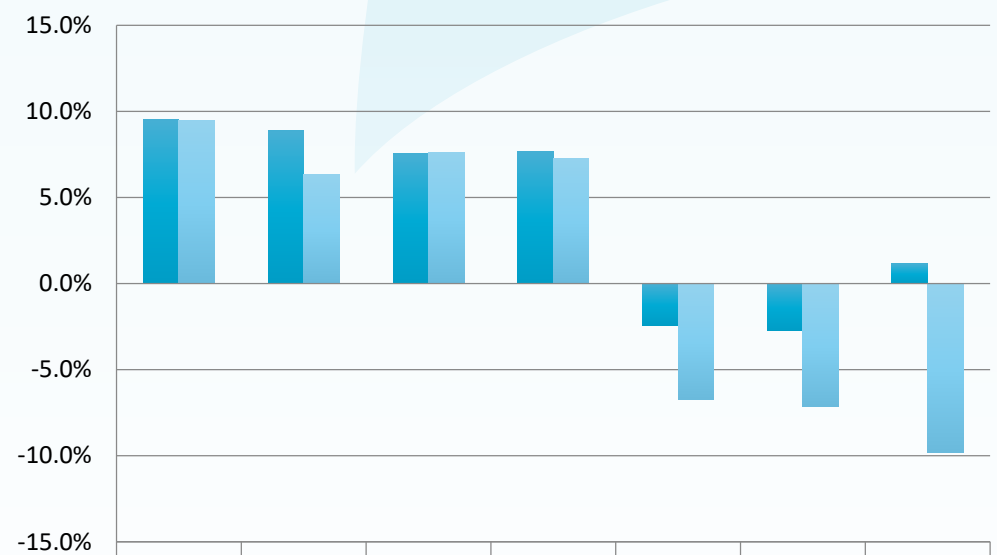
Local Currencies vs. the NIS

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)



Q2'21/Q2'20	9.5%	8.9%	7.5%	7.7%	-2.4%	-2.8%	1.2%
YTD'21/YTD'20	9.5%	6.3%	7.6%	7.3%	-6.7%	-7.1%	-9.8%



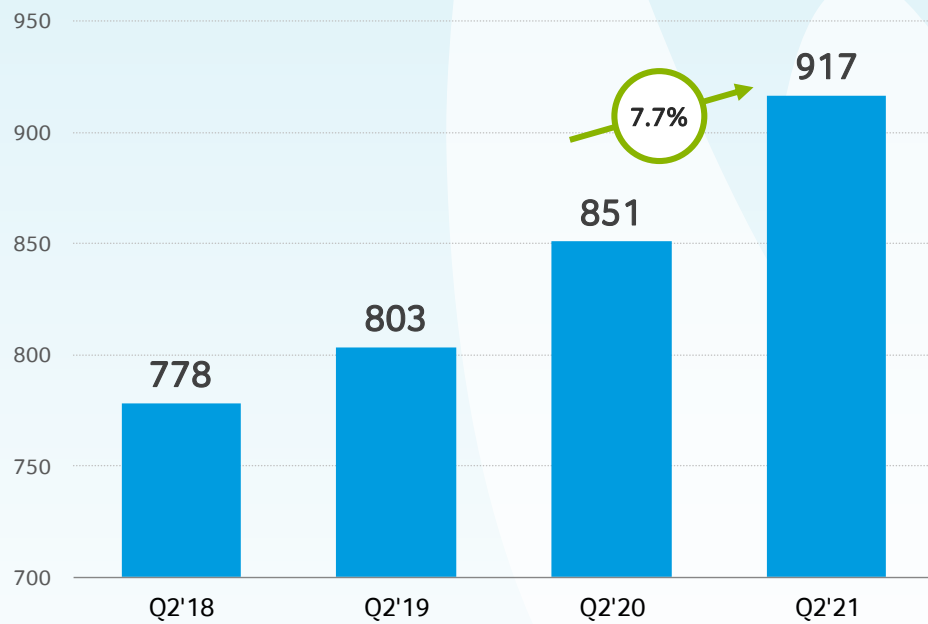
	Strauss Israel (Non GAAP)					
	YTD 2021	YTD 2020	% Chg.	Q2 2021	Q2 2020	% Chg.
Revenue:						
H&W	1,303	1,235	5.5%	664	618	7.3%
F&I	588	599	(1.7%)	253	233	8.8%
Total Revenue	1,891	1,834	3.1%	917	851	7.7%
Total Gross Profit	753	738	2.0%	362	342	5.5%
<i>Gross Margins</i>	<i>39.8%</i>	<i>40.3%</i>	<i>(0.5%)</i>	<i>39.5%</i>	<i>40.3%</i>	<i>(0.8%)</i>
EBIT:						
H&W	164	149	10.0%	88	83	5.5%
<i>Margins</i>	<i>12.6%</i>	<i>12.1%</i>	<i>0.5%</i>	<i>13.2%</i>	<i>13.4%</i>	<i>(0.2%)</i>
F&I	73	73	(0.3%)	20	15	35.8%
<i>Margins</i>	<i>12.3%</i>	<i>12.2%</i>	<i>0.1%</i>	<i>8.0%</i>	<i>6.4%</i>	<i>1.6%</i>
Total EBIT	237	222	6.6%	108	98	10.1%
<i>Margins</i>	<i>12.5%</i>	<i>12.1%</i>	<i>0.4%</i>	<i>11.7%</i>	<i>11.5%</i>	<i>0.2%</i>
EBITDA:						
H&W	208	193	7.7%	109	105	3.9%
<i>Margins</i>	<i>16.0%</i>	<i>15.7%</i>	<i>0.3%</i>	<i>16.5%</i>	<i>17.0%</i>	<i>(0.5%)</i>
F&I	105	103	1.6%	37	30	23.8%
<i>Margins</i>	<i>17.8%</i>	<i>17.2%</i>	<i>0.6%</i>	<i>14.5%</i>	<i>12.7%</i>	<i>1.8%</i>
Total EBITDA	313	296	5.6%	146	135	8.2%
<i>Margins</i>	<i>16.5%</i>	<i>16.2%</i>	<i>0.3%</i>	<i>15.9%</i>	<i>15.9%</i>	<i>(0.0%)</i>





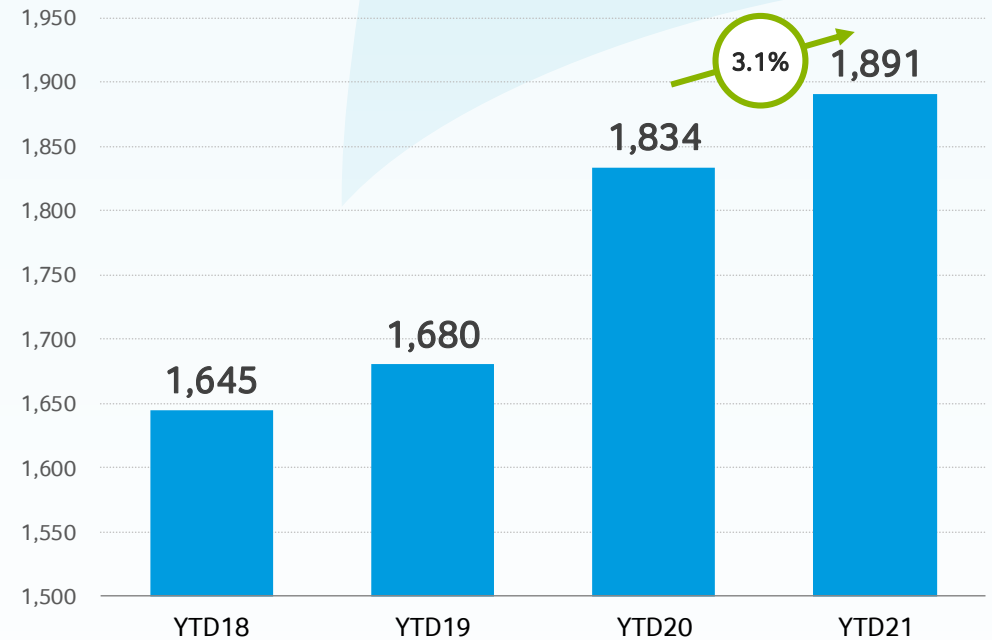
Q2 2021 Strauss Israel Sales

NIS mm; Non-GAAP



YTD 2021 Strauss Israel Sales

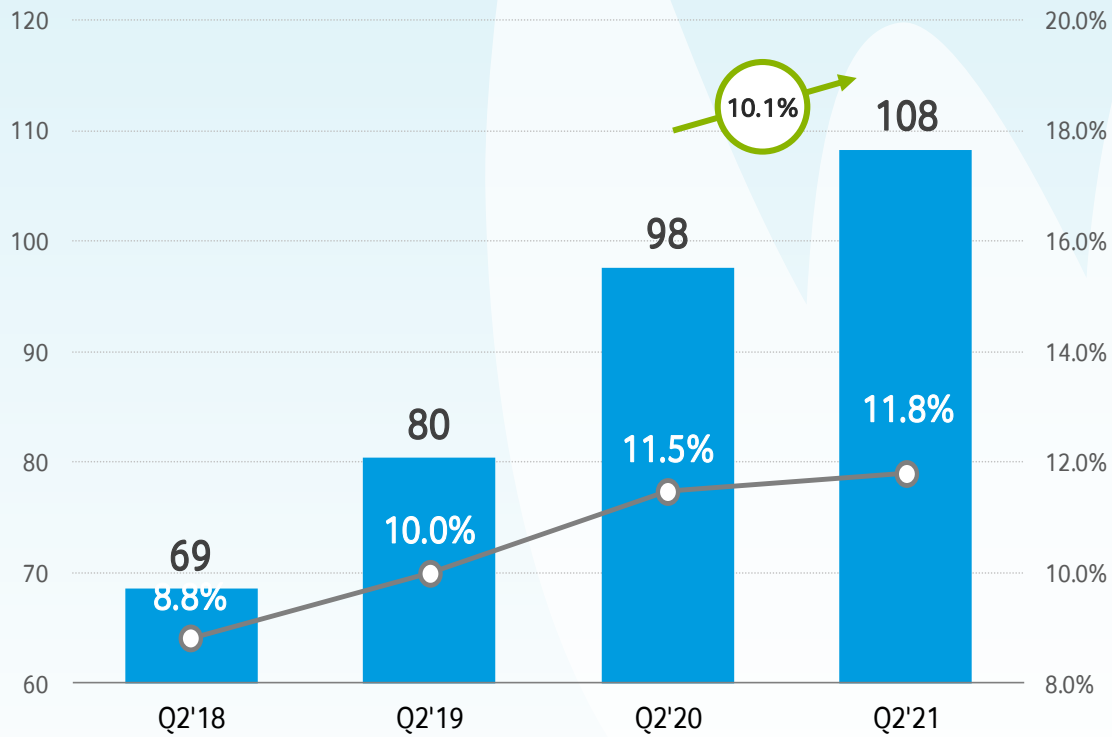
NIS mm; Non-GAAP





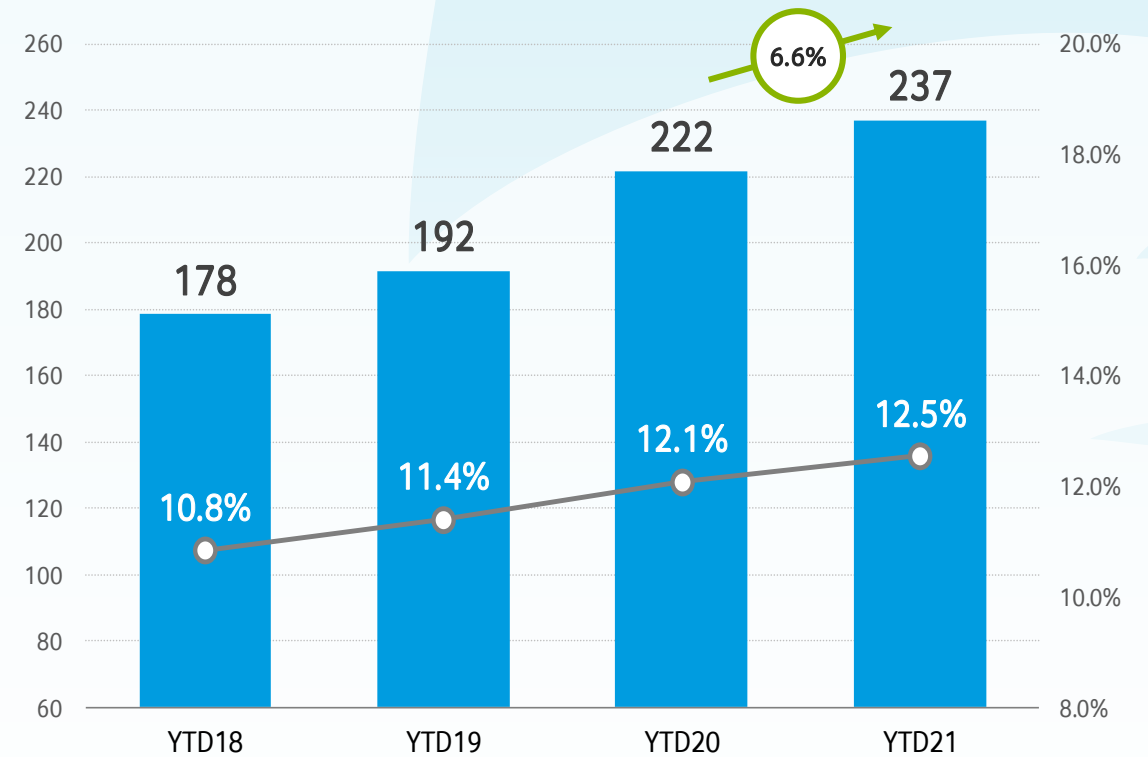
Q2 2021 Strauss Israel EBIT & EBIT Margins

NIS mm; Non-GAAP



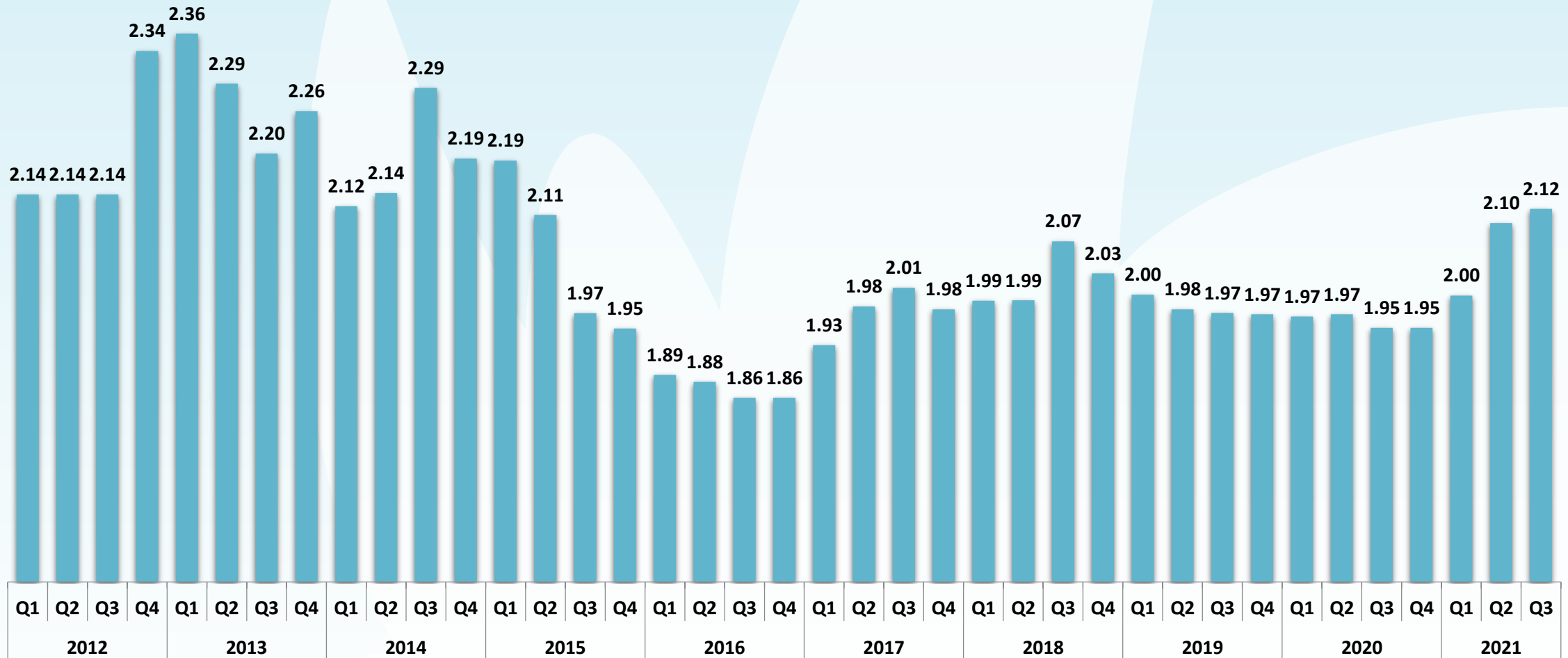
YTD 2021 Strauss Israel EBIT & EBIT Margins

NIS mm; Non-GAAP



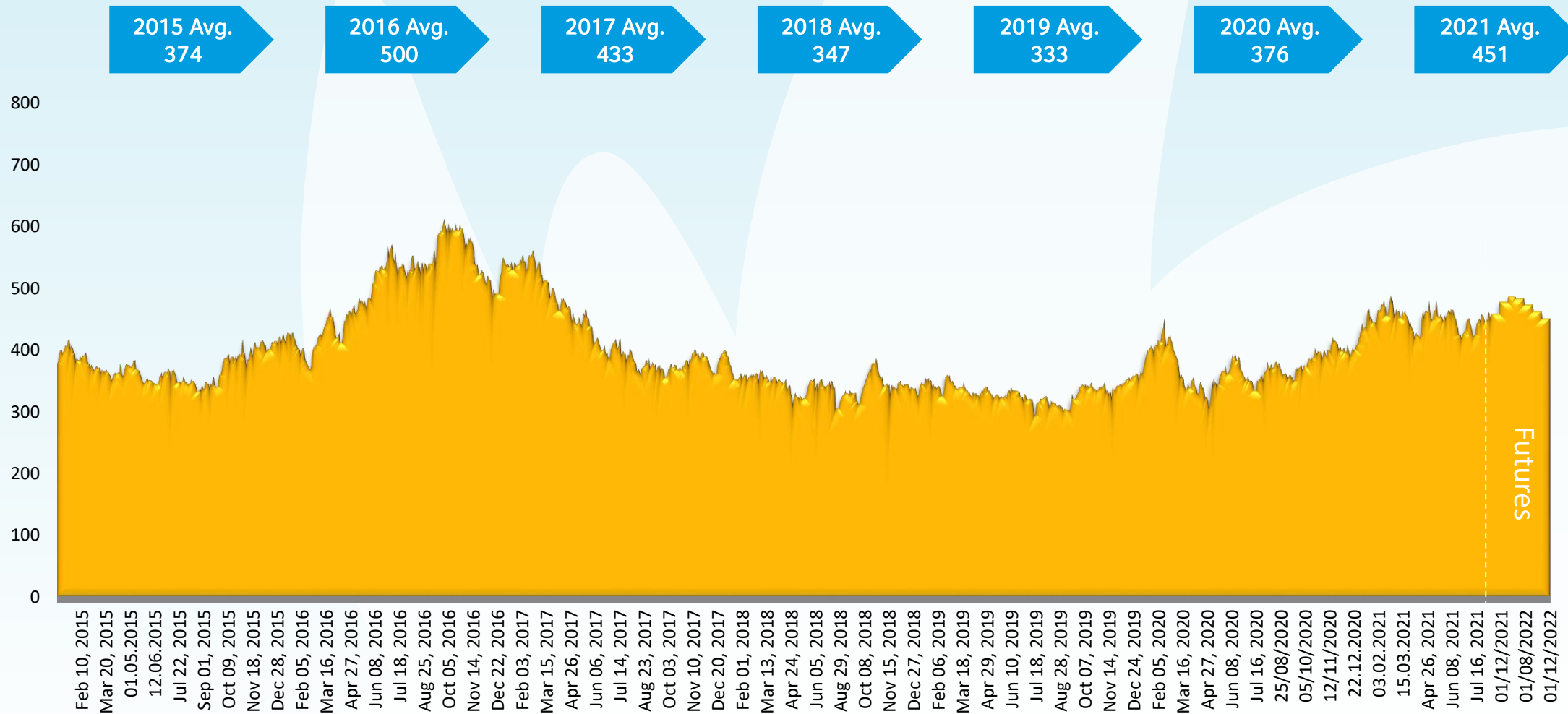
Target Milk Price | (NIS per liter)

Prices exclude Strauss transportation costs



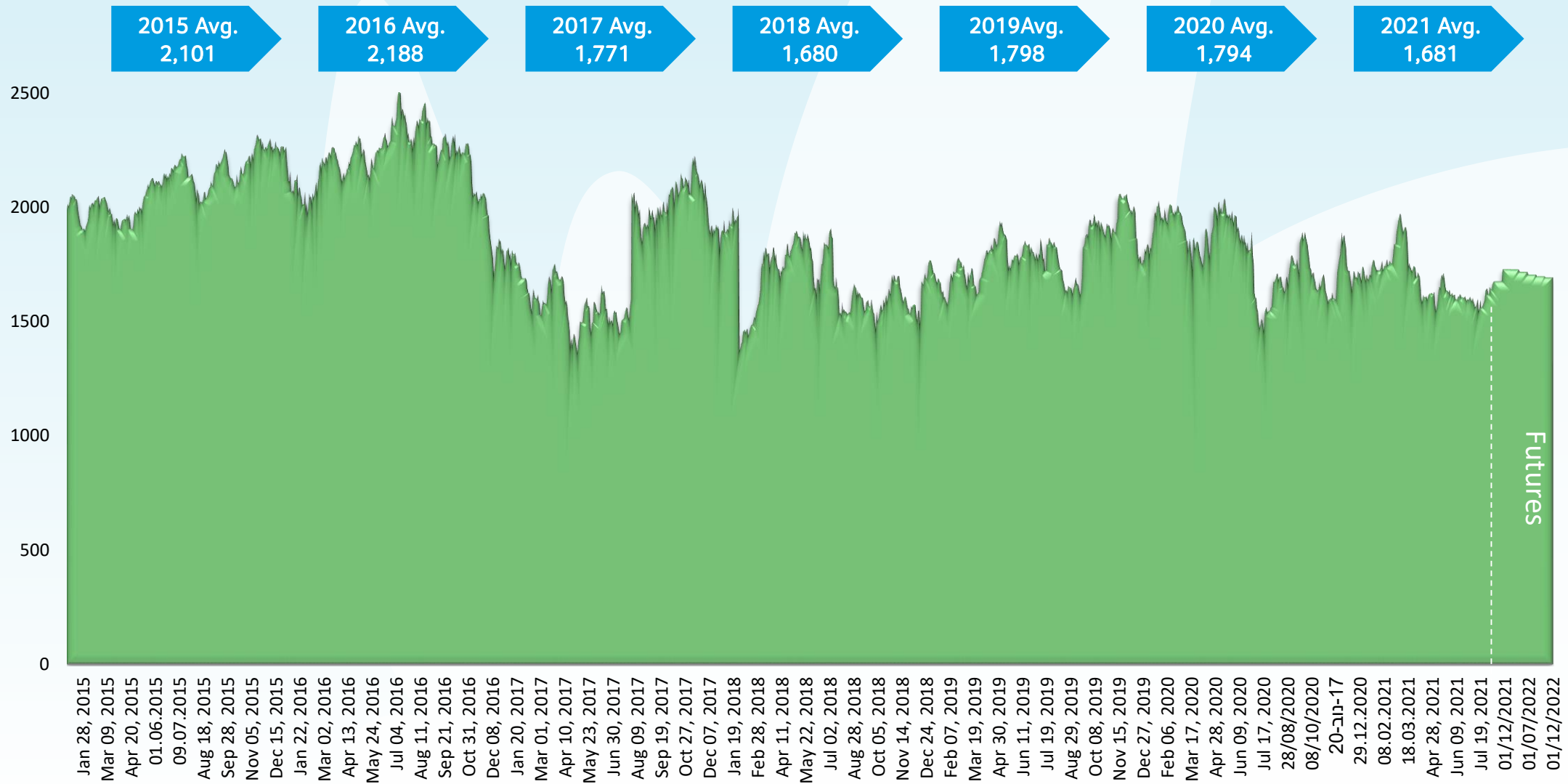
London Sugar Historical & Futures Prices

2015-2021 (\$\text{T})



London Cocoa Historical & Futures Prices

2015-2021 (GBP/T)





Strauss Coffee

Non-GAAP Financial Highlights



Q2 and YTD 2021 NIS mm

Strauss Coffee (Non GAAP)						
	YTD 2021	YTD 2020	% Chg.	Q2 2021	Q2 2020	% Chg.
Revenue:						
Israel	372	368	1.2%	163	133	22.8%
International	1,227	1,226	0.1%	685	617	10.9%
Total Revenue	1,599	1,594	0.3%	848	750	13.0%
Total Gross Profit	536	565	(5.1%)	264	244	8.7%
<i>Gross Margins</i>	<i>33.5%</i>	<i>35.4%</i>	<i>(1.9%)</i>	<i>31.2%</i>	<i>32.4%</i>	<i>(1.2%)</i>
EBIT:						
Israel	85	86	(0.8%)	26	25	7.0%
<i>Margins</i>	<i>23.0%</i>	<i>23.4%</i>	<i>(0.4%)</i>	<i>16.8%</i>	<i>19.2%</i>	<i>(2.6%)</i>
International	91	94	(3.3%)	51	48	7.4%
<i>Margins</i>	<i>7.4%</i>	<i>7.7%</i>	<i>(0.4%)</i>	<i>7.4%</i>	<i>7.7%</i>	<i>(0.3%)</i>
Total EBIT	176	180	(2.2%)	77	73	7.1%
<i>Margins</i>	<i>11.0%</i>	<i>11.3%</i>	<i>(0.3%)</i>	<i>9.2%</i>	<i>9.7%</i>	<i>(0.5%)</i>
EBITDA:						
Israel	99	105	(5.5%)	34	35	(3.1%)
<i>Margins</i>	<i>26.6%</i>	<i>28.5%</i>	<i>(1.9%)</i>	<i>20.9%</i>	<i>26.5%</i>	<i>(5.6%)</i>
International	128	131	(2.6%)	68	65	4.9%
<i>Margins</i>	<i>10.4%</i>	<i>10.7%</i>	<i>(0.3%)</i>	<i>10.0%</i>	<i>10.6%</i>	<i>(0.6%)</i>
Total EBITDA	227	236	(3.9%)	102	100	2.0%
<i>Margins</i>	<i>14.2%</i>	<i>14.8%</i>	<i>(0.6%)</i>	<i>12.1%</i>	<i>13.4%</i>	<i>(1.3%)</i>



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, 2021.



Strauss Coffee

Q2 and YTD 2021 NIS mm

Non-GAAP Sales by Geography



Strauss Coffee Sales								
	YTD 2021	YTD 2020	% Change		Q2 2021	Q2 2020	% Change	
			NIS	Local Currency			NIS	Local Currency
Israel	372	368	1.2%	1.2%	163	133	22.8%	22.8%
International:								
Três Corações Joint Venture (Brazil) (1)	728	709	2.7%	12.1%	422	366	15.2%	13.7%
CIS	245	260	(5.8%)	7.7%	123	122	0.4%	10.7%
Poland	120	136	(11.7%)	(10.8%)	69	68	1.0%	(0.2%)
Romania	79	71	11.2%	11.0%	41	34	23.6%	23.7%
Serbia	55	50	10.6%	8.5%	30	27	11.0%	9.2%
Total International	1,227	1,226	0.1%	8.3%	685	617	10.9%	12.0%
Total Coffee	1,599	1,594	0.3%	6.5%	848	750	13.0%	13.9%

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, 2021.

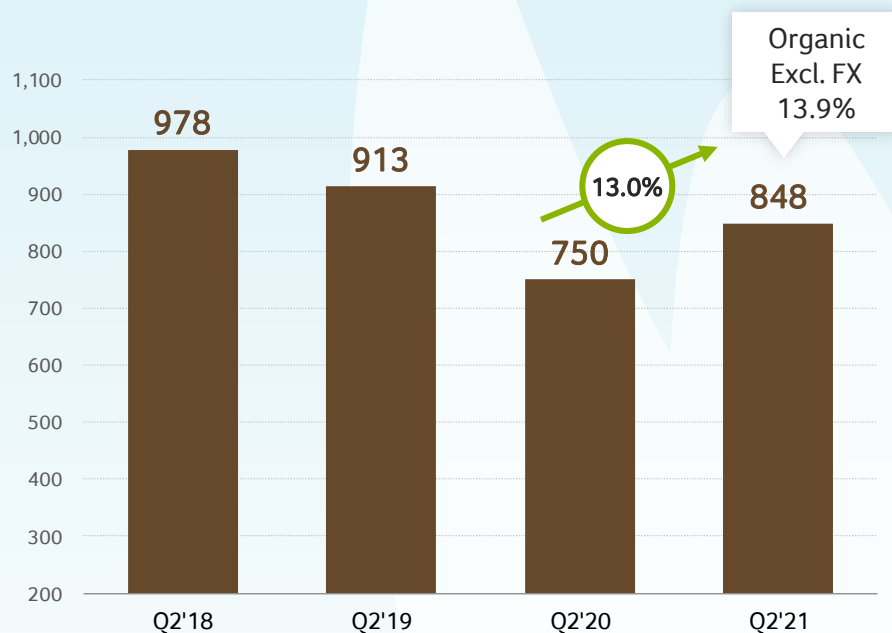


Strauss Coffee



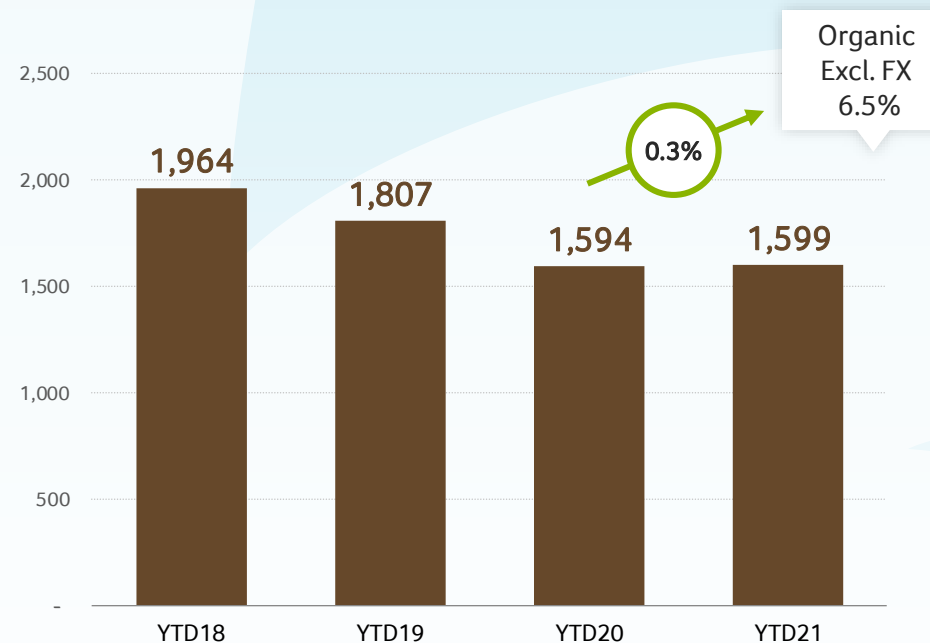
Q2 2021 Strauss Coffee Sales

NIS mm; Non-GAAP



YTD 2021 Strauss Coffee Sales

NIS mm; Non-GAAP



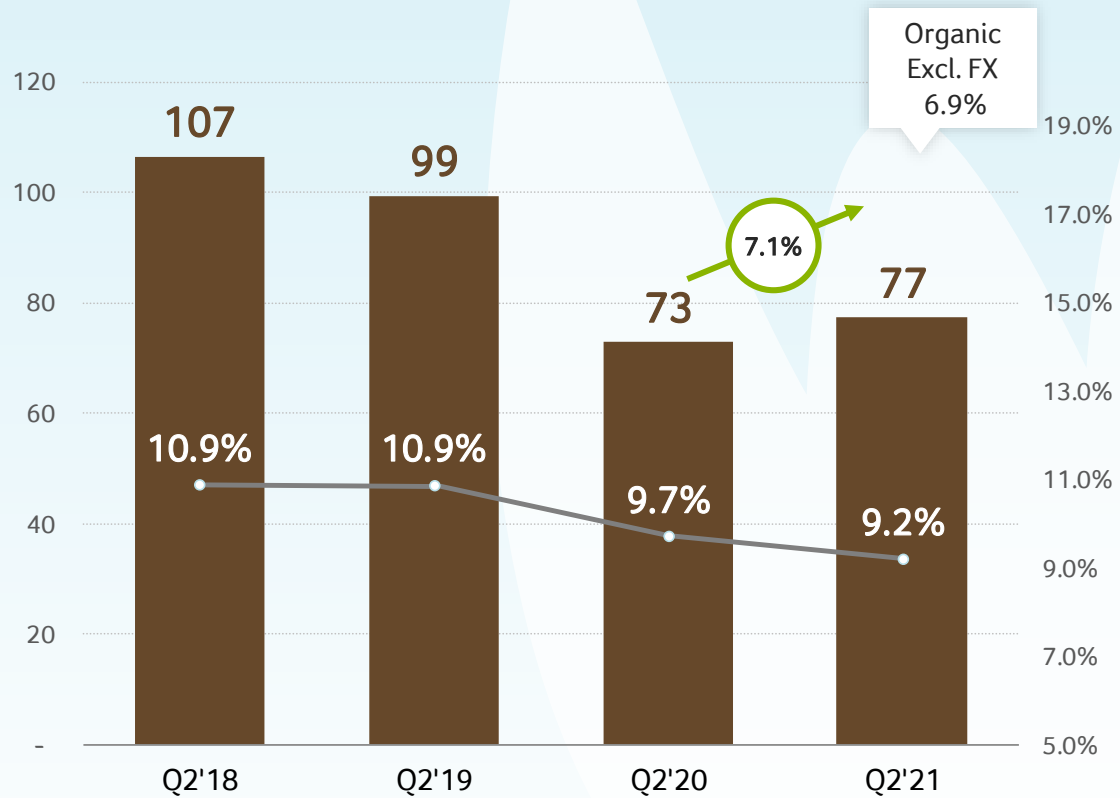


Strauss Coffee



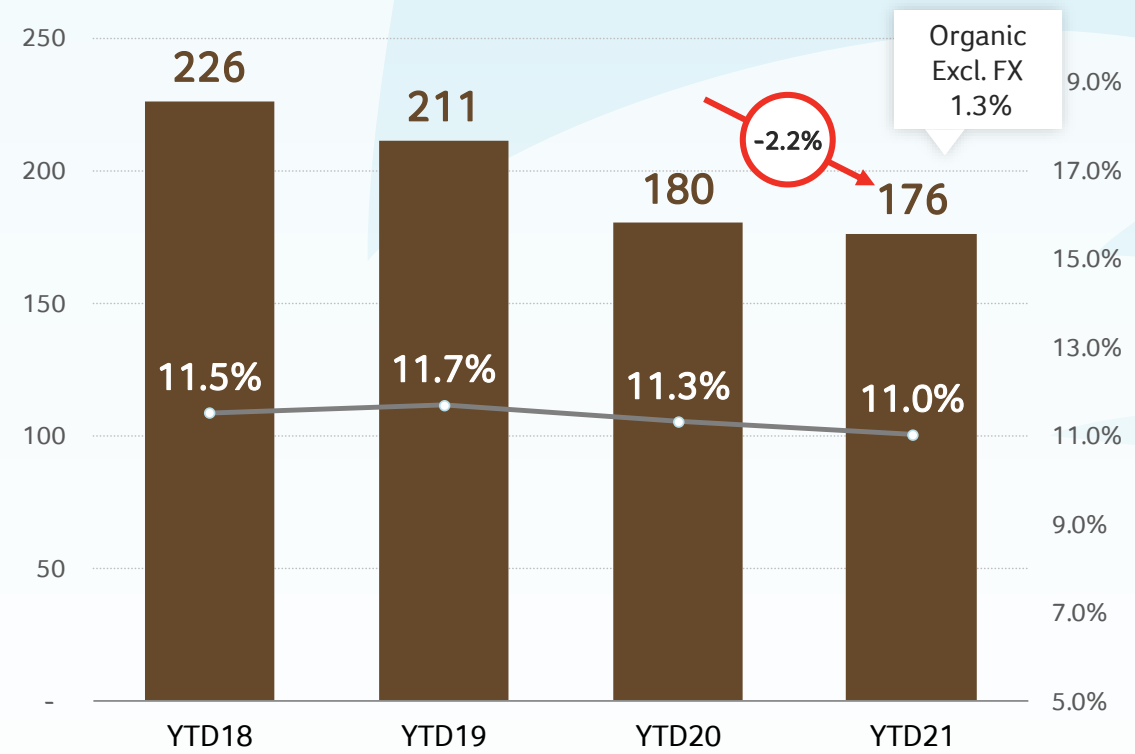
Q2 2021 Strauss Coffee EBIT & EBIT Margins

NIS mm; Non-GAAP



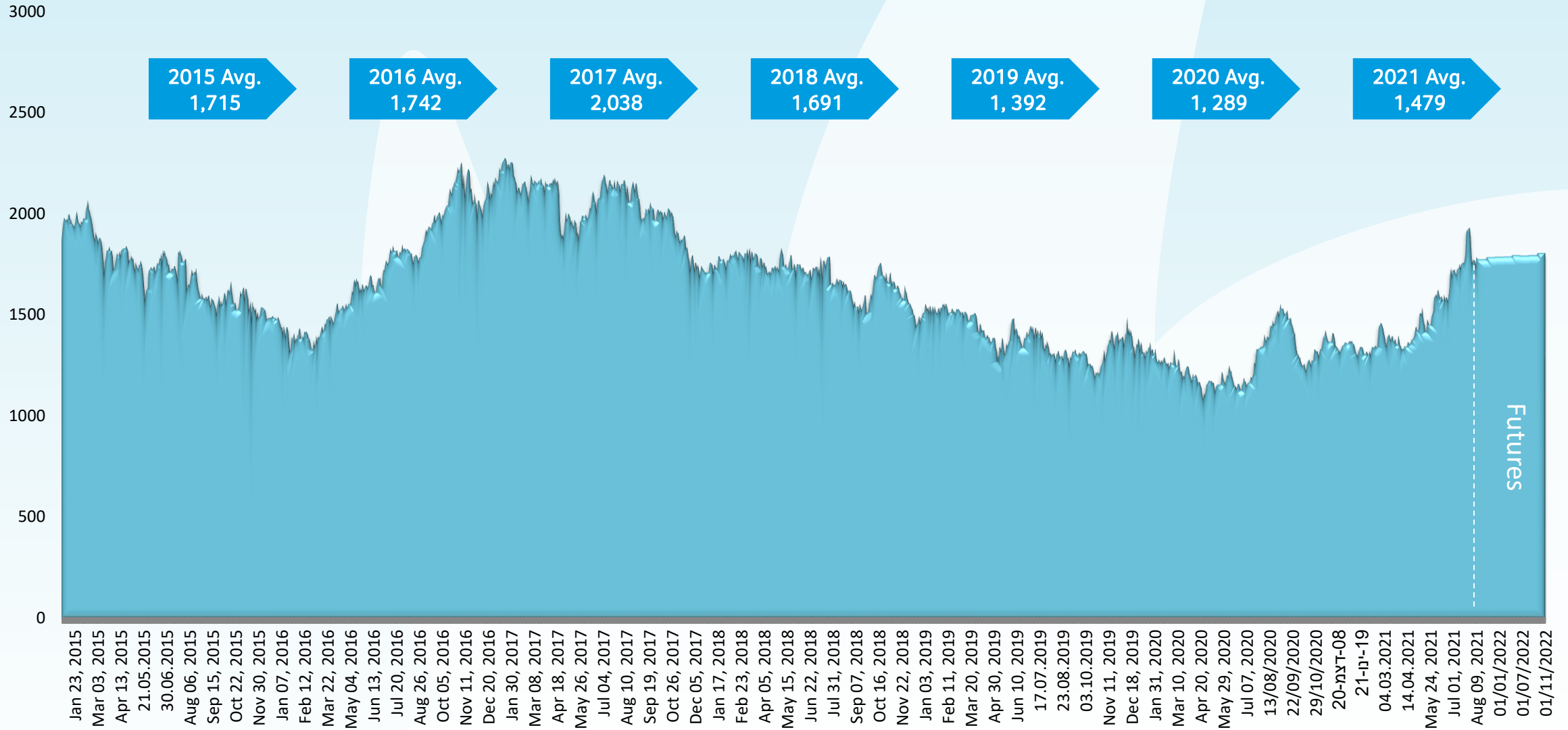
YTD 2021 Strauss Coffee EBIT & EBIT Margins

NIS mm; Non-GAAP



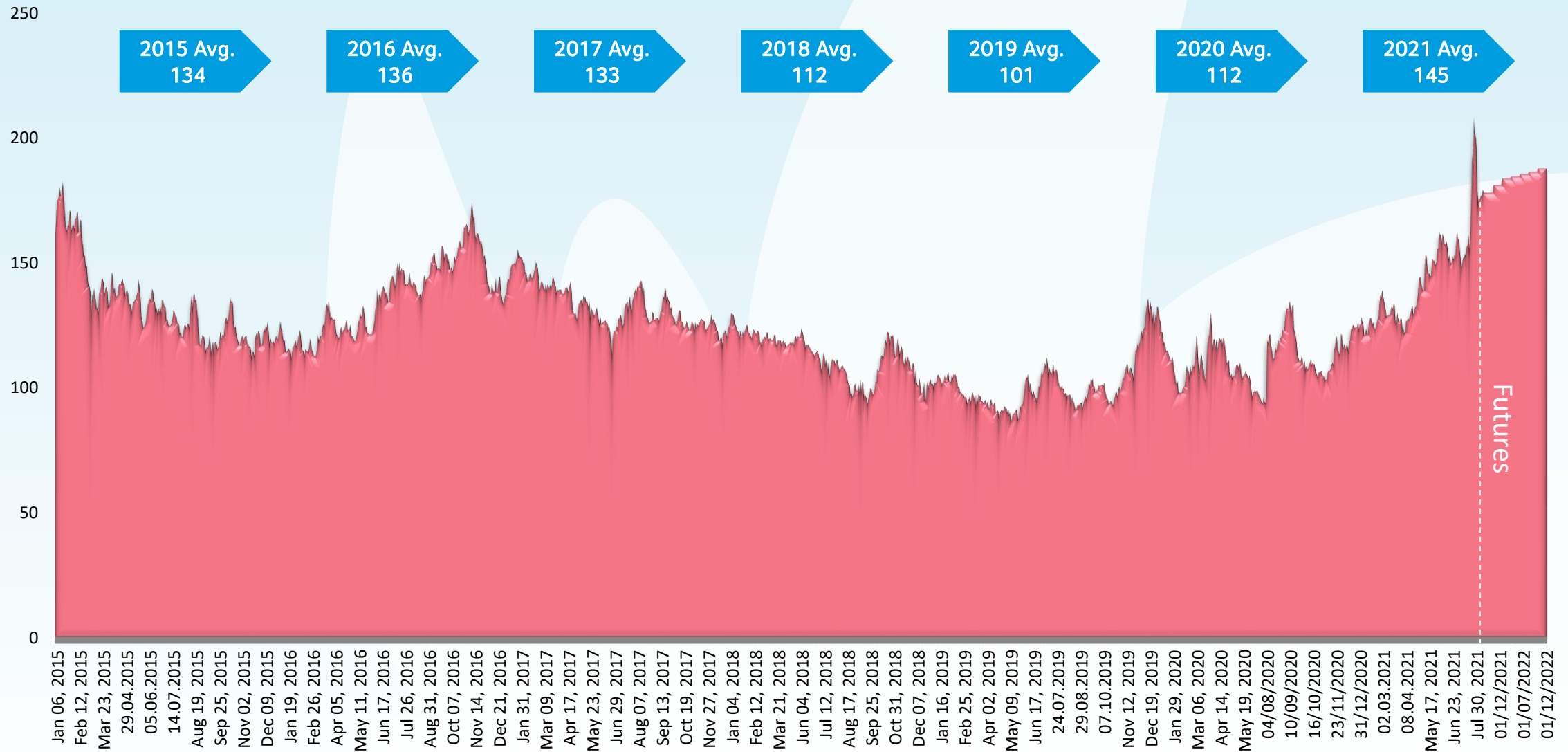
Robusta Historical & Futures Prices

2015-2021 (\$\text{T})



Arabica Historical & Futures Prices

2015-2021 (Cent\Lb)





International Dips & Spreads

Strauss D&S Non-GAAP Financial Highlights | YTD and Q2 2021 NIS mm; 50% share

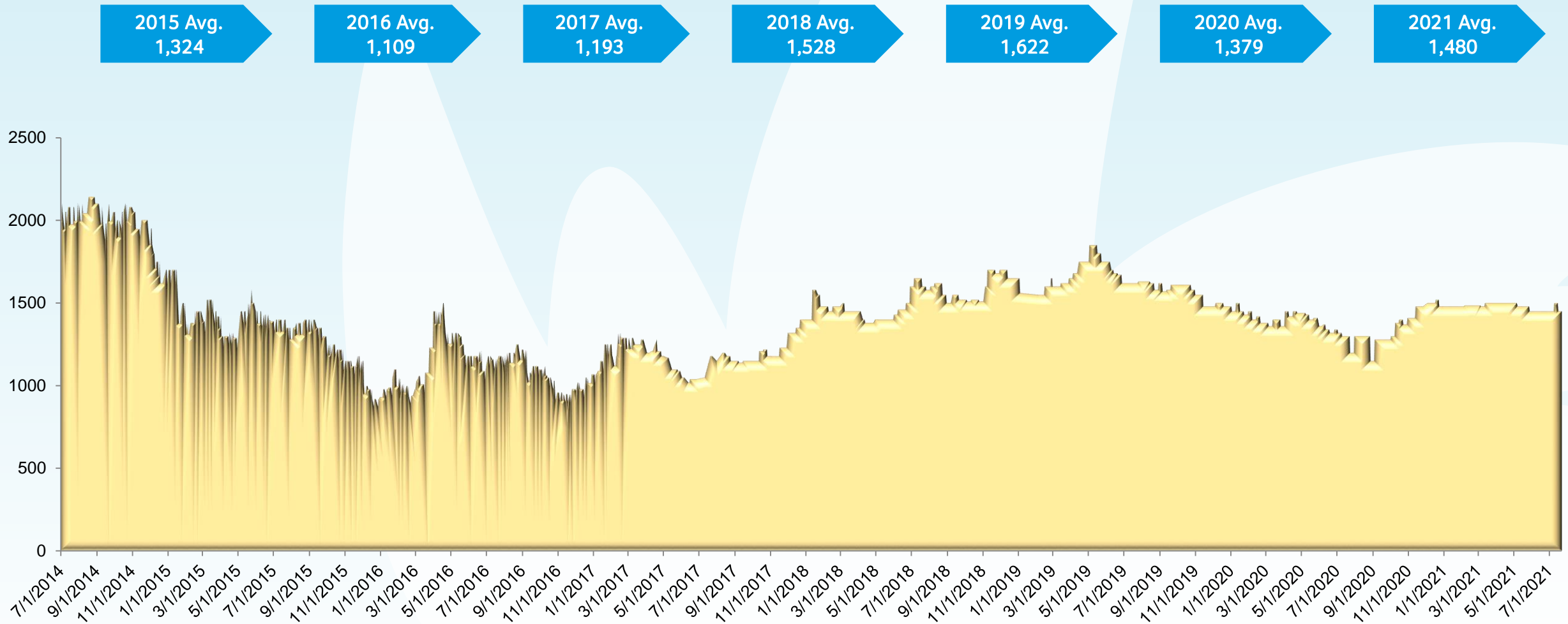


Dips & Spreads (Non GAAP)						
	YTD 2021	YTD 2020	% Chg.	Q2 2021	Q2 2020	% Chg.
Revenue:						
Sabra (50%)	305	337	(9.9%)	160	159	0.6%
Obela (50%)	43	38	12.9%	21	18	16.3%
Total Revenue	347	375	(7.5%)	181	178	2.2%
EBIT:						
Sabra (50%)	29	40	(27.1%)	13	21	(34.5%)
<i>Margins</i>	<i>9.6%</i>	<i>11.9%</i>	<i>(2.3%)</i>	<i>8.4%</i>	<i>12.9%</i>	<i>(4.5%)</i>
Obela (50%)	(5)	(3)	NM	(2)	(2)	NM
<i>Margins</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>
Total EBIT	24	37	(35.3%)	11	19	(44.8%)
<i>Margins</i>	<i>6.8%</i>	<i>9.8%</i>	<i>(3.0%)</i>	<i>5.7%</i>	<i>10.6%</i>	<i>(4.9%)</i>
EBITDA:						
Total EBITDA	37	50	(26.4%)	17	25	(33.5%)
<i>Margins</i>	<i>10.6%</i>	<i>13.4%</i>	<i>(2.8%)</i>	<i>9.3%</i>	<i>14.3%</i>	<i>(5.0%)</i>



Humera Sesame Prices

2015-2021 (USD/Metric Ton)





Strauss Water



YTD 2021 Strauss Water Non-GAAP Sales

NIS mm; Non-GAAP



Q2 2021 Strauss Water Non-GAAP Sales

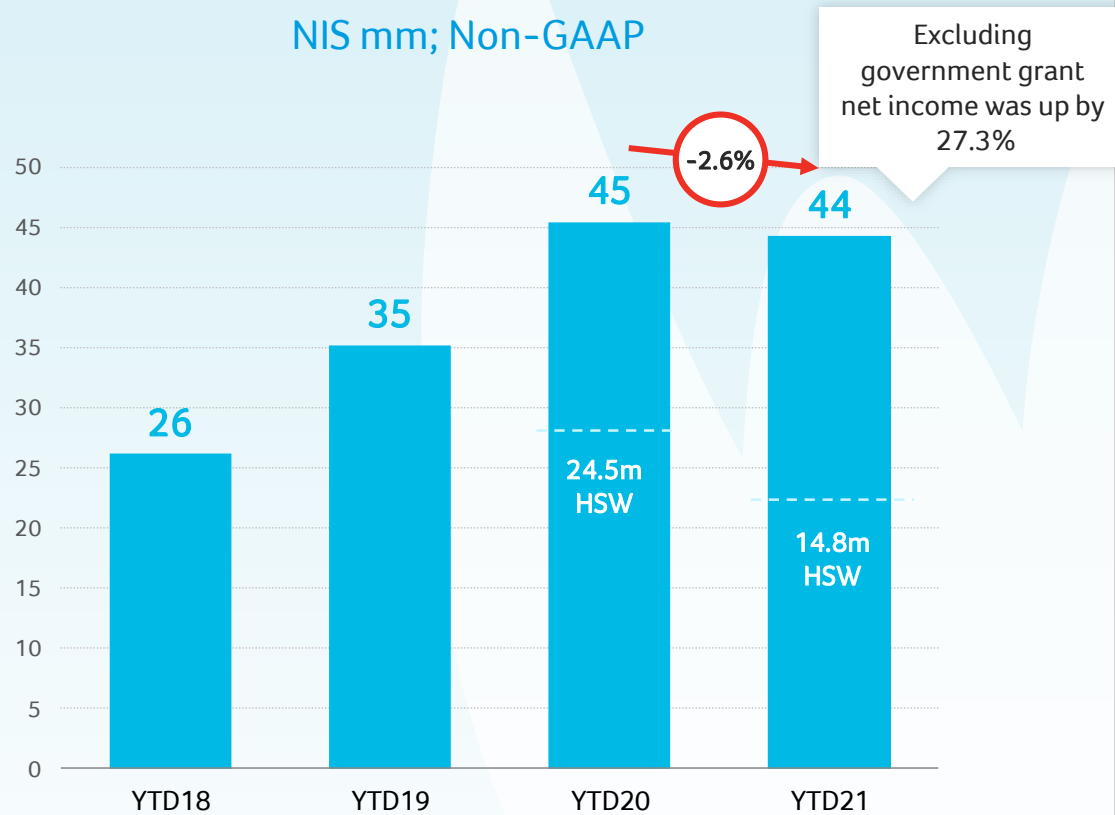
NIS mm; Non-GAAP





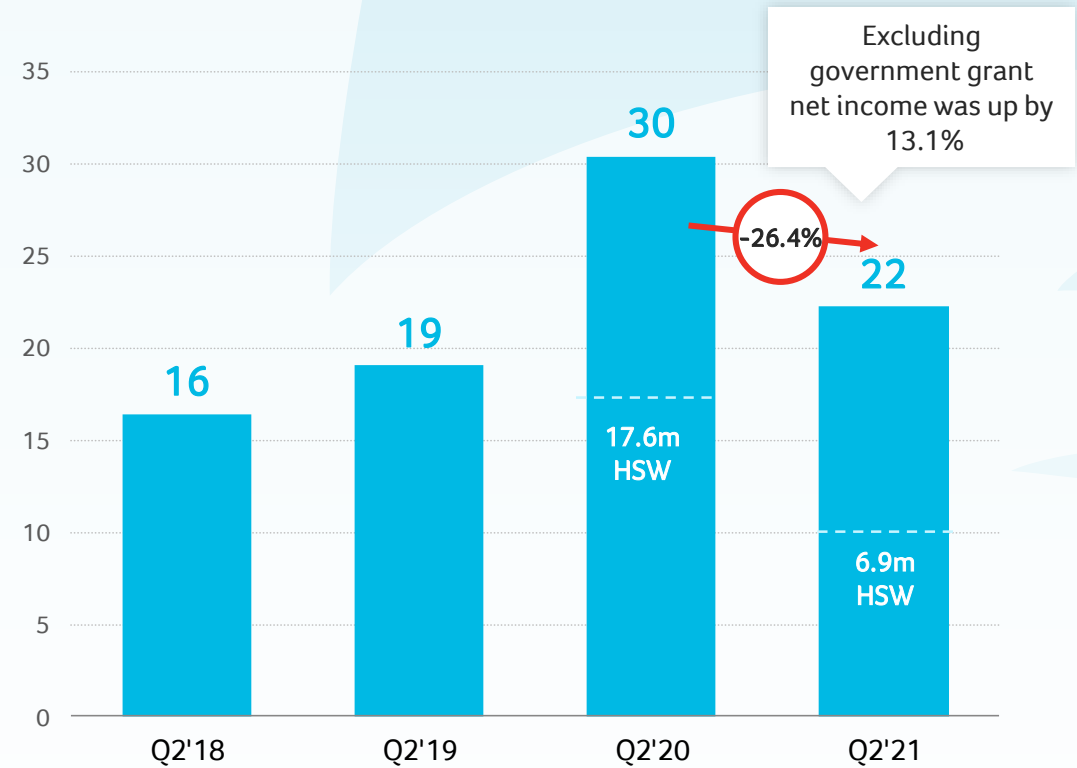
YTD 2021 Strauss Water Non-GAAP EBIT

NIS mm; Non-GAAP



Q2 2021 Strauss Water Non-GAAP EBIT

NIS mm; Non-GAAP

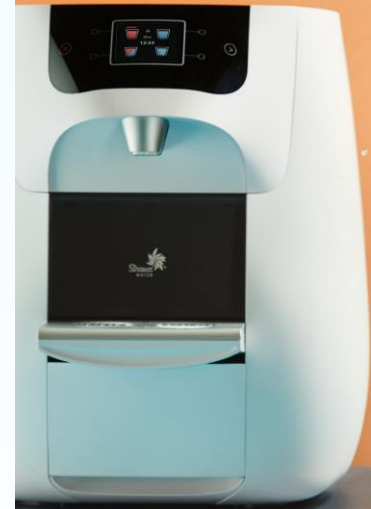
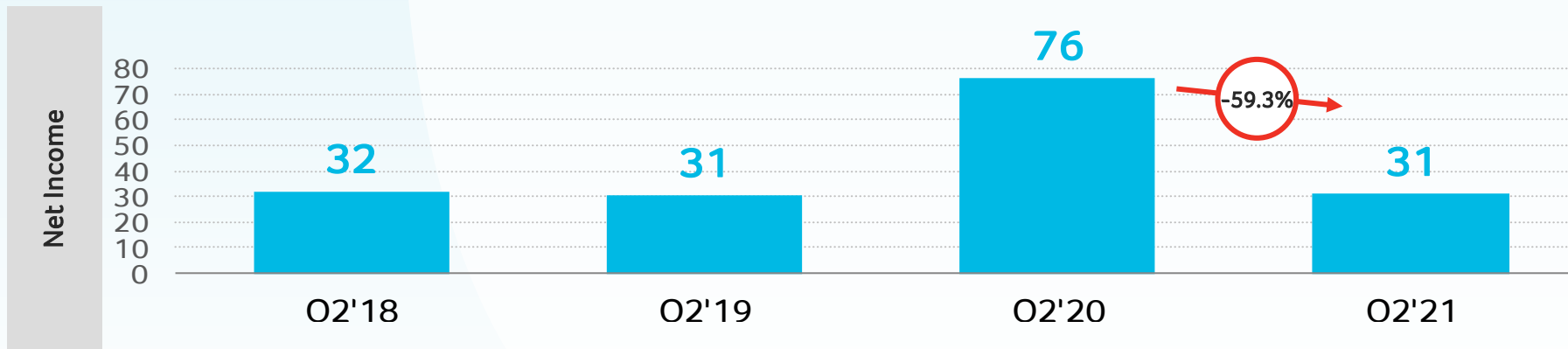
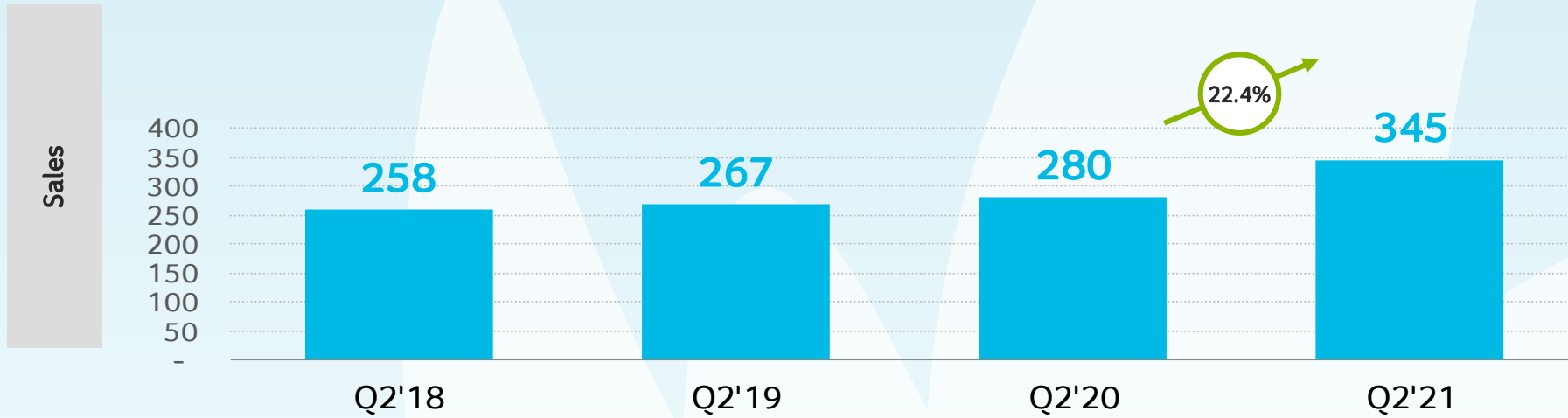


Note: 1. Water EBIT includes net profits from HSW



Haier Strauss Water Q2 Snapshot

¥mm; Non-GAAP; for 100% share



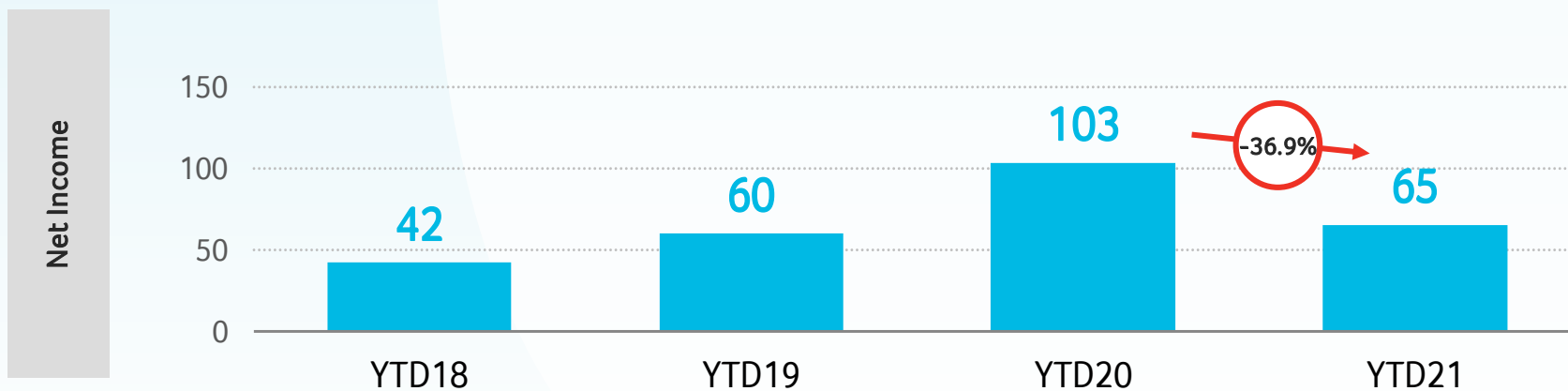
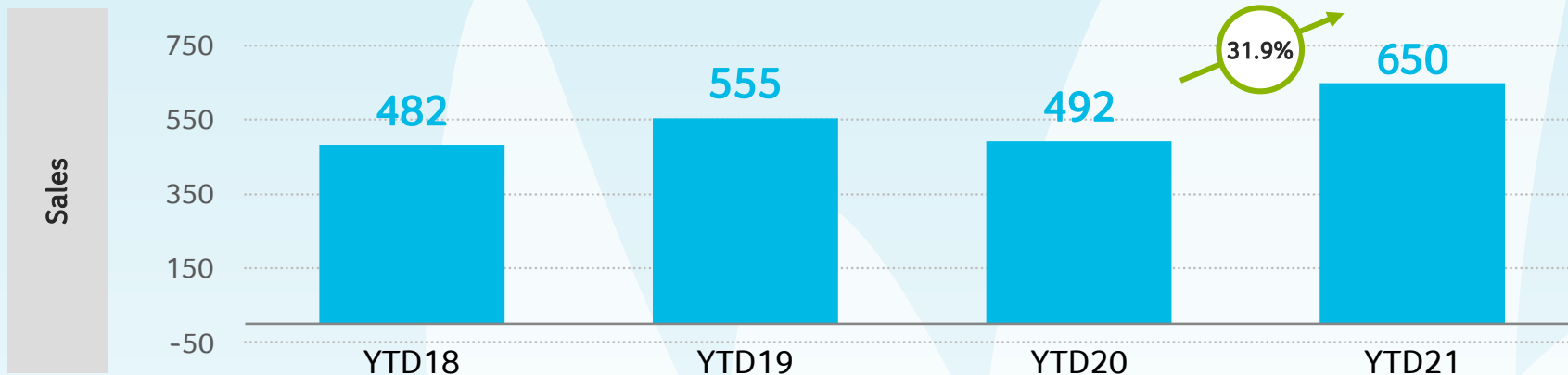
Note: (1) Haier Strauss Water (HSW) is a company jointly held by Haier (51%) and Strauss Group (49%)

(2) Q2 2020 net income includes Chinese government subsidy of ¥ 44.5m



Haier Strauss Water YTD Snapshot

¥mm; Non-GAAP; for 100% share



Note: (1) Haier Strauss Water (HSW) is a company jointly held by Haier (51%) and Strauss Group (49%)

(2) Q2 2020 net income includes Chinese government subsidy of ¥ 44.5m



Thank You

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