

Strauss Group Financial Results

Q3 and YTD 2021 Earnings Presentation | November 16th, 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 advanced preparations for various challenges that may lie ahead.
- **Consumer behavior** – Elevated at home consumption of food and beverages continued during Q3 2021 in some categories and a continued 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** – Slightly slower sales growth than in Q2 as economy stays open but due to high holiday timing as well. In the US, sales continue to come under pressure due to supply chain constraints; in Brazil, most Eastern European countries and China sales increased in local currencies in comparison to Q3 2020 as economies continue to return to pre-Covid patterns.
- **Product categories** – Growth in demand for the Group's products was evident mainly in dairy, coffee and water. Global dips and spreads 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 – Growth Momentum continues despite Raw Material Headwinds

- Global increased demand and GDP growth disrupted by supply chain headwinds
- Raw material inflation, global shipping increase and headwinds in the labor market persist; these are partially offset by ongoing productivity and efficiency programs
- We publish another strong growth quarter backed by innovation
- Solid financial standing enables us to continue planned Capex investments in full
- Significant contribution to operating profit from our Kitchen Hub
- Full swing into finalizing our Strategy and Purpose
- Strong Homebase continues to gain momentum
- Business continuity results in impressive growth despite continued challenging times of Covid pandemic



Quarter and YTD Highlights



Strauss Israel

- Growth momentum continues with a 2.4% increase in Q3 despite a decline of 3.6% for the F&B market in Israel during the quarter and the high holiday season during September
- Market share up 0.4% to 12.3% YTD
- Strong EBIT growth of 6.4%
- Gross margins slightly erode 40bps as raw materials, particularly raw milk, and other costs continue to rise; however, EBIT margins are up 50bps
- Strong sales in dairy and weaker sales in confectionary partly due to seasonality
- AFH and OTG channel continue to improve as economy continues to reopen
- Headwinds of the 4th wave of Covid during the quarter set limitations on AFH channels and manufacturing



Quarter and YTD Highlights



Strauss Coffee

- Sales growth supported by pricing in Brazil and Eastern Europe on the back of high green coffee prices
- Strong sales momentum on reported growth of 11.9% and organic growth excluding FX of 13.9%
- Sales growth led by Brazil⁽¹⁾, up 32.7% in local currency, volume growth and price increases
- Brazil⁽²⁾ EBIT increase of 19.6% in local currency to reach 101 BRL (in 100% terms) during the quarter
- AFH segment continued to improve , however, increased Covid cases after quarter end in some geographies will have a negative impact going forward on AFH channels
- Gross margins continue to erode in Q3 by c300bps on elevated green coffee prices
- Weaker growth in Israel partly due to high holiday season
- CIS sales decline on increased competition whilst other European geographies post modest increases
- EBIT declines on lower gross margins and higher operating expenses



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



Quarter and YTD Highlights



International Dips & Spreads

- Sabra sales were up 1.3% in local currency despite continued challenges in supply chain and attrition
- The Int'l D&S business in NIS declined 4.9%
- EBIT decline on elevated operating expenses associated with COVID-19, supply chain disruption and attrition
- After the end of the quarter a successful price raise was implemented at Sabra
- Continued efforts to further expand the Hummus category in North America
- Hummus category demonstrates a steady improvement in the last quarter and Sabra's market share is up 80 bps to reach 61.7%



Quarter and YTD Highlights



Strauss Water

- Strong sales momentum continues during the quarter, sales up 4.9%
- YTD operating profit is up 16.6% (excl. LY subsidy)
- Strong sales momentum supported by sale of newly launched Edge Water Bar
- Install base continues to increase across all regions - Israel, the UK and China;
- Haier Strauss Water (HSW) sales up 8.9% in local currency to reach ¥ 156m during the quarter as the Chinese market continues to grow post Covid
- Despite a slight decrease in HSW net income due to one time tax benefits last year, HSW Net income margin is 11.9% during the quarter
- HSW continues to lead the online market in China and in September moved to 2nd place in offline market
- Production in the new site in China continues to expand



Quarter and YTD Highlights



Growth and Innovation

- Largest capital gain of NIS 58mm at the Kitchen from Aleph Farms successful raising of USD 105mm
- Significant contribution to operating profits
- Three new portfolio companies join the Kitchen, one during the quarter and two in October to a total of 22 companies
- Upland launch in the US continues





Ariel Chetrit

Group CFO



Financial Highlights

Organic Excluding FX Non GAAP



Q3 2021

Q3'21 Organic Sales growth : 6.9%

Q3'21 Organic Gross Profit growth: 1.6%

Q3'21 Organic EBIT growth: 21.5%

Q3'21 Organic Net Income growth: 26.4%

YTD 2021

YTD Sales organic growth : 5.6%

YTD Organic gross profit growth: 1.6%

YTD EBIT organic growth: 9.8%; Growth excluding chinese subsidy in Q2 2020: 11.4%

YTD Net income organic growth: 14.4% Growth excluding chinese subsidy in Q2 2020: 17.1%

Financial Highlights | Reported Non GAAP



Q3 2021

Q3'21 Sales: NIS 2,297mm; growth: 5.7%

Q3'21 gross margins: 36% (down 190 bps vs. Q3'20)

EBIT and EBIT margins:
NIS 300mm (up 20%); 13.1% (up +160 bps vs. Q3'20)

Net income and net margins:
NIS 204mm (up 28.1%); 8.9% (up +160 bps vs. Q3'20)

YTD 2021

YTD 2021 Sales: NIS 6,490mm; growth: 3.3%

YTD 2021 Gross margins:
37.5% (down 140 bps vs. YTD 2020)

EBIT and EBIT margins:
NIS 801mm (up 8%); 12.3% (up +50 bps vs. YTD 2020)

Net income and net margins:
NIS 536mm (up 15.4%); 8.3% (up 90 bps vs. YTD 2020)



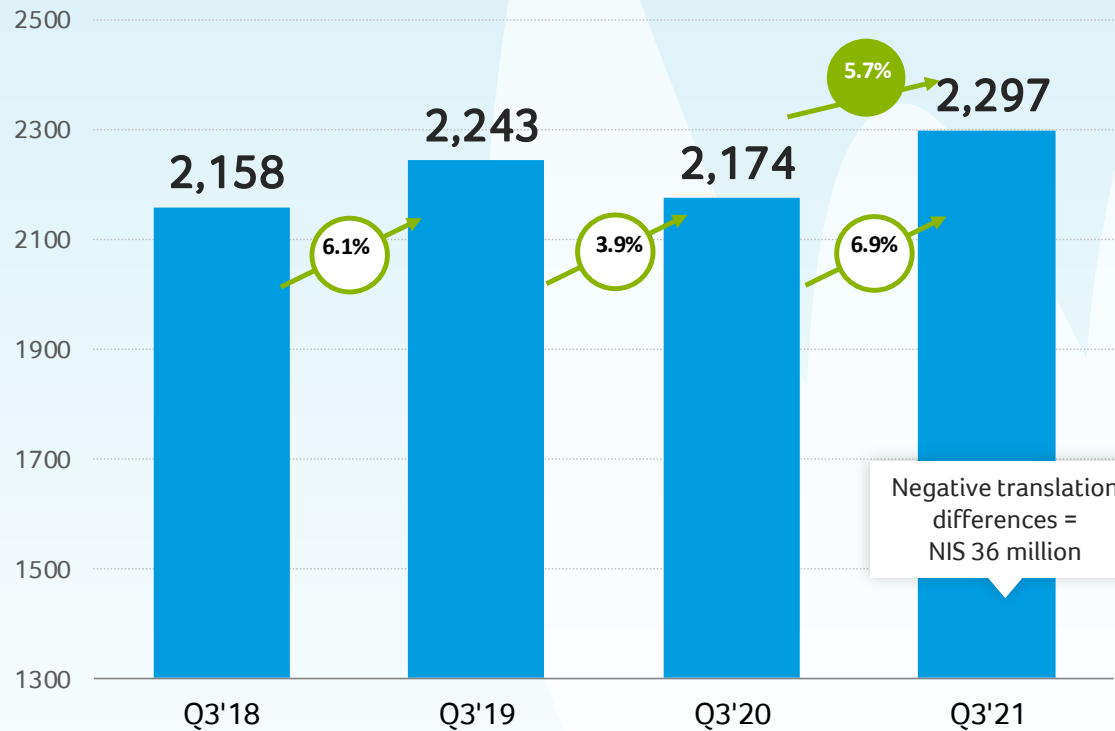
Q3 2021



Sales



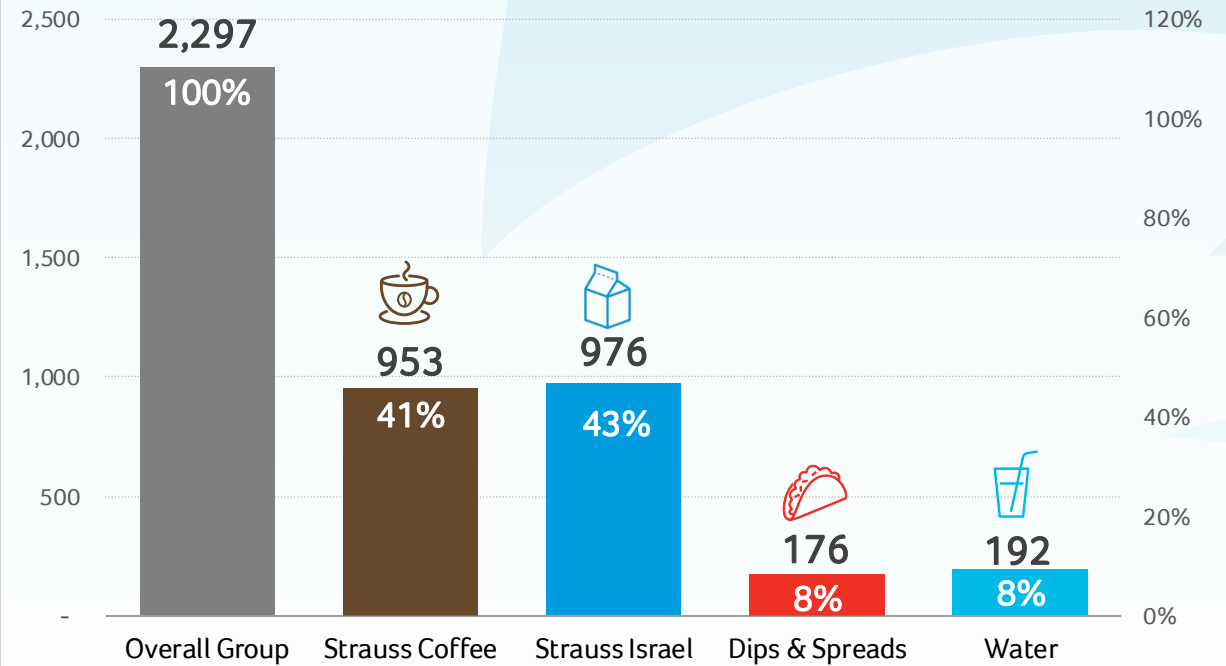
Q3 2021 Consolidated Sales NIS mm Non-GAAP



= Organic Sales Growth excl. FX

Q3 2021 Sales by Segment

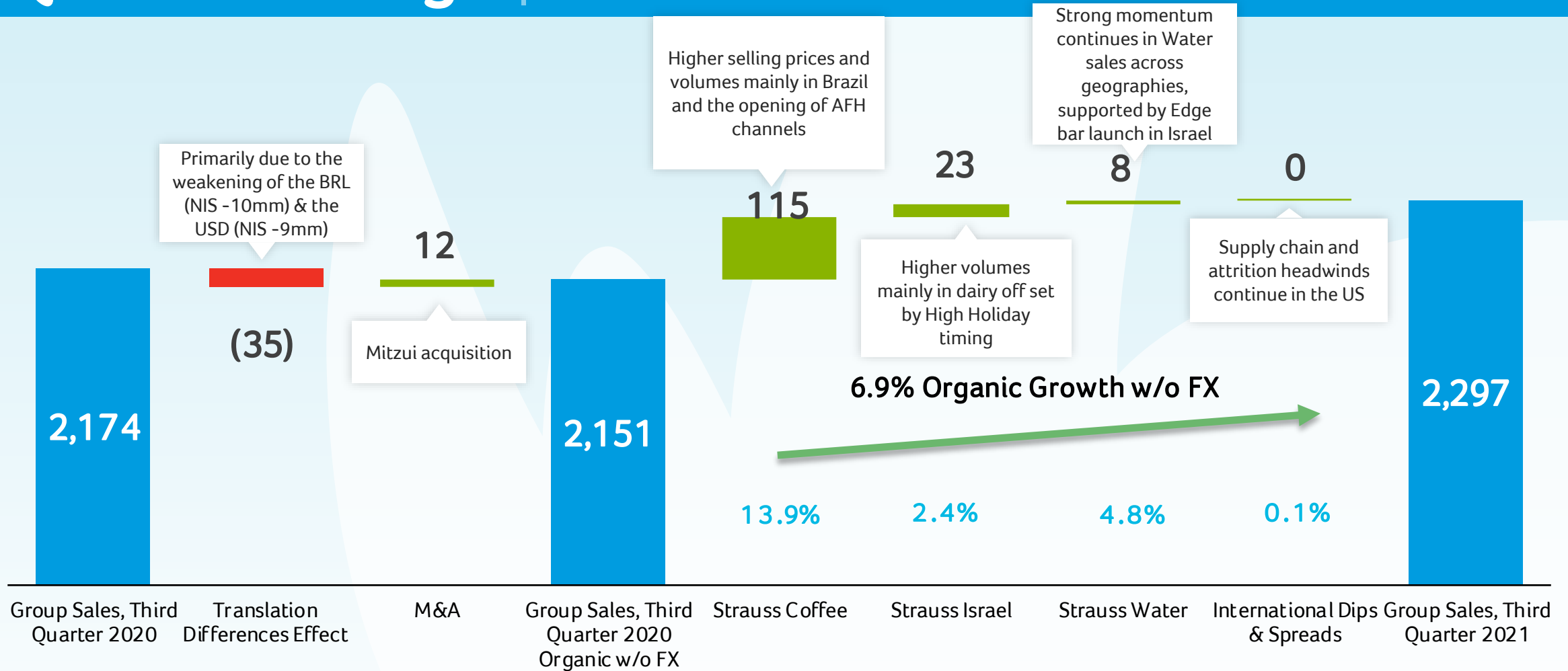
NIS mm; Non-GAAP; % sales contribution



'21/'20 Growth	5.7%	11.9%	2.4%	-4.9%	4.9%
'21/'20 Organic growth excl. FX	6.9%	13.9%	2.4%	0.1%	4.8%

Q3 Sales Bridge

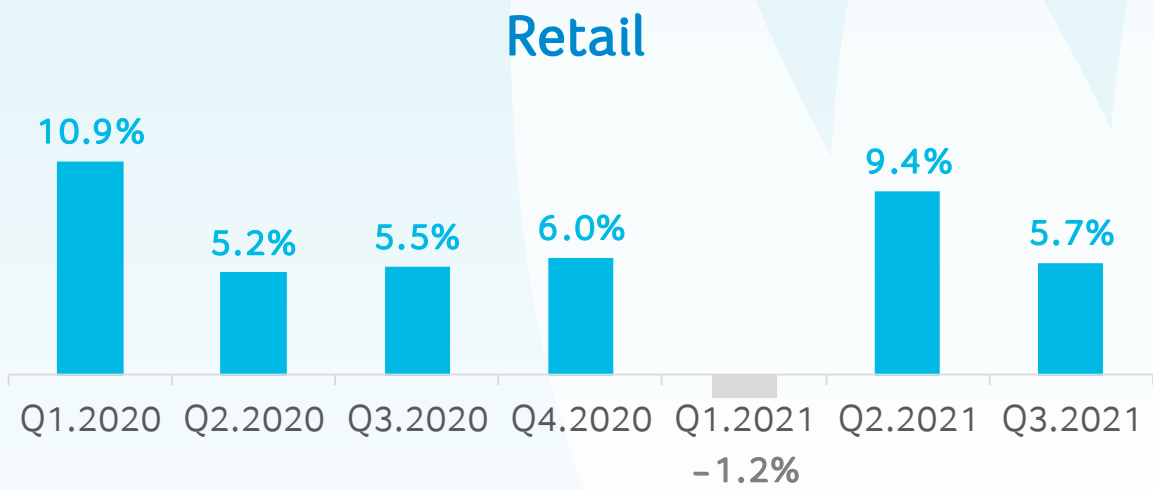
NIS mm; Non-GAAP; Q3'20 to Q3' 21



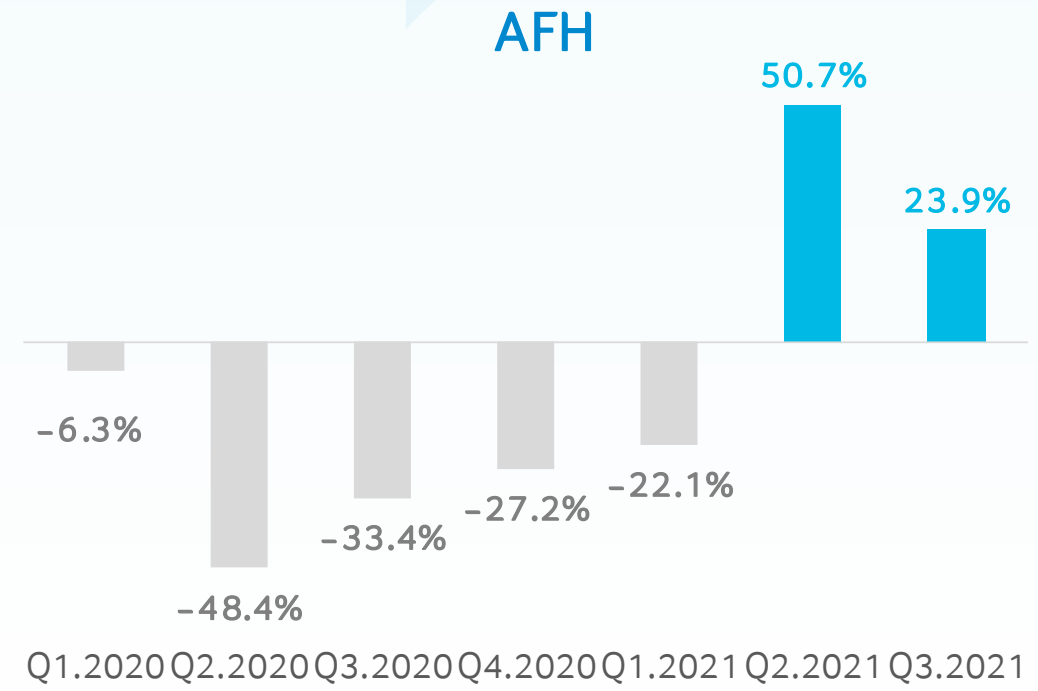
Channel Quarterly Sales Development during Pandemic

Sales to the retail channels continue to grow albeit more moderately than in Q2 2021 similarly to sales in the Away From Home channels which continue to improve as lockdowns are lifted across geographies

Change in Retail Sales



Change in Away From Home Sales

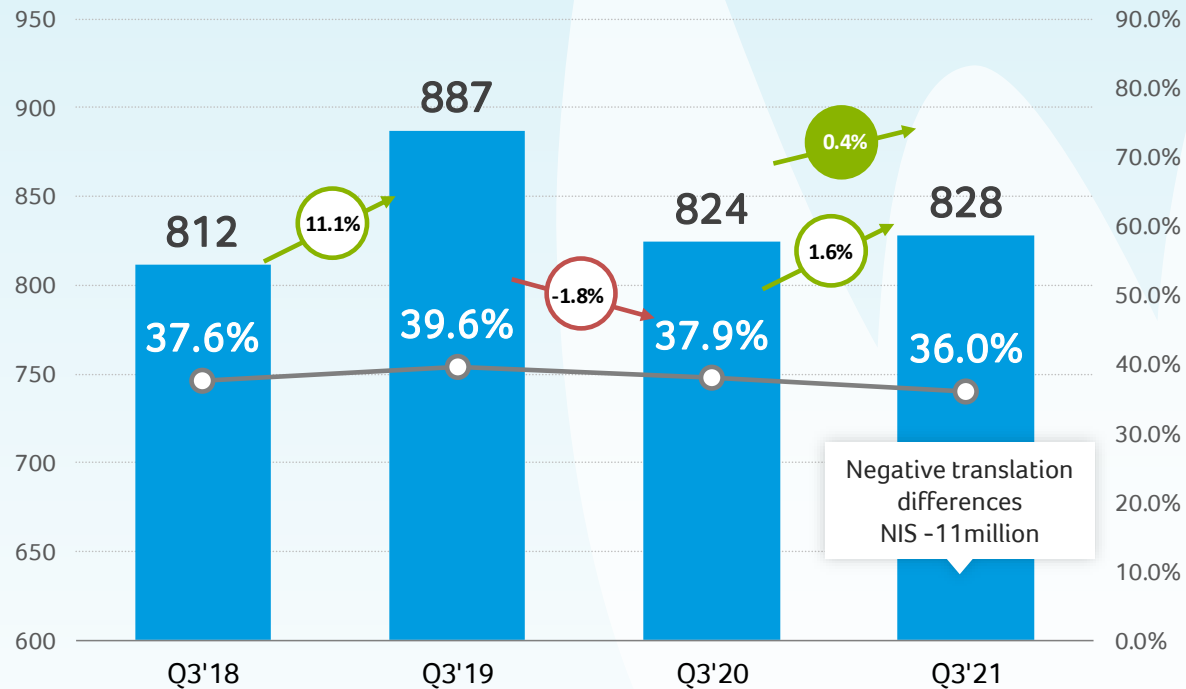


Gross Profit



Q3 Consolidated Gross Profit and Gross Margins

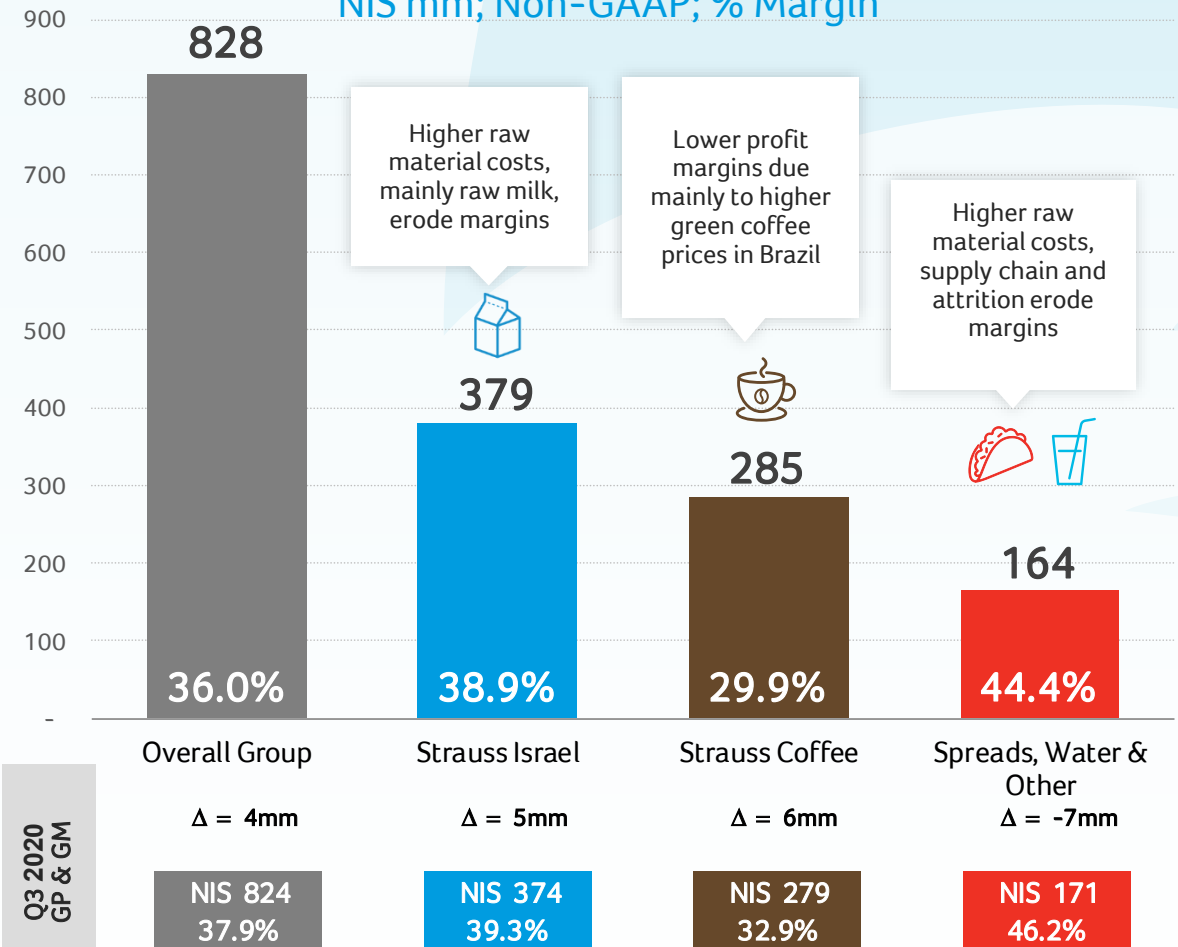
NIS mm; Non-GAAP



= Organic Gross Profit Growth excl. FX

Q3 2021 Gross Profit and Gross Margins

NIS mm; Non-GAAP; % Margin



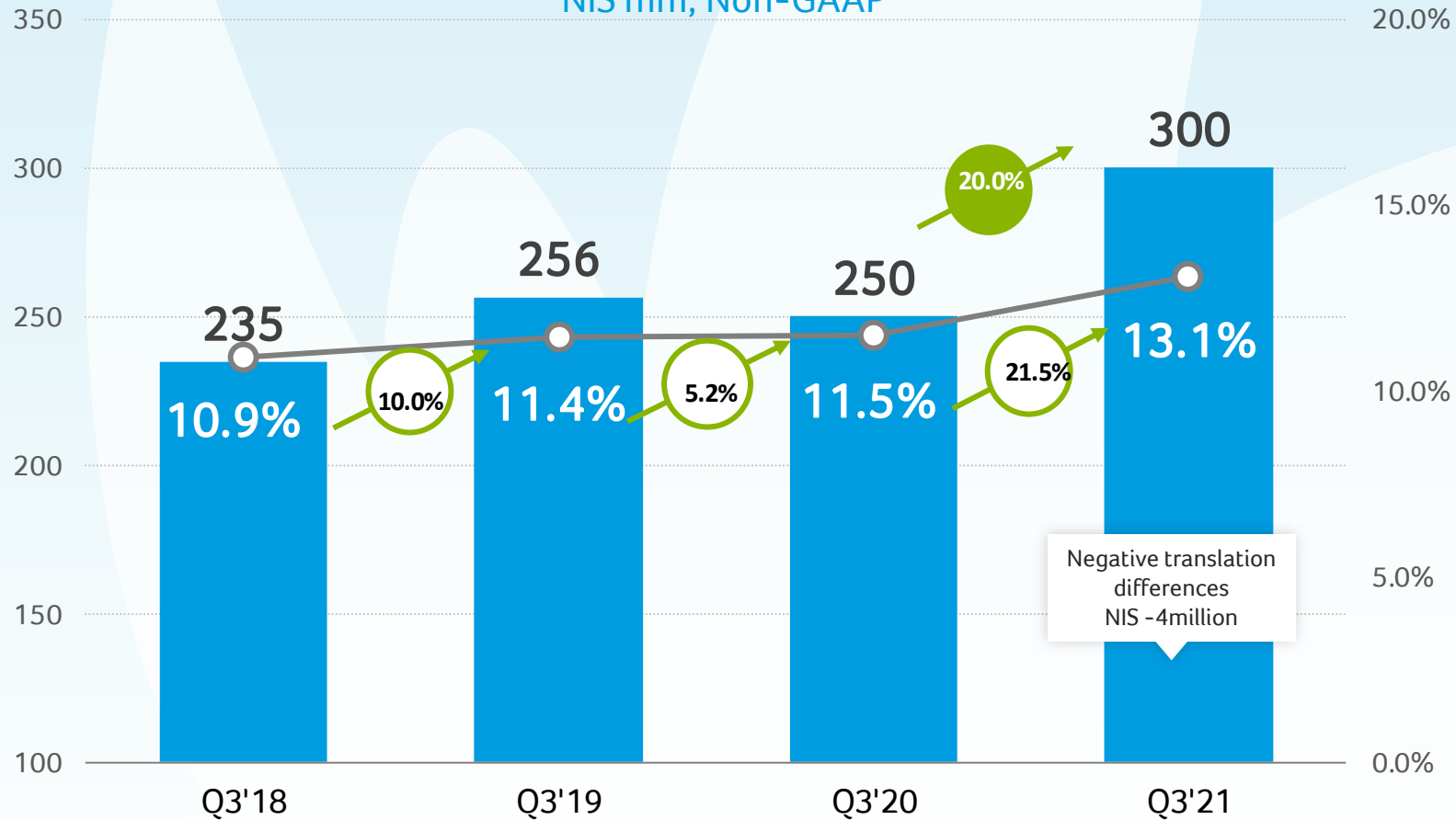
Q3 2020 GP & GM

EBIT



Q3 Consolidated EBIT and EBIT Margins

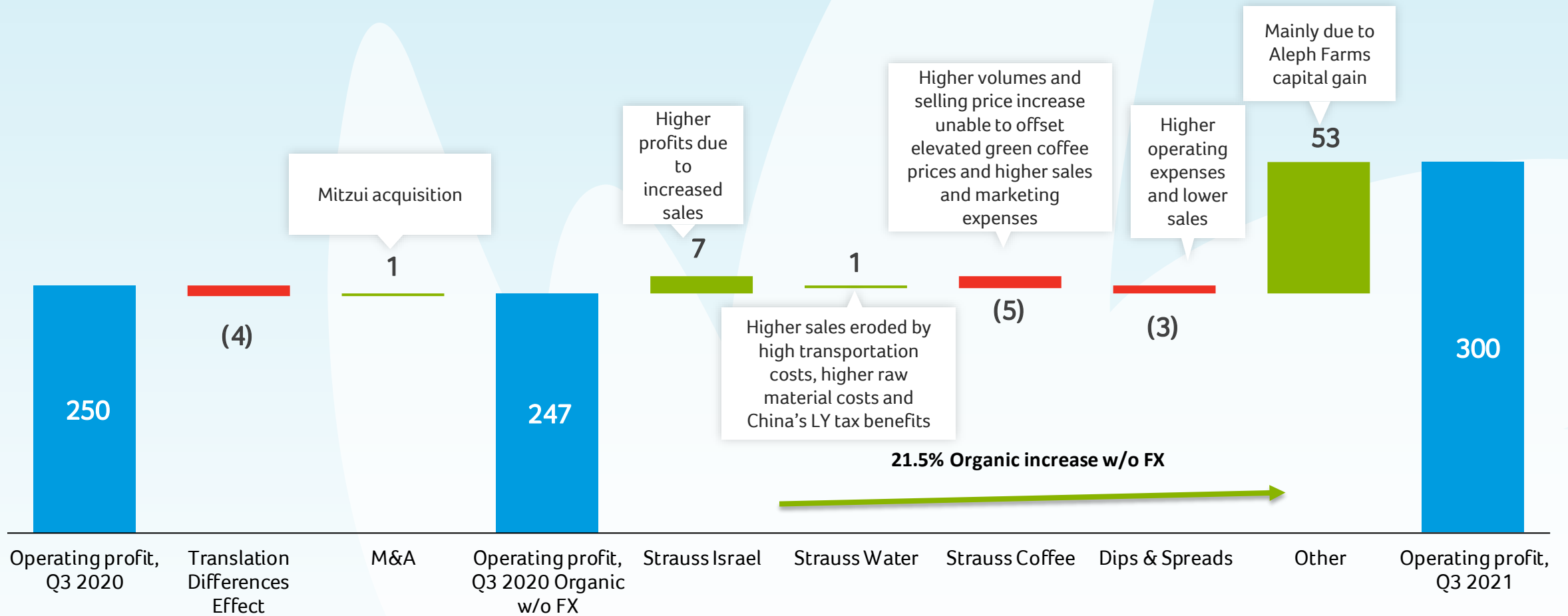
NIS mm; Non-GAAP



= Organic EBIT Growth excl. FX

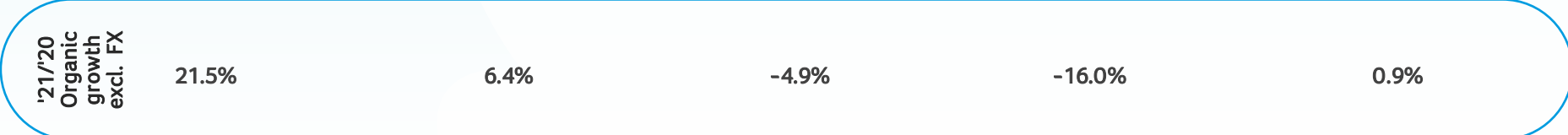
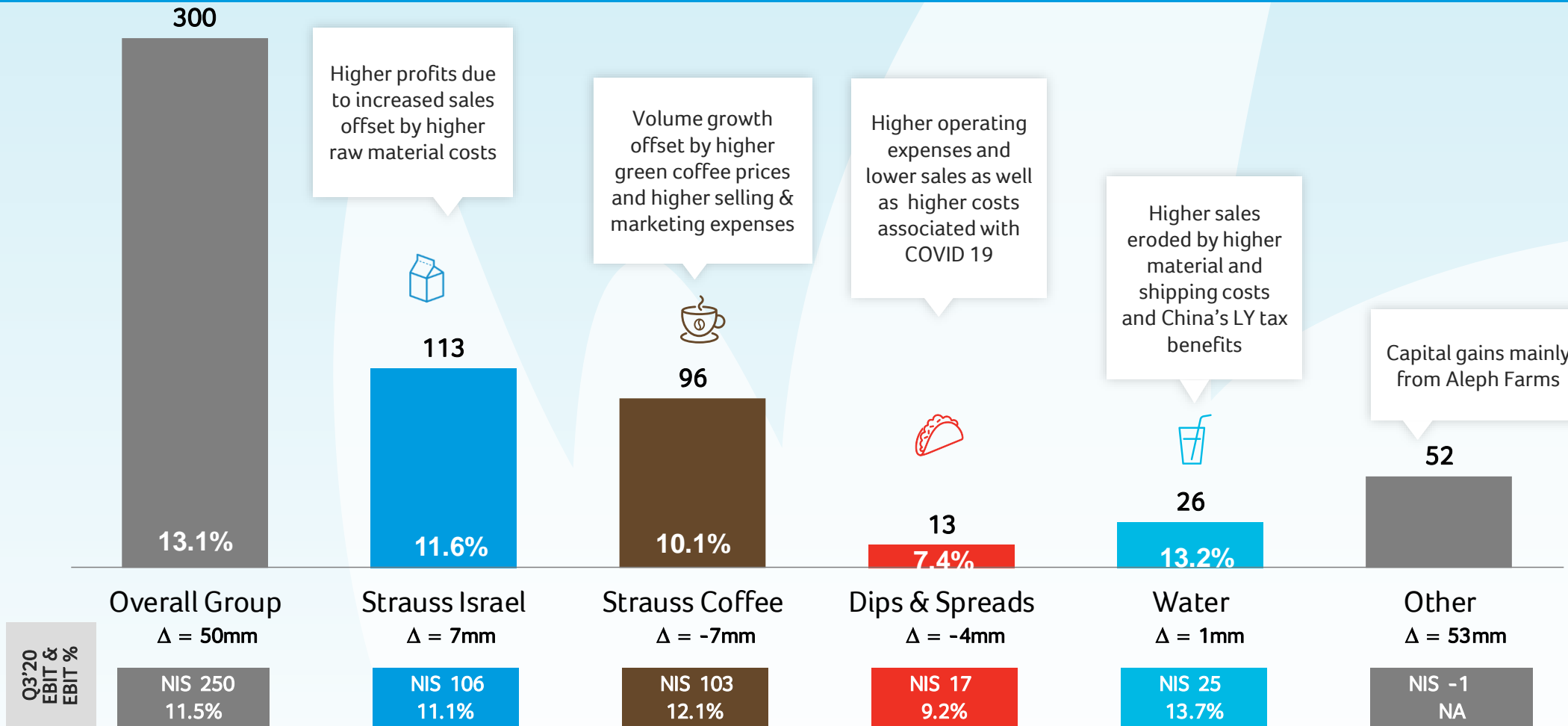
Q3 EBIT Bridge

NIS mm; Non-GAAP; Q3'20 to Q3'21



Q3 2021 EBIT and EBIT Margins

NIS mm; Non-GAAP; % Margin



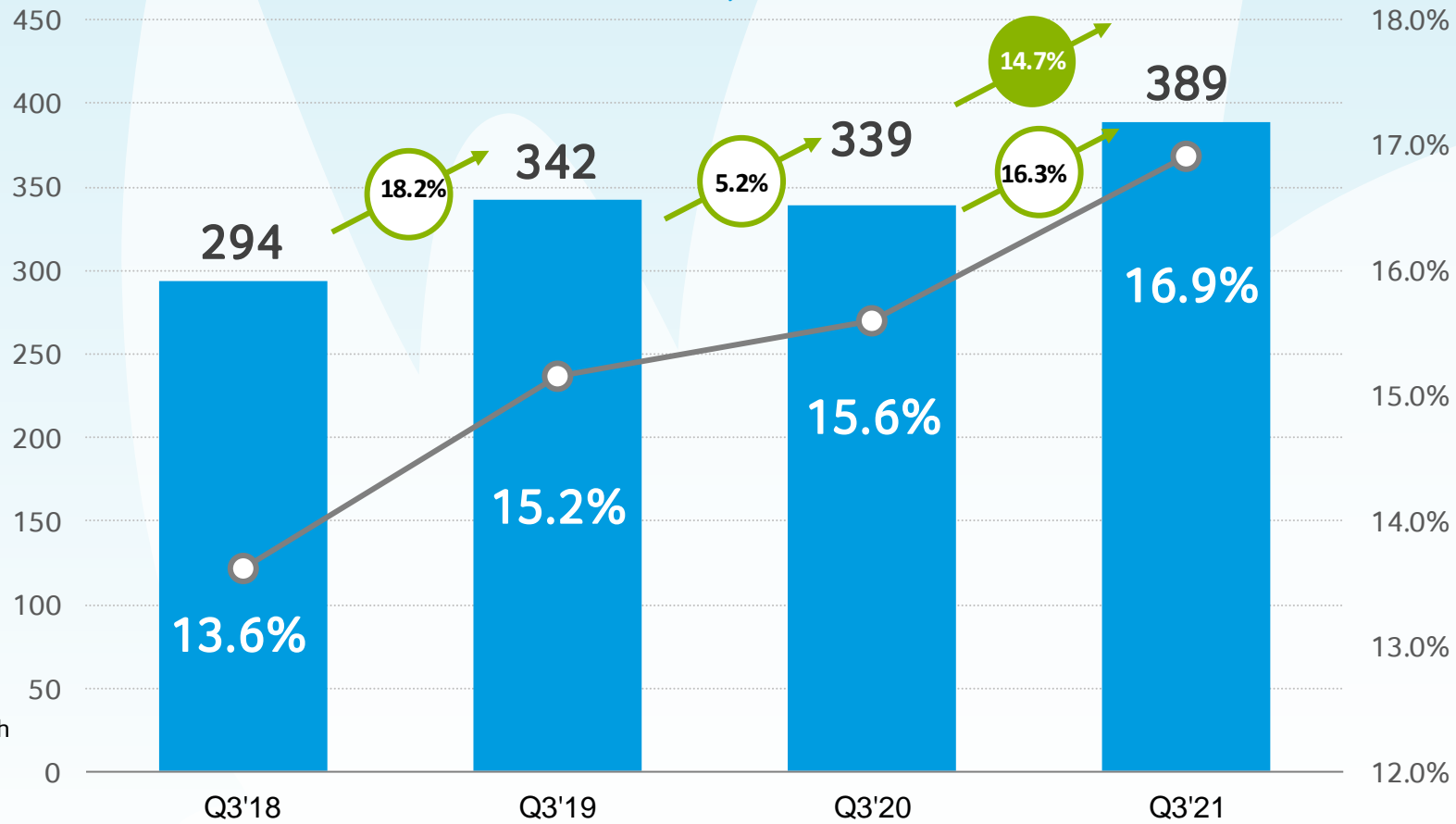
Notes:
 (1) Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C)

EBITDA



Q3 2021 Consolidated EBITDA and EBITDA Margins

NIS mm; Non-GAAP



= EBITDA Growth excl. FX

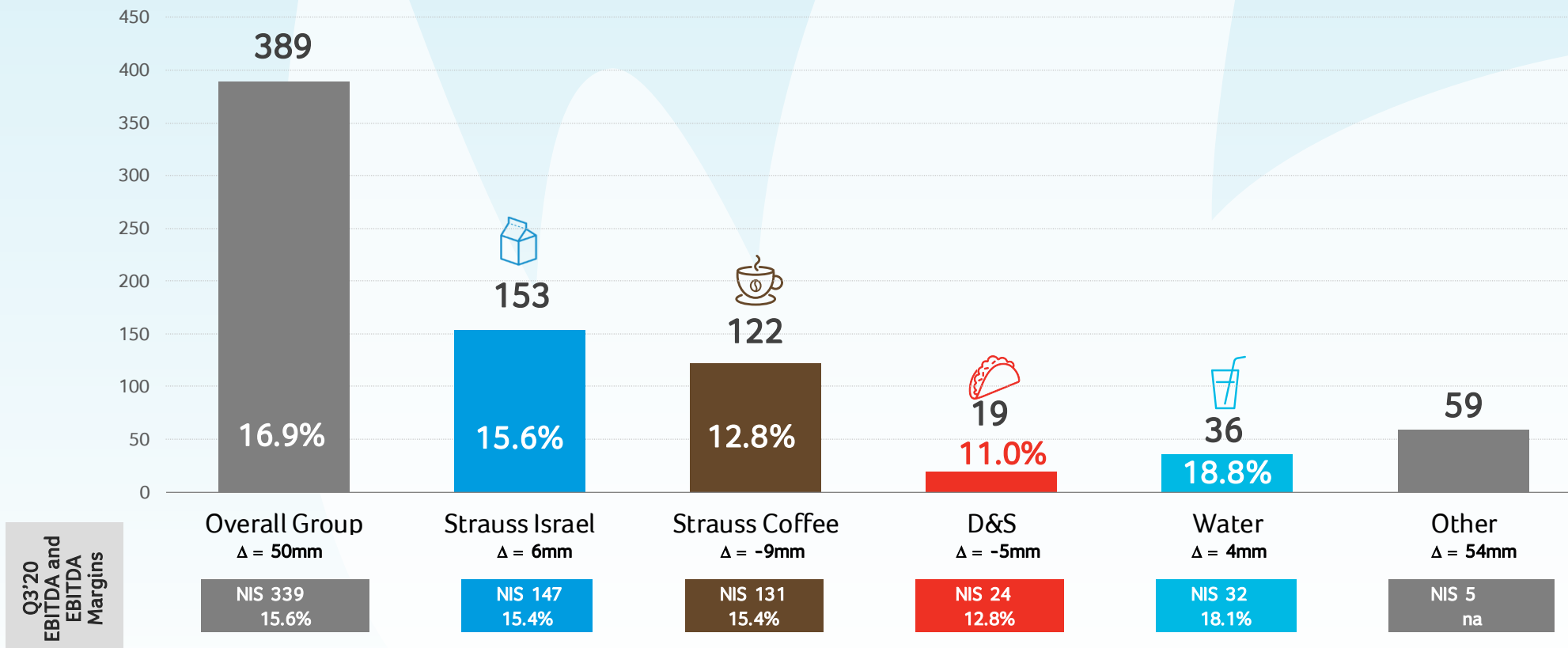
* Note change in EBITDA due to new IFRS16 rules as of 2019

EBITDA



Q3 2021 Consolidated EBITDA and EBITDA Margins

NIS mm; Non-GAAP

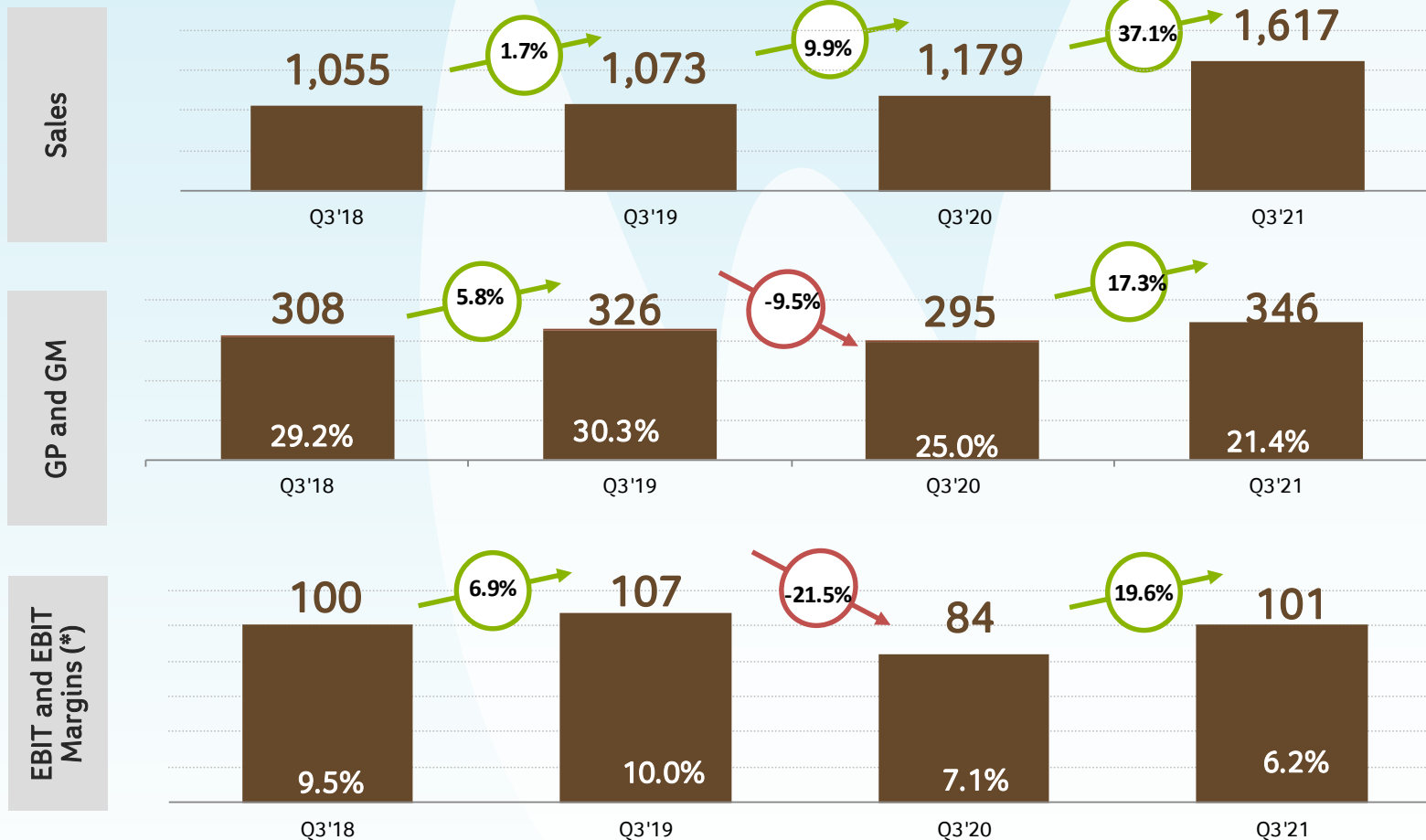




Três Corações Alimentos S.A. (Três Corações J.V.)



Q3 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: Q3 2020 figures include Mitzui revenues for August and September

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

(*) EBIT before Other Expenses/ Income.

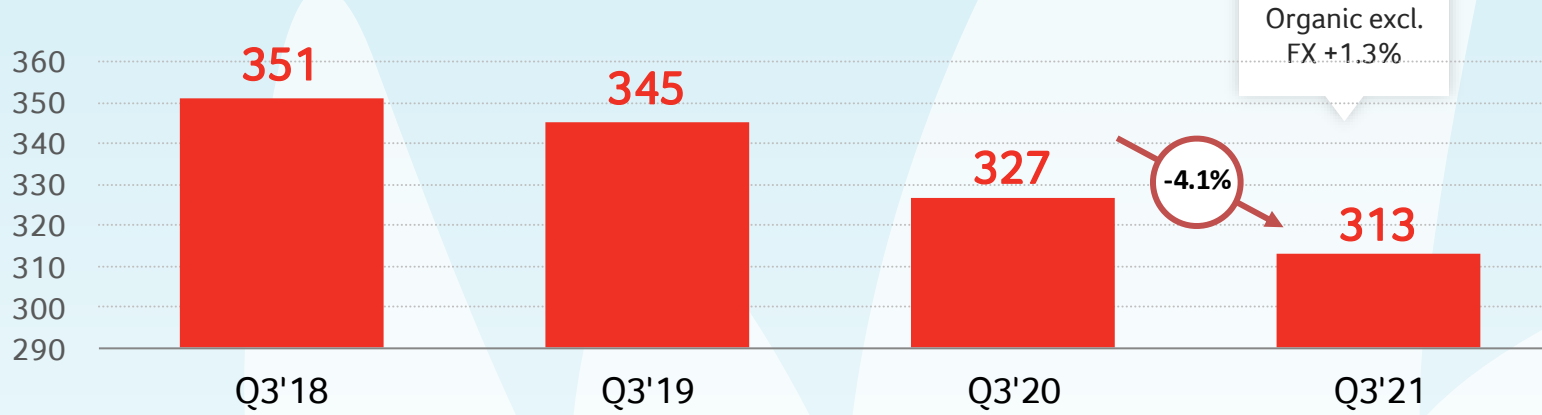


Sabra Q3 Snapshot

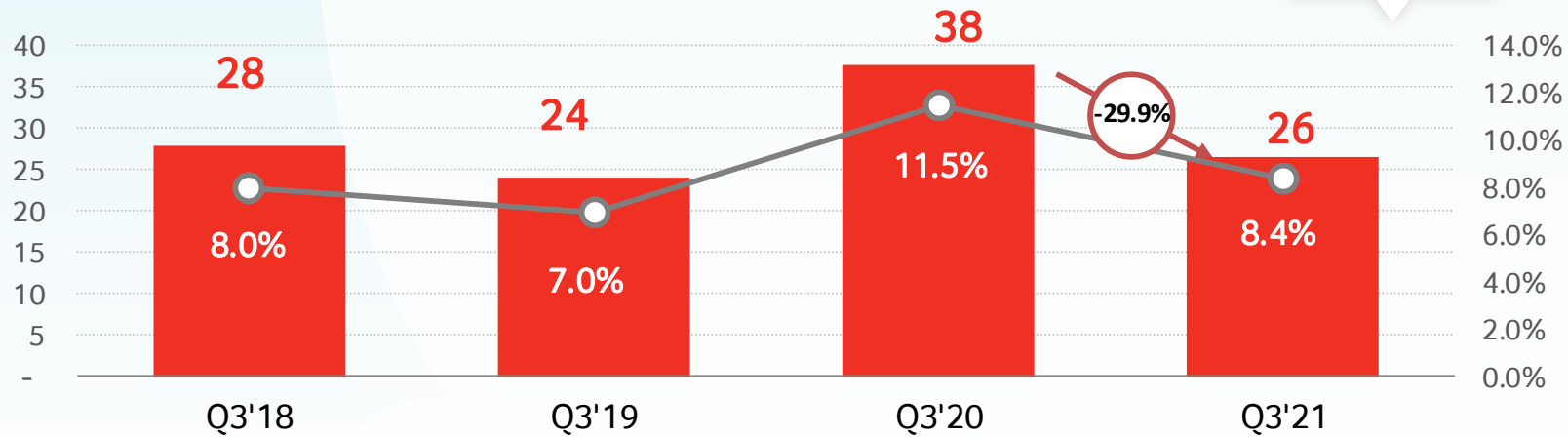
NIS mm; Non-GAAP; for 100% share



Sales



EBIT and EBIT Margins



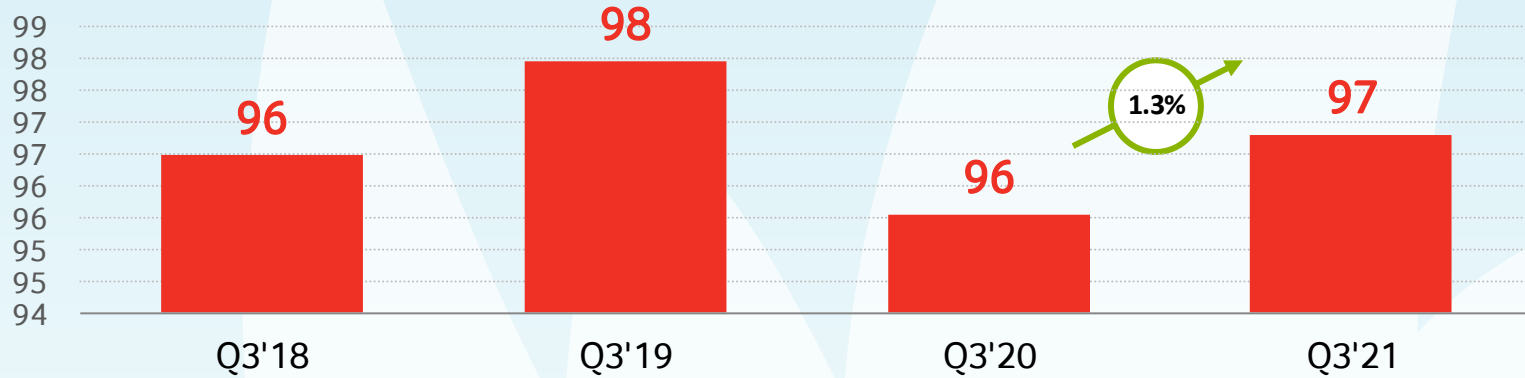


Sabra Q3 Snapshot

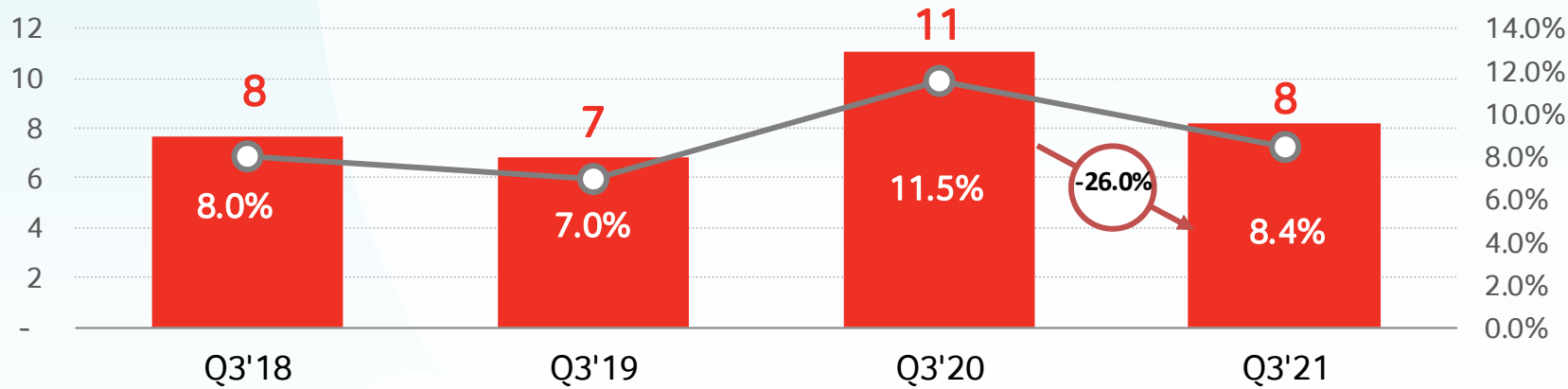
\$ mm; Non-GAAP; for 100% share



Sales



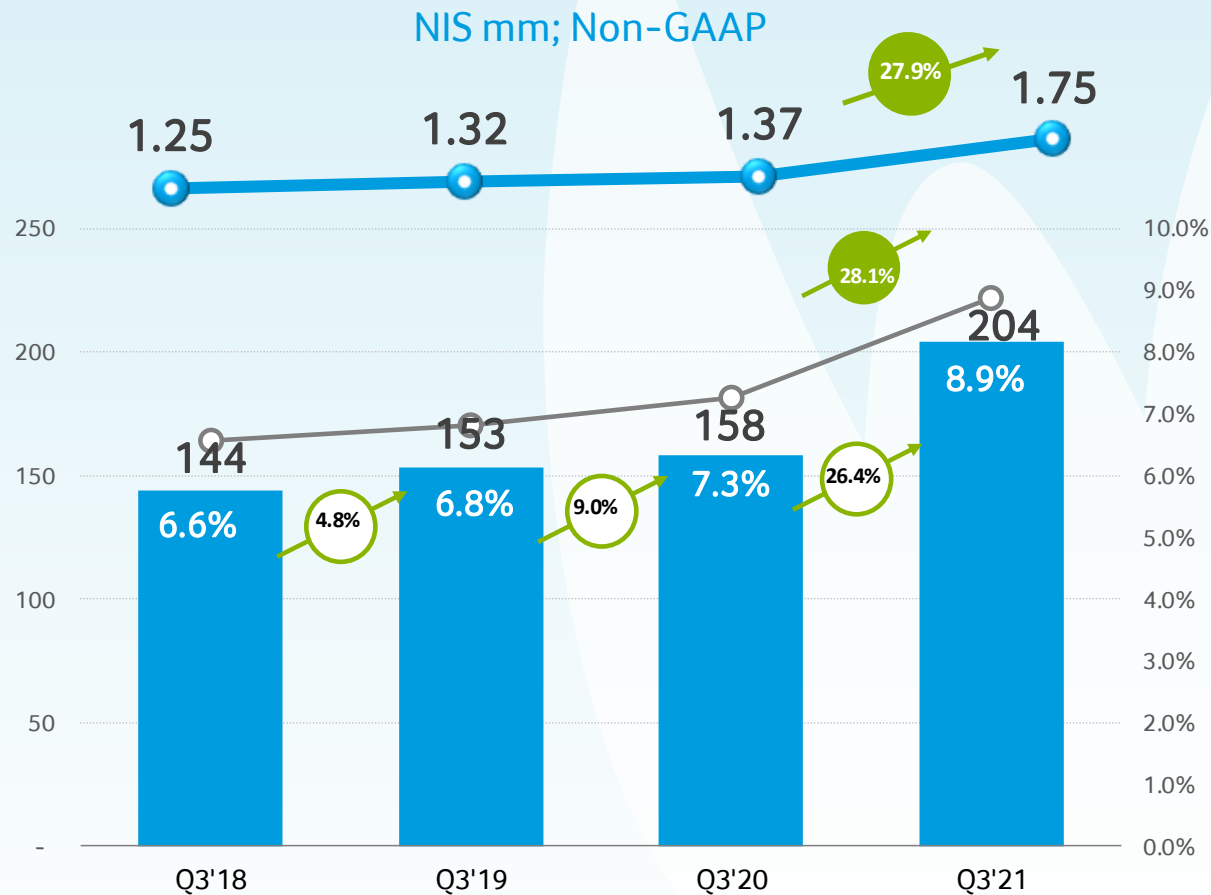
EBIT and EBIT Margins



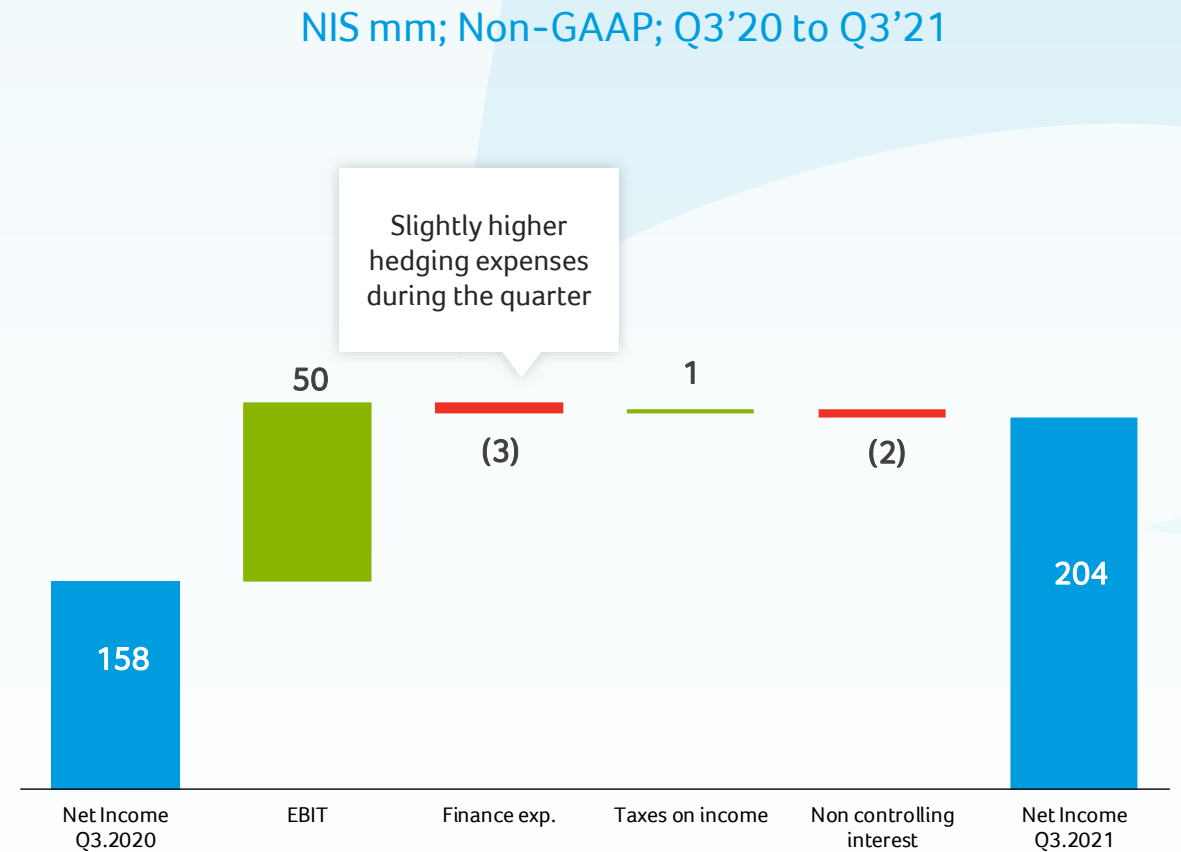
Net Income



Q3 Net Profit (attributed to the Company's shareholders), Net Margins and EPS



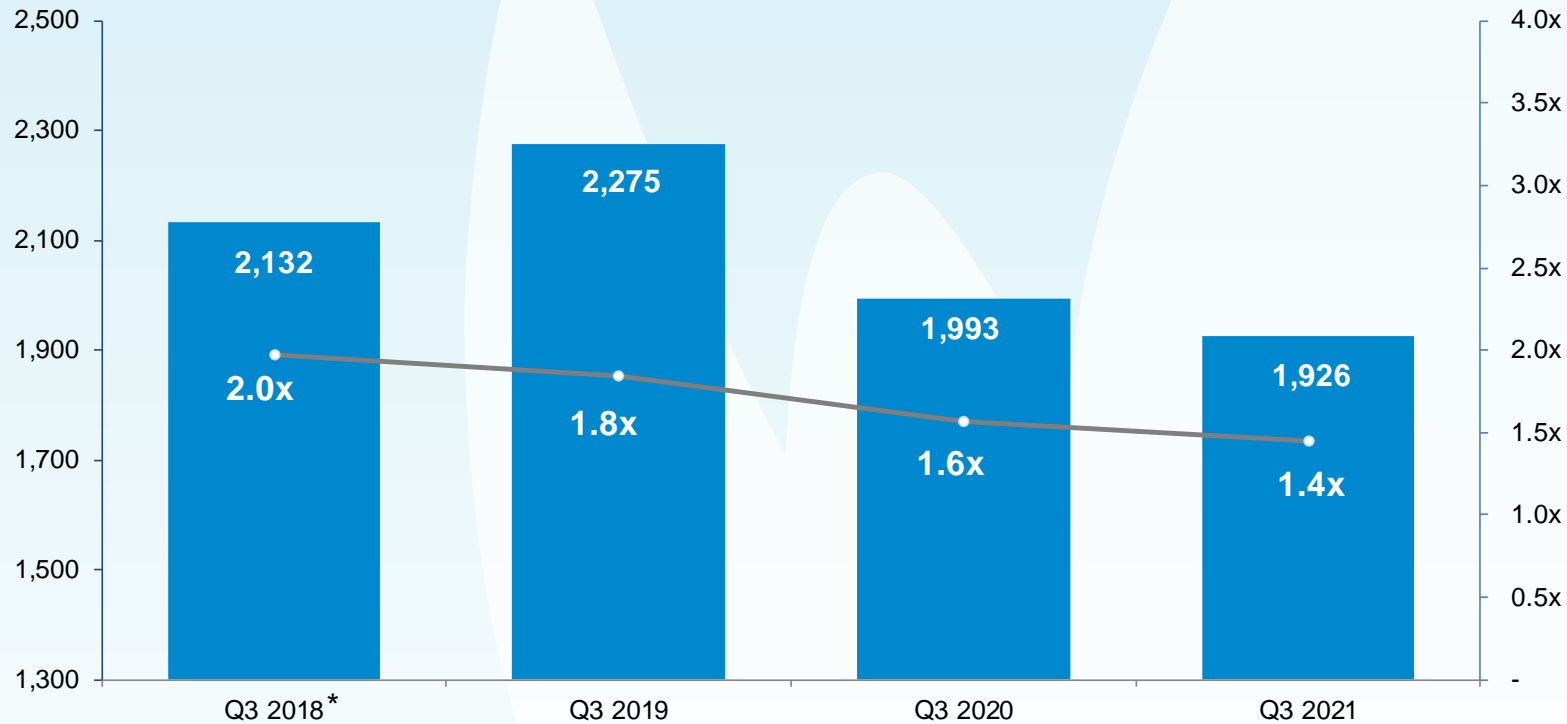
Q3 Net Profit (attributed to the Company's shareholders) Bridge



= Organic Net Income Growth excl. FX

Net Debt and Net Debt / EBITDA (LTM)

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



Q3 GAAP and Non-GAAP

Financial Highlights, NIS mm



	GAAP			Adjusted Non-GAAP		
	Q3 2021	Q3 2020	% Chg.	Q3 2021	Q3 2020	% Chg.
Sales	1,546	1,541	0.3%	2,297	2,174	5.7%
Gross Profit	603	628	(3.9%)	828	824	0.4%
<i>GP Margin</i>	<i>39.0%</i>	<i>40.7%</i>		<i>36.0%</i>	<i>37.9%</i>	
Operating Profit	279	259	7.7%	300	250	20.0%
<i>EBIT Margin</i>	<i>18.1%</i>	<i>16.8%</i>		<i>13.1%</i>	<i>11.5%</i>	
Net Profit (to SH)	189	168	12.6%	204	158	28.1%
<i>NP Margin</i>	<i>12.2%</i>	<i>10.9%</i>		<i>8.9%</i>	<i>7.3%</i>	
Operating Cash Flow	284	163		304	183	
Capex ⁽¹⁾	(55)	(56)		(74)	(73)	
Net debt	1,687	1,747		1,926	1,993	
Change in WC (CF)	100	(32)		51	(81)	





YTD 2021



YTD GAAP and Non-GAAP

Financial Highlights, NIS mm



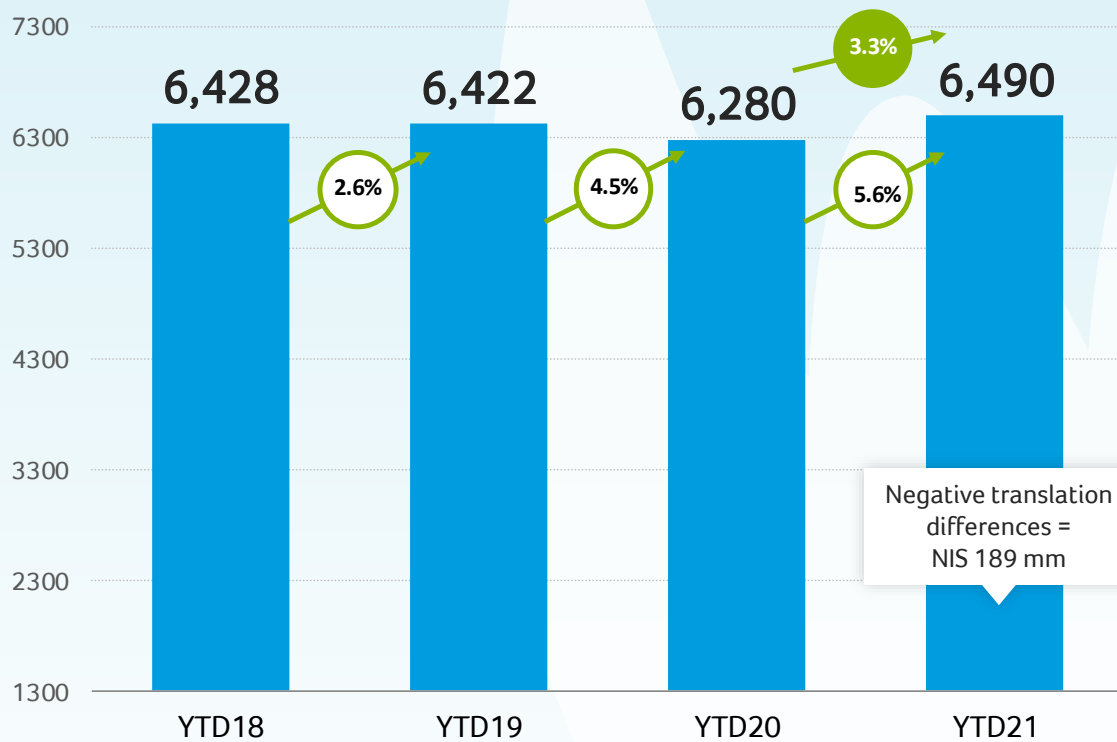
	GAAP			Adjusted Non-GAAP		
	YTD 2021	YTD 2020	% Chg.	YTD 2021	YTD 2020	% Chg.
Sales	4,513	4,419	2.1%	6,490	6,280	3.3%
Gross Profit	1,828	1,797	1.8%	2,435	2,445	(0.4%)
<i>GP Margin</i>	<i>40.5%</i>	<i>40.7%</i>		<i>37.5%</i>	<i>38.9%</i>	
Operating Profit	759	706	7.5%	801	741	8.0%
<i>EBIT Margin</i>	<i>16.8%</i>	<i>16.0%</i>		<i>12.3%</i>	<i>11.8%</i>	
Net Profit (to SH)	522	450	16.2%	536	464	15.4%
<i>NP Margin</i>	<i>11.6%</i>	<i>10.2%</i>		<i>8.3%</i>	<i>7.4%</i>	
Operating Cash Flow	599	532		612	581	
Capex ⁽¹⁾	(158)	(156)		(211)	(212)	
Net debt	1,687	1,747		1,926	1,993	
Change in WC (CF)	(5)	(25)		(178)	(183)	



Sales



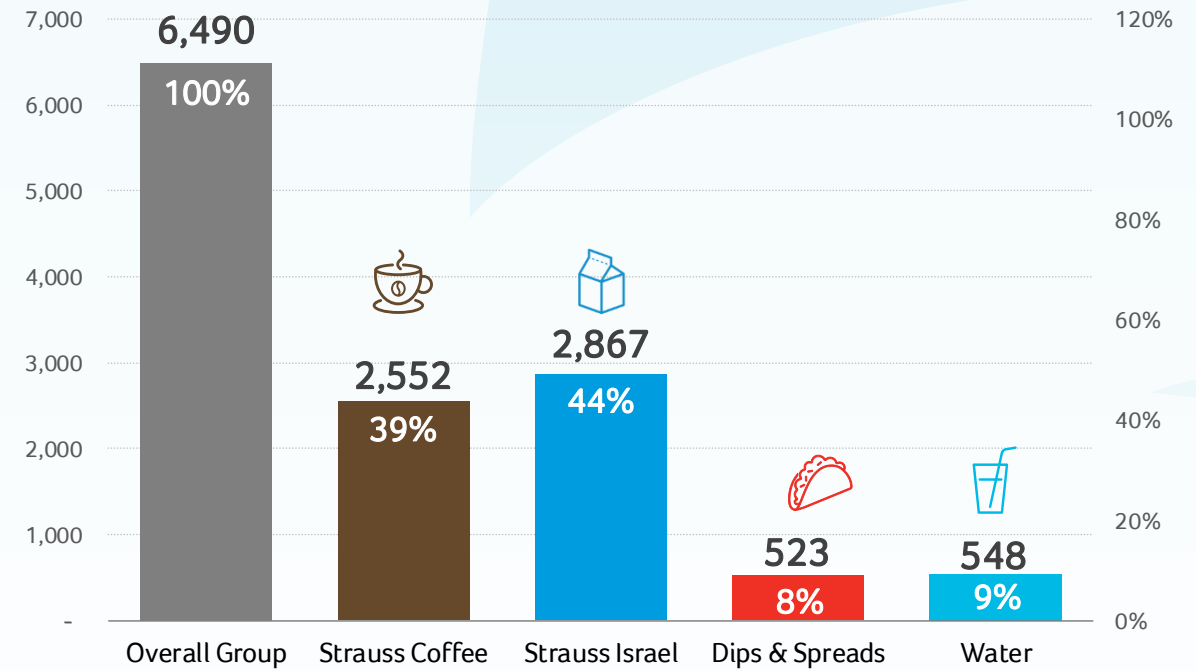
YTD 2021 Consolidated Sales NIS mm Non-GAAP



= Organic Sales Growth excl. FX

YTD 2021 Sales by Segment

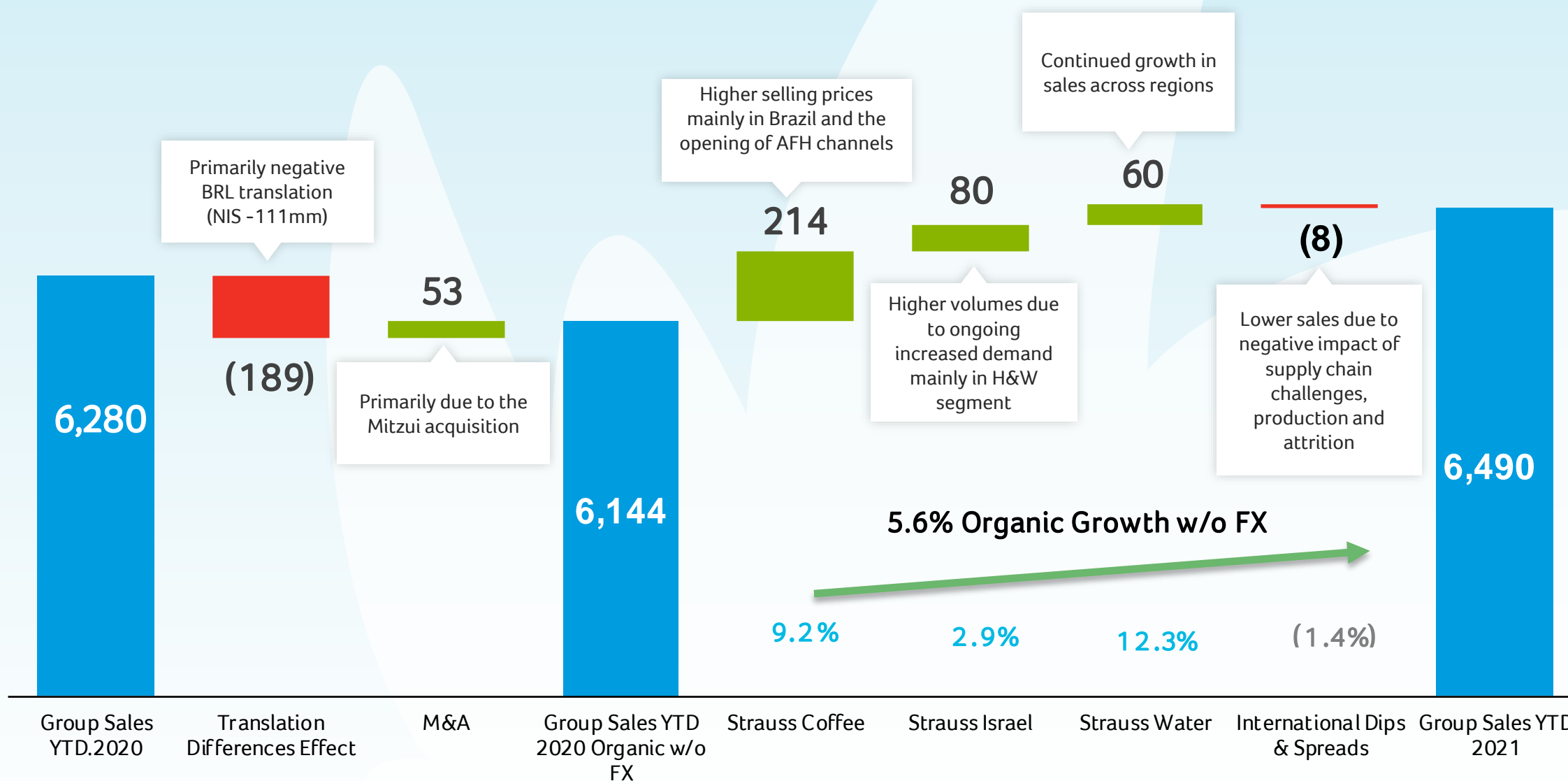
NIS mm; Non-GAAP; % sales contribution



	Overall Group	Strauss Coffee	Strauss Israel	Dips & Spreads	Water
'21/'20 Growth	3.3%	4.4%	2.9%	-6.7%	12.6%
'21/'20 Organic growth excl. FX	5.6%	9.2%	2.9%	-1.4%	12.3%

YTD Sales Bridge

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

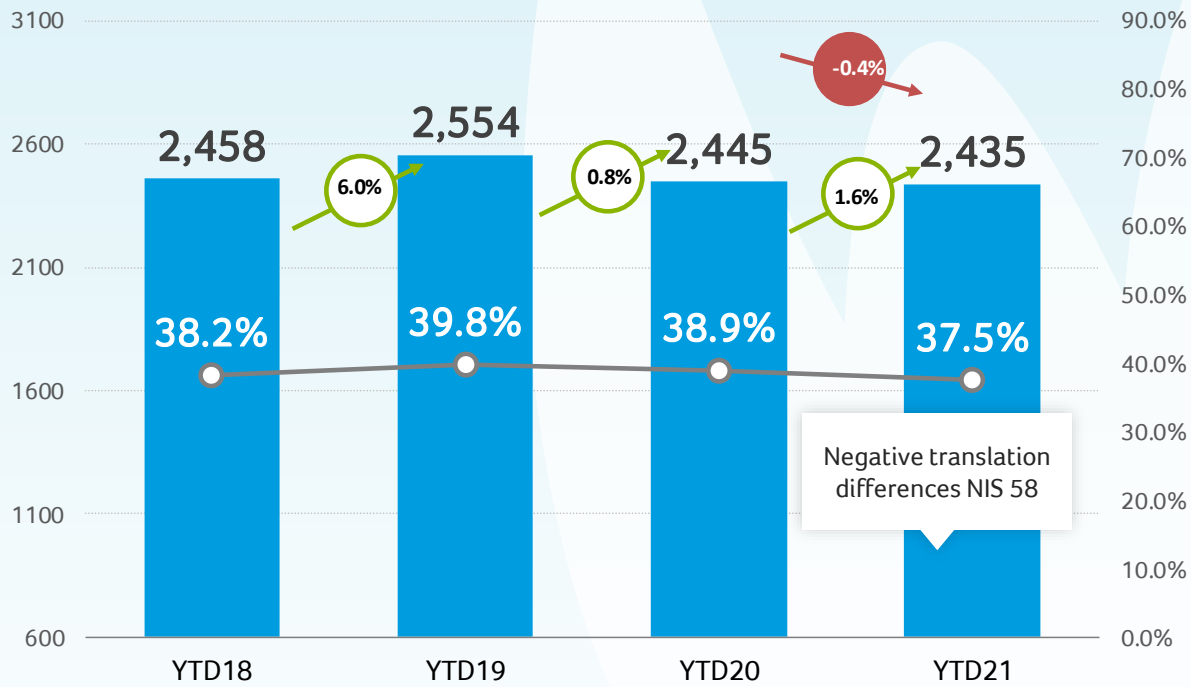


Gross Profit



YTD Consolidated Gross Profit and Gross Margins

NIS mm; Non-GAAP



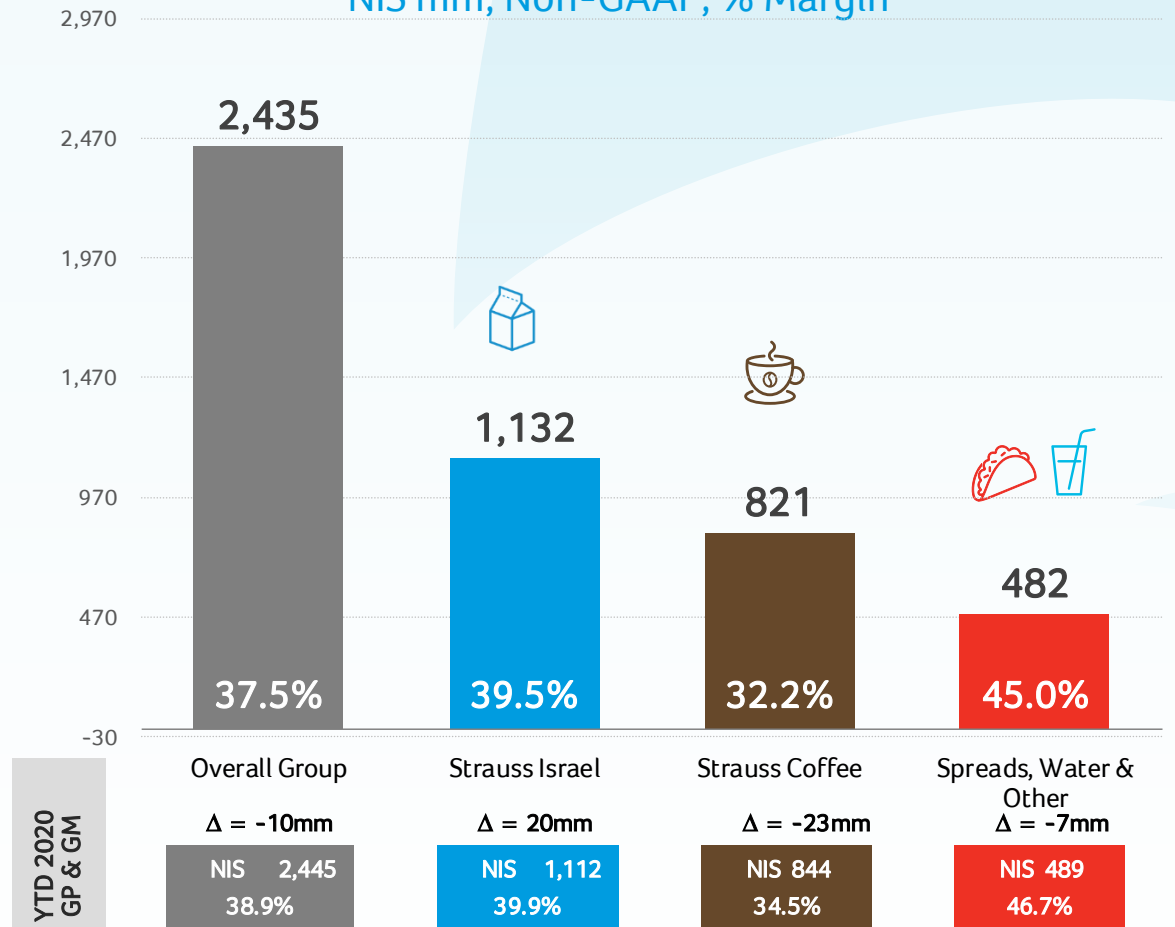
Negative translation differences NIS 58



= Organic Gross Profit Growth excl. FX

YTD 2021 Gross Profit and Gross Margins

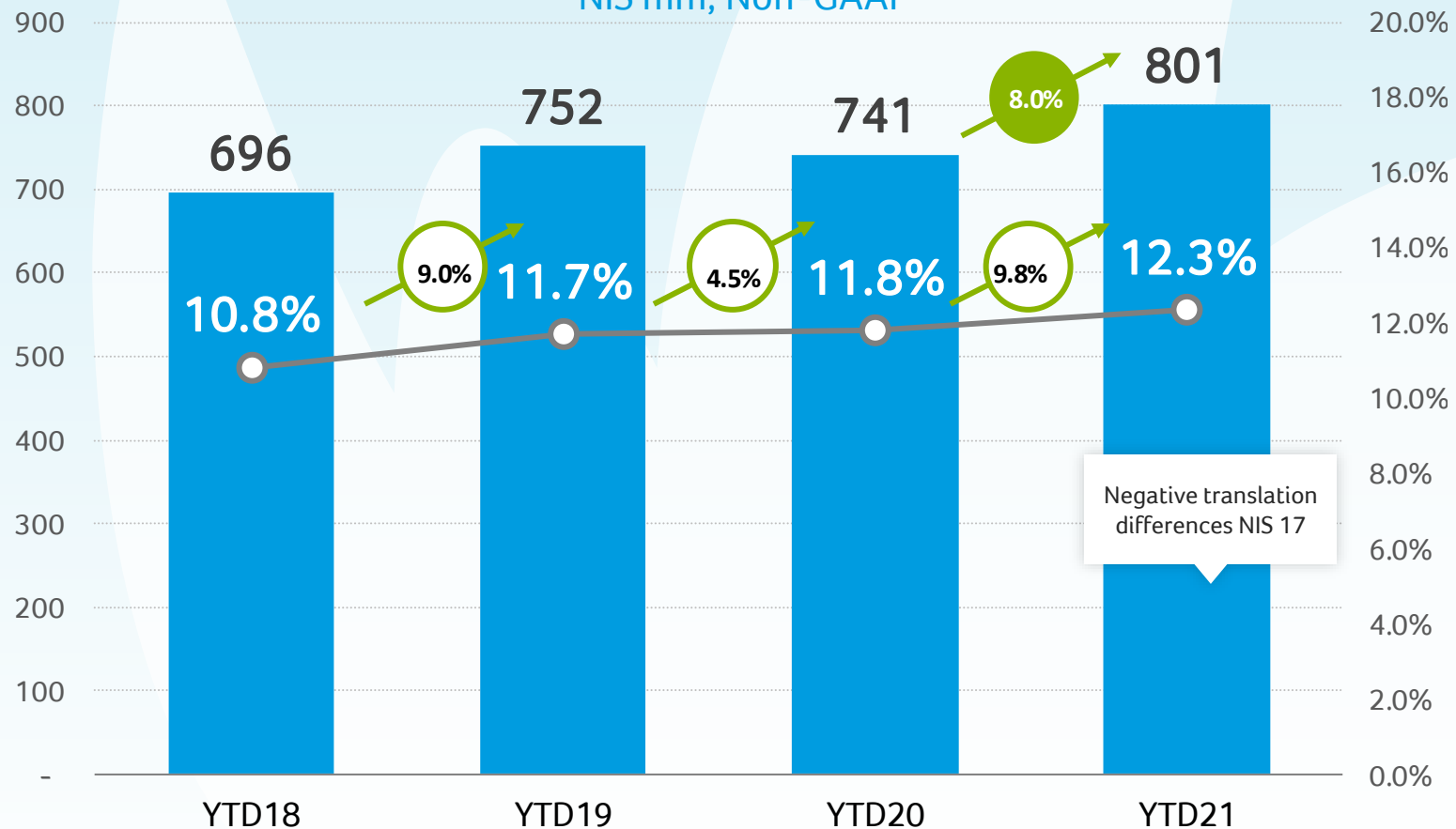
NIS mm; Non-GAAP; % Margin




YTD 2020 GP & GM

YTD Consolidated EBIT and EBIT Margins

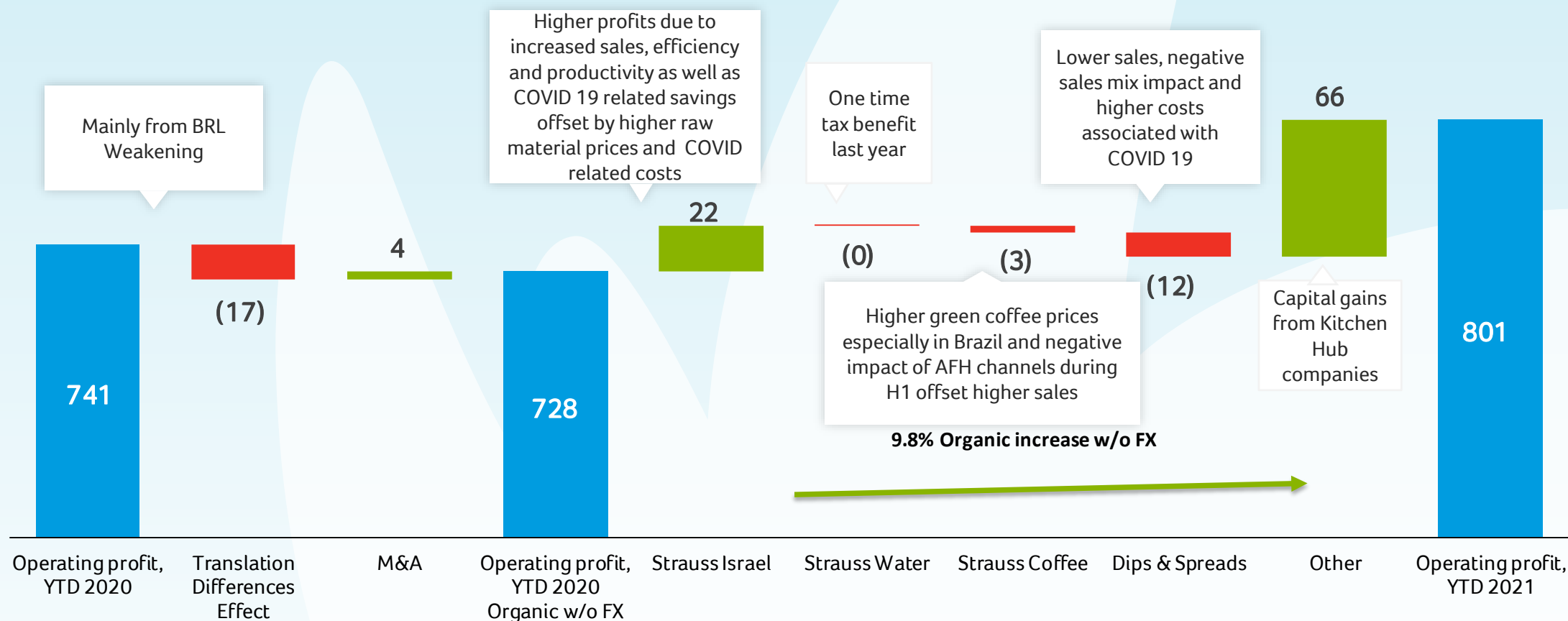
NIS mm; Non-GAAP



 = Organic EBIT Growth excl. FX

YTD EBIT Bridge

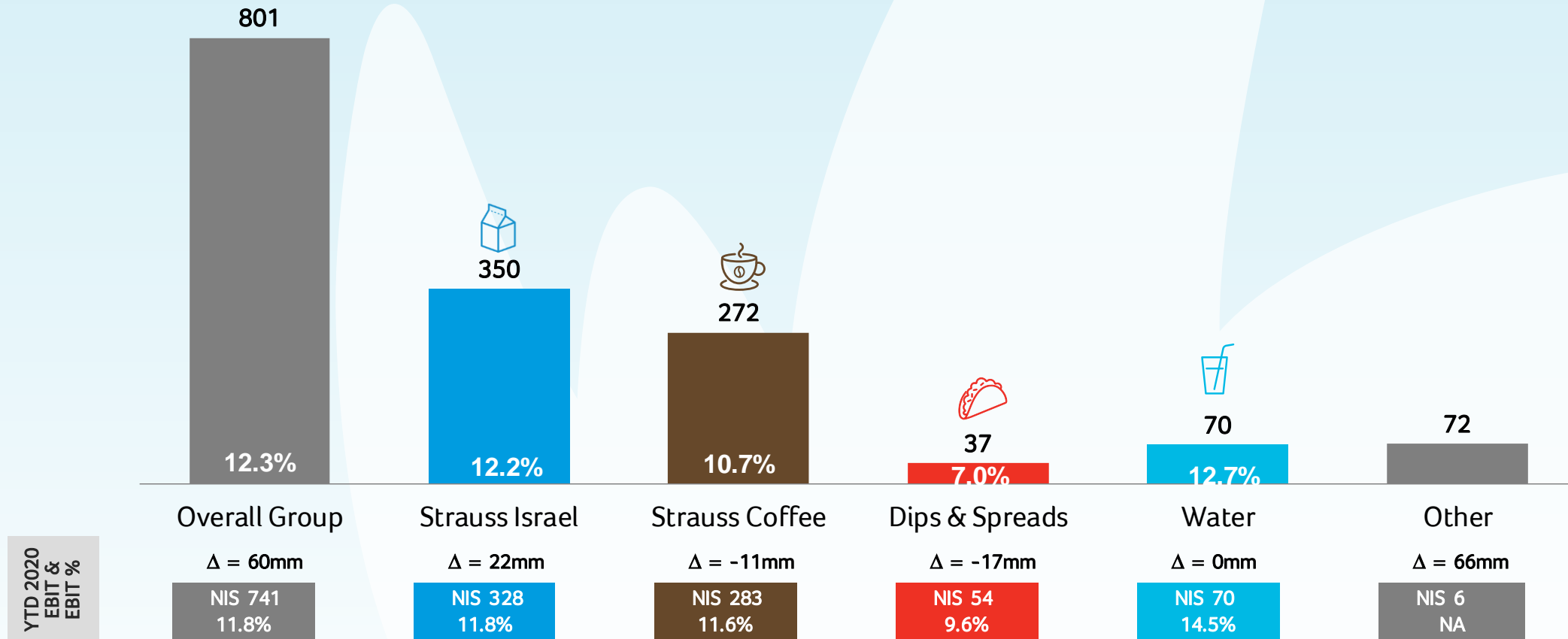
NIS mm; Non-GAAP; YTD 2020 to YTD 2021



(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:

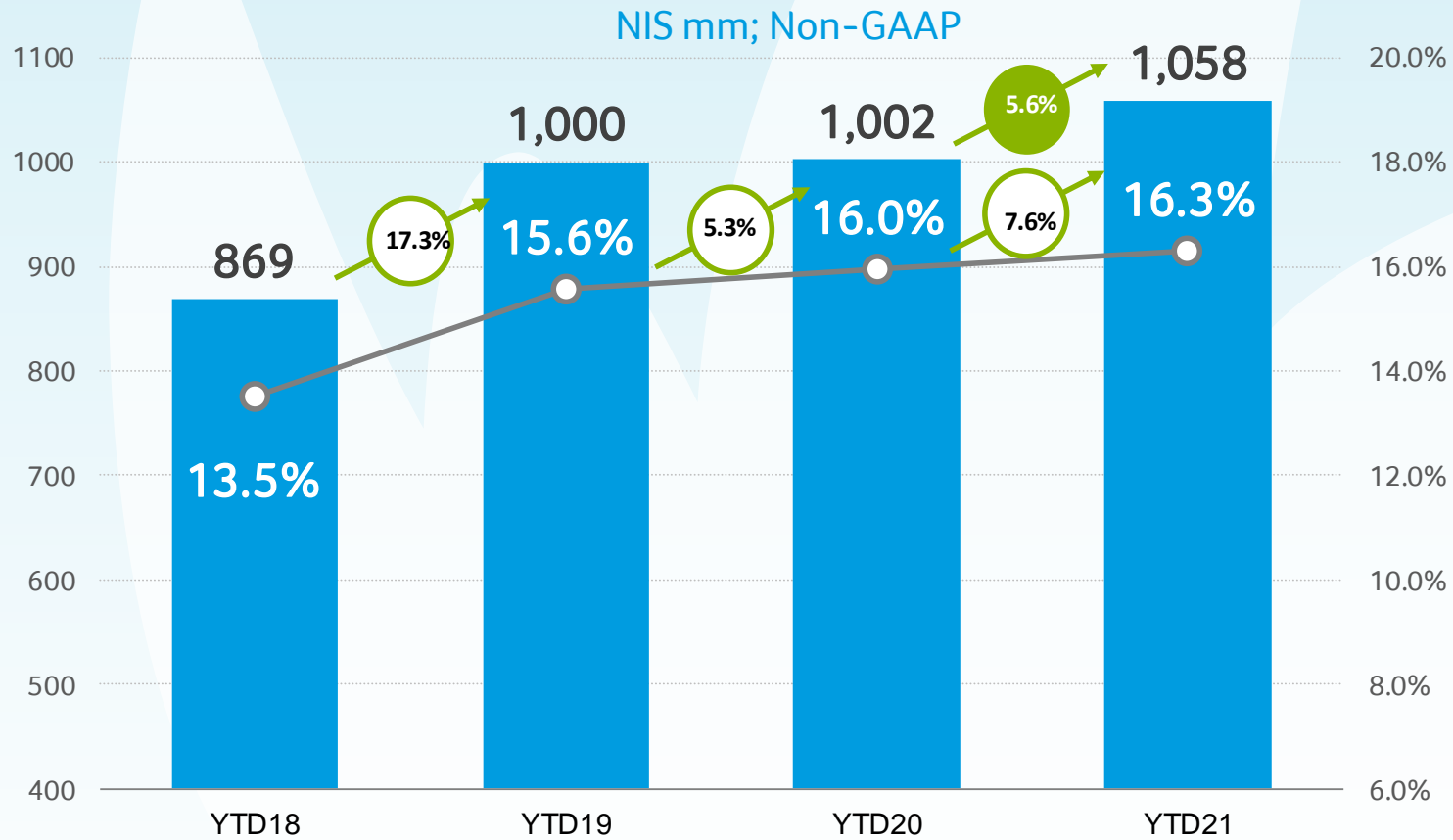
(1) Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C)


(2) Water EBIT includes net profits from HSW: 2020 EBIT includes Chinese government subsidy of NIS 11mm

EBITDA



YTD 2021 Consolidated EBITDA and EBITDA Margins



 = EBITDA Growth
excl. FX

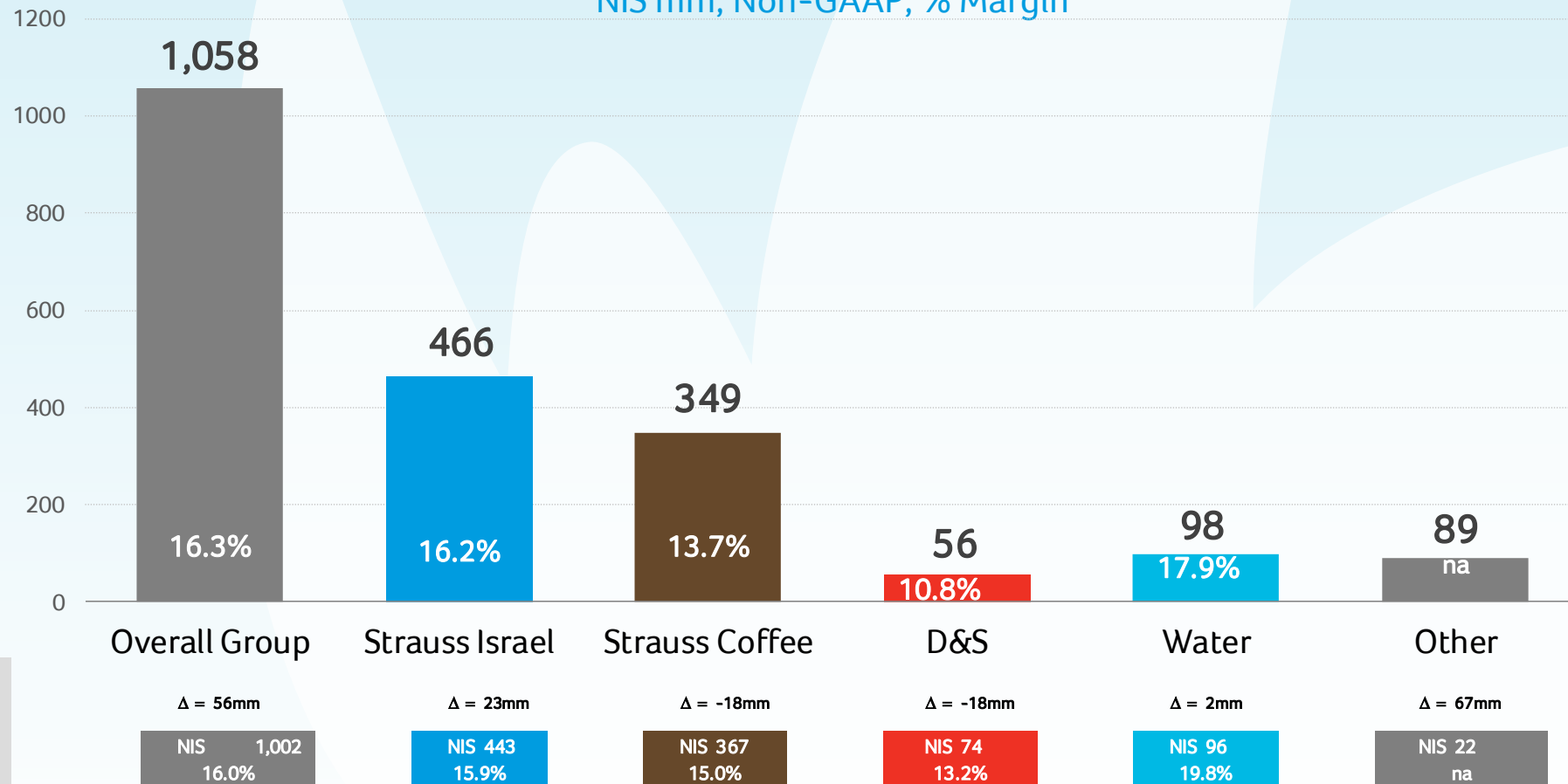
* Note change in EBITDA due to new IFRS16 rules as of 2019

EBITDA



YTD 2021 EBITDA and EBITDA Margins

NIS mm; Non-GAAP; % Margin



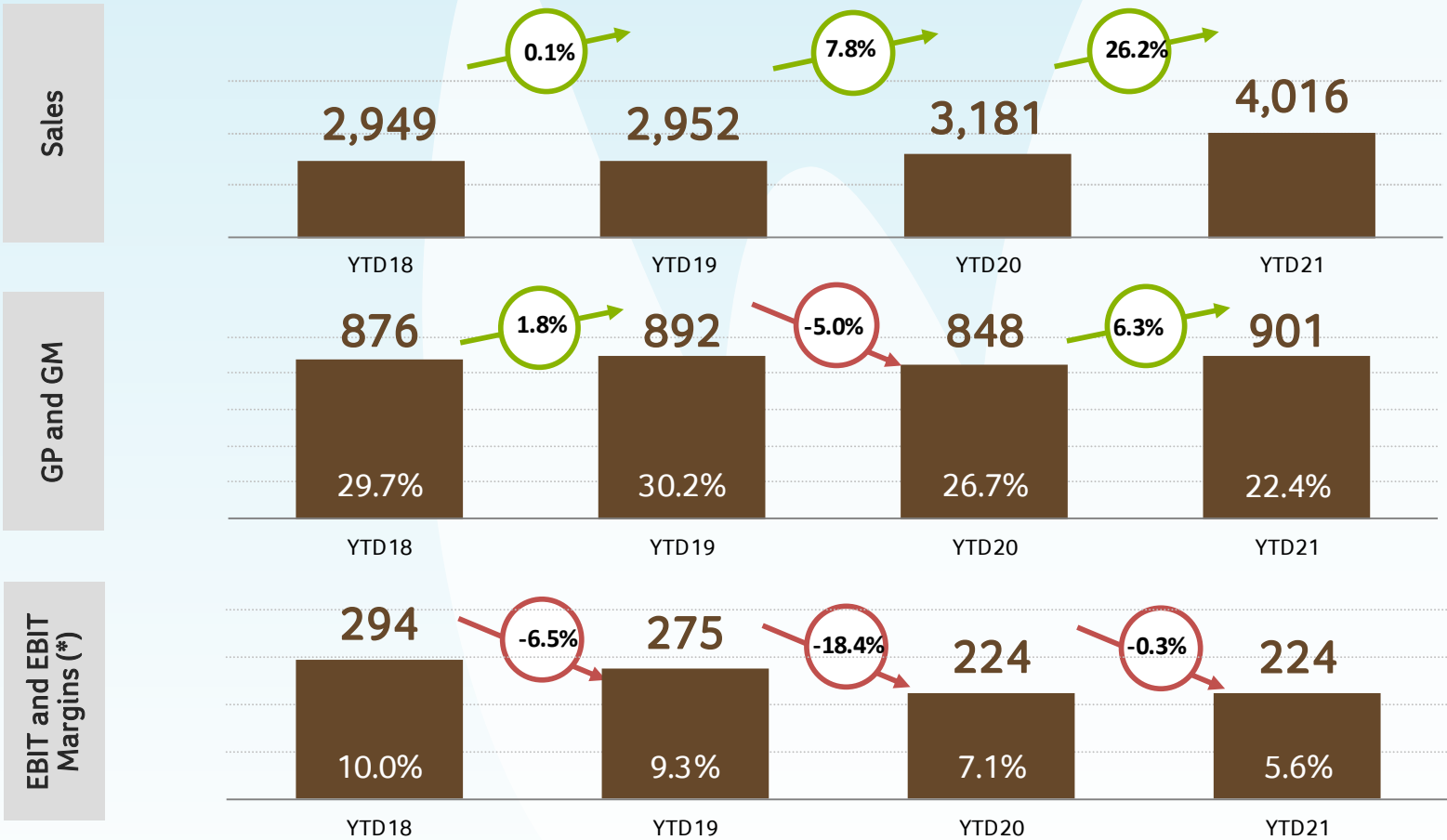
(1) Water EBIT includes net profits from HSW; 2020 water EBIT includes Chinese government subsidy of NIS 11m



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).

Note: YTD 2020 figures include Mizui revenues for August and September

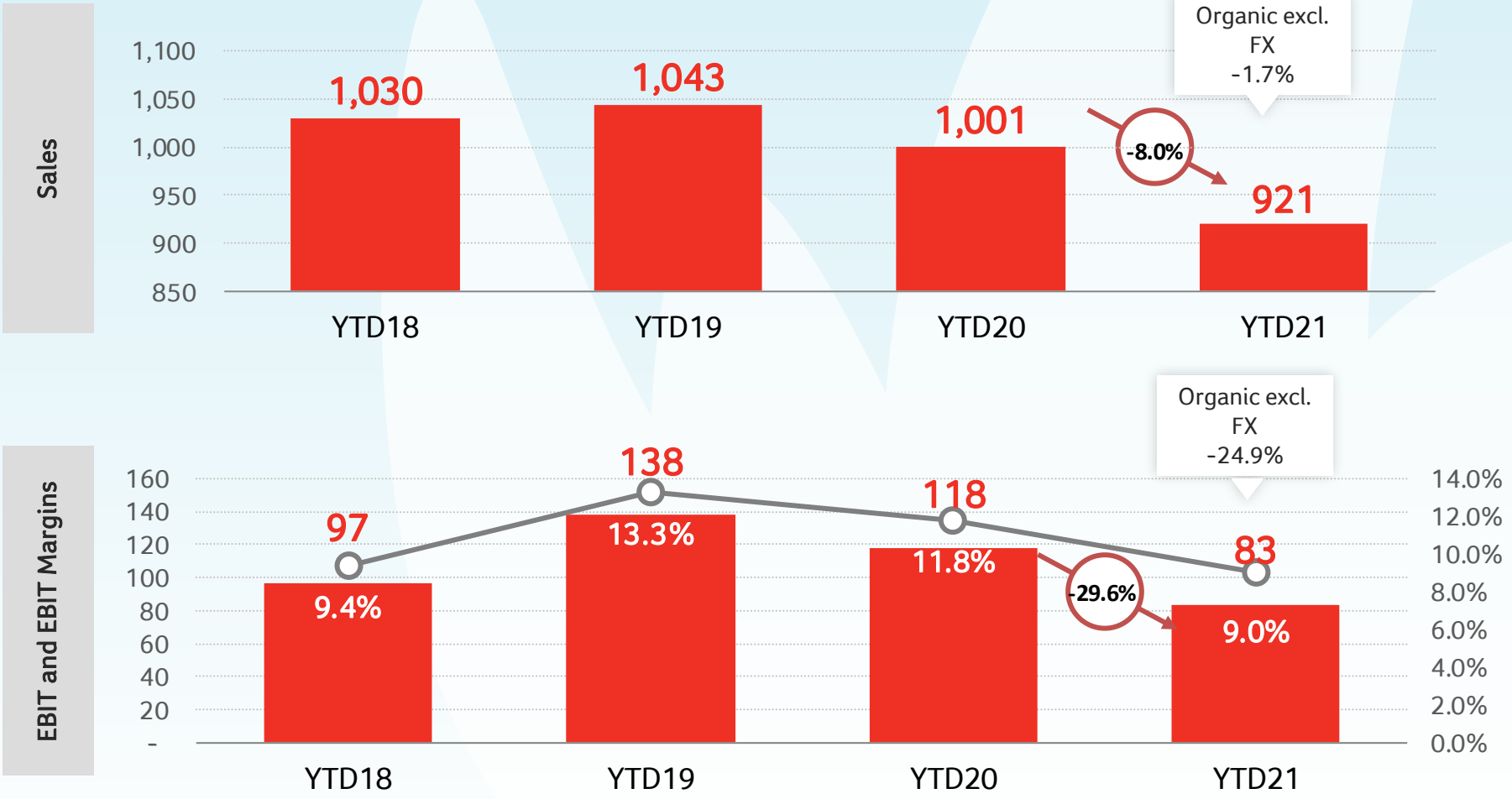
Source: Três Corações Alimentos S.A. Consolidated Interim Financial Statements as of September 30th, 2021.

(*) EBIT before Other Expenses/ Income.



Sabra YTD Snapshot

NIS mm; Non-GAAP; for 100% share



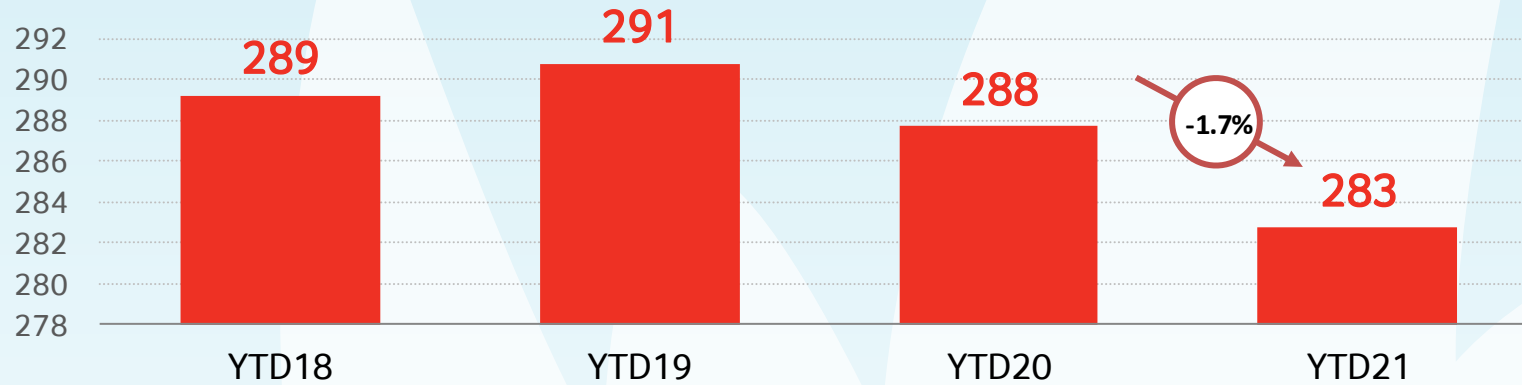


Sabra YTD Snapshot

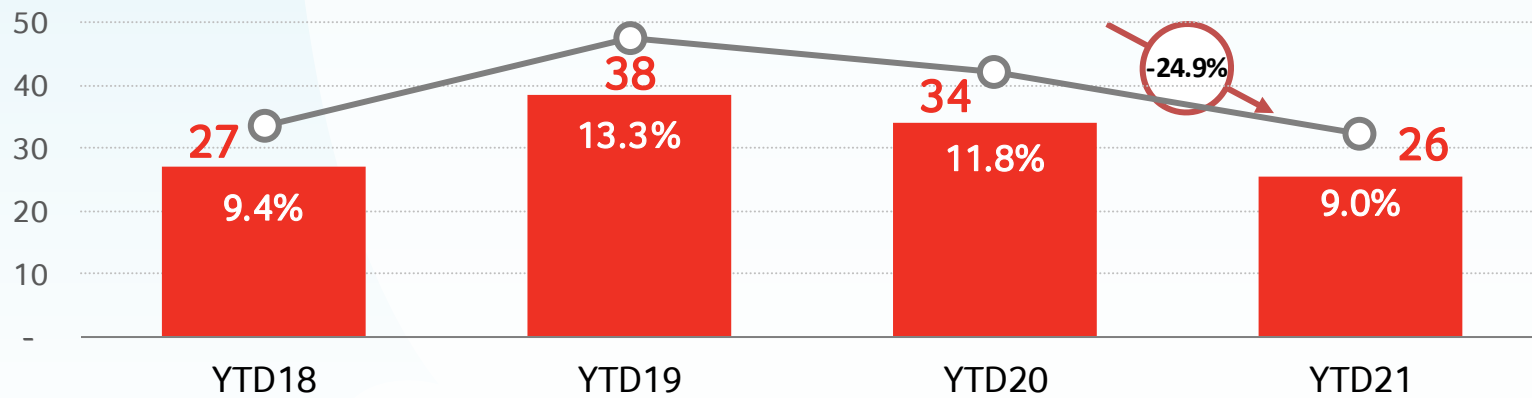
\$ mm; Non-GAAP; for 100% share



Sales



EBIT and EBIT Margins



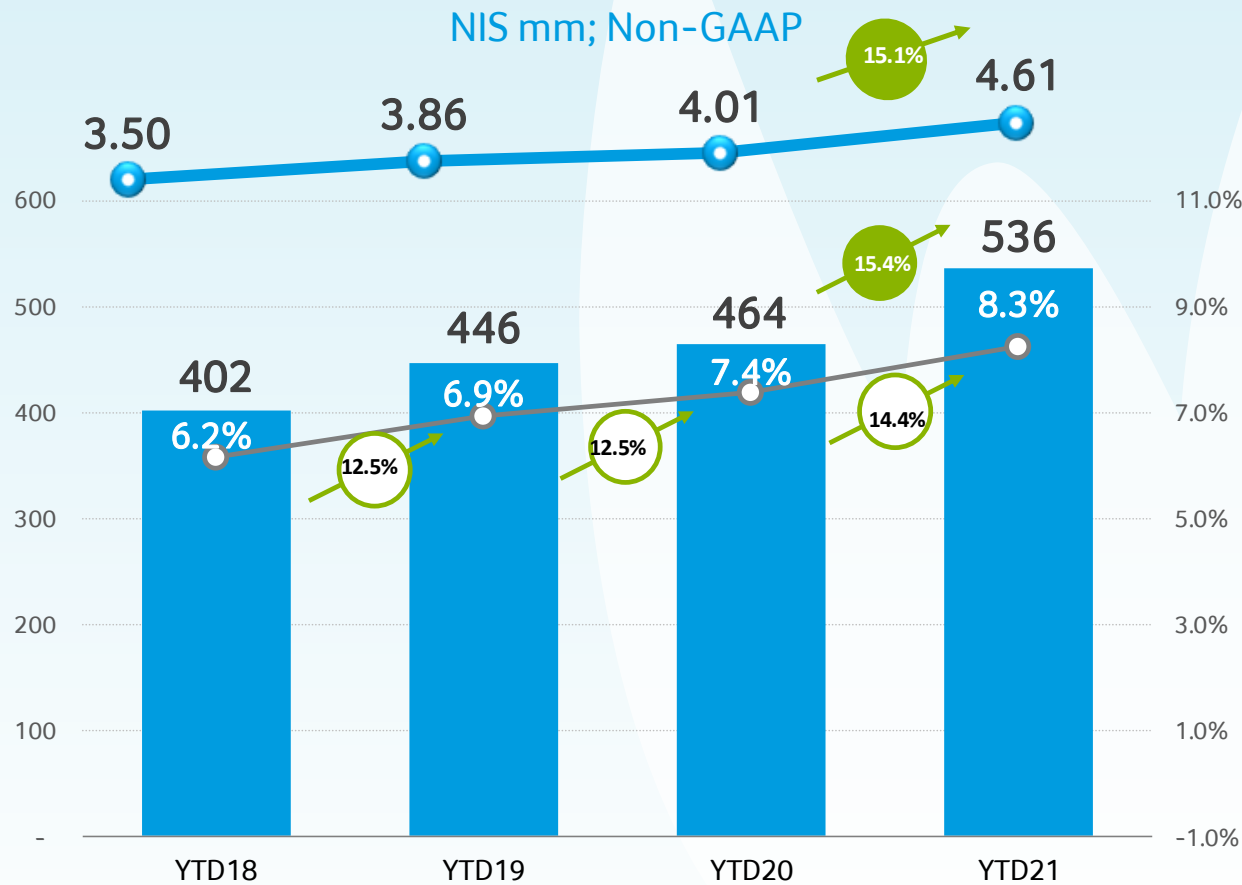
14.0%
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%



Net Income

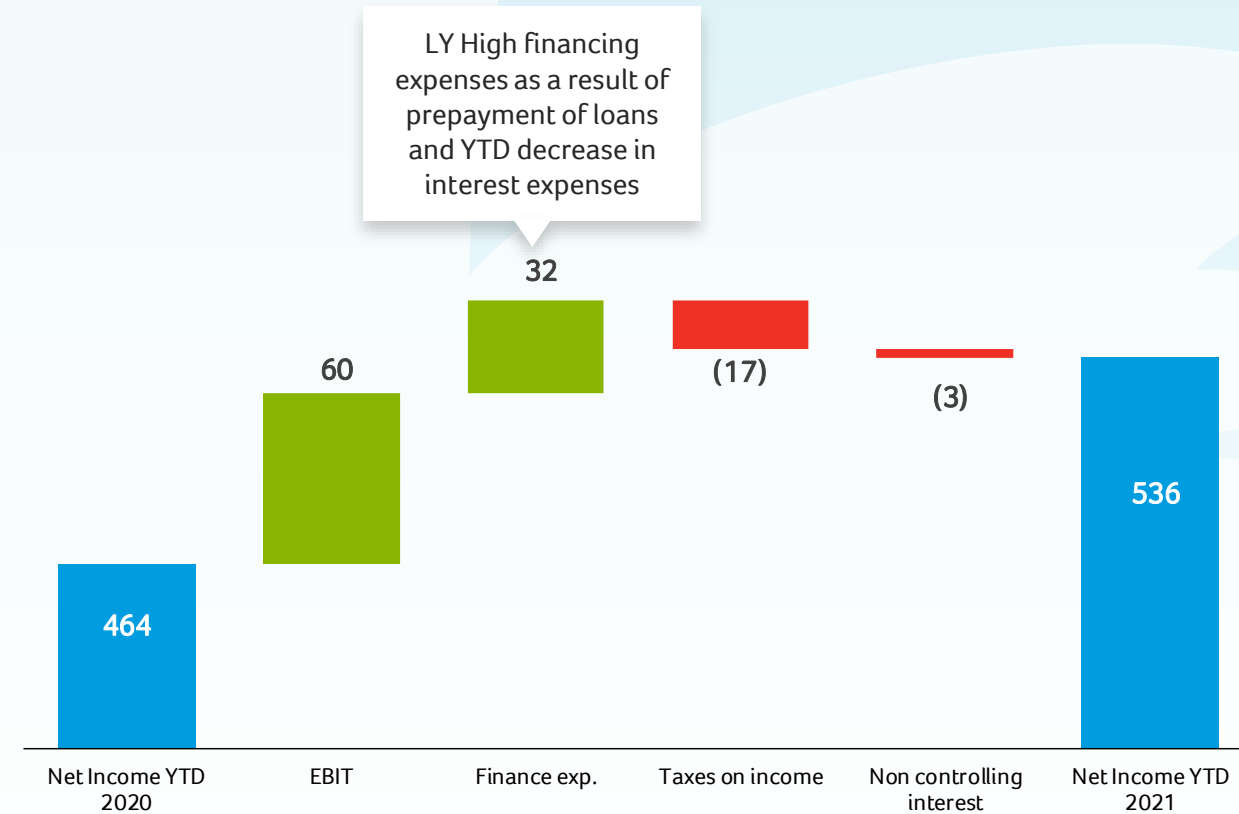


YTD Net Profit (attributed to the Company's shareholders), Net Margins and EPS



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

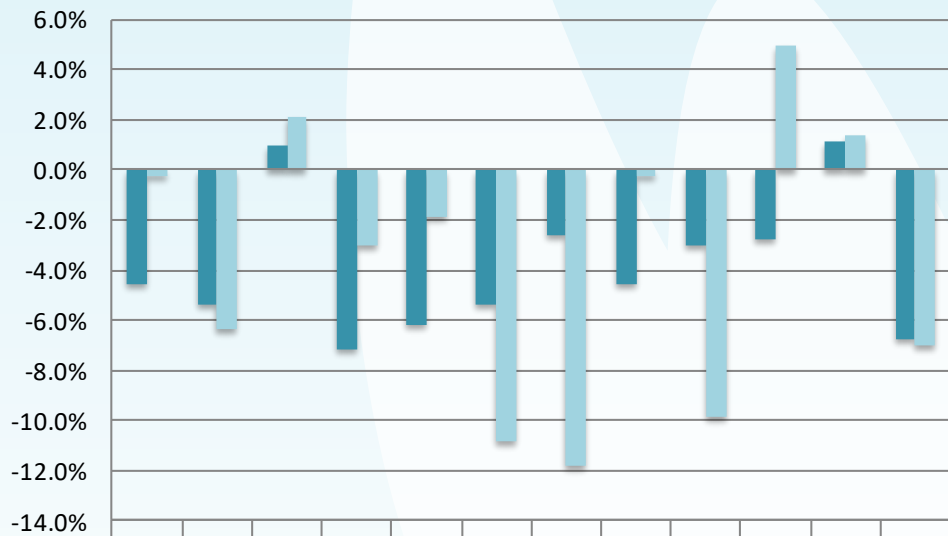
NIS mm; Non-GAAP; YTD 2020 to YTD 2021



= Organic Net Income Growth excl. FX

Local Currencies vs. the NIS

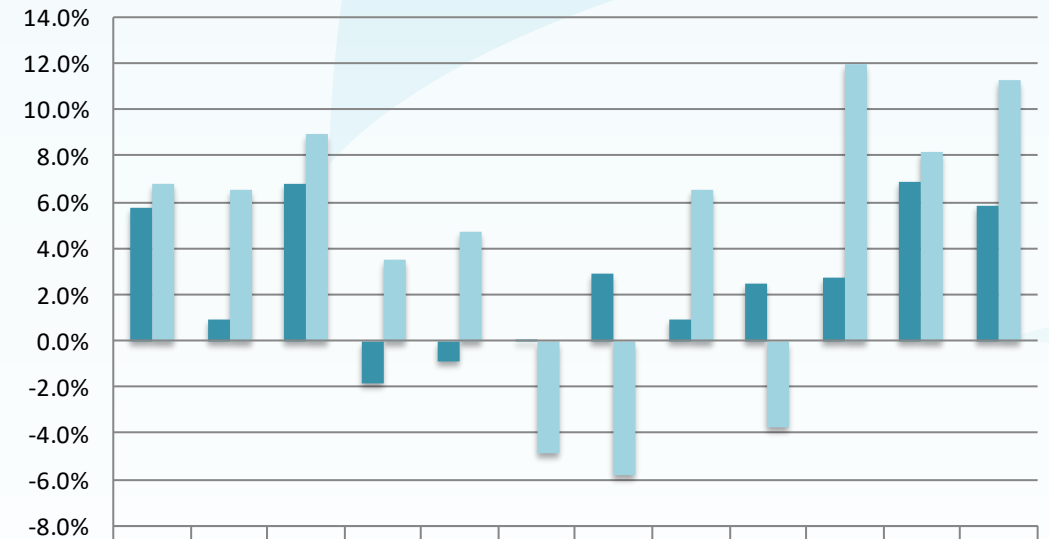
Change in average exchange rate (1 local currency = x NIS)



■ Q3'21/Q3'20	-4.6%	-5.4%	1.0%	-7.2%	-6.2%	-5.4%	-2.6%	-4.5%	-3.0%	-2.8%	1.1%	-6.8%
■ YTD'21/YTD'20	-0.2%	-6.3%	2.1%	-3.0%	-1.9%	-10.9%	-11.8%	-0.2%	-9.9%	5.0%	1.4%	-7.0%

Local Currencies vs. the USD

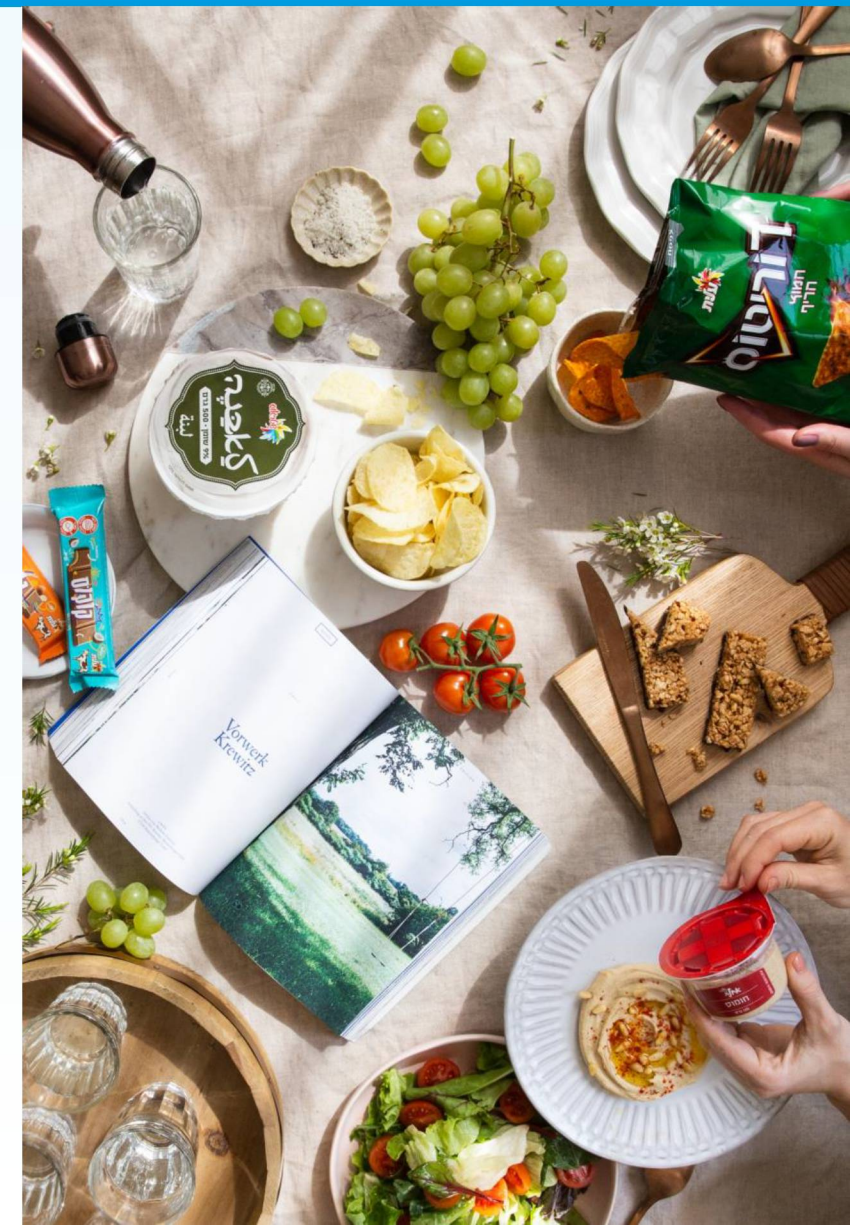
Change in average exchange rate (1 local currency = x USD)



■ Q3'21/Q3'20	5.7%	0.9%	6.7%	-1.9%	-0.9%	0.0%	2.9%	0.9%	2.5%	2.7%	6.9%	5.9%
■ YTD'21/YTD'20	6.7%	6.5%	9.0%	3.5%	4.7%	-4.8%	-5.9%	6.5%	-3.8%	12.0%	8.2%	11.2%



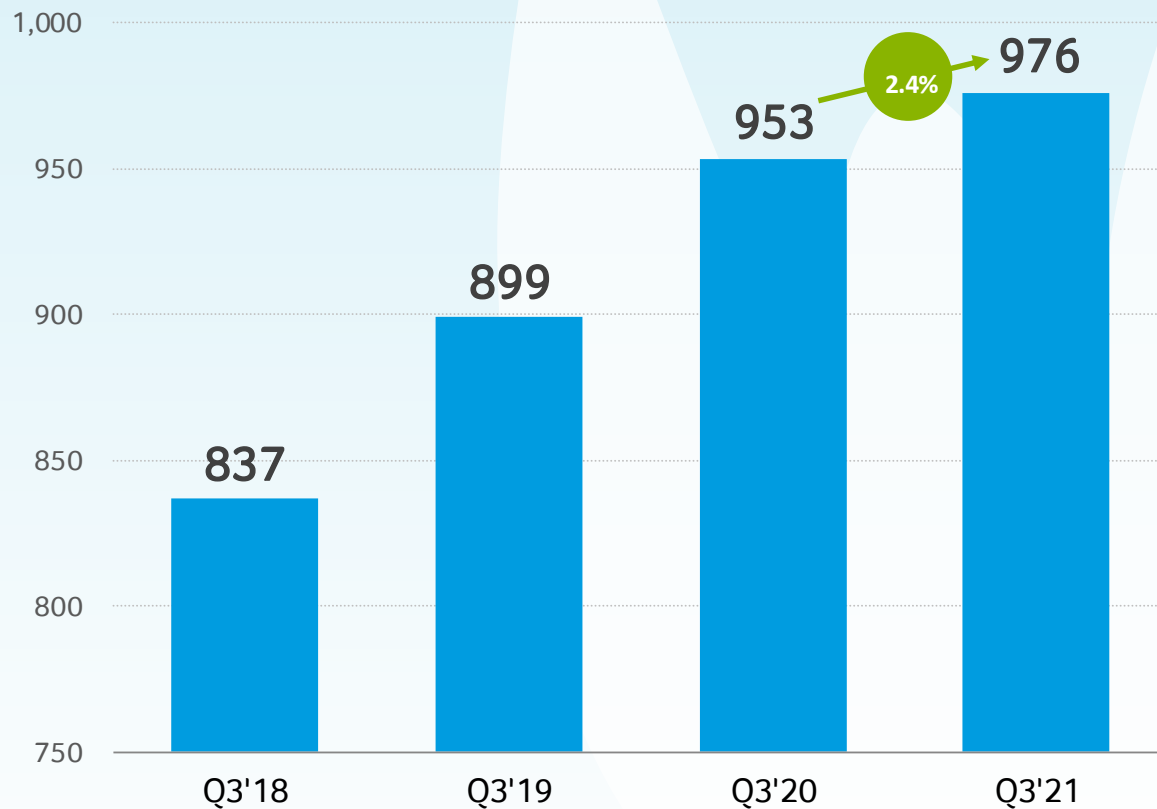
Strauss Israel (Non GAAP)						
	YTD 2021	YTD 2020	% Chg.	Q3 2021	Q3 2020	% Chg.
Revenue:						
H&W	2,008	1,911	5.1%	705	676	4.3%
F&I	859	876	(2.0%)	271	277	(2.5%)
Total Revenue	2,867	2,787	2.9%	976	953	2.4%
Total Gross Profit	1,132	1,112	1.8%	379	374	1.3%
<i>Gross Margins</i>	<i>39.5%</i>	<i>39.9%</i>	<i>(0.4%)</i>	<i>38.9%</i>	<i>39.3%</i>	<i>(0.4%)</i>
EBIT:						
H&W	261	235	10.5%	97	86	11.6%
<i>Margins</i>	<i>12.9%</i>	<i>12.3%</i>	<i>0.6%</i>	<i>13.6%</i>	<i>12.7%</i>	<i>0.9%</i>
F&I	89	93	(3.6%)	16	20	(15.4%)
<i>Margins</i>	<i>10.4%</i>	<i>10.6%</i>	<i>(0.2%)</i>	<i>6.3%</i>	<i>7.2%</i>	<i>(0.9%)</i>
Total EBIT	350	328	6.5%	113	106	6.4%
<i>Margins</i>	<i>12.2%</i>	<i>11.8%</i>	<i>0.4%</i>	<i>11.6%</i>	<i>11.1%</i>	<i>0.5%</i>
EBITDA:						
H&W	328	304	7.9%	120	111	8.2%
<i>Margins</i>	<i>16.3%</i>	<i>15.9%</i>	<i>0.4%</i>	<i>17.0%</i>	<i>16.4%</i>	<i>0.7%</i>
F&I	138	139	(0.9%)	33	36	(8.0%)
<i>Margins</i>	<i>16.0%</i>	<i>15.9%</i>	<i>0.1%</i>	<i>12.2%</i>	<i>13.0%</i>	<i>(0.8%)</i>
Total EBITDA	466	443	5.0%	153	147	4.2%
<i>Margins</i>	<i>16.2%</i>	<i>15.9%</i>	<i>0.3%</i>	<i>15.6%</i>	<i>15.4%</i>	<i>0.2%</i>





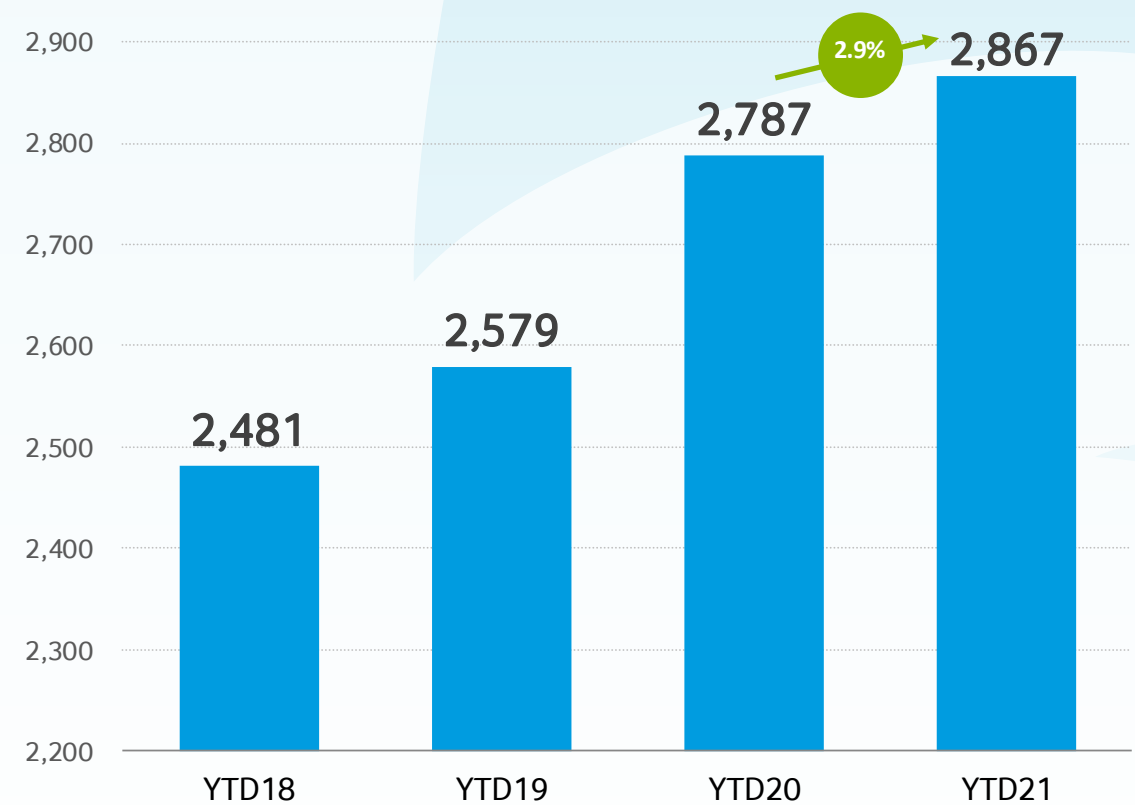
Q3 2021 Strauss Israel Sales

NIS mm; Non-GAAP



YTD 2021 Strauss Israel Sales

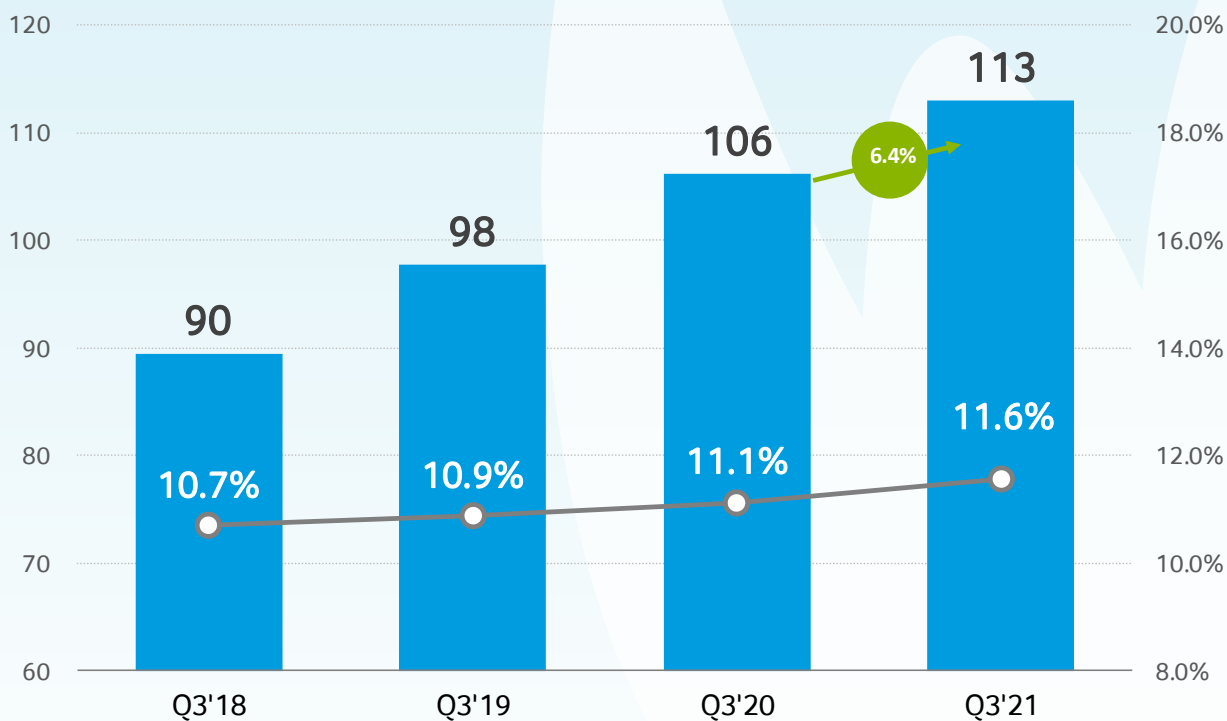
NIS mm; Non-GAAP





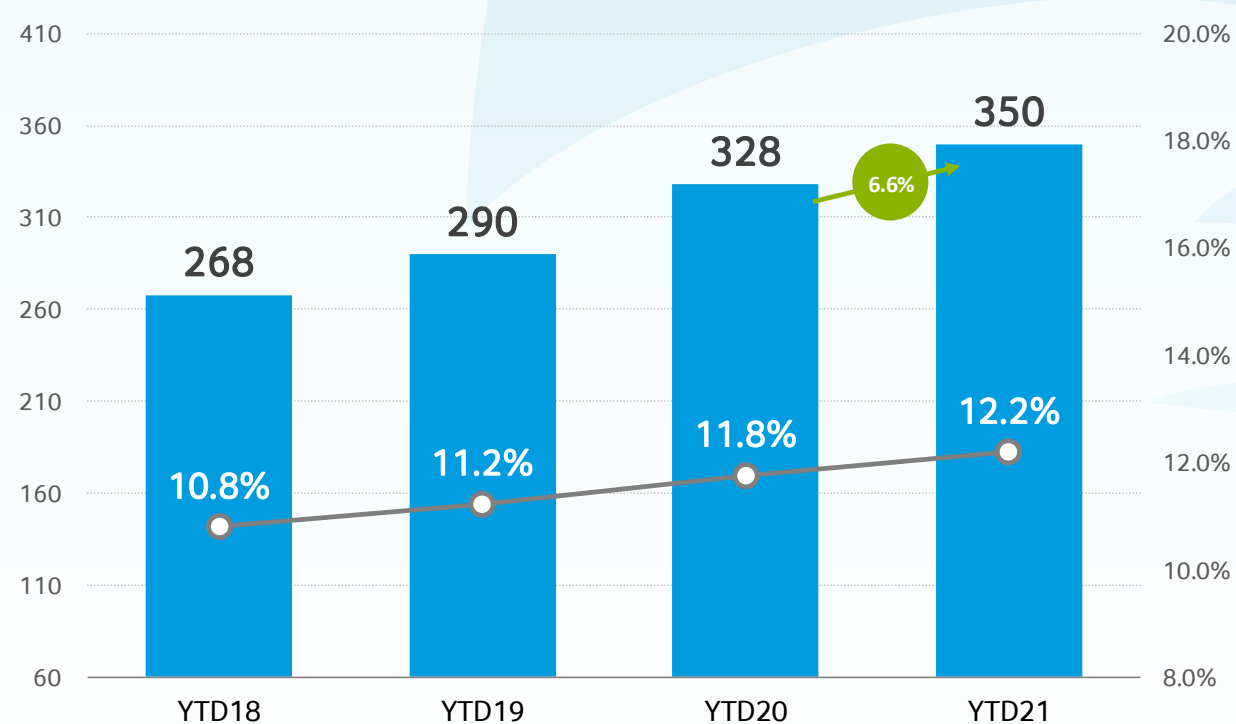
Q3 2021 Strauss Israel EBIT & EBIT Margins

NIS mm; Non-GAAP



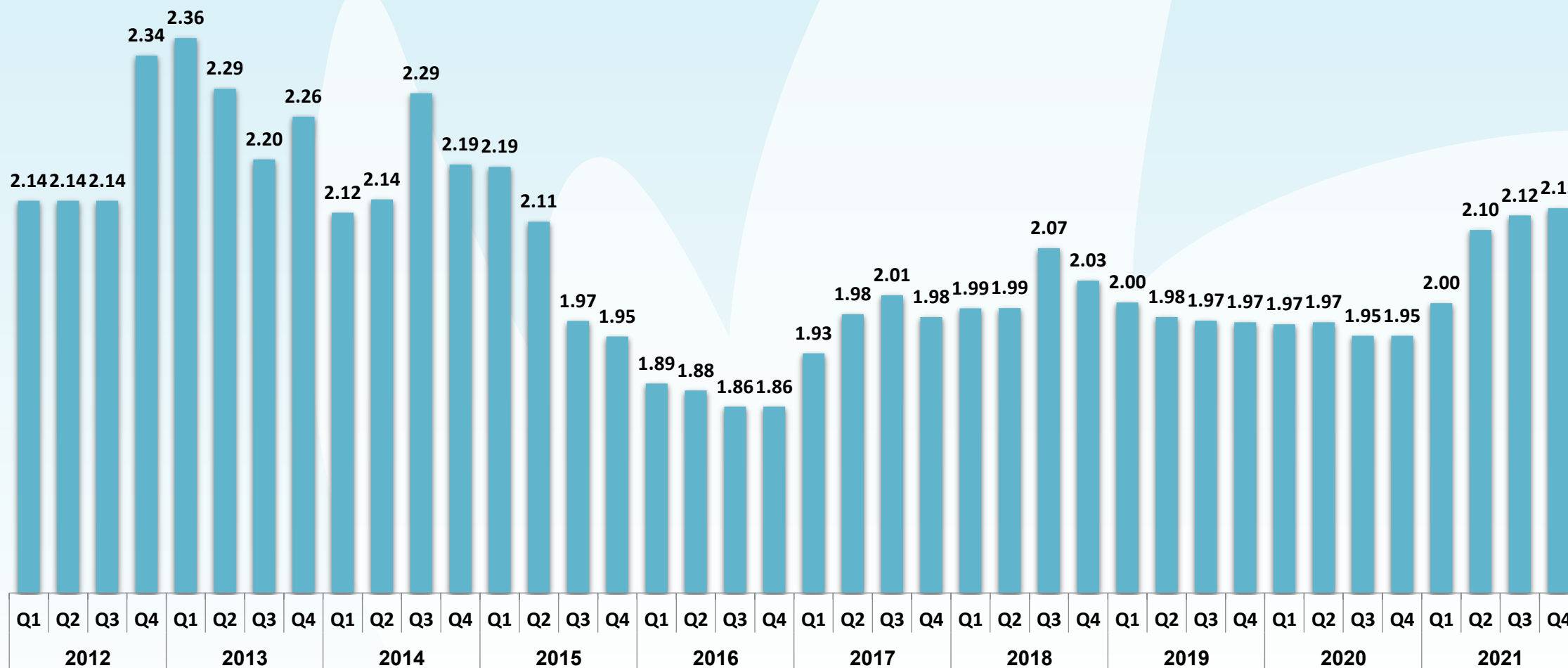
YTD 2021 Strauss Israel EBIT & EBIT Margins

NIS mm; Non-GAAP



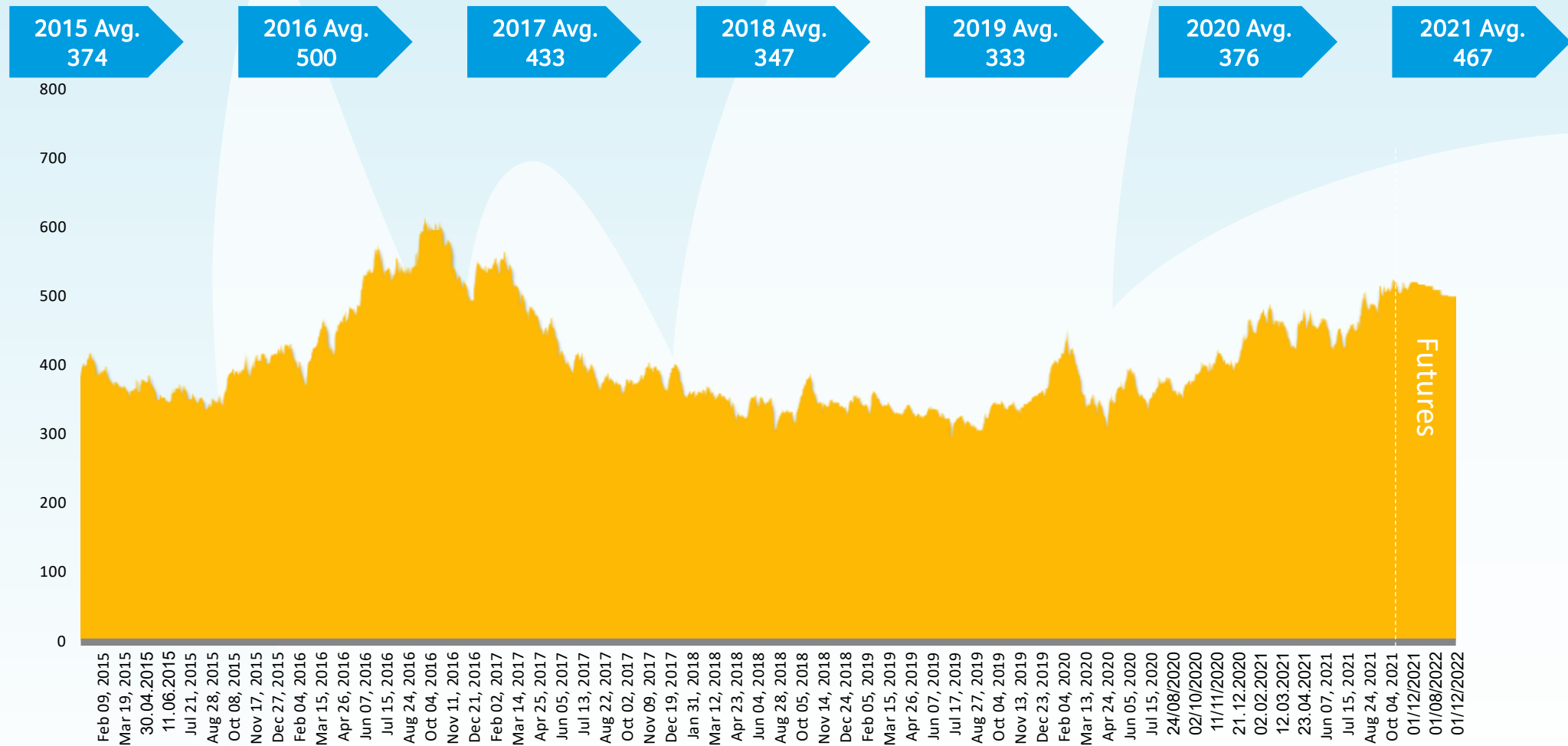
Target Milk Price | (NIS per liter)

Prices exclude Strauss transportation costs



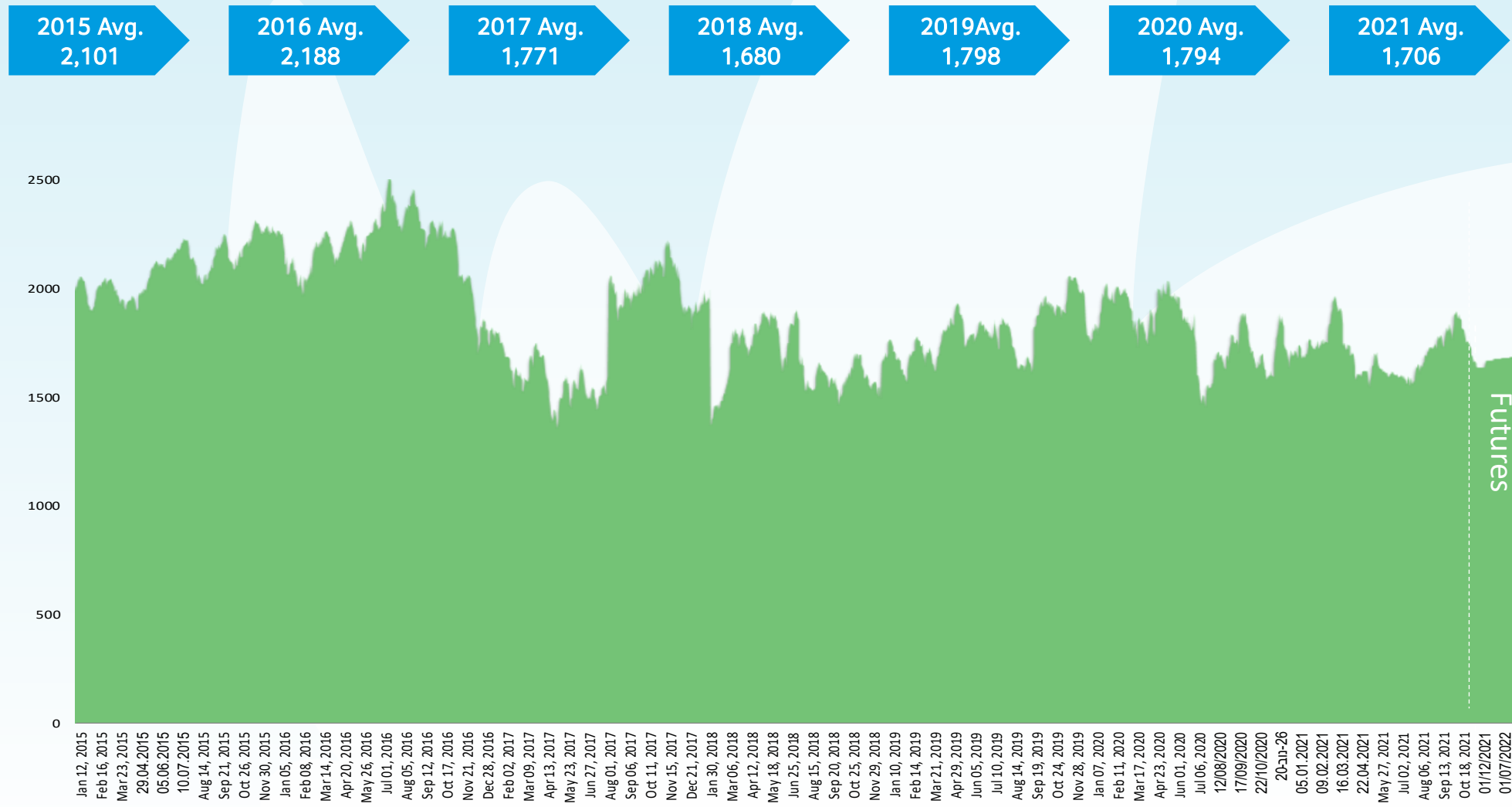
London Sugar Historical & Futures Prices

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



London Cocoa Historical & Futures Prices

2015-2021 (GBP/T)





Strauss Coffee

Q3 and YTD 2021 NIS mm

Non-GAAP Financial Highlights



Strauss Coffee (Non GAAP)						
	YTD 2021	YTD 2020	% Chg.	Q3 2021	Q3 2020	% Chg.
Revenue:						
Israel	545	543	0.3%	173	175	(1.7%)
International	2,007	1,902	5.5%	780	676	15.4%
Total Revenue	2,552	2,445	4.4%	953	851	11.9%
Total Gross Profit	821	844	(2.8%)	285	279	1.8%
<i>Gross Margins</i>	<i>32.2%</i>	<i>34.5%</i>	<i>(2.3%)</i>	<i>29.9%</i>	<i>32.9%</i>	<i>(3.0%)</i>
EBIT:						
Israel	120	126	(4.7%)	35	40	(13.3%)
<i>Margins</i>	<i>22.0%</i>	<i>23.1%</i>	<i>(1.1%)</i>	<i>19.8%</i>	<i>22.5%</i>	<i>(2.7%)</i>
International	152	157	(2.7%)	61	63	(1.8%)
<i>Margins</i>	<i>7.6%</i>	<i>8.3%</i>	<i>(0.7%)</i>	<i>8.0%</i>	<i>9.4%</i>	<i>(1.4%)</i>
Total EBIT	272	283	(3.7%)	96	103	(6.5%)
<i>Margins</i>	<i>10.7%</i>	<i>11.6%</i>	<i>(0.9%)</i>	<i>10.1%</i>	<i>12.1%</i>	<i>(2.0%)</i>
EBITDA:						
Israel	140	154	(8.9%)	41	49	(16.2%)
<i>Margins</i>	<i>25.8%</i>	<i>28.4%</i>	<i>(2.6%)</i>	<i>23.9%</i>	<i>28.0%</i>	<i>(4.1%)</i>
International	209	213	(1.8%)	81	82	(0.6%)
<i>Margins</i>	<i>10.4%</i>	<i>11.2%</i>	<i>(0.8%)</i>	<i>10.4%</i>	<i>12.1%</i>	<i>(1.7%)</i>
Total EBITDA	349	367	(4.9%)	122	131	(6.5%)
<i>Margins</i>	<i>13.7%</i>	<i>15.0%</i>	<i>(1.3%)</i>	<i>12.8%</i>	<i>15.4%</i>	<i>(2.6%)</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 September 30th, 2021.



Strauss Coffee Sales								
	YTD 2021	YTD 2020	% Change		Q3 2021	Q3 2020	% Change	
			NIS	Organic change in local Currency			NIS	Organic change in local Currency
Israel	545	543	0.3%	0.3%	173	175	(1.7%)	(1.7%)
International:								
Três Corações Joint Venture (Brazil) (1)	1,227	1,084	13.2%	19.6%	499	375	33.2%	32.7%
CIS	380	408	(6.8%)	3.2%	135	148	(8.5%)	(4.2%)
Poland	188	207	(9.4%)	(6.2%)	68	71	(5.1%)	2.7%
Romania	125	120	4.5%	7.1%	46	49	(5.2%)	1.4%
Serbia	87	83	5.0%	5.7%	32	33	(3.4%)	1.4%
Total International	2,007	1,902	5.5%	11.9%	780	676	15.4%	18.1%
Total Coffee	2,552	2,445	4.4%	9.2%	953	851	11.9%	13.9%

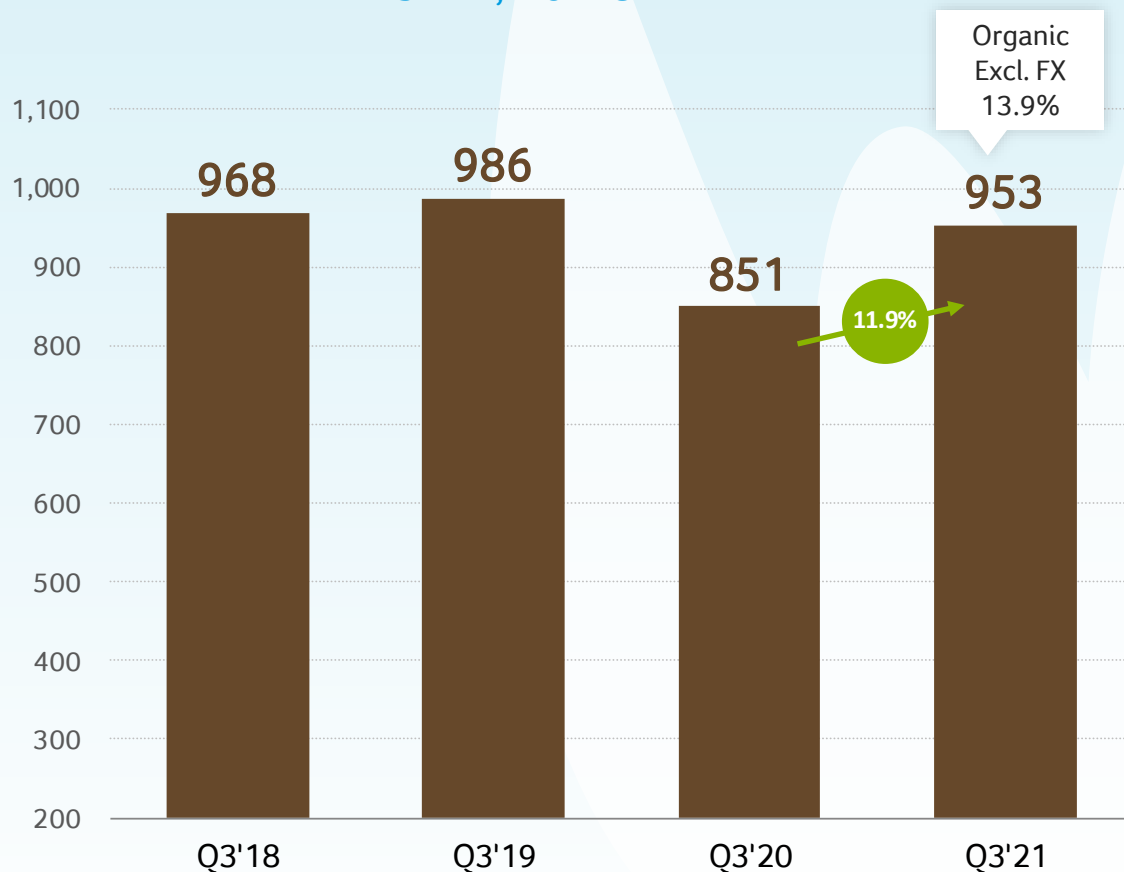
Note: (1) Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C).

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



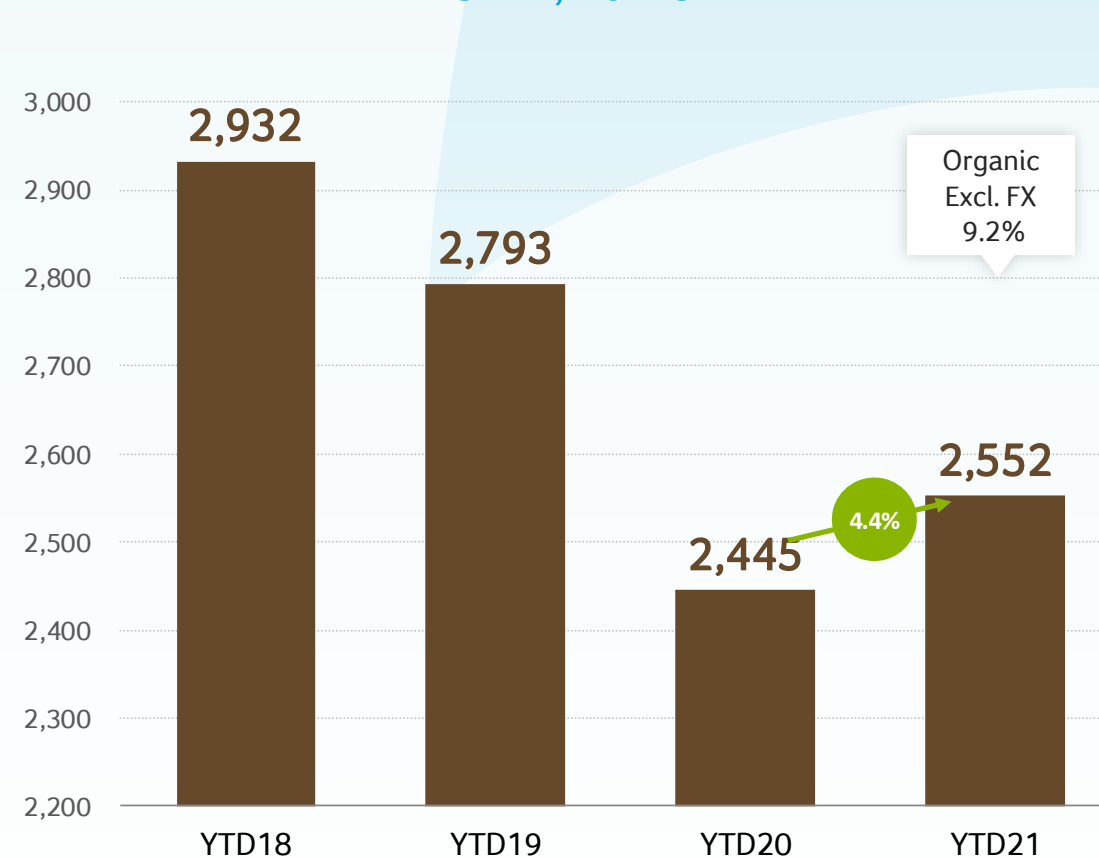
Q3 2021 Strauss Coffee Sales

NIS mm; Non-GAAP



YTD 2021 Strauss Coffee Sales

NIS mm; Non-GAAP



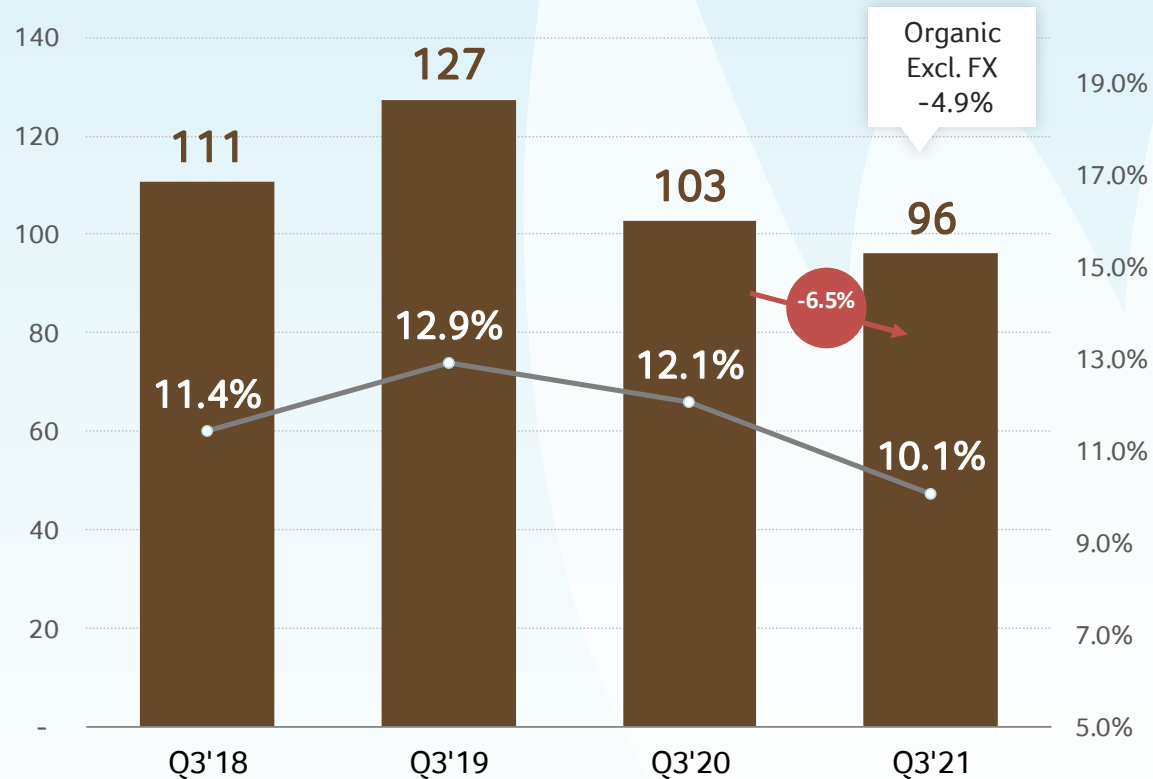


Strauss Coffee



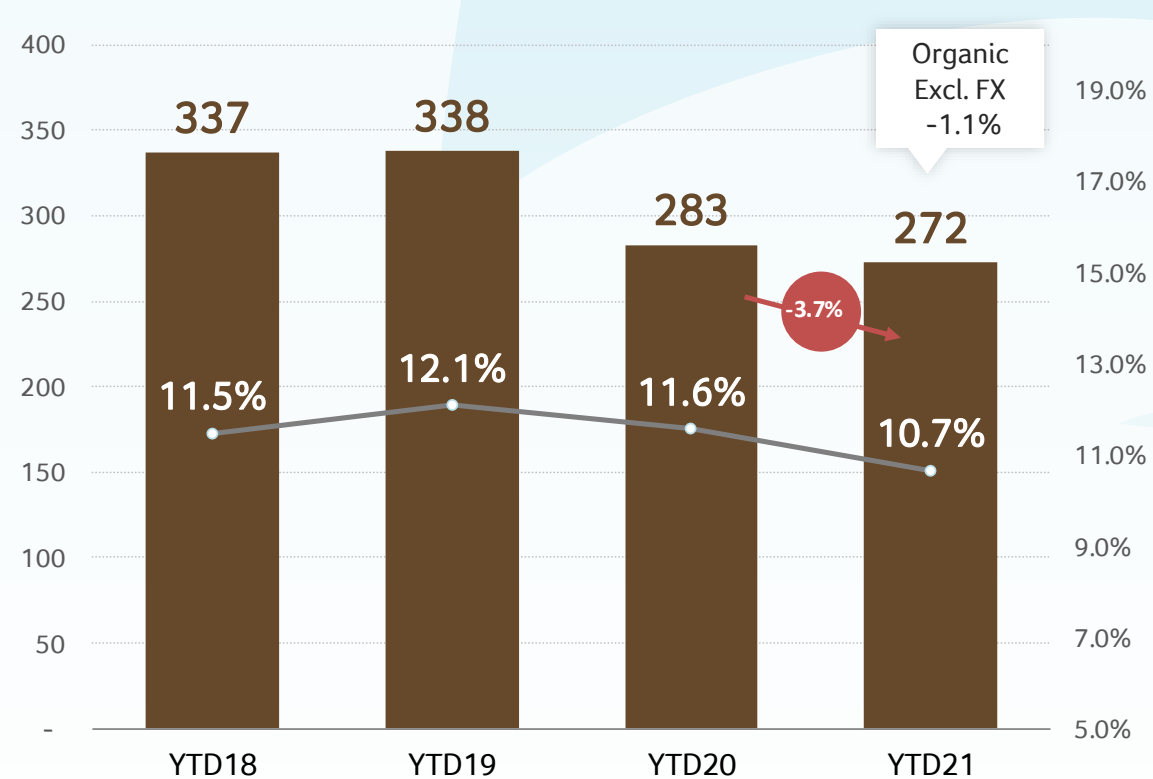
Q3 2021 Strauss Coffee EBIT & EBIT Margins

NIS mm; Non-GAAP



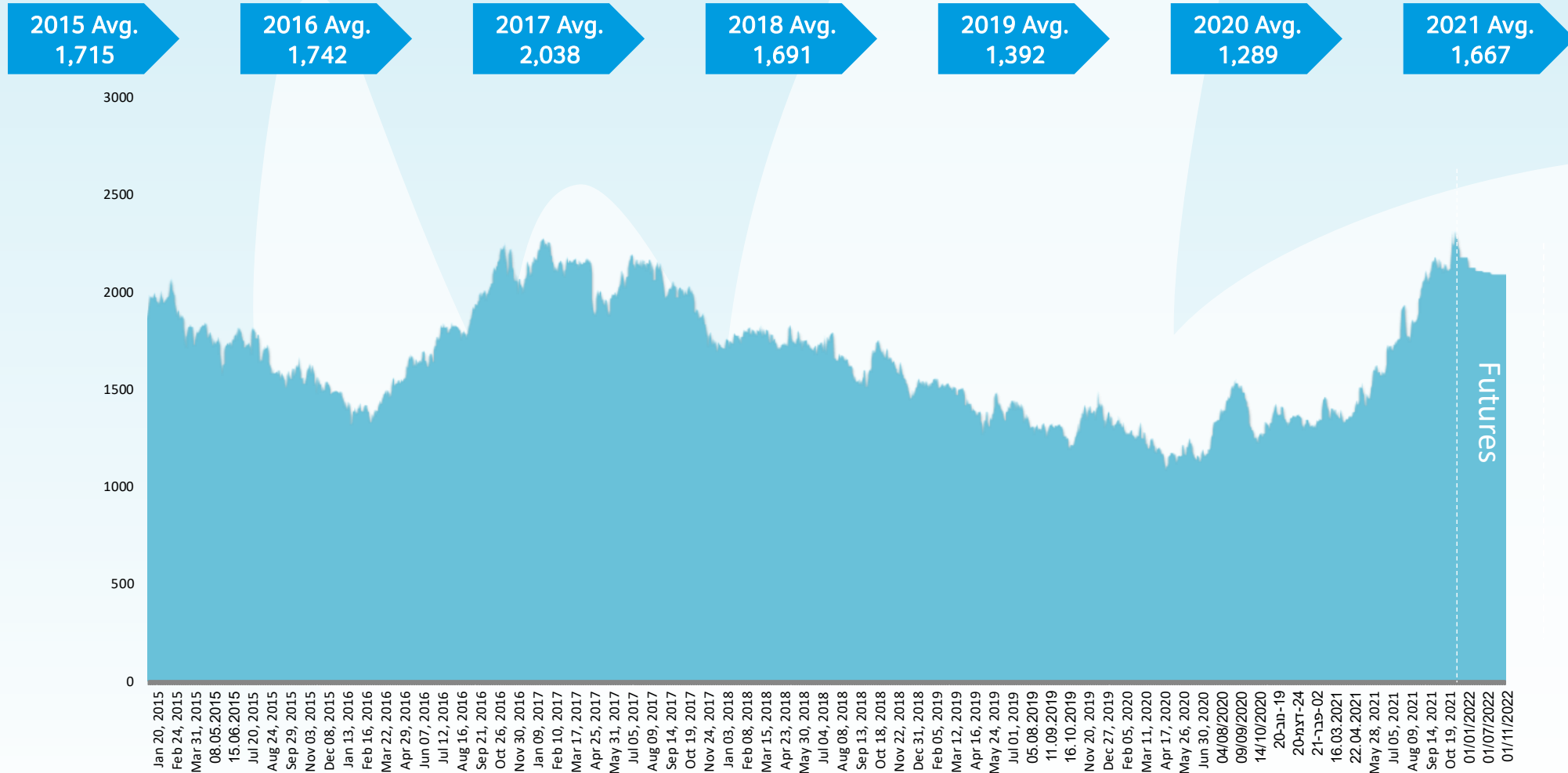
YTD 2021 Strauss Coffee EBIT & EBIT Margins

NIS mm; Non-GAAP



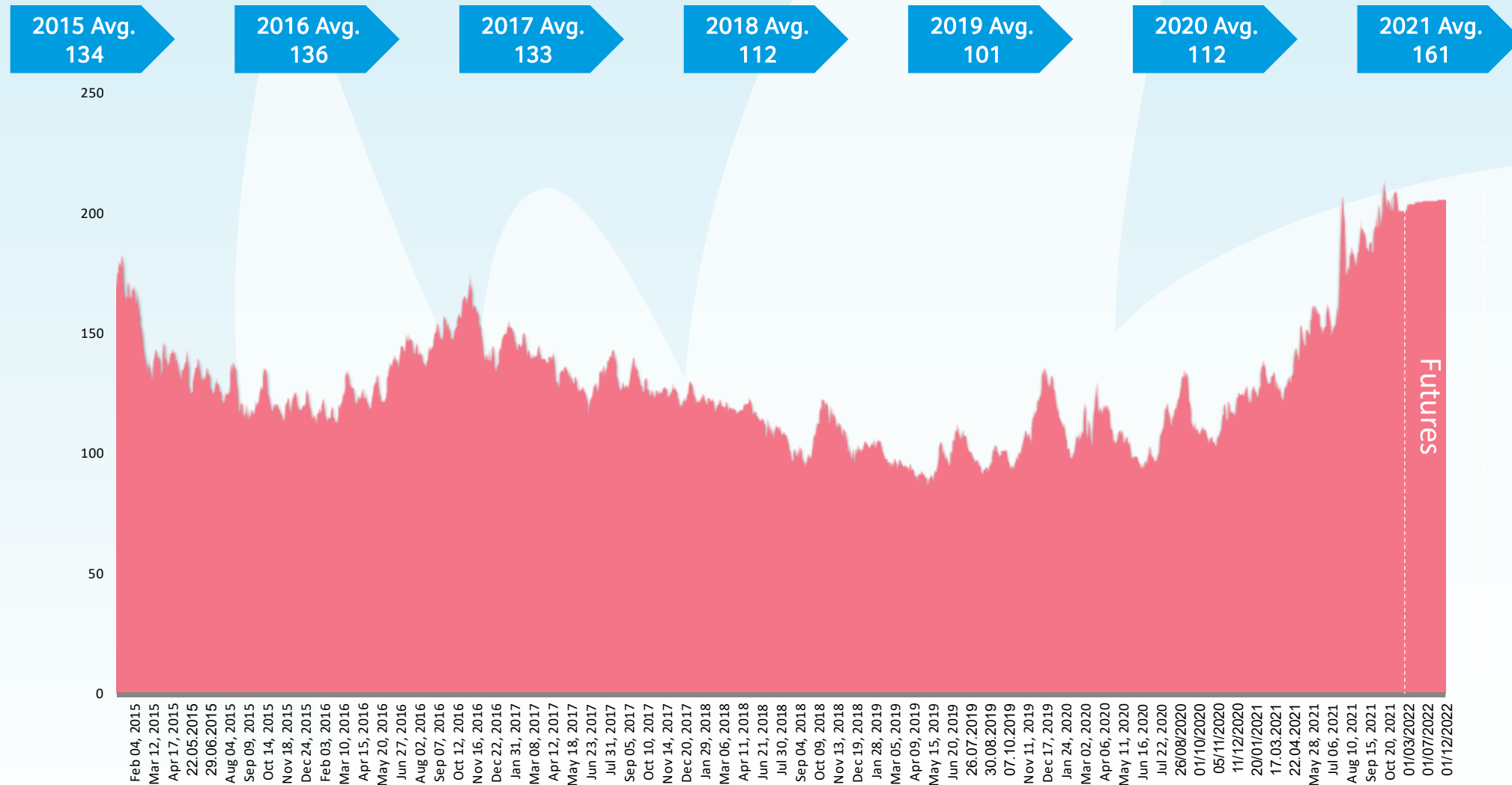
Robusta Historical & Futures Prices

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



Arabica Historical & Futures Prices

2015-2021 (Cent\Lb)





International Dips & Spreads

Strauss D&S Non-GAAP Financial Highlights | YTD and Q3 2021 NIS mm; 50% share

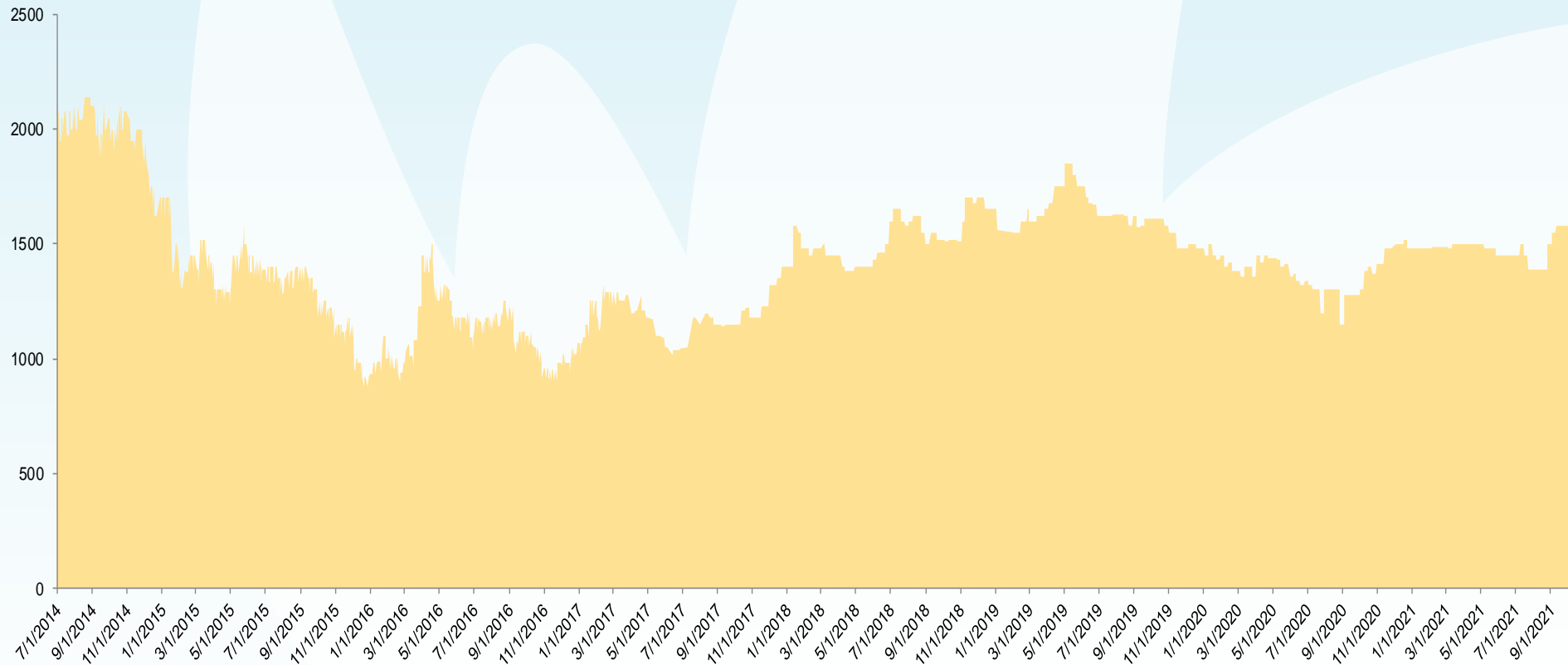
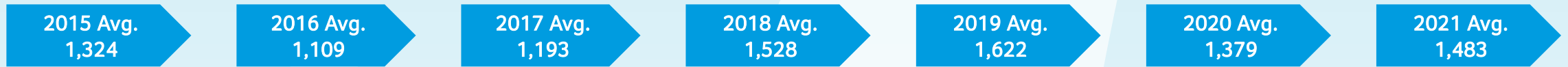


Dips & Spreads (Non GAAP)						
	YTD 2021	YTD 2020	% Chg.	Q3 2021	Q3 2020	% Chg.
Revenue:						
Sabra (50%)	460	501	(8.0%)	156	164	(4.3%)
Obela (50%)	63	60	4.3%	20	22	(10.7%)
Total Revenue	523	561	(6.7%)	176	186	(4.9%)
EBIT:						
Sabra (50%)	42	59	(29.6%)	13	19	(29.9%)
<i>Margins</i>	<i>9.0%</i>	<i>11.8%</i>	<i>(2.8%)</i>	<i>8.5%</i>	<i>11.5%</i>	<i>(3.0%)</i>
Obela (50%)	(5)	(5)	NM	(0)	(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	37	54	(31.7%)	13	17	(23.8%)
<i>Margins</i>	<i>7.0%</i>	<i>9.6%</i>	<i>(2.6%)</i>	<i>7.4%</i>	<i>9.2%</i>	<i>(1.8%)</i>
EBITDA:						
Total EBITDA	56	74	(23.9%)	19	24	(18.6%)
<i>Margins</i>	<i>10.8%</i>	<i>13.2%</i>	<i>(2.4%)</i>	<i>11.0%</i>	<i>12.8%</i>	<i>(1.8%)</i>



Humera Sesame Prices

2015-2021 (USD/Metric Ton)



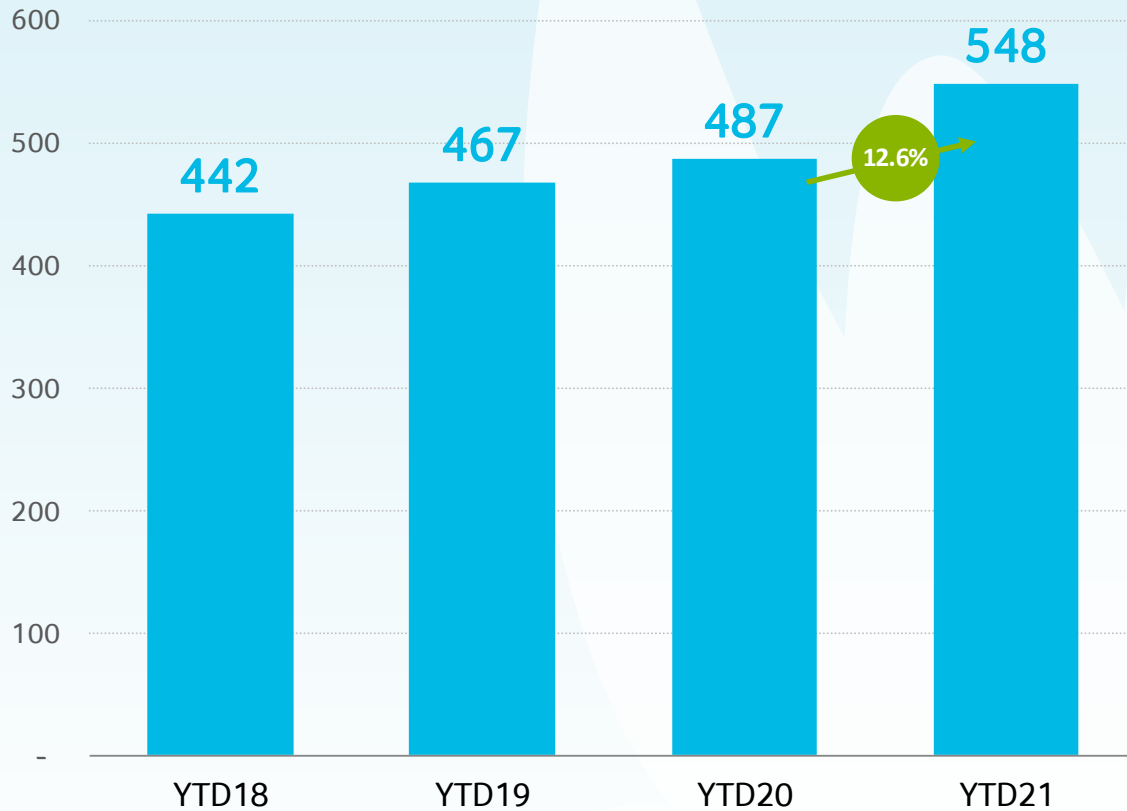


Strauss Water



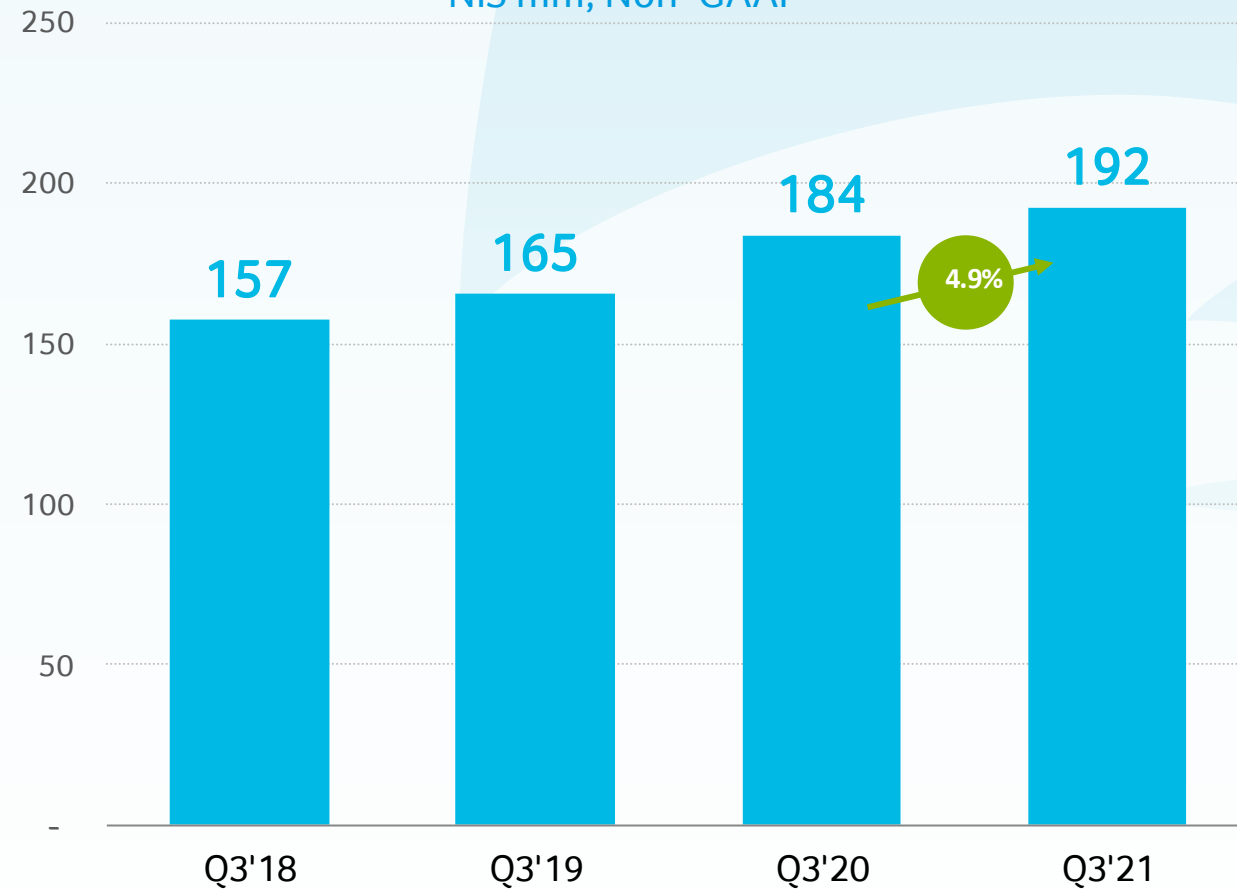
YTD 2021 Strauss Water Non-GAAP Sales

NIS mm; Non-GAAP



Q3 2021 Strauss Water Non-GAAP Sales

NIS mm; Non-GAAP



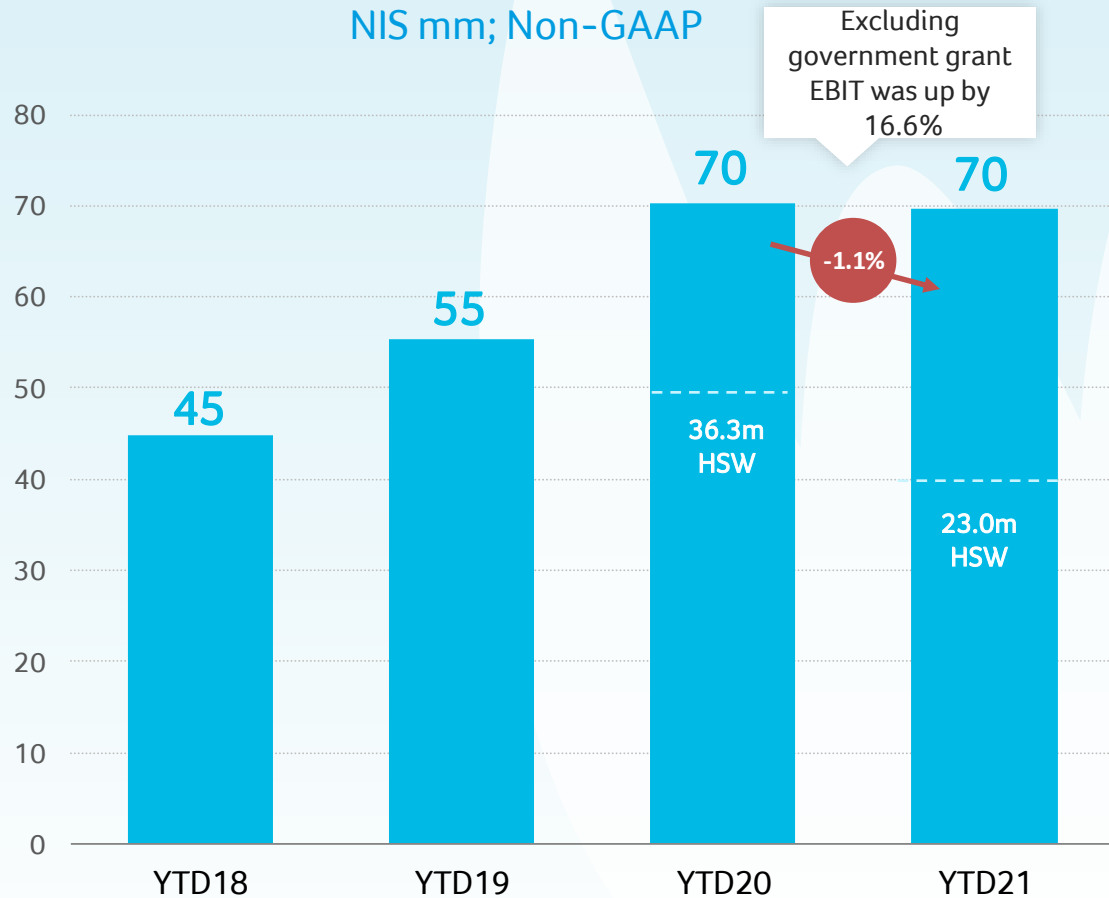


Strauss Water



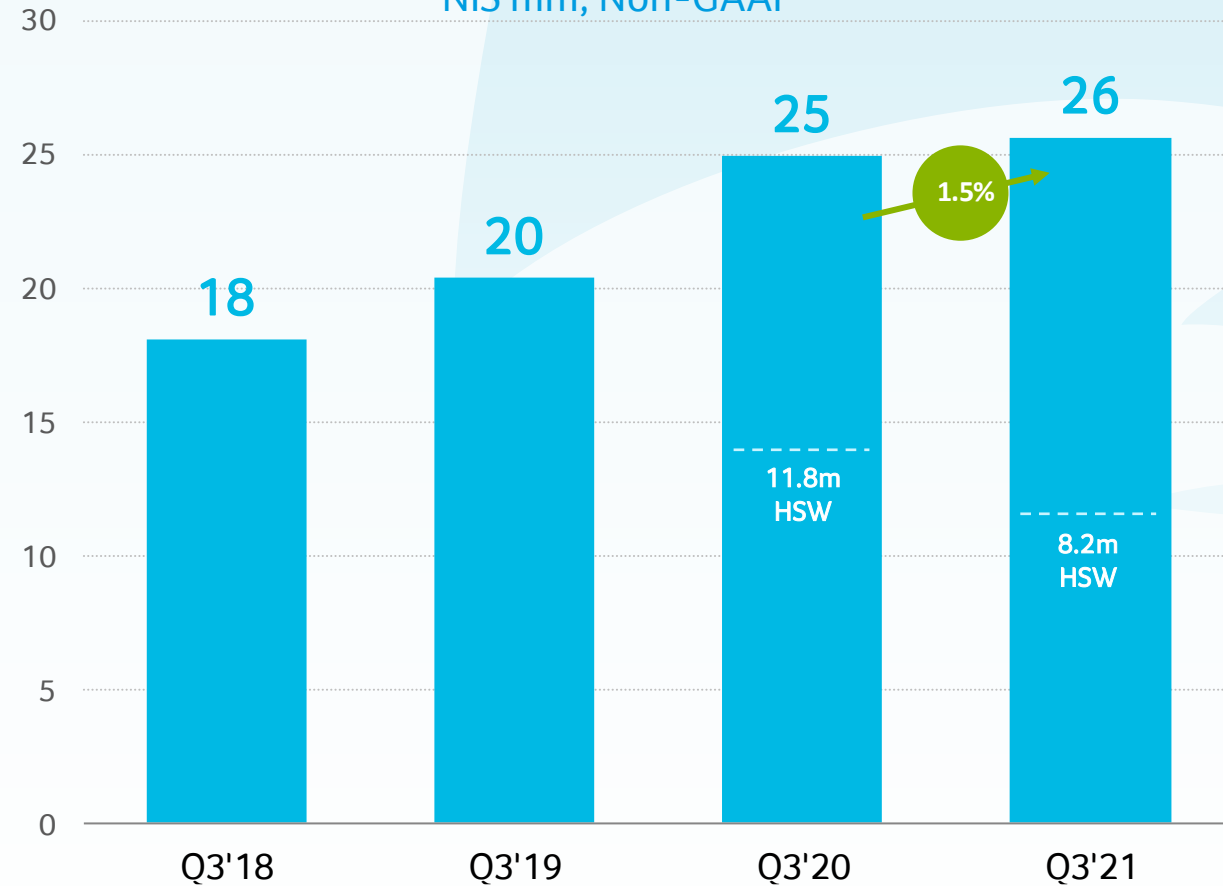
YTD 2021 Strauss Water Non-GAAP EBIT

NIS mm; Non-GAAP



Q3 2021 Strauss Water Non-GAAP EBIT

NIS mm; Non-GAAP



Note: 1. Water EBIT includes net profits from HSW

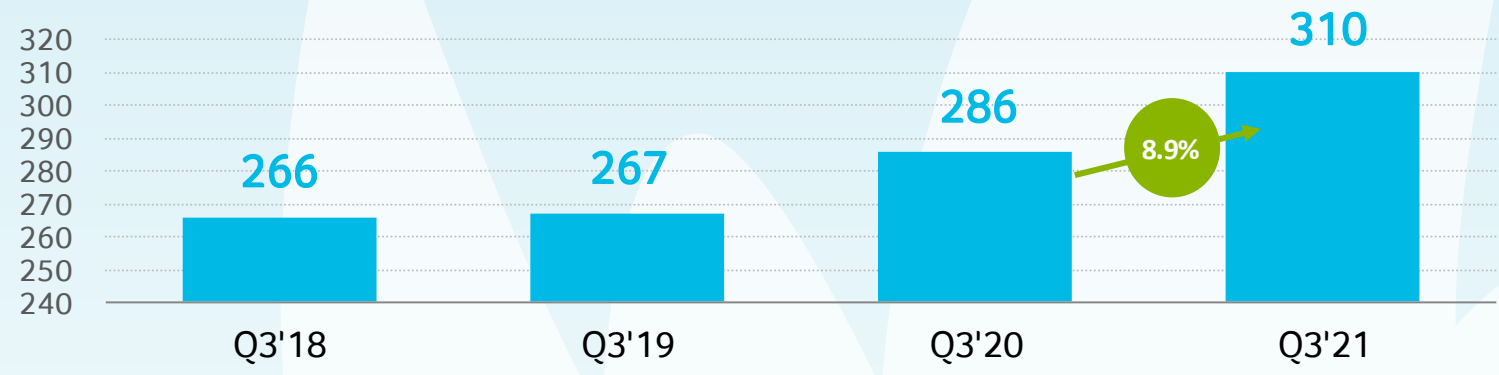


Haier Strauss Water Q3 Snapshot

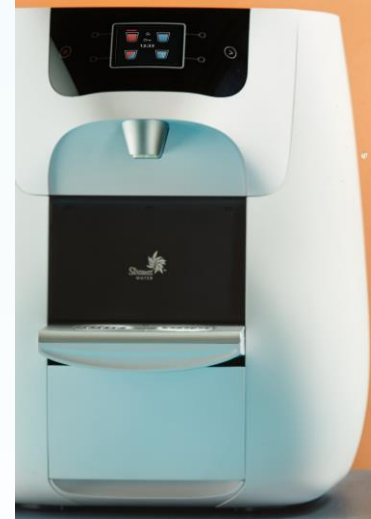
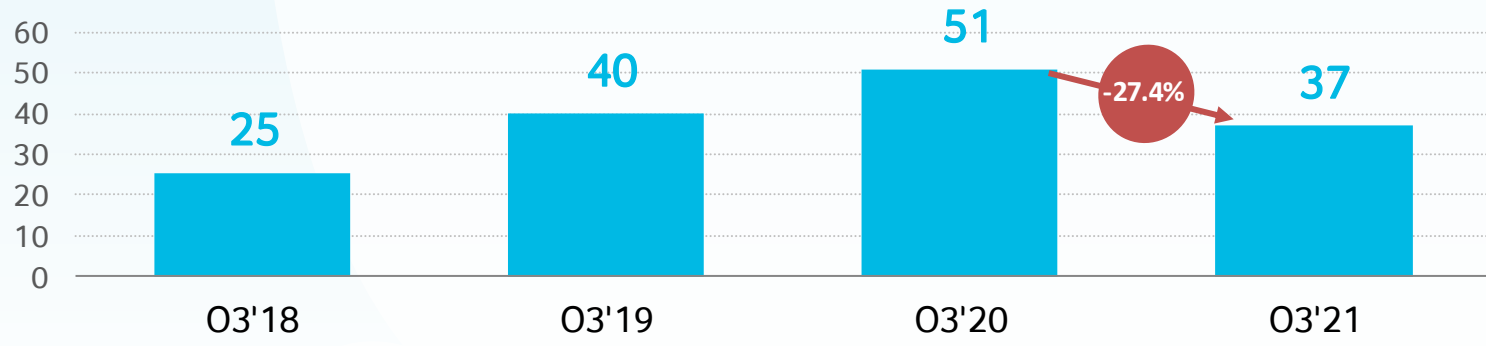
¥mm; Non-GAAP; for 100% share



Sales



Net Income



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

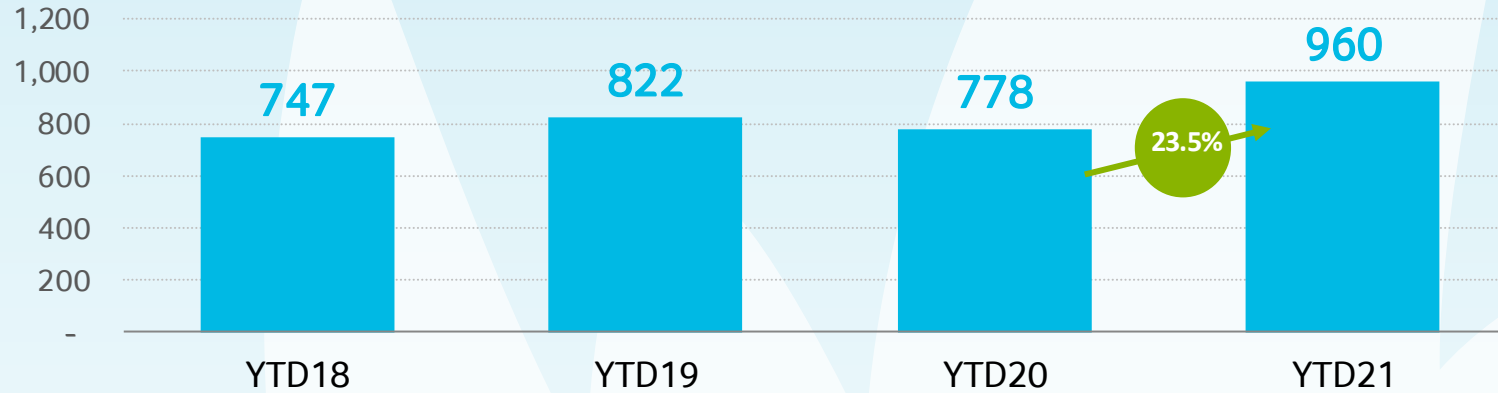


Haier Strauss Water YTD Snapshot

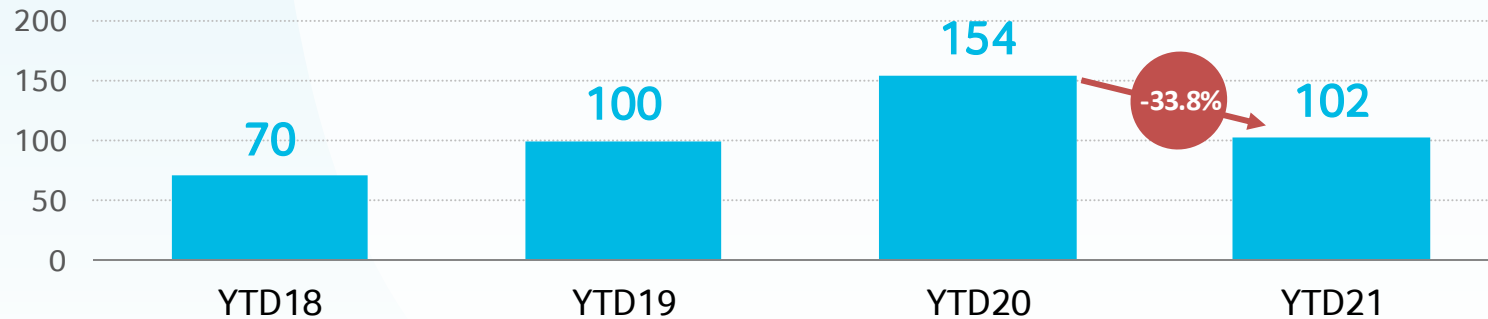
¥mm; Non-GAAP; for 100% share



Sales



Net Income



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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