



Strauss Group Financial Results

Q3 2023 Earnings Presentation | November 30th, 2023



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 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 presentation may contain forward-looking statements as defined in the Israeli Securities Law, 5728-1968. All forward-looking statements in this presentation are made based on the Company's current expectations, evaluations and forecasts, and actual results may differ materially from those anticipated, in whole or in part, as a result of different factors including, but not limited to, changes in market conditions and in the competitive and business environment, regulatory changes, currency fluctuations or the occurrence of one or more of the Company's risk factors. In addition, forward-looking forecasts and evaluations are based on information in the Company's possession while preparing the presentation. The Company does not undertake any obligation to update forward-looking forecasts and evaluations made herein to reflect events and/or circumstances that may occur after this presentation was prepared.

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).

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.





Shai Babad

Group CEO



A group of people in a food processing facility. In the foreground, a man in a white lab coat and hairnet is smiling and looking towards the right. Behind him, another man in a white lab coat and hairnet is looking directly at the camera. To the right, a man with a beard and a blue shirt is wearing a white hairnet and a white face mask. In the background, a man in a white lab coat and hairnet is looking down at a smartphone. The setting is a clean, industrial food processing environment with stainless steel equipment and blue walls.

Our people on
the frontlines

OUR Q3 PERFORMANCE

Net Sales

2,675m

Net Sales

+2.8%

Organic Growth

+7.3%

Sales vs 22'

Gross profit

855m

Gross

32.0%

Gross Margin

+14.7%

Gross vs 22'

EBIT

212m

EBIT

8.0%

EBIT Margin

+93.2%

EBIT Vs 22'

Net profit

120m

Net Profit

4.5%

Net Margin

+236.7%

Net Vs 22'



OUR YTD PERFORMANCE

Net Sales

7,854m

Net Sales

+7.5%

Organic Growth

+11.5%

Sales vs 22'

Gross profit

2,531m

Gross

32.2%

Gross Margin

+20.6%

Gross vs 22'

EBIT

591m

EBIT

7.5%

EBIT Margin

+87.6%

EBIT Vs 22'

Net profit

339m

Net profit

4.3%

Net Margin

+128.9%

Net Vs 22'





Strauss Israel – Recovery in progress in confectionery; All categories increase market share

Highlights

- Confectionery back to market share at sweet snacks and regaining at tablets
- Growth in Health & Wellness (Yoghurt, Dairy desserts & drinks)
- New product launch – Milky Bar, Pistachio, Alpro & new Olive oil squeezable package



Performance by division

Values in NIS millions



	Health & Wellness	Fun & Indulgence
Sales vs 2022	804m 728m	244m 143m
EBIT vs 2022	101m 66m	-8m -77m
%EBIT	12.5%	-3.1%

Financial performance

Values in NIS millions

Net sales

871 1,048

Q3 2022 Q3 2023

+20.2%

Operating Income

-11 93

Q3 2022 Q3 2023

+966%

Operating margin

-1.2% 8.9%

Q3 2022 Q3 2023

8.9%

44%
Of Total
Group EBIT

39%
Of Total
Group Sales



Strauss coffee – Mixed results in CEE and Israel



Highlights

- Doncafe Serbia with a new campaign 'The MOMENT to change things for better'
- CEE Coffee mixed results



Performance by division

Values in NIS millions

Coffee global

Sales
vs 2022

1,068m
1,108m

Coffee Israel

210m
200m

EBIT
vs 2022

60m
122m

30m
24m

%EBIT

5.6%

14.6%

Financial performance

Values in NIS millions

Net sales

1,308 1,279

Q3 2022 Q3 2023

-2.3%

Operating Income

146 90

Q3 2022 Q3 2023

-37.4%

Operating margin

11.1% 7.1%

Q3 2022 Q3 2023

48% Of Total Group Sales

42% Of Total Group EBIT

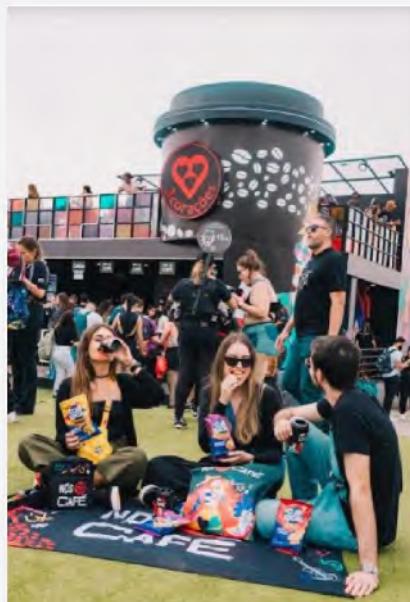


Brazil – Significant profitability headwinds

27%
Of Total
Group Sales

Highlights

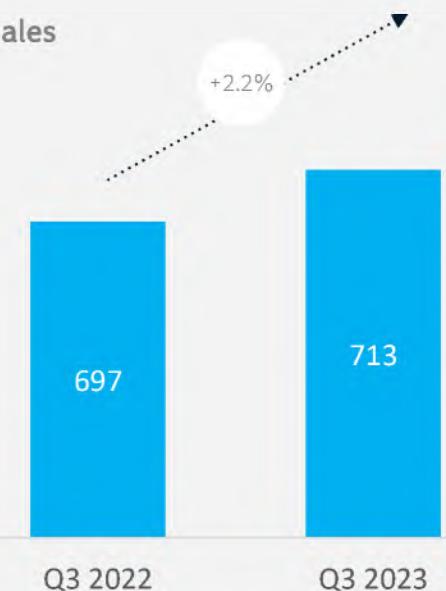
- New SAP platform
- Protein Coffee launch (no lactose)
- International coffee day activities across social media
- Taking part in the biggest music festival in Sao Paulo
- JDE & Marata deal pending approval



Financial performance*

Values in NIS millions

Net sales





Strauss water – HSW continued growth and profit momentum



Highlights

China

- #2 online in HSW (Volume)
- New manufacturing site agreement

Israel

- Summer campaign in Israel
- Back to school water truck
- Increase in our installed base



HSW

Values in NIS millions



Sales vs 2022

200M*
161M

Net vs 2022

19m
16m

%Net

9.5%*

Financial performance

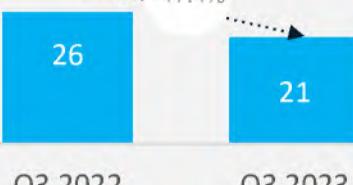
Values in NIS millions

Net sales



Q3 2022 Q3 2023

Operating Income



Q3 2022 Q3 2023

Operating margin



Q3 2022 Q3 2023

- HSW Net income, 100% Of total shares
- Source: CMM



Dips & spreads – Sabra recovery in progress



5%
Of Total
Group Sales

15%
Of Total
Group EBIT

Highlights

- Sabra continues to face challenges
- Market share under 40% in September
- Snacking campaign in the US



Performance by geography

Values in NIS millions



Sales	108m	19M
VS	82m	22m
2022		

EBIT	35m	-3m
VS	-36m	-1m
2022		

%EBIT	32.4%	-15.8%

Total Dips Financial performance

Values in NIS millions

Net sales



Operating Income



Operating margin



YTD PERFORMANCE BY BUSINESSES

	olive Israel	Strauss COFFEE	Sabra	Strauss WATER	Strauss Group
Sales Vs 2022	3,068m 2,619m	3,784m 3,534m	387m 296m	613m 592m	7,854m 7,041m
EBIT Vs 2022	279m -37m	280m 378m	22m -85m	66m 74m	591m 315m
%EBIT	9.1%	7.4%	5.7%	10.9%	7.5%



We have
built a
**DETAILED
PLAN**
for progress
in 2023



We continue to build operational excellence

1

Consumer safety - delivering high quality products through robust quality processes and culture



2

IT - Drive business growth through technology and data



3

Best-in-class Supply chain



4

Develop and empower our people

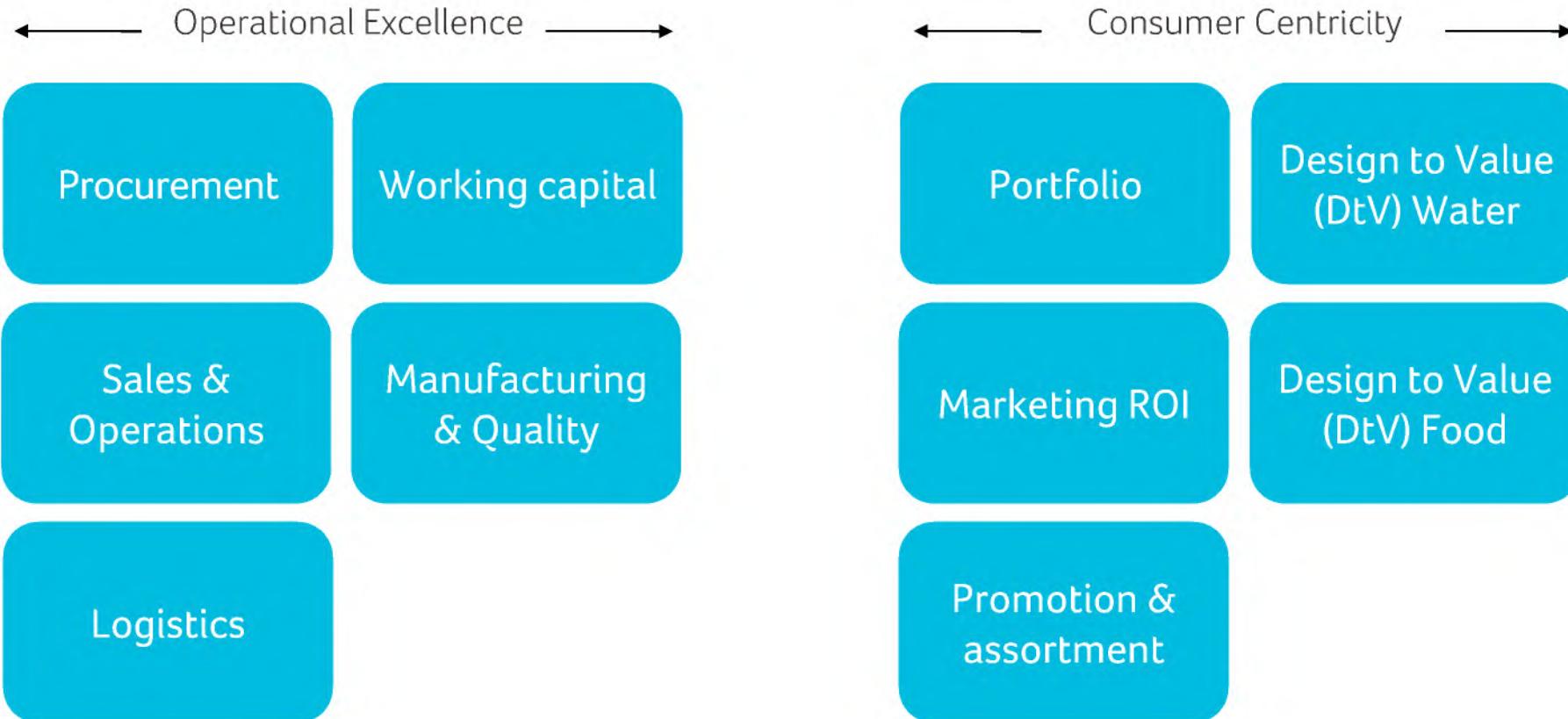


5

Lead Strauss' operational excellence across the entire value chain

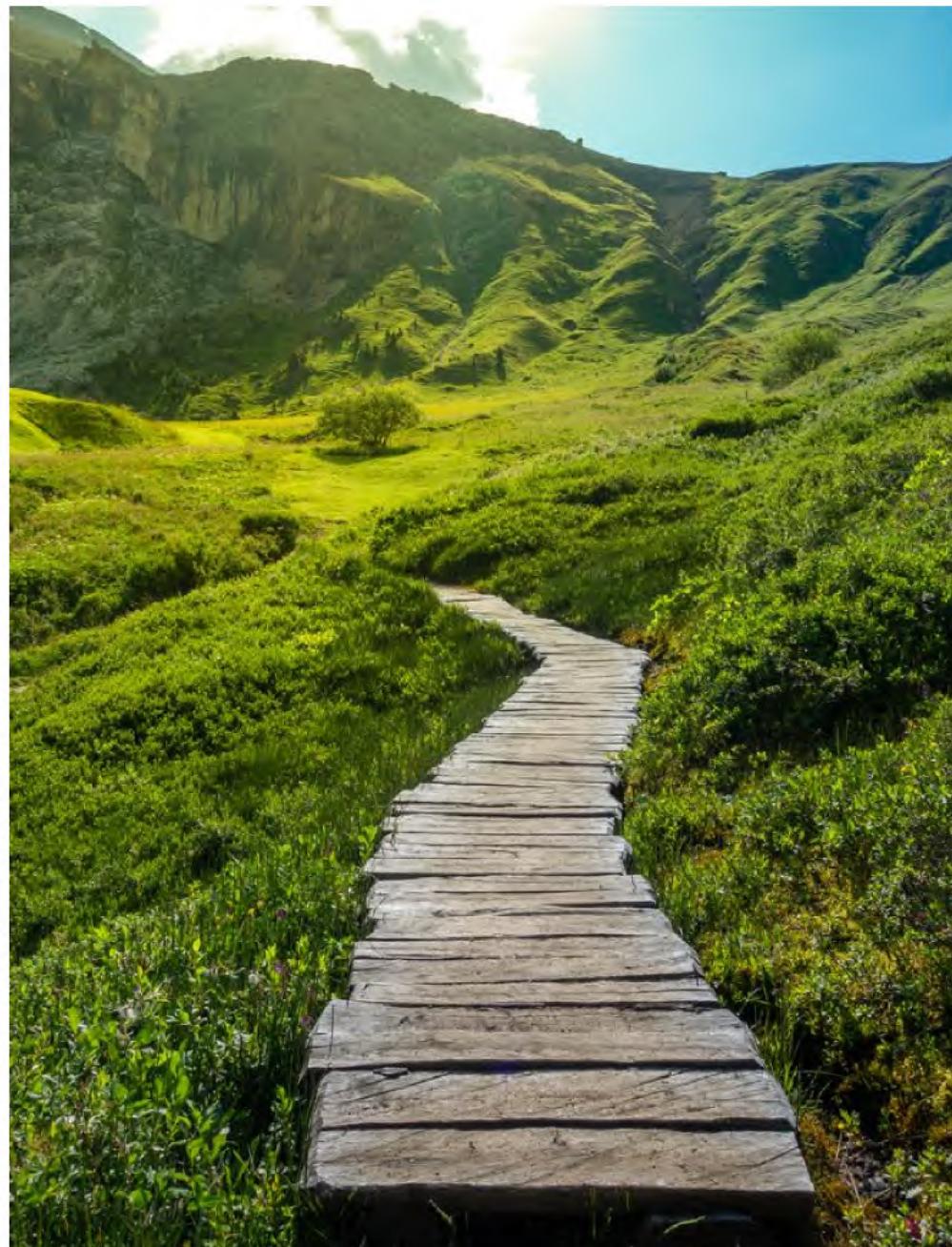


Boosting our productivity efforts



PUSHING AHEAD: OUR PLANS GOING FORWARD

Strategy review	Focus on improving profitability	Building growth engines
Portfolio optimization	Digital transformation progress	ONE - Continue focus on operations, finance and HR excellence





THANK YOU



03 SUMMARY

SHAI BABAD | CEO STRAUSS GROUP



Ariel Chetrit

Group CFO



Q3 Highlights – Strauss Group



- Strauss Group posts net sales growth of 7.3% led by growth in Israel, mainly due to the return of confectionary sales, a strong growth in dairy and by FX tailwinds
- The group continues to face significant input inflation headwinds as green coffee, raw milk, sugar, cacao and packaging materials continue to rise, some to their peak level
- To combat profitability erosion, the Group continued to implement further productivity and efficiency measures among others
- The NIS continued to weaken against major and other currencies during the quarter adding to a total positive contribution to sales of NIS 109 million, led by the strengthening of the BRL which contributed NIS 127 million to sales, offset by the RUB, the only currency that weakened against the NIS and negatively impacted sales by NIS 65 million



Q3 Highlights



Strauss Israel

- Strauss Israel sales grew by 20.2% in the quarter led by Confectionery (due to the recall last year) and dairy
- Pricing accounted for 6% of overall growth during the quarter
- Health & Wellness segment grew 10.4% and EBIT grew 53.4% to NIS 101 million in the third quarter mainly due to dairy supported by price increases; profitability improved to 12.5% from 9.0% in the corresponding quarter
- Fun & Indulgence segment posted significant growth in both sales and profits due to the recall in the corresponding quarter, however, it posted a small operating loss in the quarter due to elevated input inflation, the weak NIS and increased expenses following the recall and new food safety measurements implemented
- Confectionery market share continued to improve during the quarter and reached 24.5% in September although down slightly to 24% in October



Q3 Highlights

Strauss Coffee

- Sales decreased by 2.3% in the third quarter, or 9% in local currency led by Russia and Brazil
- Sales in Brazil declined 13.4% in local currency mainly due to lower volumes and lower selling prices; however, in NIS sales were up 2.2% due to the weak NIS
- Total Coffee EBIT declined 37.4% due to lower volumes and lower selling prices and higher expenses
- R&G market share in Brazil reached 33.7% YTD, up from 32.5% in the corresponding period
- Coffee Israel sales were up 5.0% led by higher prices
- Brazil, Russia & Ukraine and Poland sales declined during the quarter whilst sales in Israel, Romania and Serbia rose
- Positive FX translation effects on sales, except for the RUB, as a result of the weak NIS



Q3 Highlights



International Dips & Spreads

- Sabra sales continued to improve from the previous quarter, up 19.4%, following the adjustments to the production plant last year
- EBIT improved due to income from the insurance settlement following the dispute
- Sabra's market share during the quarter was 38.2% compared to 31.0% in the corresponding quarter



Q3 Highlights



Strauss Water

- Strauss water sales rose 5.5% during the third quarter as the installed base continues to grow
- However, EBIT declined 17.4% to NIS 21 million mainly due to increased input inflation and the NIS weakness which also eroded profitability that declined to 9.5% from 12.2% in the corresponding quarter
- Haier Strauss Water (HSW) sales grew an impressive 22.3% in local currency and net income rose 21.9%



Q3 Highlights



Growth and Innovation

- The total fair value of the 25 portfolio companies of the Kitchen FoodTech Hub amounted to NIS 624 million at the end of the 3rd quarter, compared to NIS 556 million as of September 30th 2022
- The Kitchen Hub 2.0 made its second investment



Financial Highlights | Reported Non GAAP



Q3 2023

Q3'23 Sales: NIS 2,675mm; growth: 7.3%, Organic Sales growth: 2.8%

Q3'23 Gross margins: 32% (up 210 bps vs. Q3'22)

**EBIT and EBIT margins:
NIS 212mm (up 93.2%); 8% (up 360 bps vs. Q3'22)**

**Net income and net margins:
NIS 120mm (up 236.7%); 4.5% (up 310 bps vs. Q3'22)**

YTD 2023

YTD 2023 Sales: NIS 7,854mm; growth: 11.5%, YTD Organic Sales growth: 7.5%

**YTD 2023 Gross margins:
32.2% (up 240 bps vs. YTD 2022)**

**EBIT and EBIT margins:
NIS 591mm (up 87.6%); 7.5% (up 300 bps vs. YTD 2022)**

**Net income and net margins:
NIS 339mm (up 128.9%); 4.3% (up 220 bps vs. YTD 2022)**

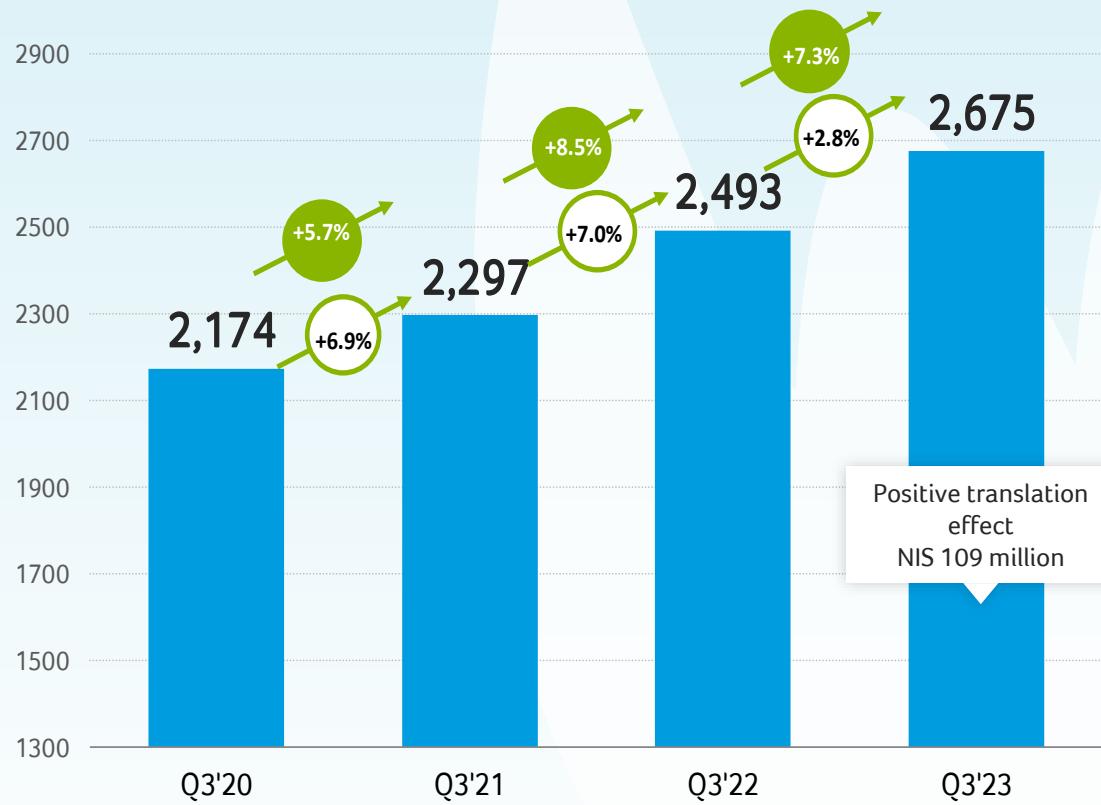


Q3 2023



Sales

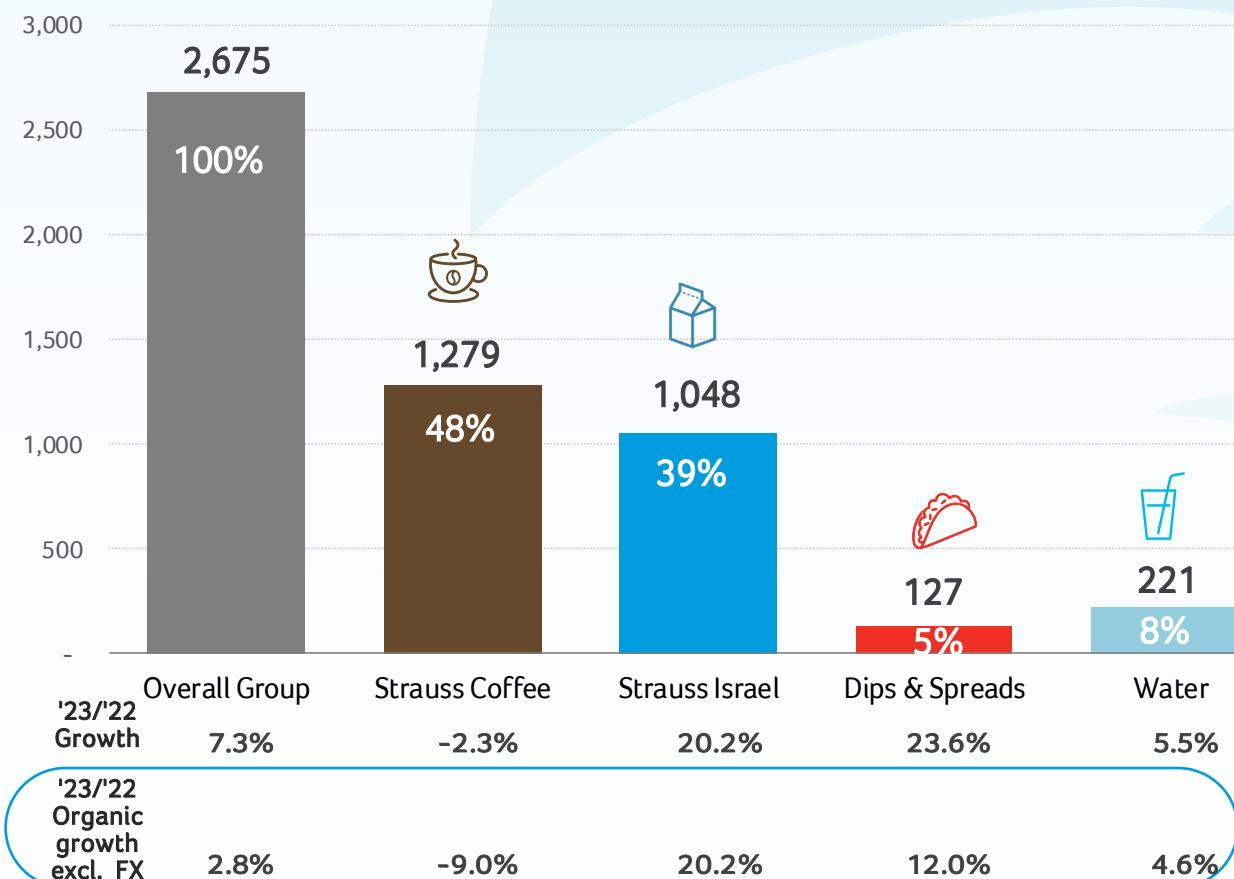
Q3 2023 Sales NIS mm Non-GAAP



→ = Organic Sales Growth excl. FX

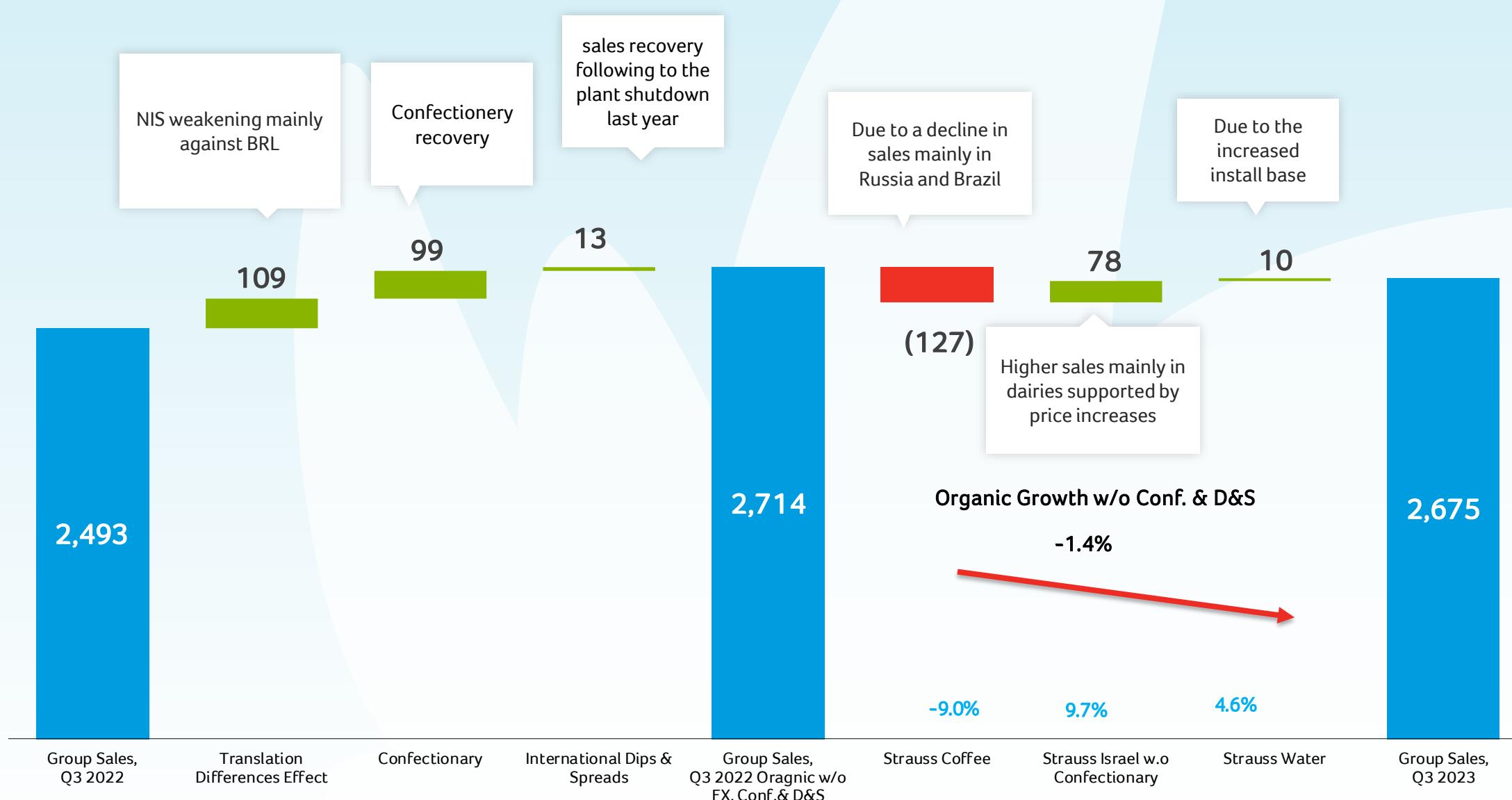
Q3 2023 Sales by Segment

NIS mm; Non-GAAP; % sales contribution



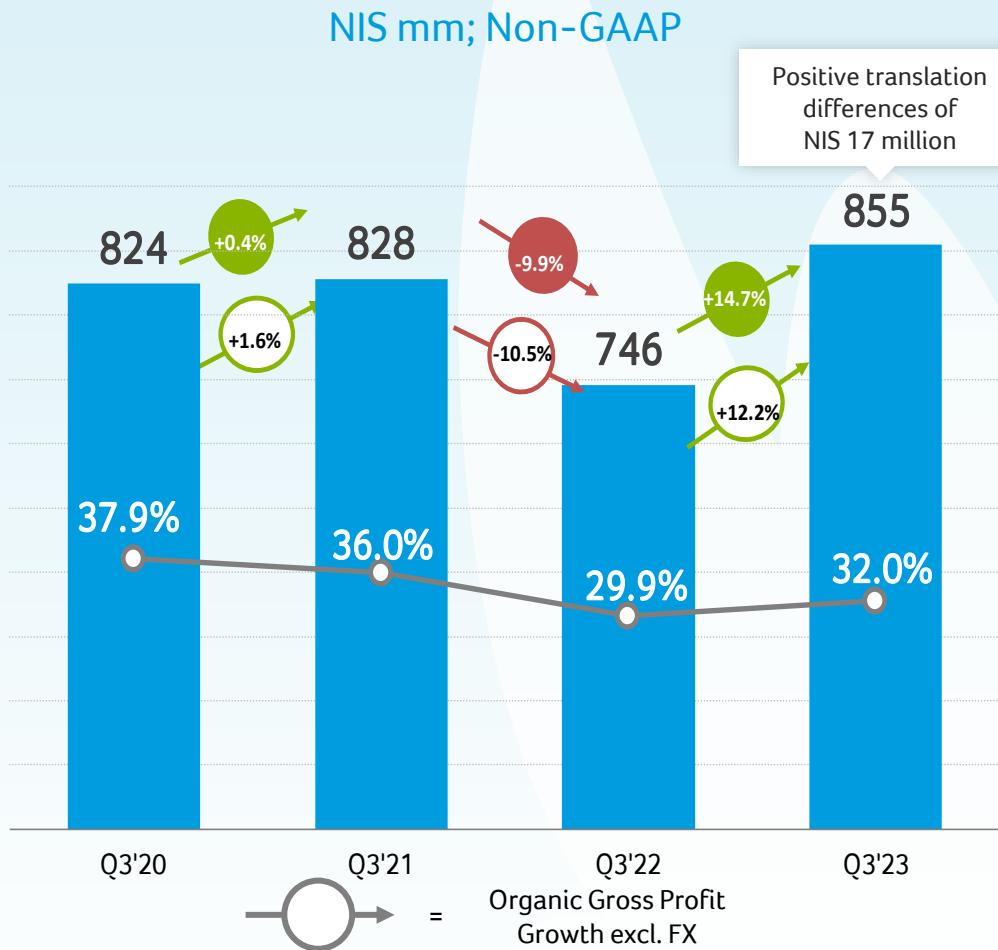
Q3 Sales Bridge

NIS mm; Non-GAAP; Q3'22 to Q3' 23

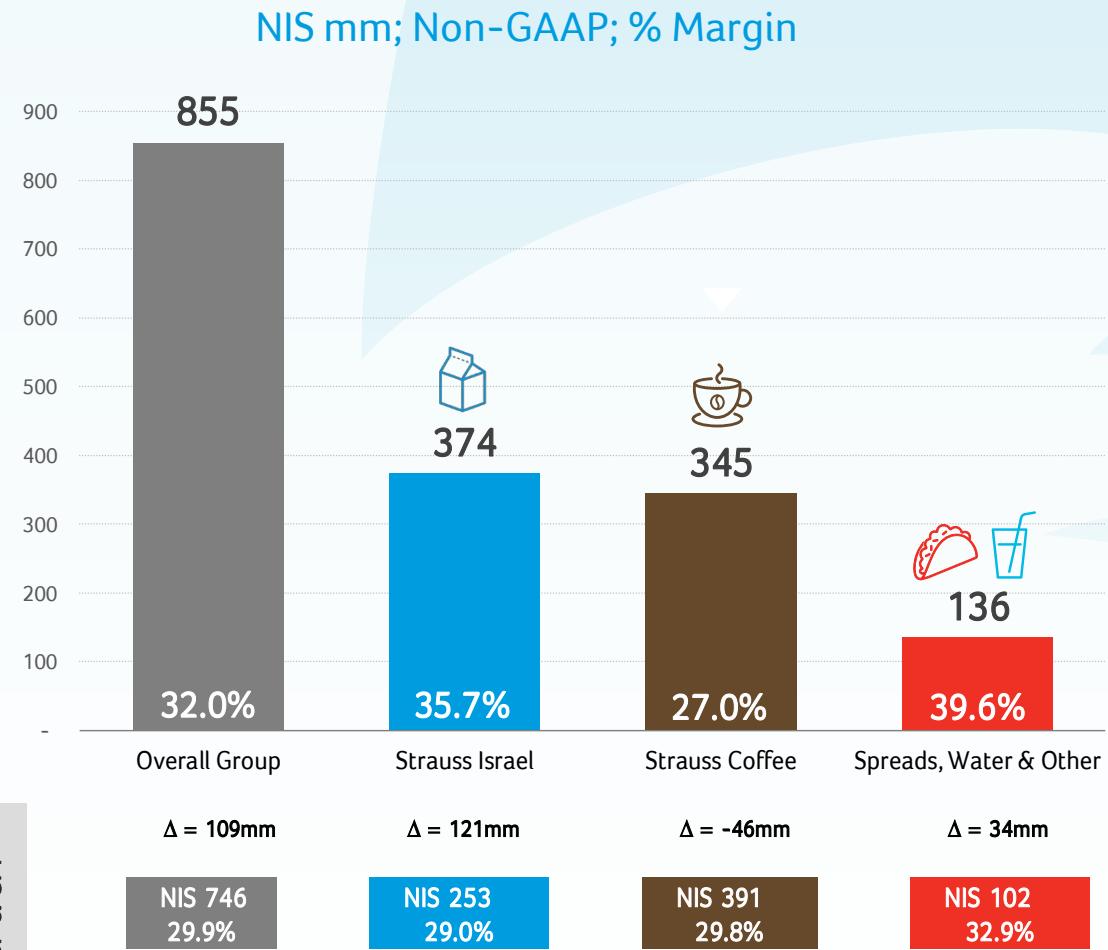


Gross Profit

Q3 Consolidated Gross Profit and Gross Margins

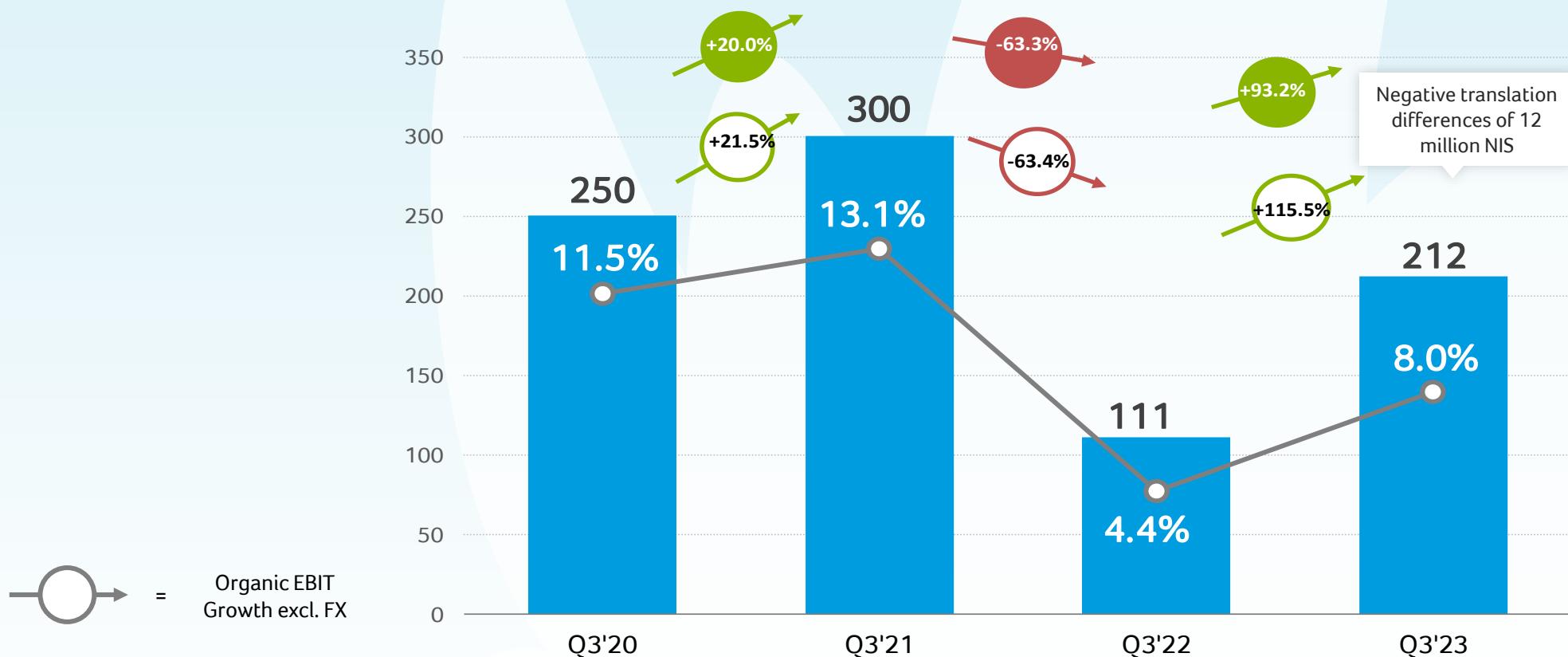


Q3 2023 Gross Profit and Gross Margins

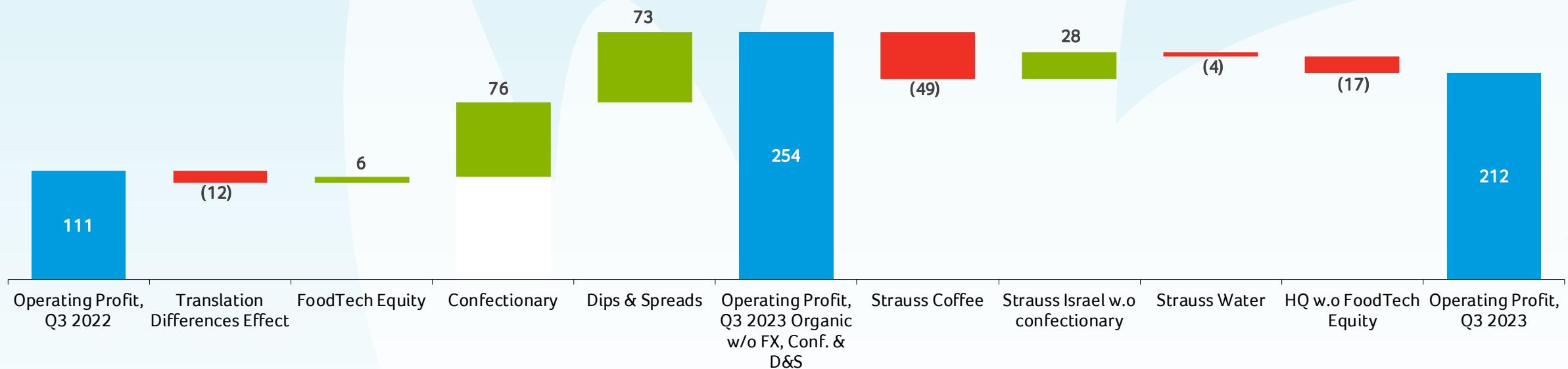


Q3 Consolidated EBIT and EBIT Margins

NIS mm; Non-GAAP

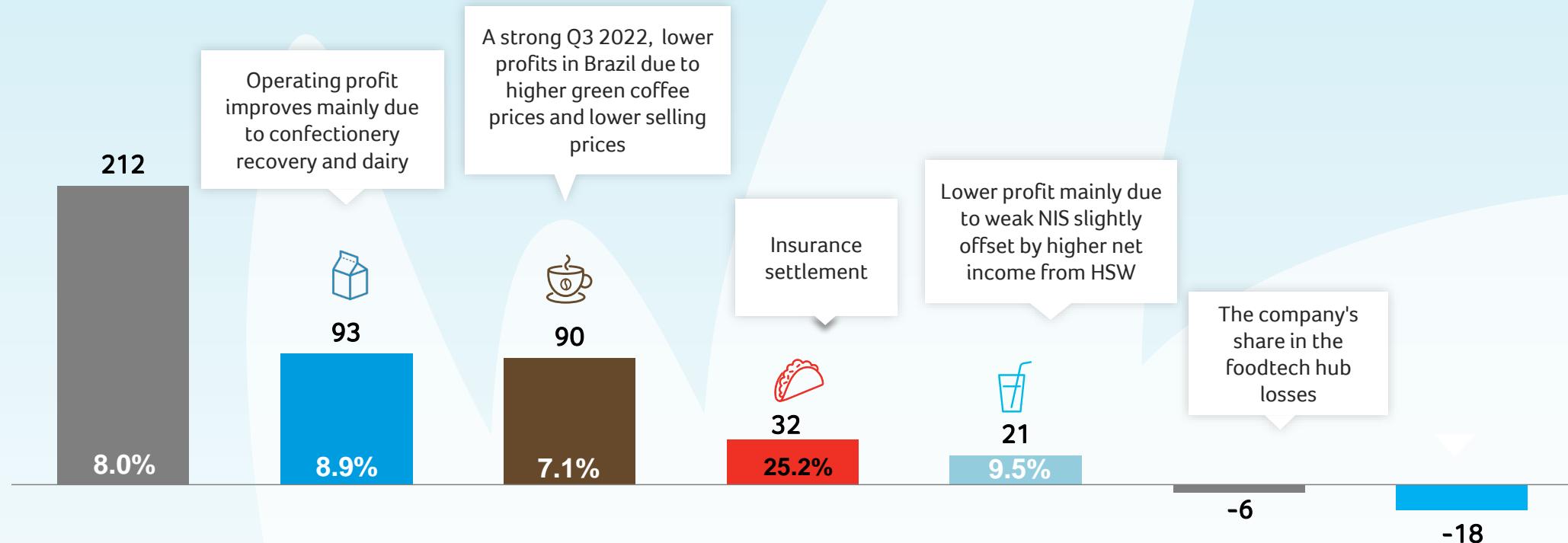


Q3 EBIT Bridge | NIS mm; Non-GAAP; Q3'22 to Q2'23



Q3 2023 EBIT and EBIT Margins

NIS mm; Non-GAAP; % Margin



Q3'22 EBIT & EBIT %	Overall Group	Strauss Israel	Strauss Coffee	Dips & Spreads	Water	FoodTech	HQ w/o FoodTech
Δ = 101mm		Δ = 104mm	Δ = -56mm	Δ = 69mm	Δ = -5mm	Δ = 7mm	Δ = -18mm
NIS 111 4.4%		NIS -11 -1.2%	NIS 146 11.1%	NIS -37 -35.4%	NIS 26 12.2%	NIS -13	NIS 0

'23/'22
Organic
growth
excl. FX

115.5%

973.1%

-34.1%

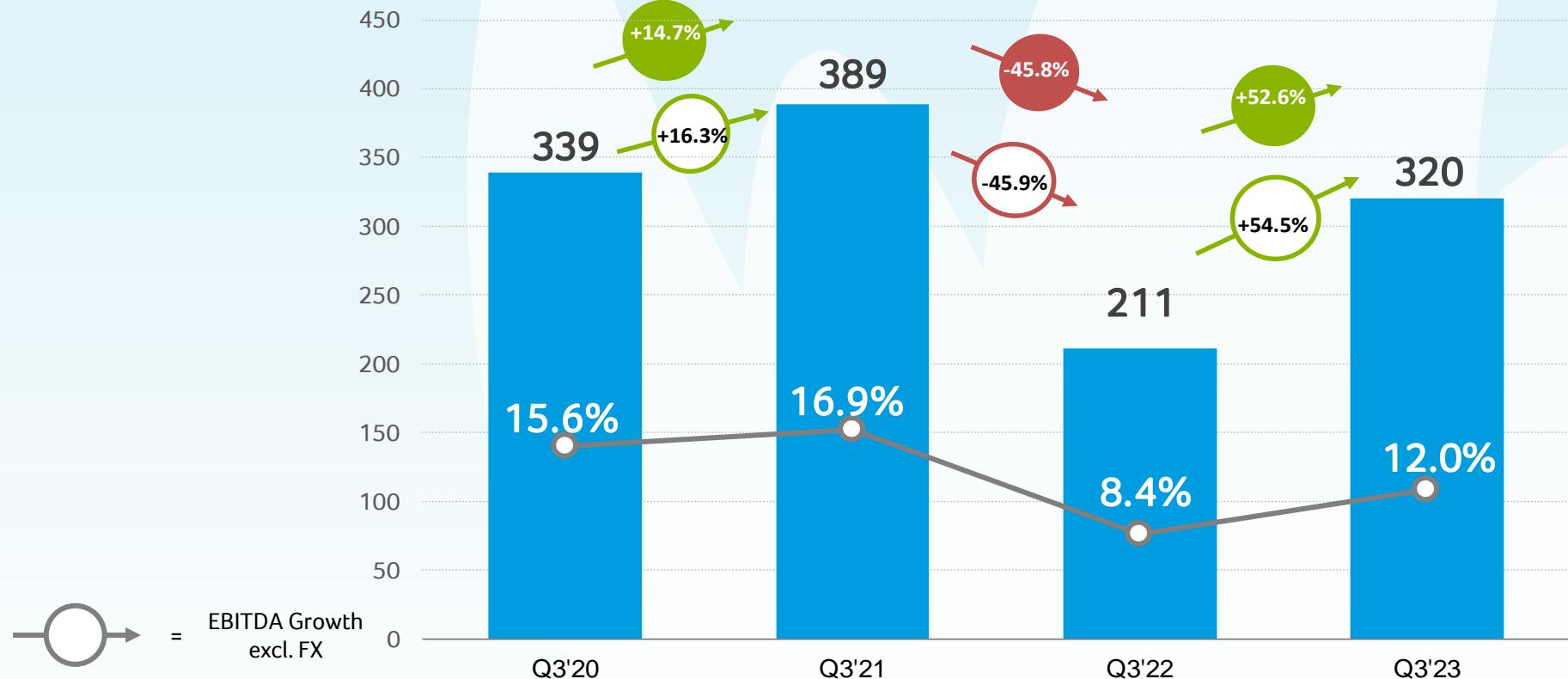
179.4%

-16.4%

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

Q3 2023 Consolidated EBITDA and EBITDA Margins

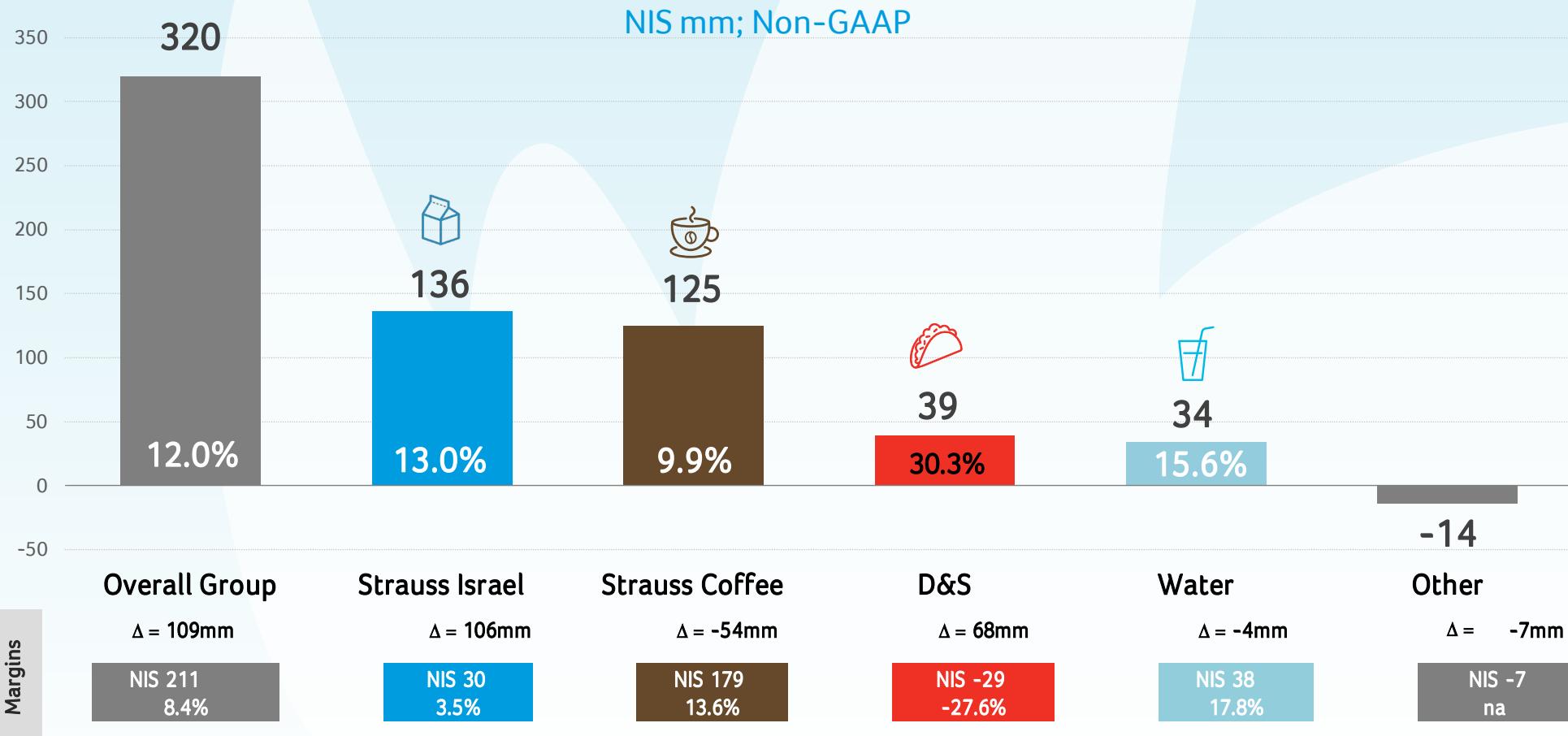
NIS mm; Non-GAAP



EBITDA



Q3 2023 Consolidated EBITDA and EBITDA Margins

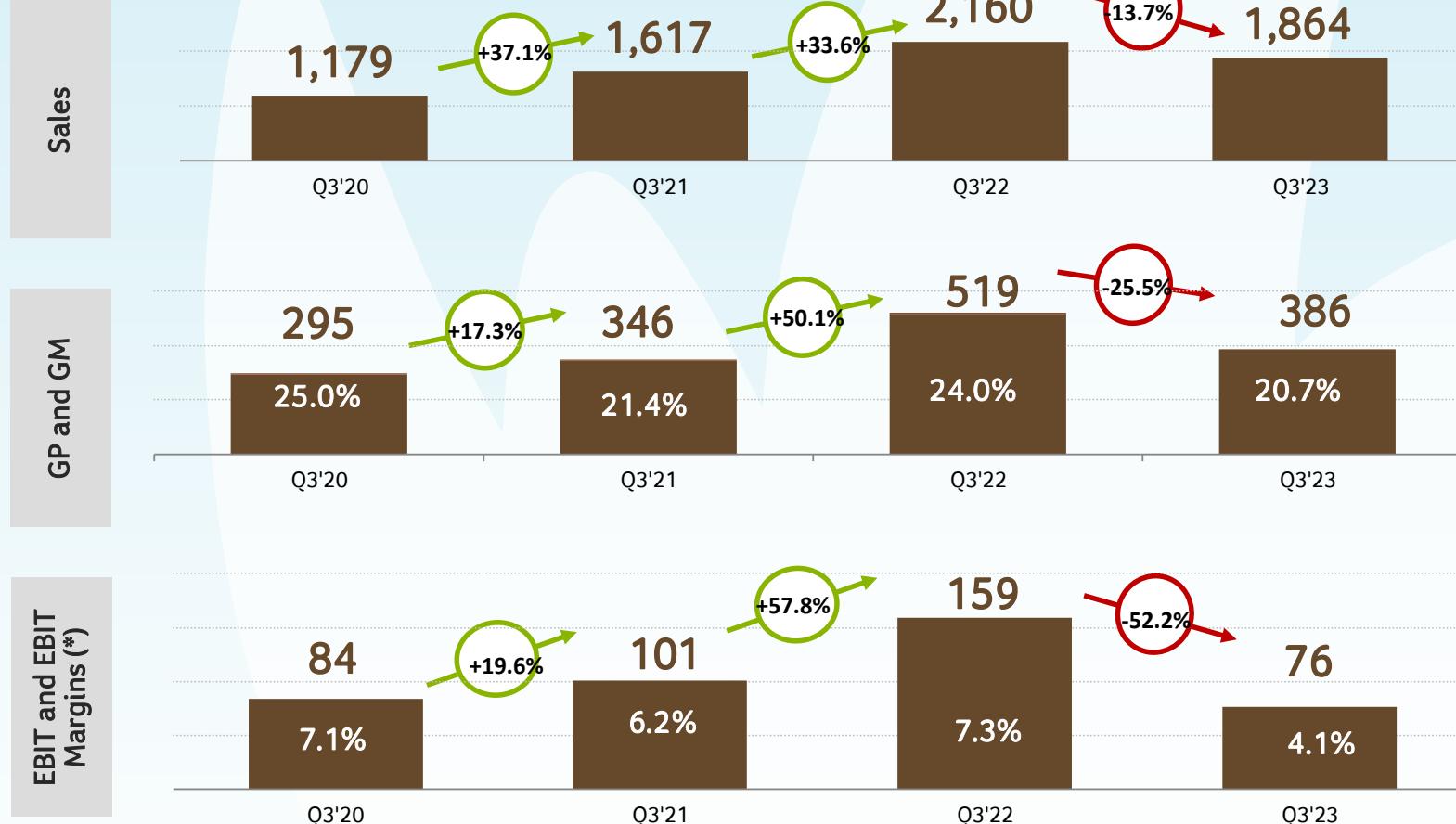




Três Corações Alimentos S.A. (Três Corações J.V.)



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).

Source: Três Corações Alimentos S.A. Consolidated Interim Financial Statements as of September 30th, 2023.

(*) EBIT before Other Expenses/ Income.

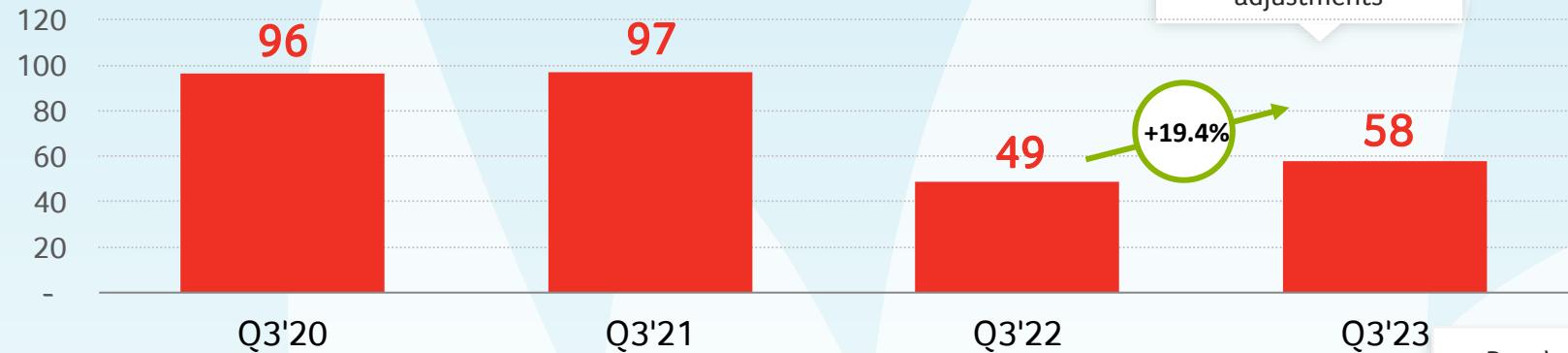


Sabra Q3 Snapshot

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

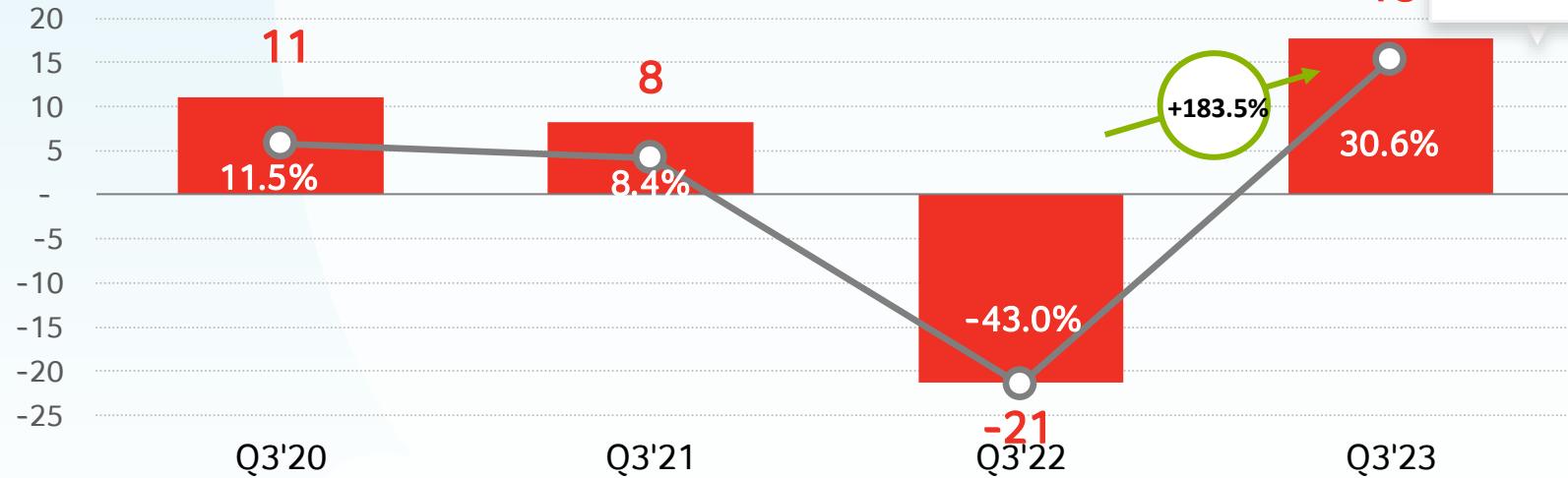


Sales



Higher sales due to recovery from last year plant adjustments

EBIT and EBIT Margins



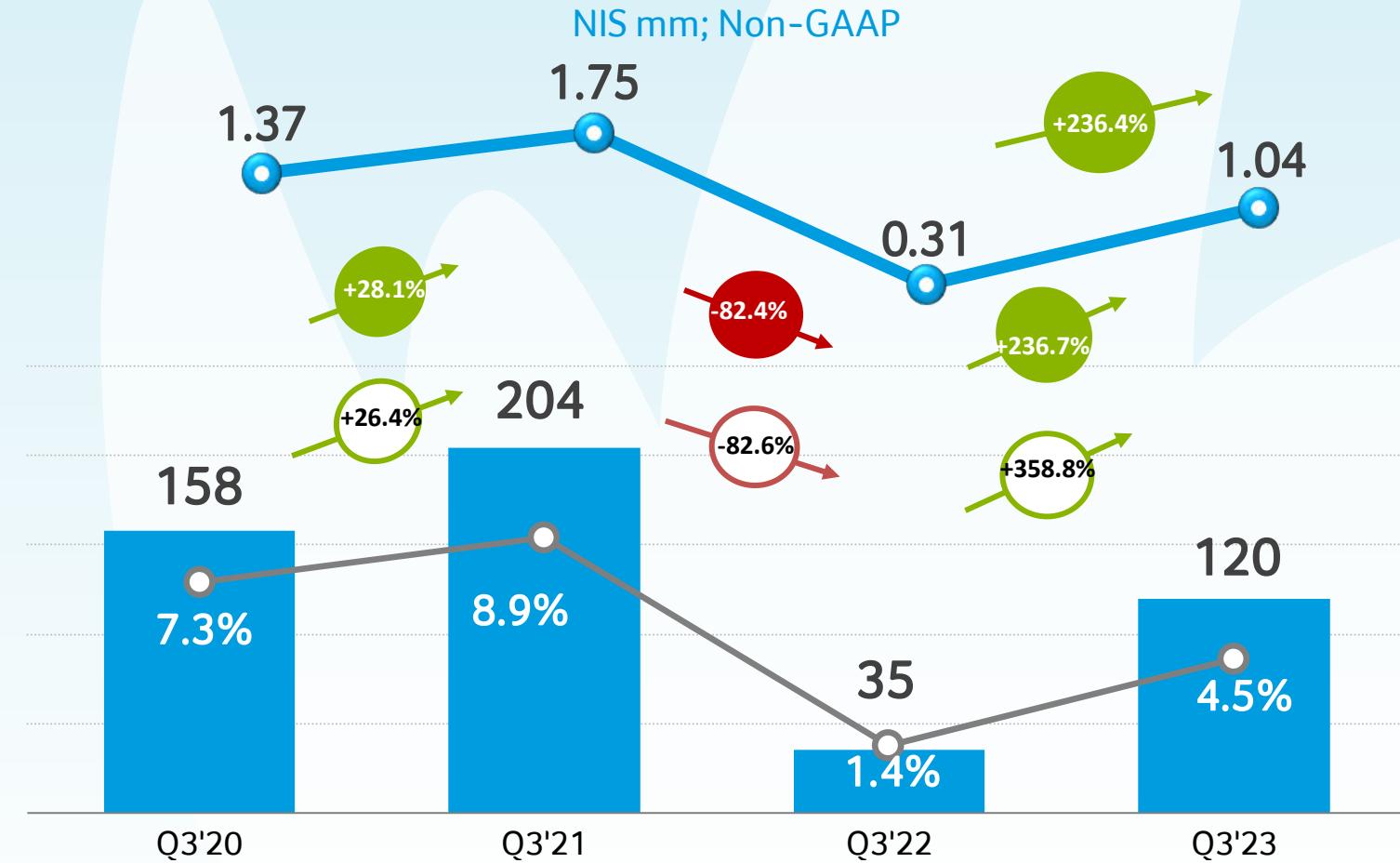
Result of insurance settlement



Net Income



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



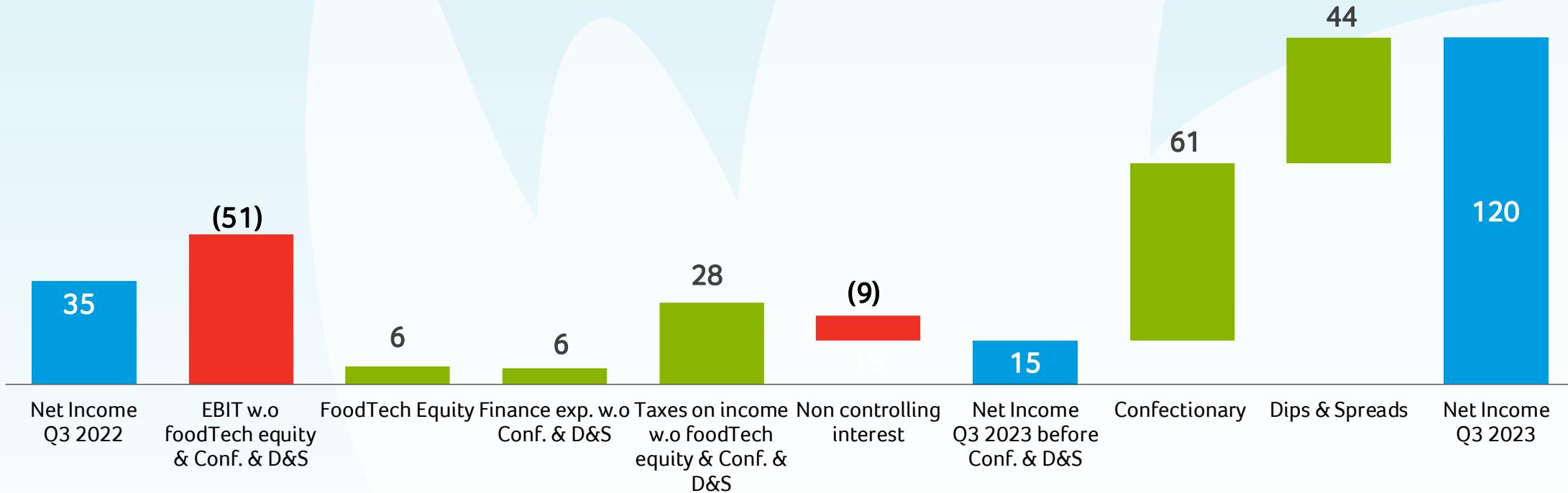
→ = Organic Net Income Growth excl. FX

Net Income



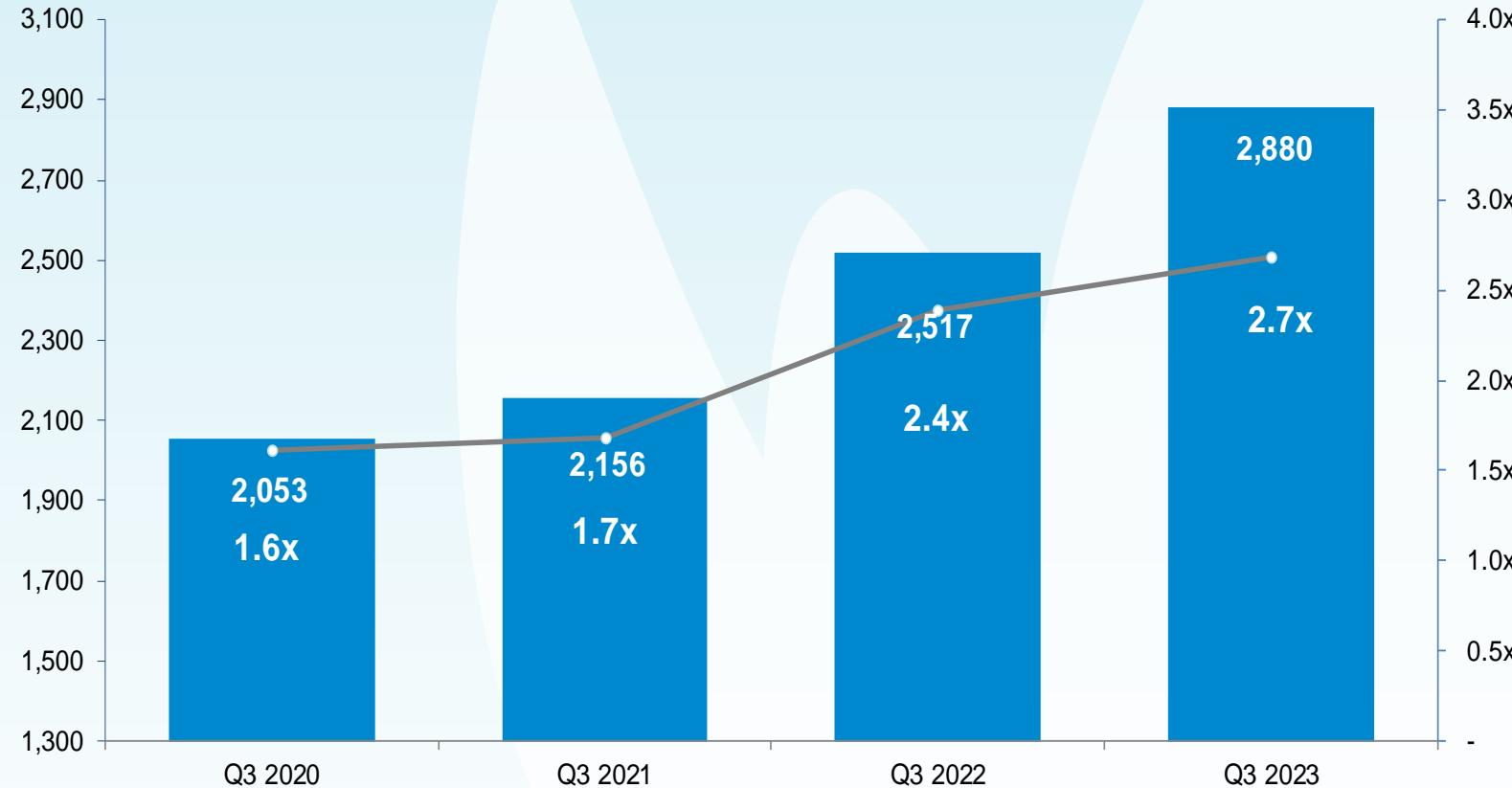
Q3 Net Profit (attributed to the Company's shareholders) Bridge

NIS mm; Non-GAAP; Q3'22 to Q3'23



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 2023	Q3 2022	% Chg.	Q3 2023	Q3 2022	% Chg.
Sales	1,746	1,608	8.6%	2,675	2,493	7.3%
Gross Profit	579	532	8.6%	855	746	14.7%
<i>GP Margin</i>	33.1%	33.1%		32.0%	29.9%	
Operating Profit	156	84	85.0%	212	111	93.2%
<i>EBIT Margin</i>	8.9%	5.2%		8.0%	4.4%	
Net Profit (to SH)	80	27	197.6%	120	35	236.7%
<i>NP Margin</i>	4.6%	1.7%		4.5%	1.4%	
Operating Cash Flow	211	42		300	75	
Capex ⁽¹⁾	(134)	(91)		(155)	(112)	
Net debt	2,416	2,123		2,880	2,517	
Change in WC (CF)	69	(57)		77	(66)	



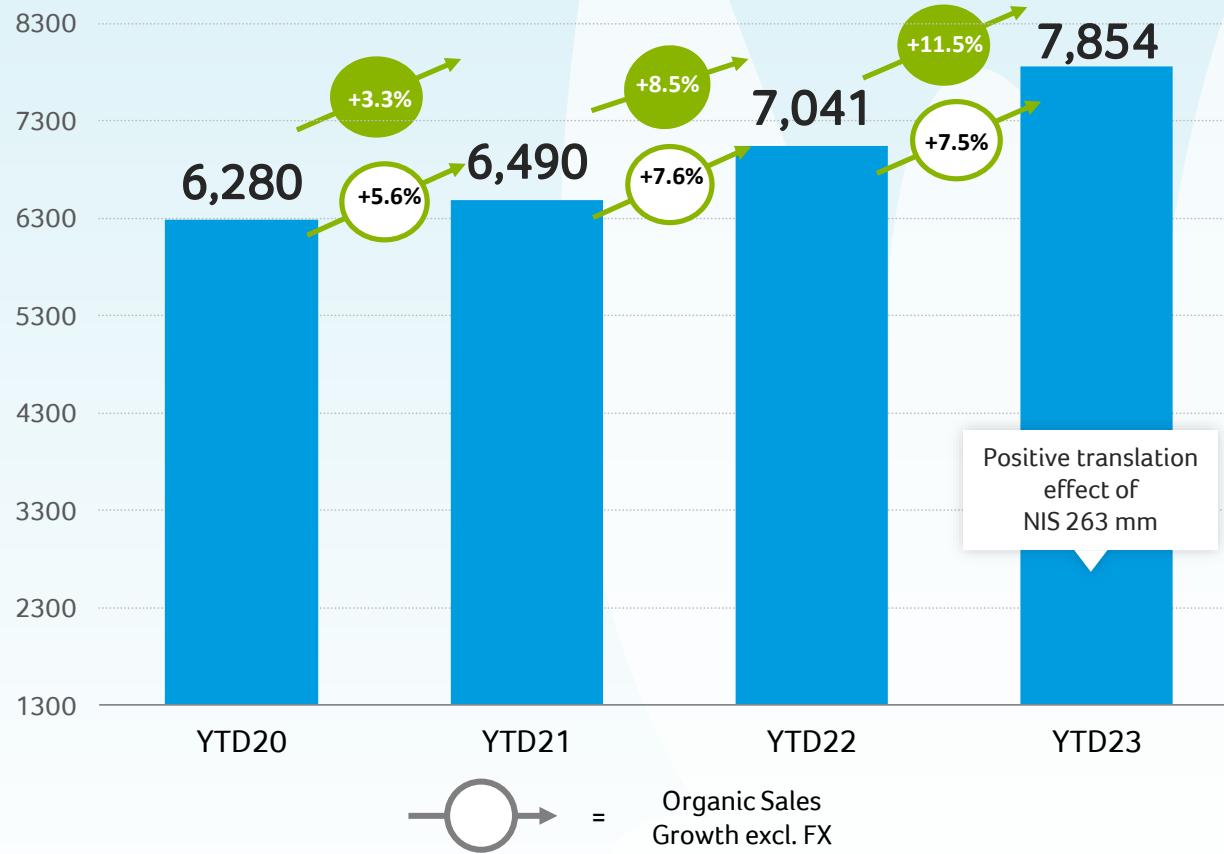


YTD 2023

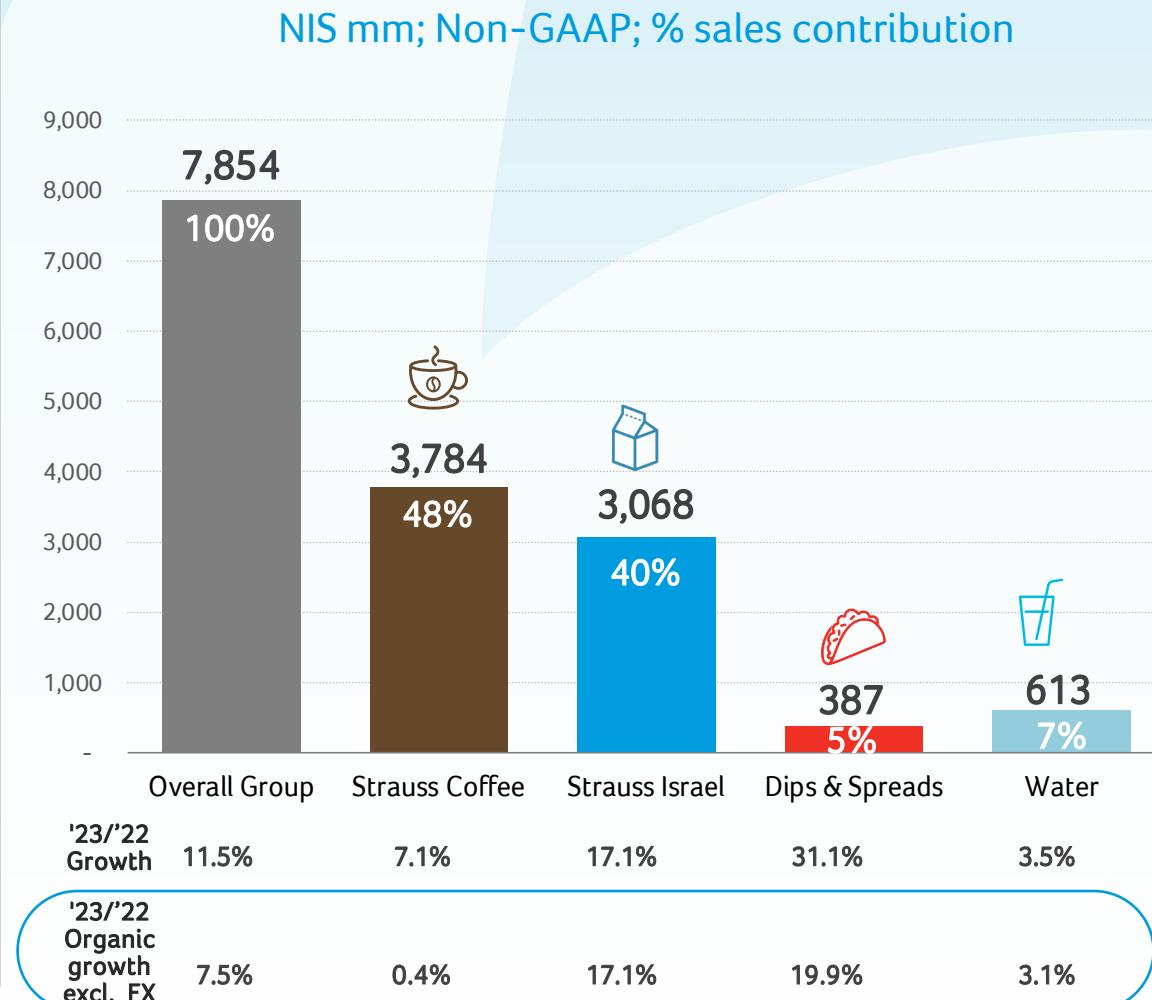


Sales

YTD 2023 Consolidated Sales NIS mm Non-GAAP

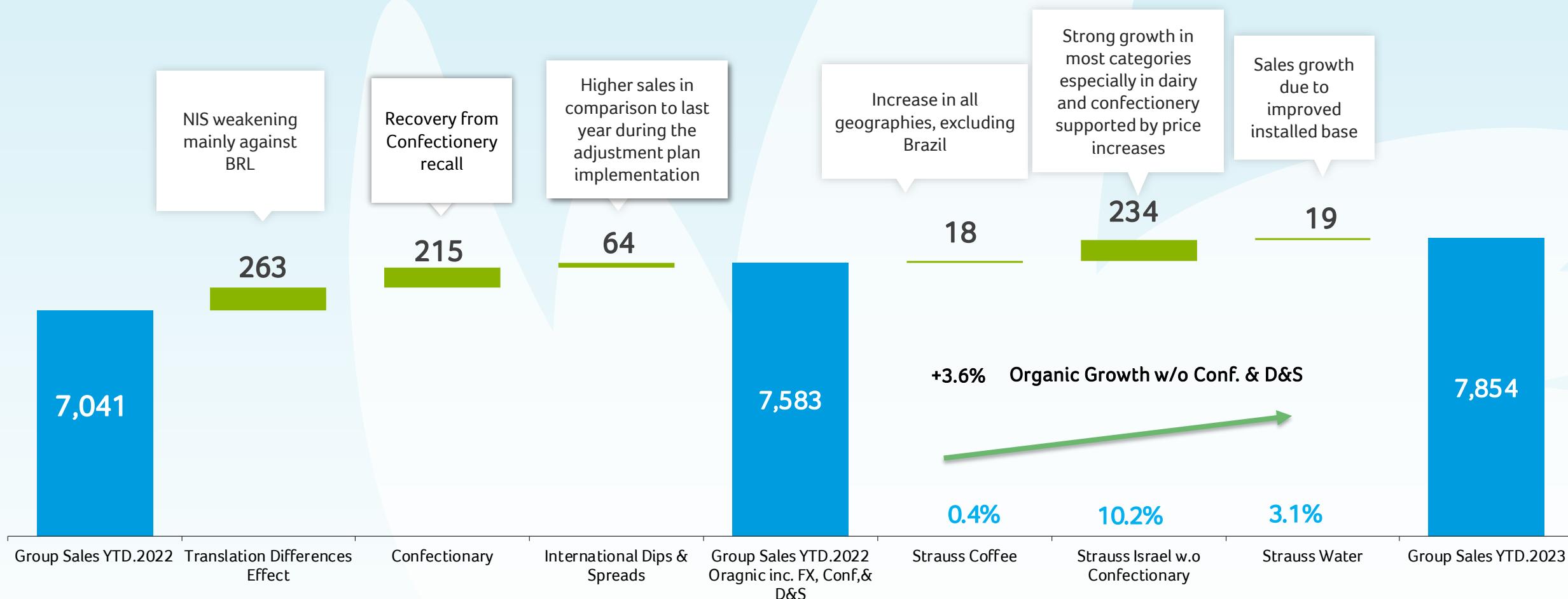


YTD 2023 Sales by Segment



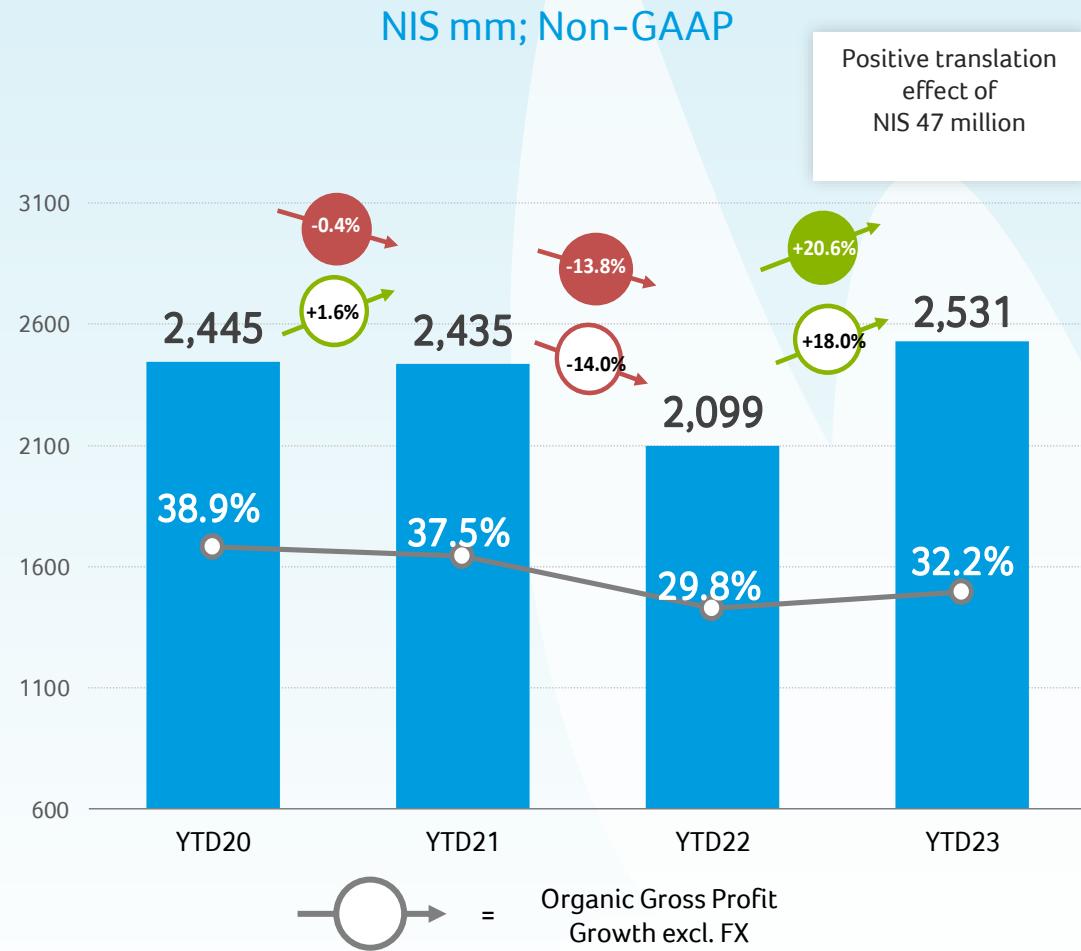
YTD Sales Bridge

NIS mm; Non-GAAP; YTD 2022 to YTD 2023

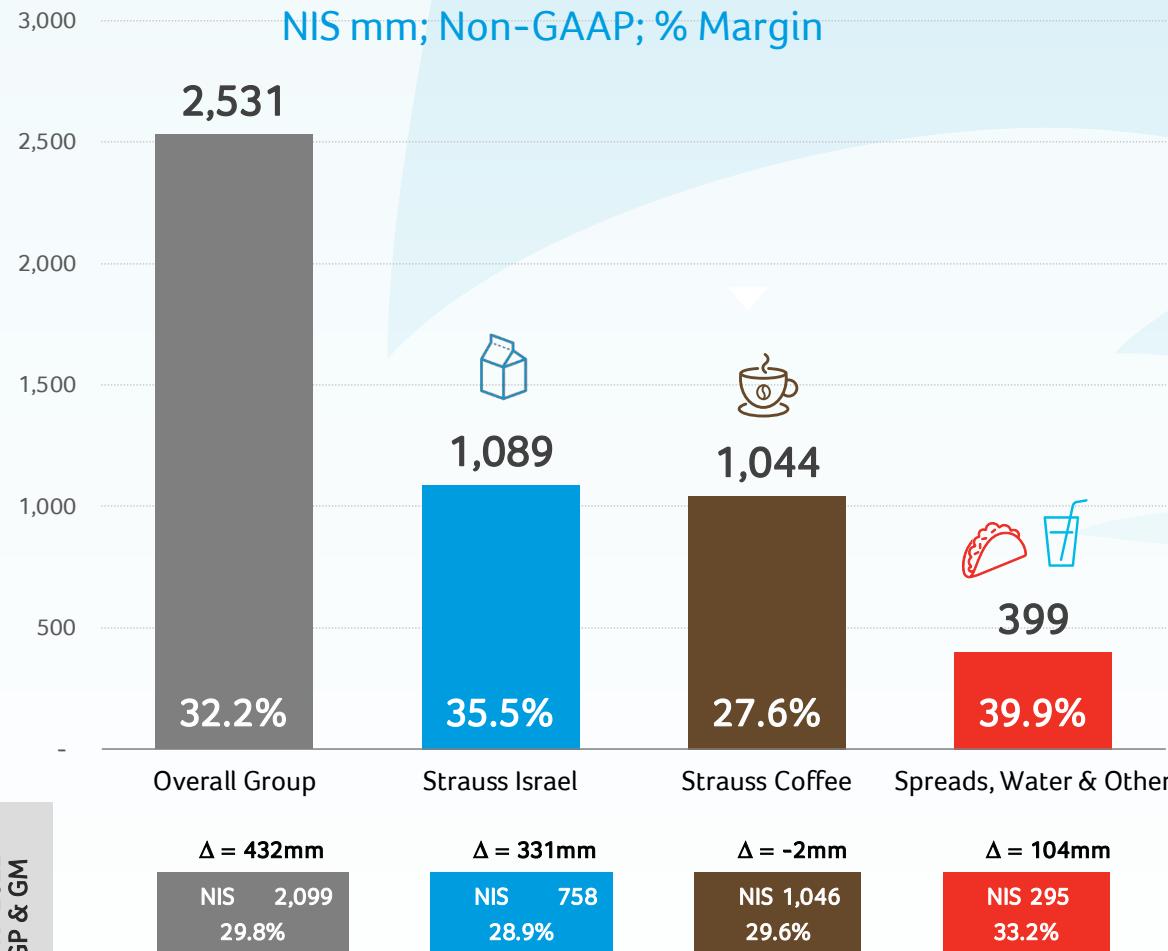


Gross Profit

YTD Consolidated Gross Profit and Gross Margins

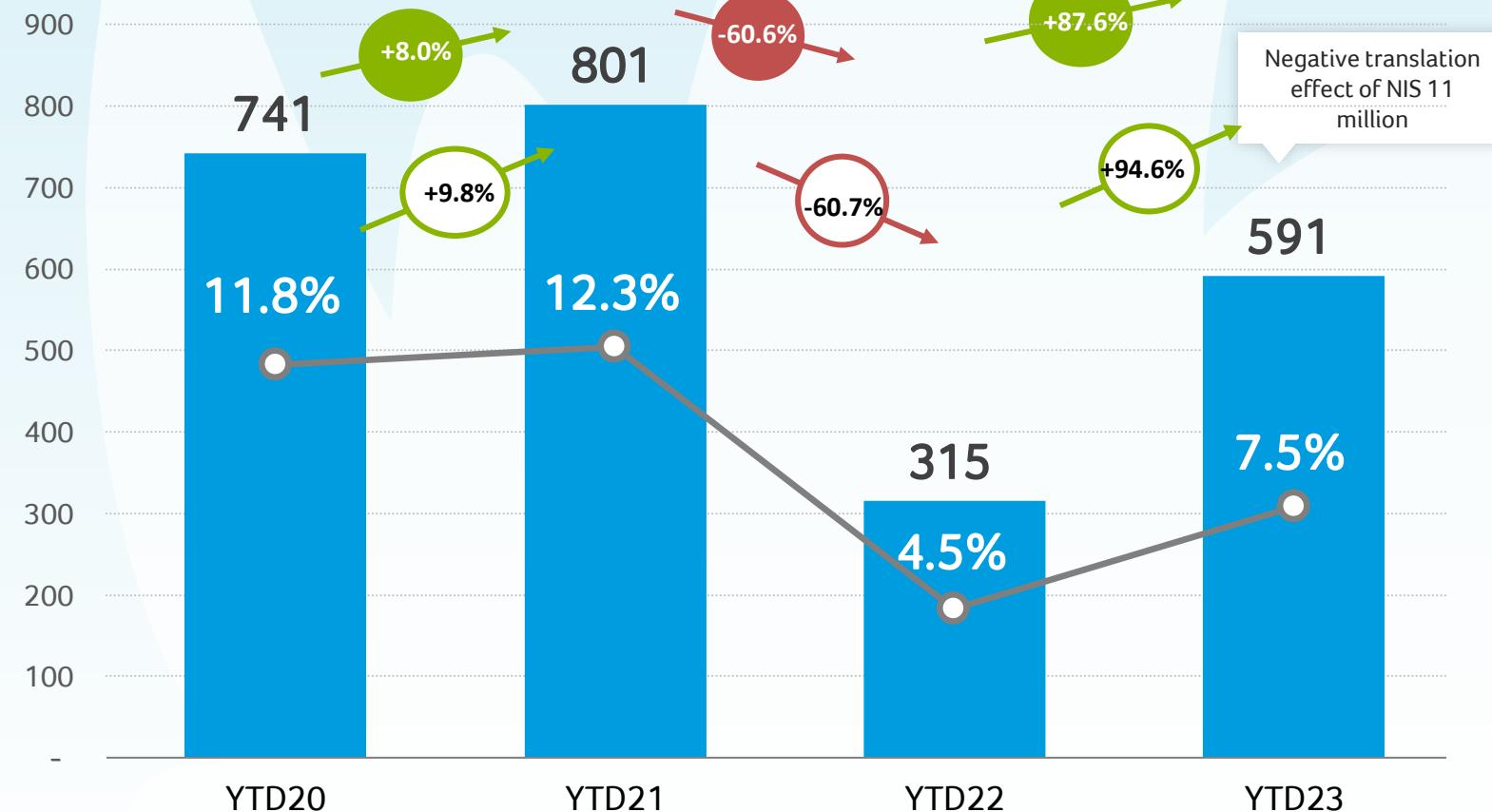


YTD 2023 Gross Profit and Gross Margins



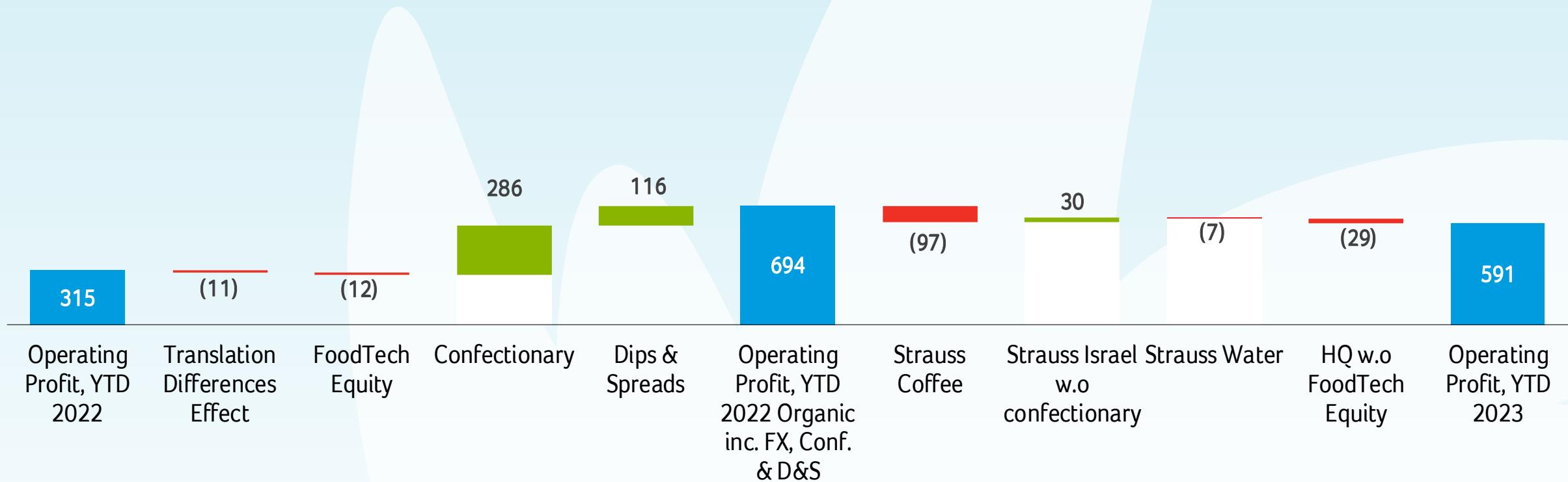
YTD Consolidated EBIT and EBIT Margins

NIS mm; Non-GAAP



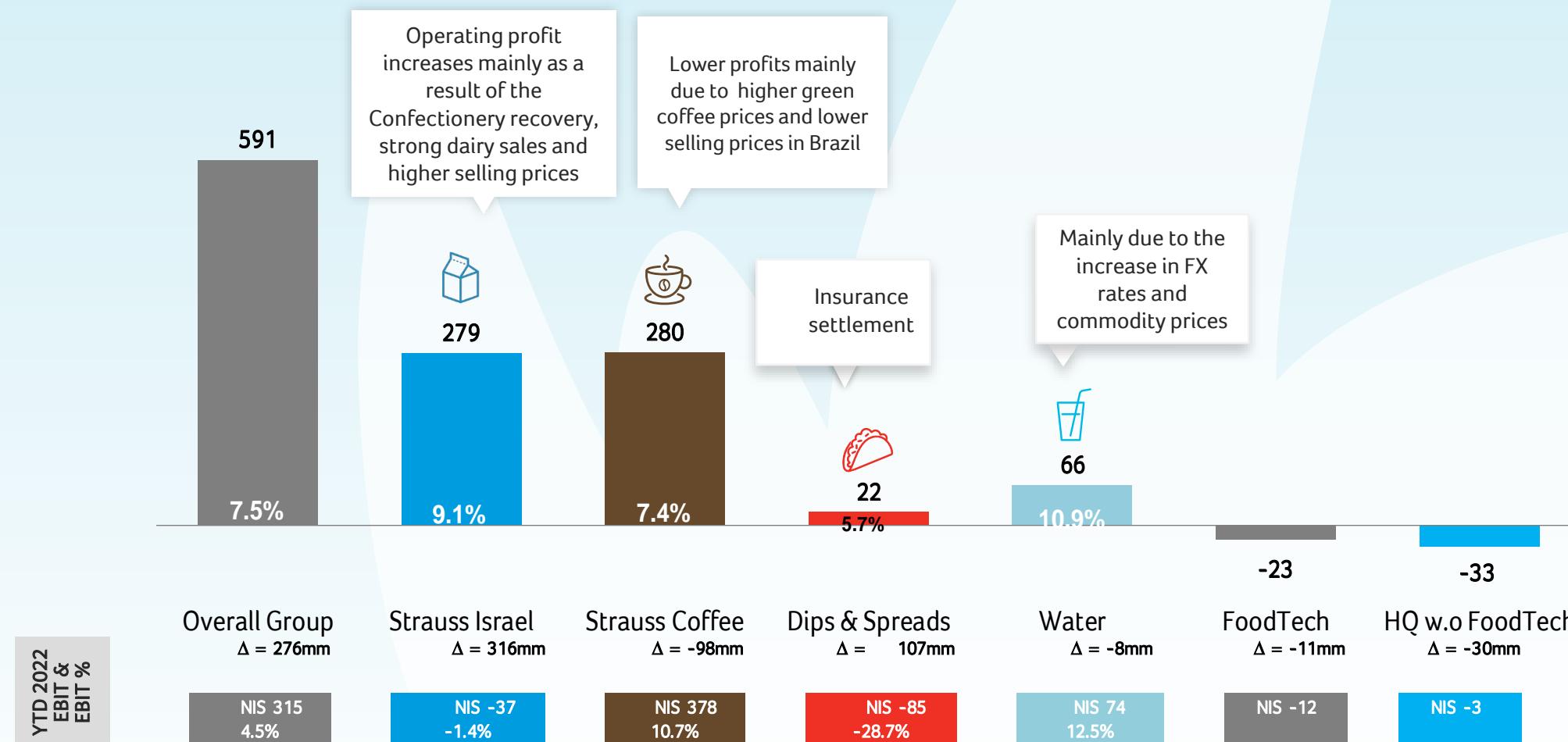
YTD EBIT Bridge

NIS mm; Non-GAAP; YTD 2022 to YTD 2023



YTD 2023 EBIT and EBIT Margins

NIS mm; Non-GAAP; % Margin



'23/'22
Organic
growth
excl. FX

94.6%

863.1%

-25.6%

-123.4%

-9.3%

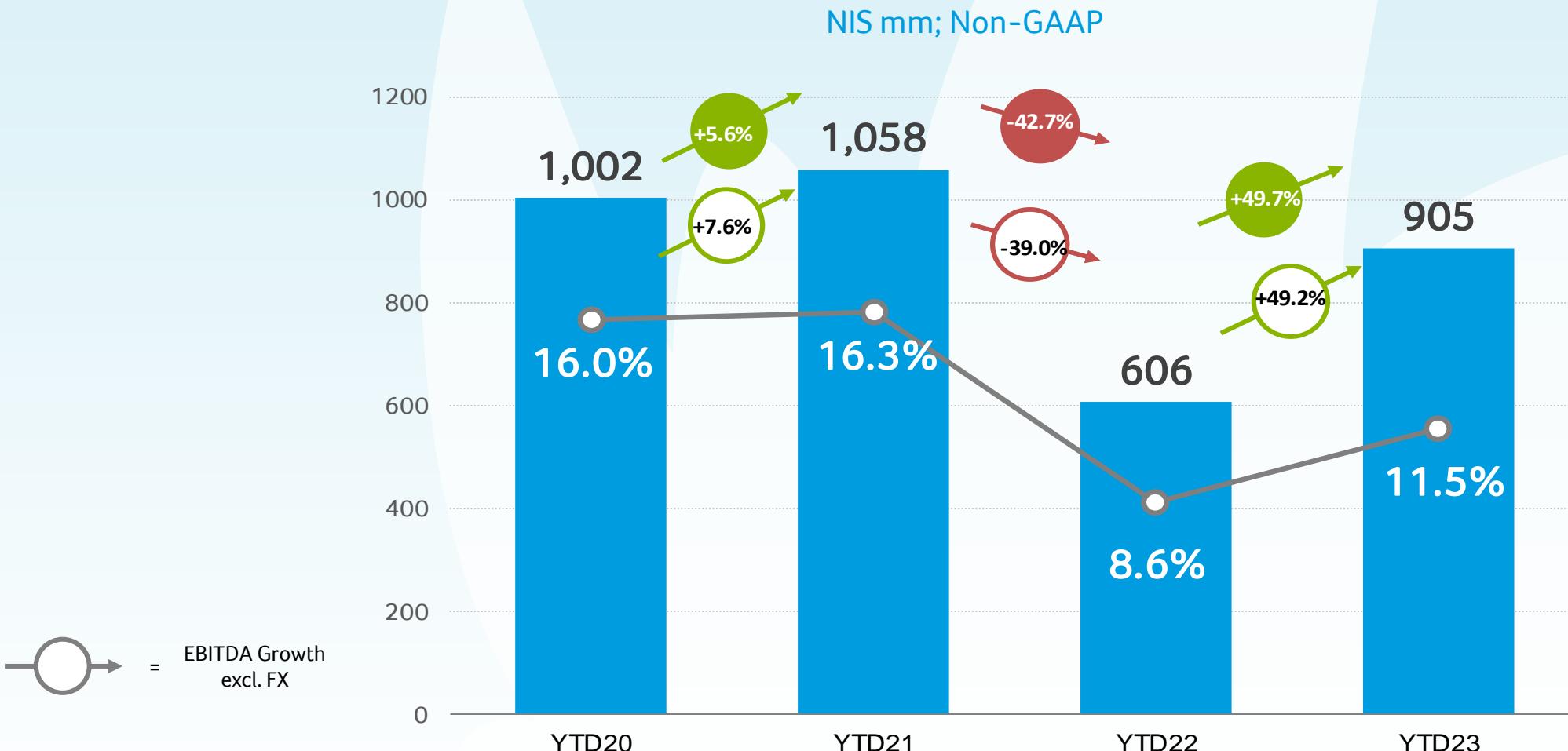
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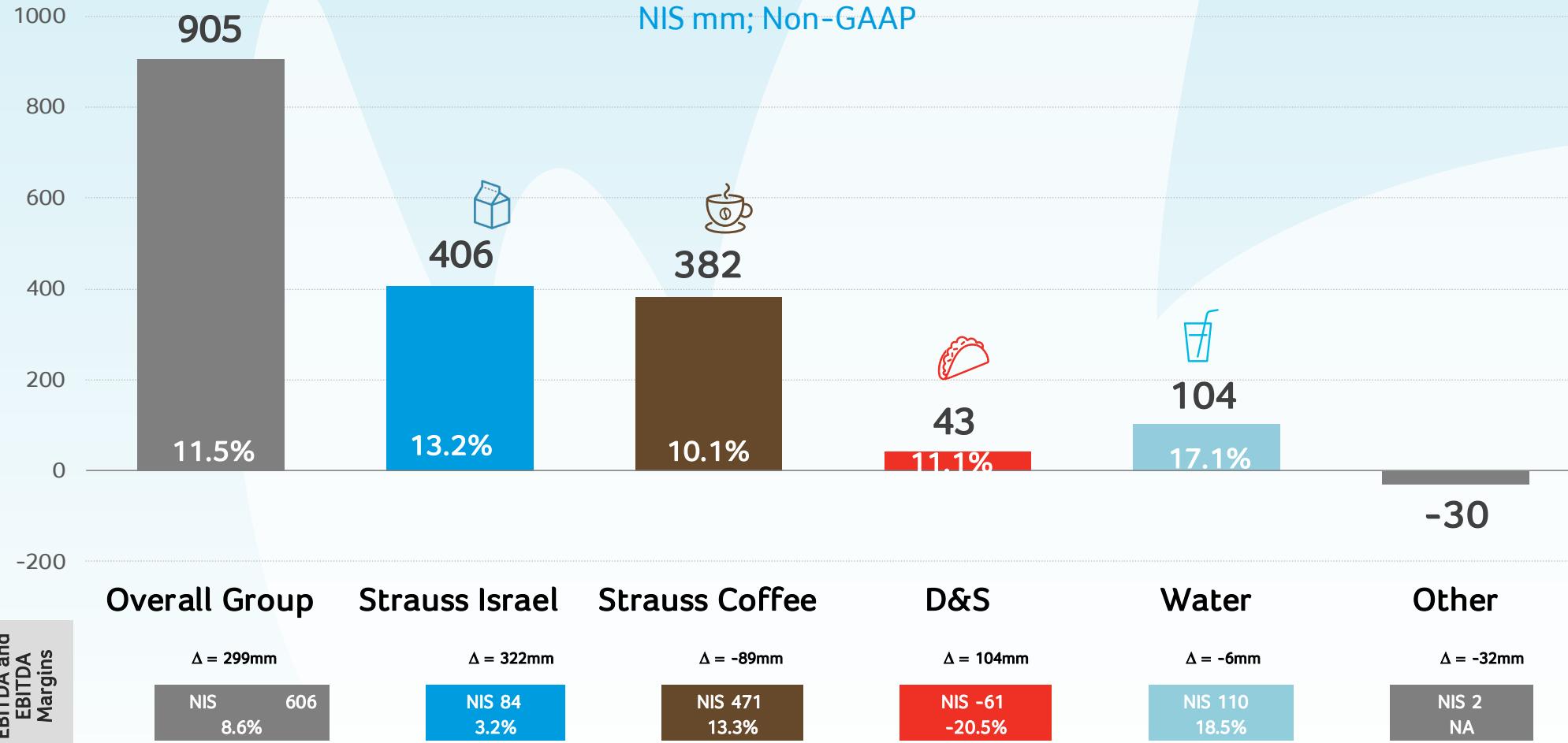
EBITDA



YTD 2023 Consolidated EBITDA and EBITDA Margins



YTD 2023 Consolidated EBITDA and EBITDA Margins

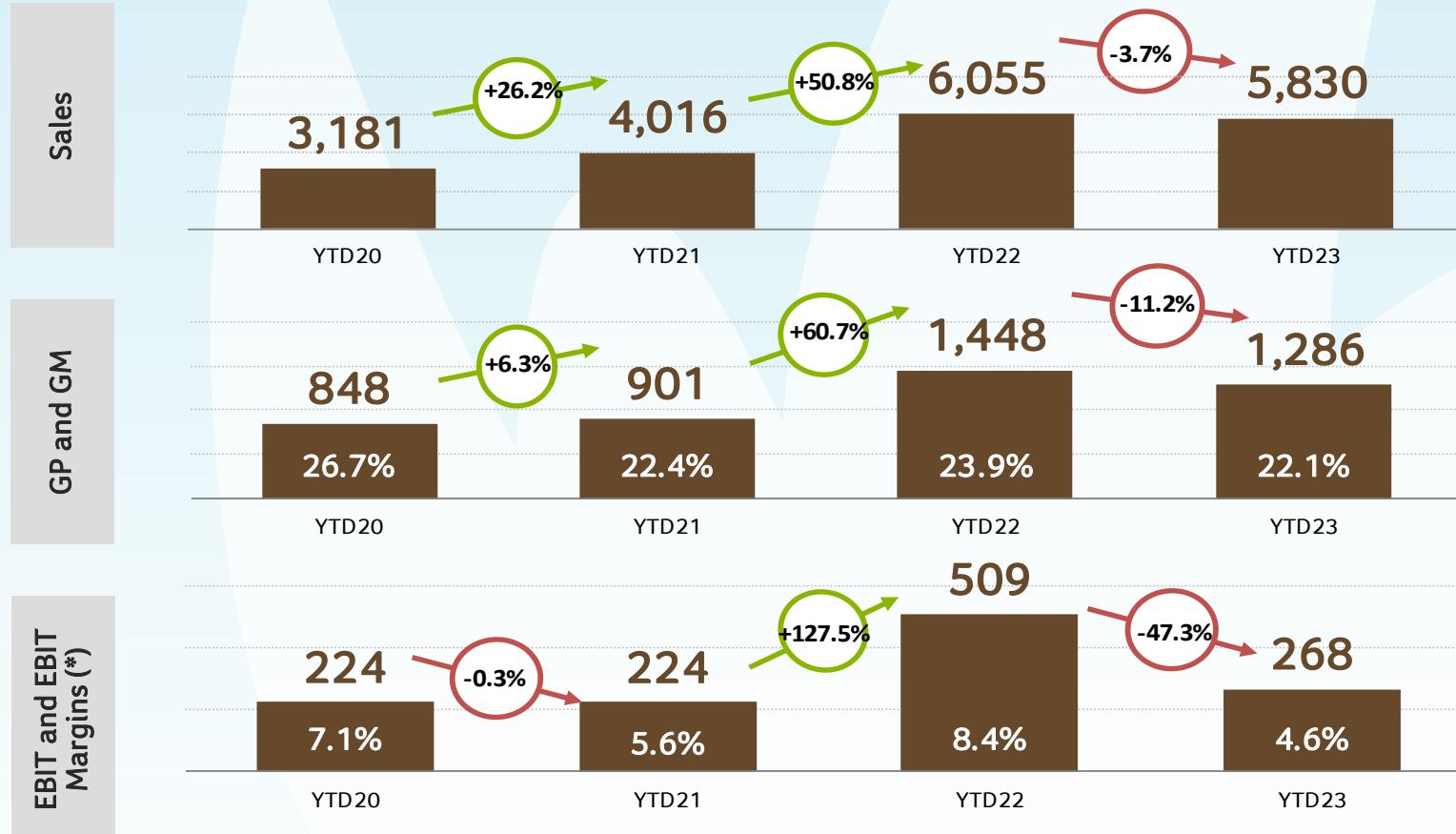




Três Corações Alimentos S.A. (Três Corações J.V.)



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



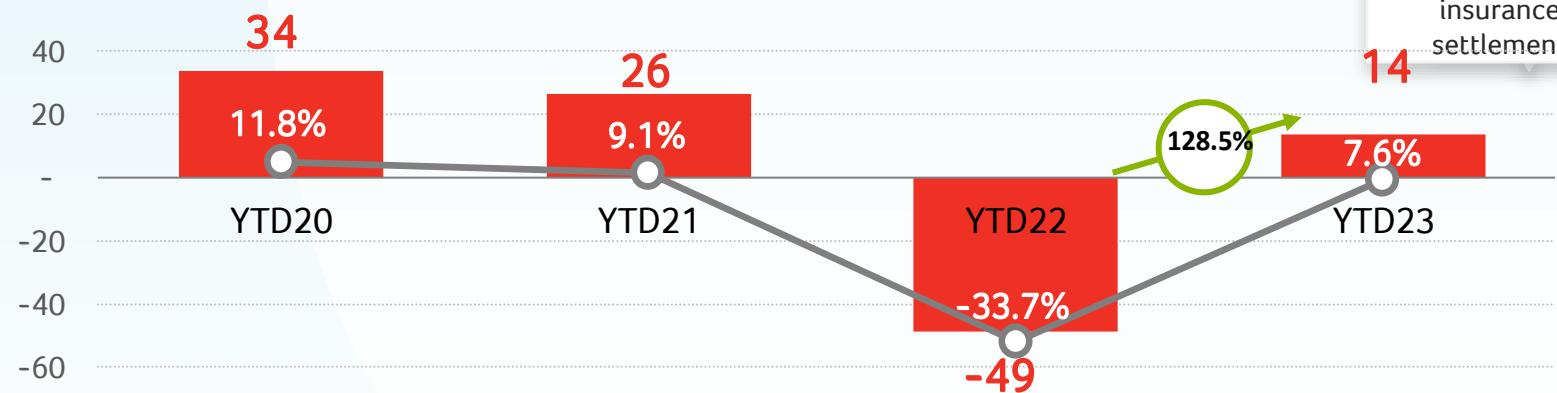
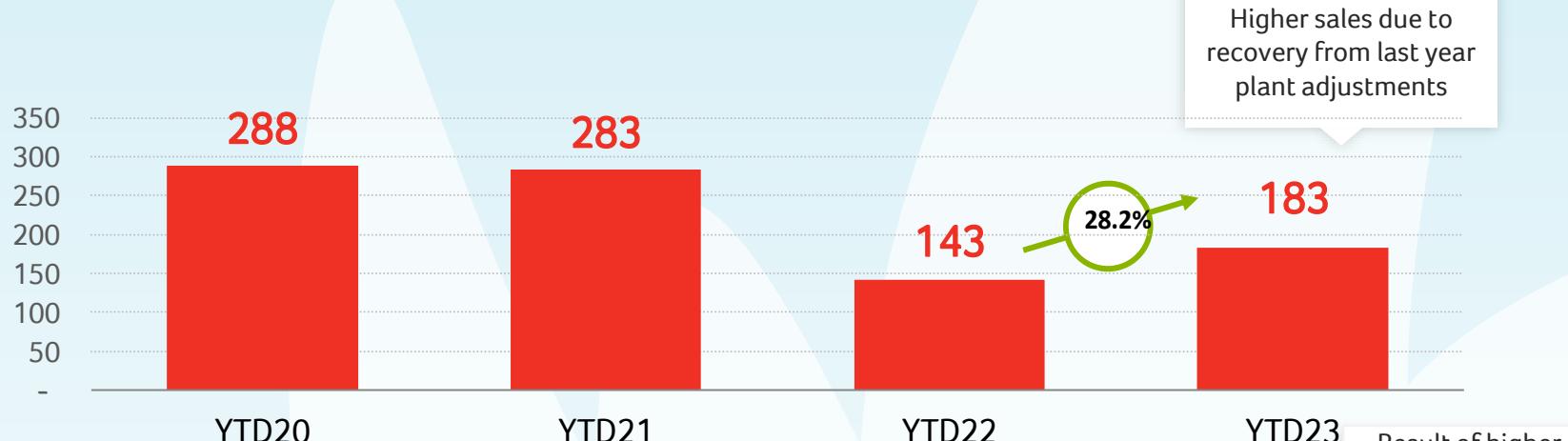
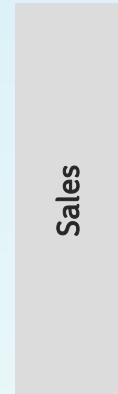
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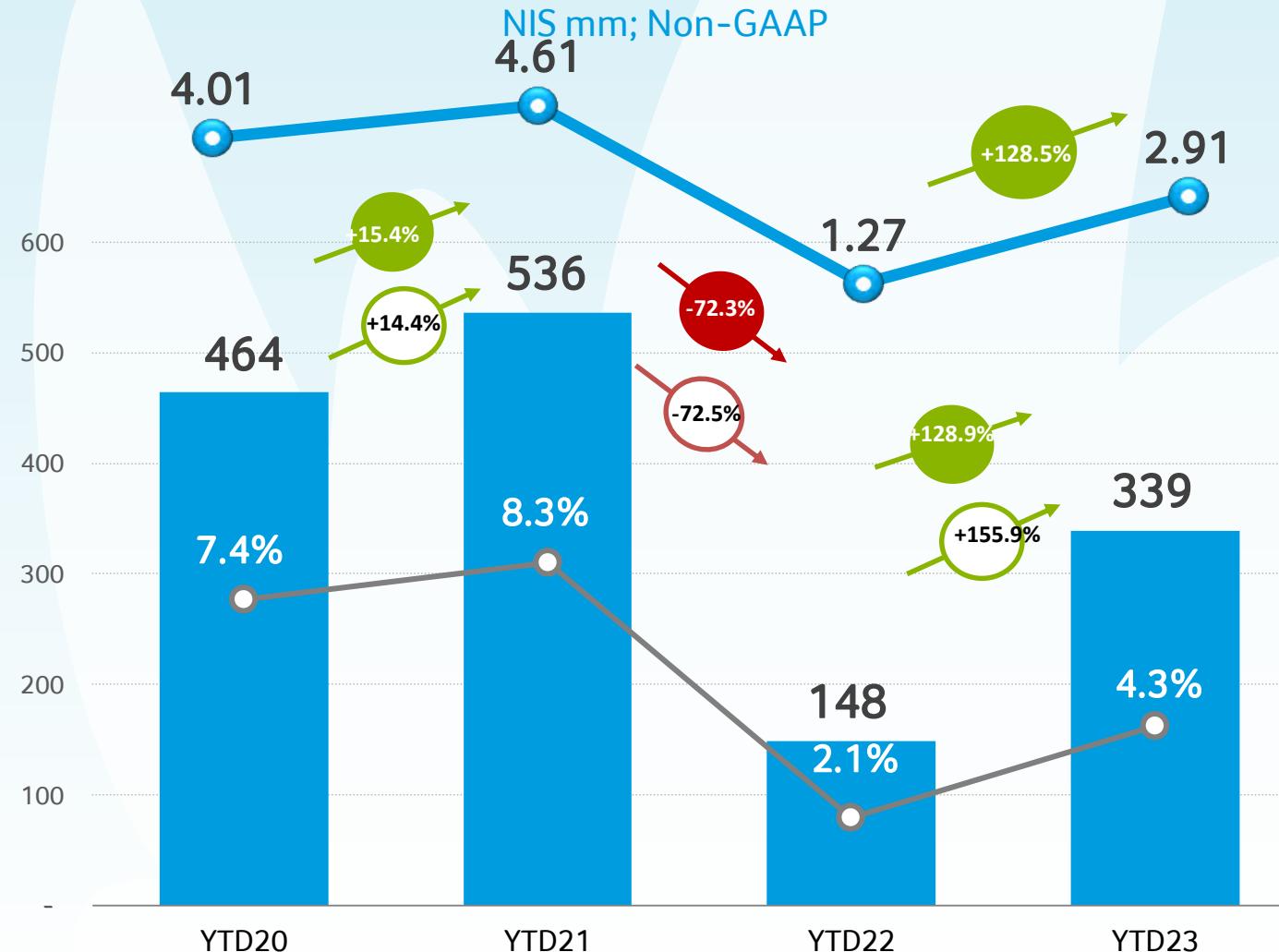
Sabra YTD Snapshot | \$ mm; Non-GAAP; for 100% share



Net Income



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

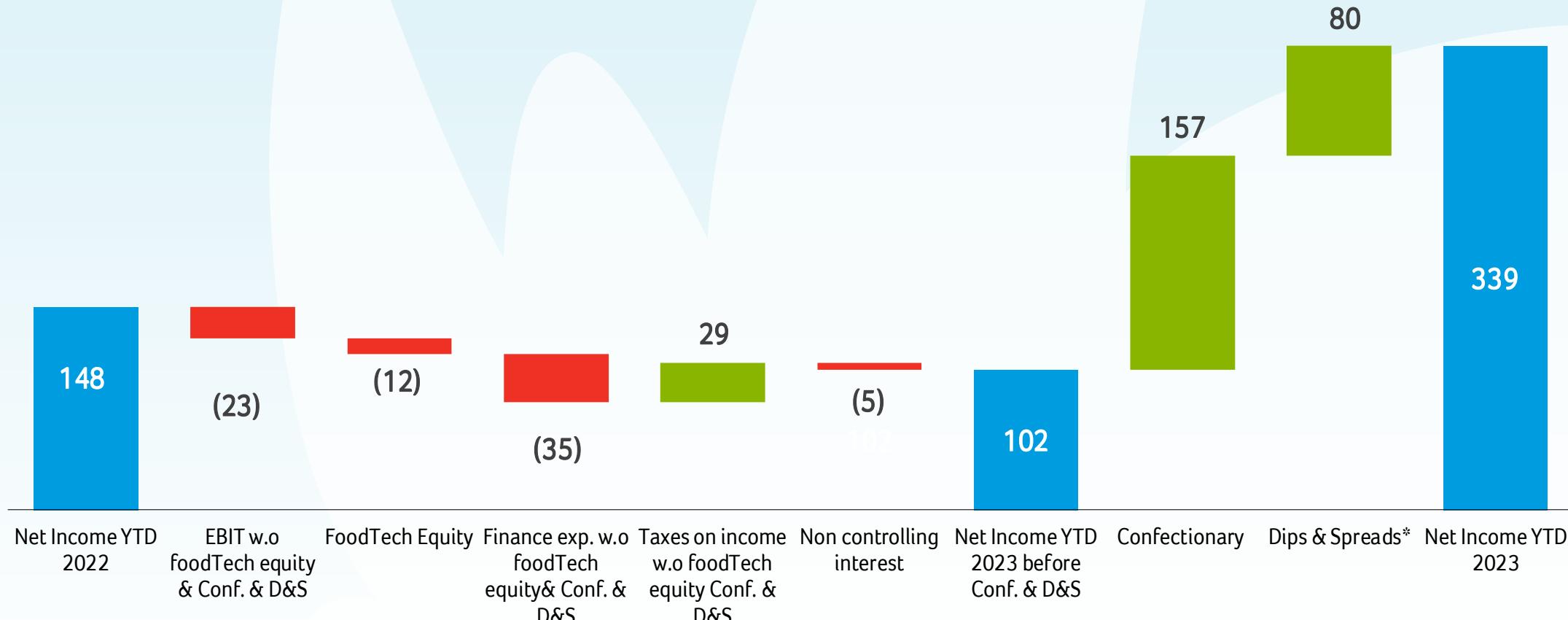


Net Income



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

NIS mm; Non-GAAP; Q2'22 to Q2'23



YTD GAAP and Non-GAAP

Financial Highlights, NIS mm



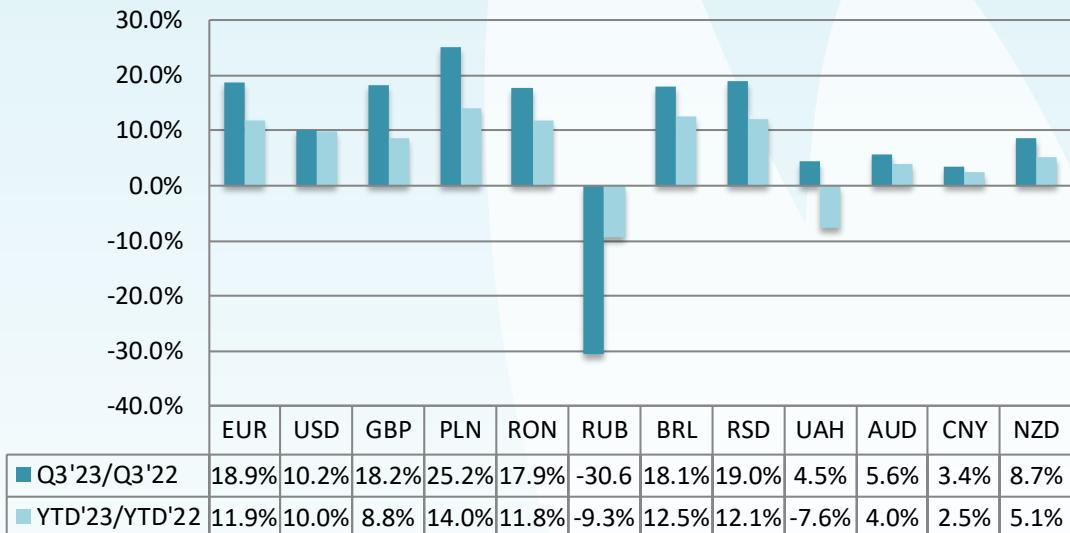
	GAAP			Adjusted Non-GAAP		
	YTD 2023	YTD 2022	% Chg.	YTD 2023	YTD 2022	% Chg.
Sales	5,090	4,540	12.1%	7,854	7,041	11.5%
Gross Profit	1,826	1,493	22.3%	2,531	2,099	20.6%
<i>GP Margin</i>	35.9%	32.9%		32.2%	29.8%	
Operating Profit	561	241	132.7%	591	315	87.6%
<i>EBIT Margin</i>	11.0%	5.3%		7.5%	4.5%	
Net Profit (to SH)	384	96	299.8%	339	148	128.9%
<i>NP Margin</i>	7.5%	2.1%		4.3%	2.1%	
Operating Cash Flow	215	131		135	91	
Capex⁽¹⁾	(341)	(228)		(407)	(291)	
Net debt	2,416	2,123		2,880	2,517	
Change in WC (CF)	(281)	(160)		(541)	(351)	



Currencies

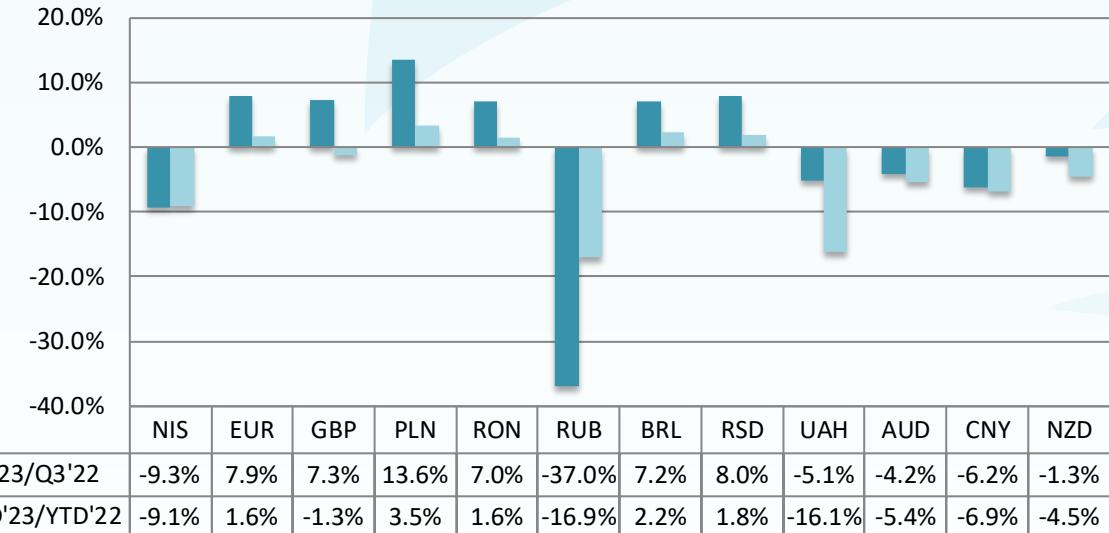
Local Currencies vs. the NIS

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

Non-GAAP Financial Highlights

Q3 and YTD 2023 NIS mm



Strauss Israel (Non GAAP)						
	Q3 2023	Q3 2022	% Chg.	YTD 2023	YTD 2022	% Chg.
Revenue:						
H&W	804	728	10.4%	2,301	2,069	11.2%
F&I	244	143	70.2%	767	550	39.4%
Total Revenue	1,048	871	20.2%	3,068	2,619	17.1%
Total Gross Profit	374	253	47.9%	1,089	758	43.7%
<i>Gross Margins</i>	<i>35.7%</i>	<i>29.0%</i>	<i>6.7%</i>	<i>35.5%</i>	<i>28.9%</i>	<i>6.6%</i>
EBIT:						
H&W	101	66	53.4%	263	212	23.9%
<i>Margins</i>	<i>12.5%</i>	<i>9.0%</i>	<i>3.5%</i>	<i>11.4%</i>	<i>10.2%</i>	<i>1.2%</i>
F&I	(8)	(77)	90.0%	16	(249)	106.4%
<i>Margins</i>	<i>(3.1%)</i>	<i>(53.3%)</i>	<i>50.1%</i>	<i>2.1%</i>	<i>(45.2%)</i>	<i>47.3%</i>
Total EBIT	93	(11)	966.2%	279	(37)	857.3%
<i>Margins</i>	<i>8.9%</i>	<i>(1.2%)</i>	<i>10.1%</i>	<i>9.1%</i>	<i>(1.4%)</i>	<i>10.5%</i>
EBITDA:						
H&W	126	89	42.0%	336	281	19.7%
<i>Margins</i>	<i>15.6%</i>	<i>12.2%</i>	<i>3.5%</i>	<i>14.6%</i>	<i>13.6%</i>	<i>1.0%</i>
F&I	10	(59)	118.3%	70	(197)	135.5%
<i>Margins</i>	<i>4.4%</i>	<i>(40.7%)</i>	<i>45.0%</i>	<i>9.1%</i>	<i>(35.8%)</i>	<i>44.9%</i>
Total EBITDA	136	30	349.8%	406	84	383.9%
<i>Margins</i>	<i>13.0%</i>	<i>3.5%</i>	<i>9.5%</i>	<i>13.2%</i>	<i>3.2%</i>	<i>10.0%</i>





Q3 2023 Strauss Israel Sales

NIS mm; Non-GAAP



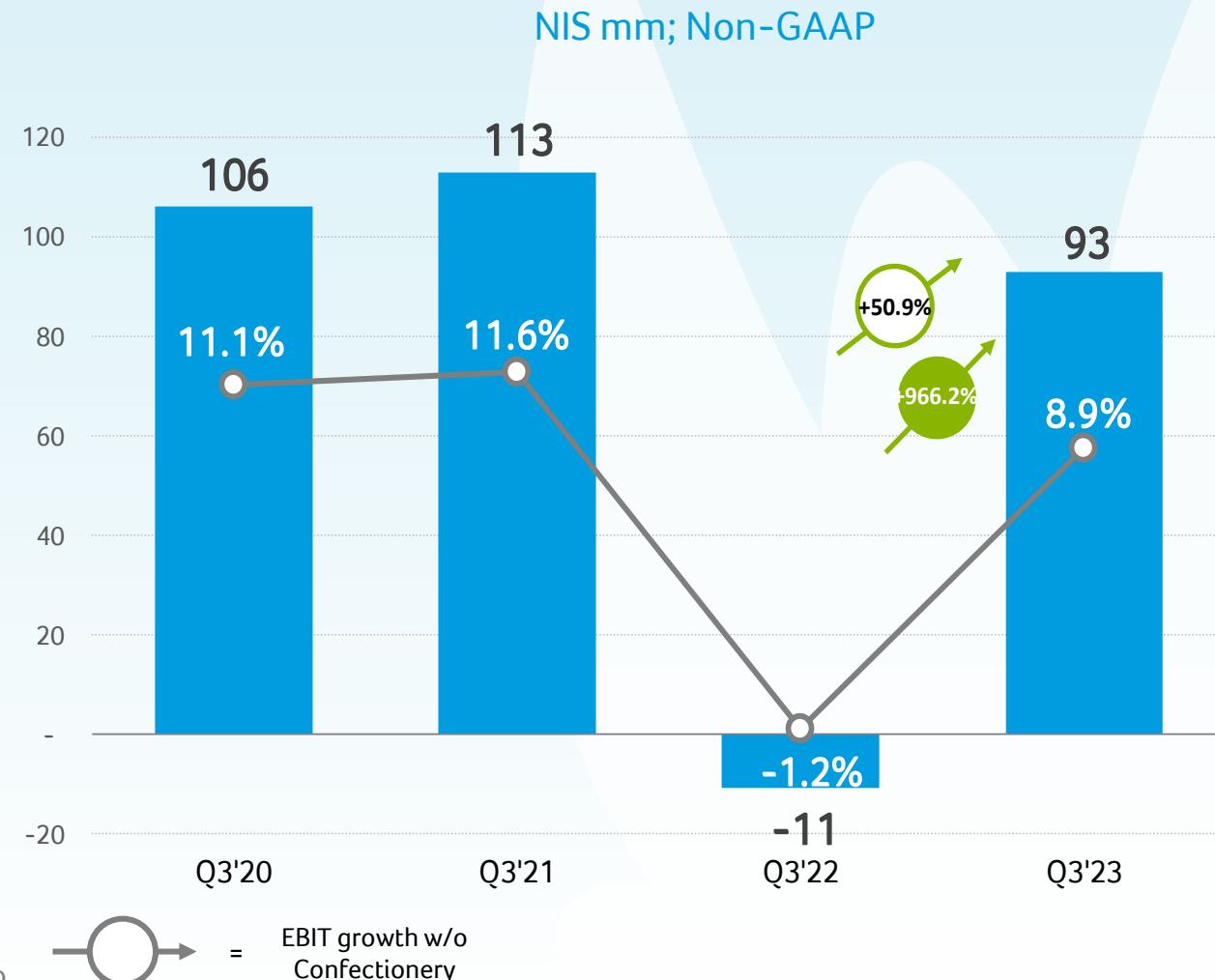
YTD 2023 Strauss Israel Sales

NIS mm; Non-GAAP

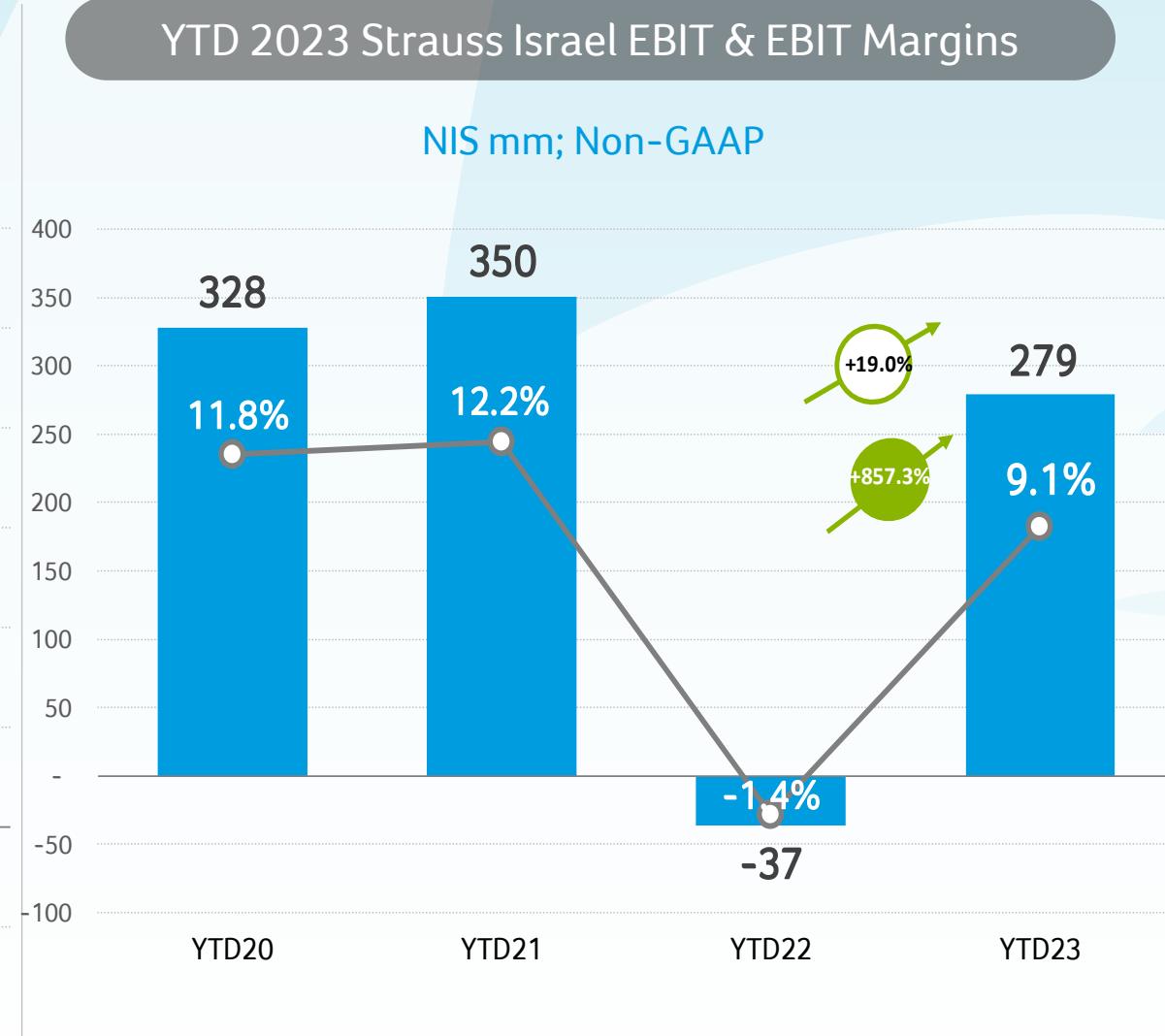




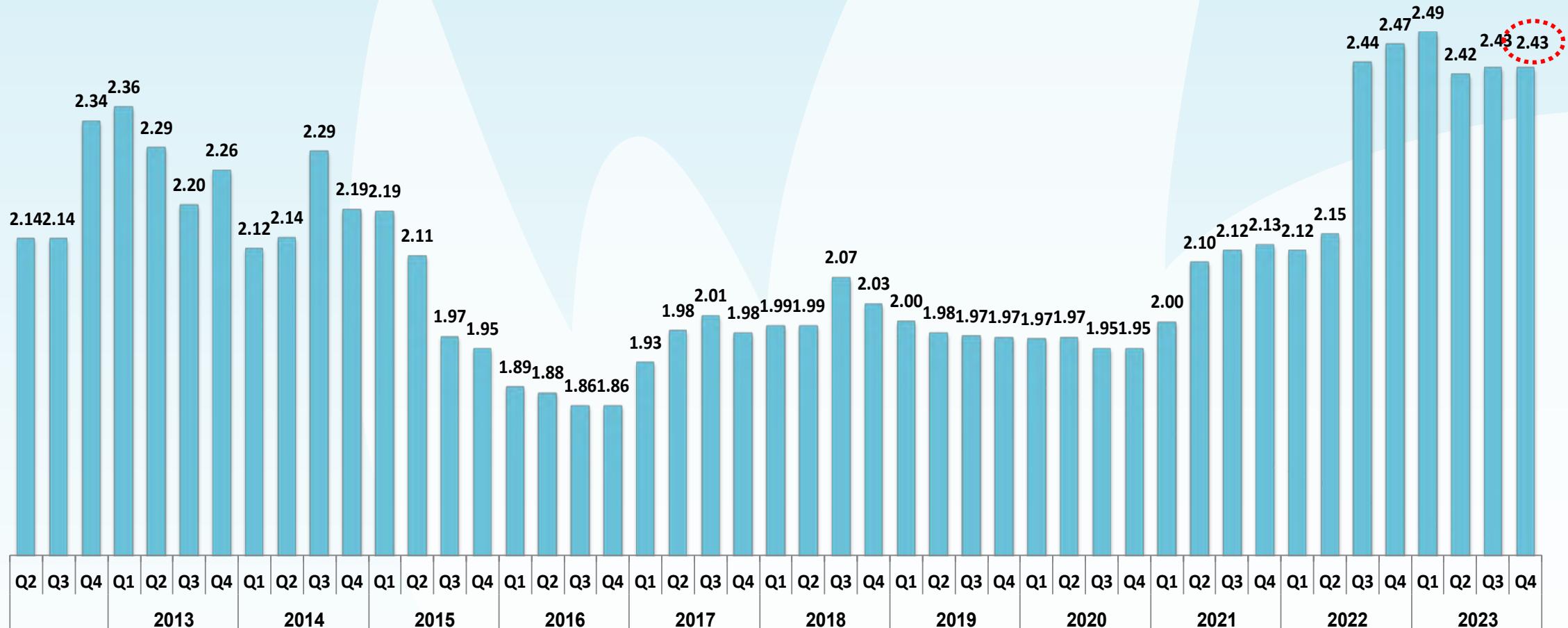
Q3 2023 Strauss Israel EBIT & EBIT Margins



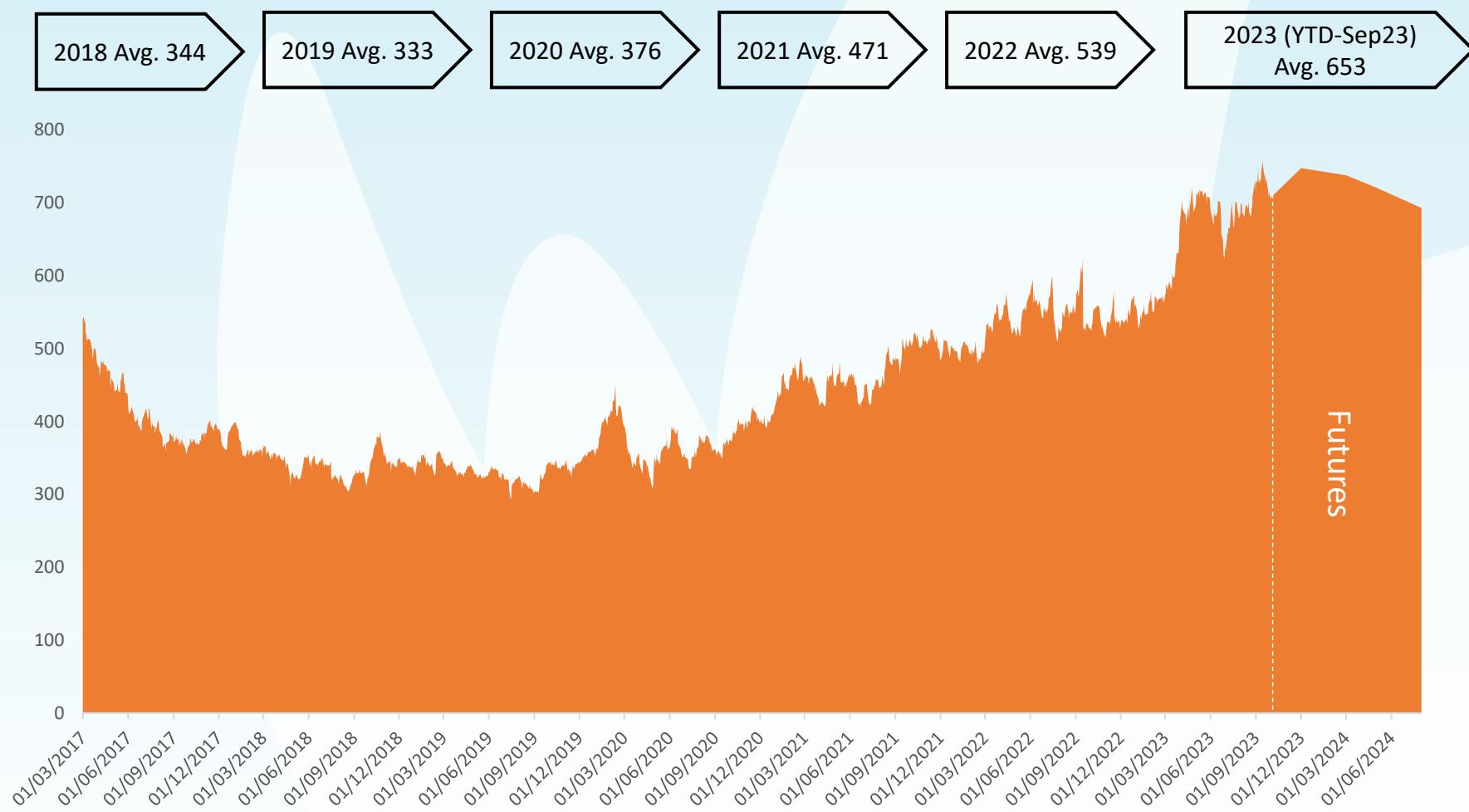
YTD 2023 Strauss Israel EBIT & EBIT Margins



Target Milk Prices | 2012-2023 (ILS per Liter)



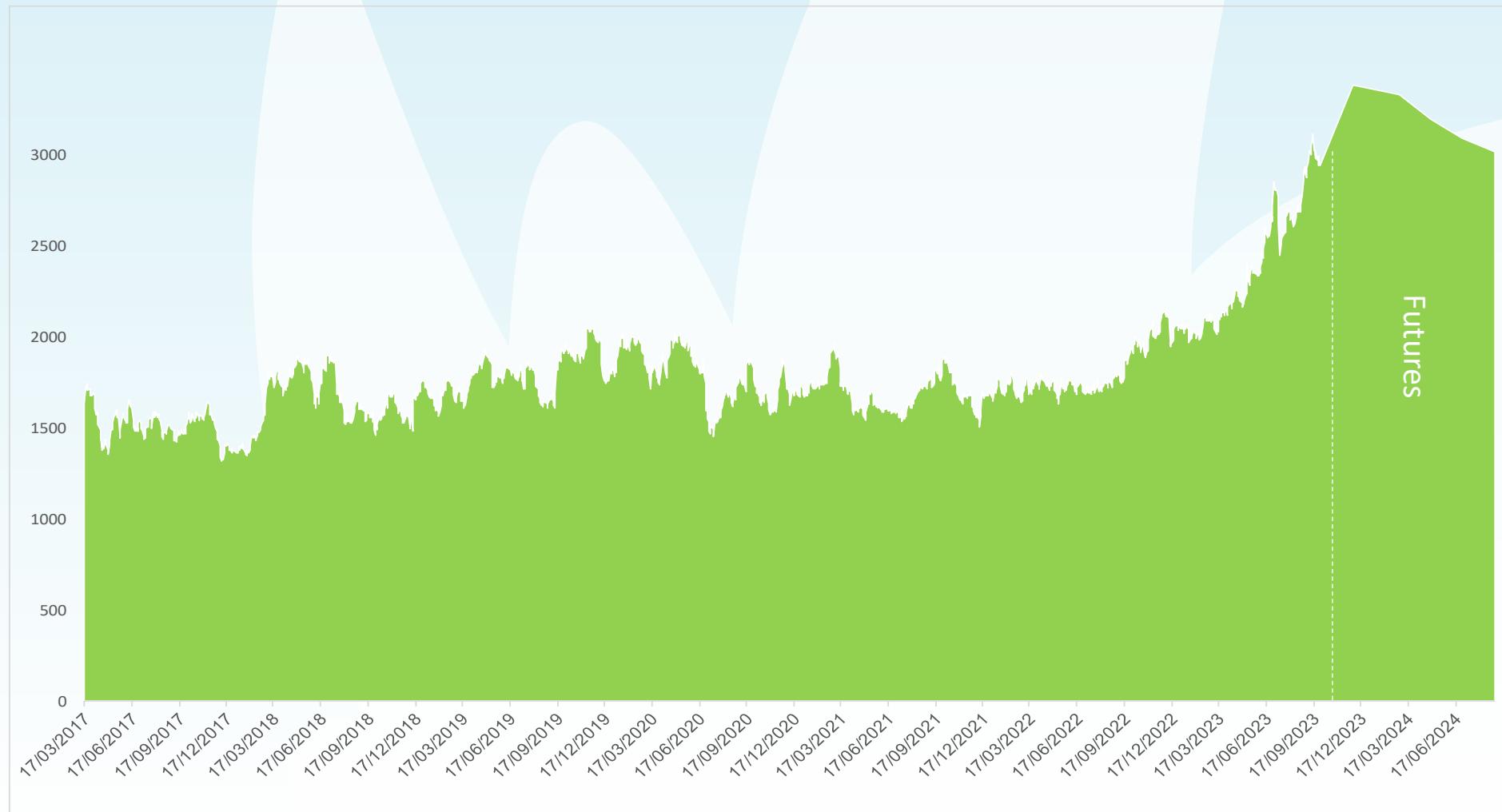
London Sugar Historical & Futures Prices | 2017-2023 (\$\text{\textdollar}\text{T})



London Cocoa Historical & Futures Prices | 2017-2023 (GBP\T)



2018 Avg. 1647 2019 Avg. 1797 2020 Avg. 1794 2021 Avg. 1698 2022 Avg. 1811 2023 (YTD-Sep23)
Avg. 2404





Strauss Coffee | Non-GAAP Financial Highlights

Q3 and YTD 2023 NIS mm



Strauss Coffee (Non GAAP)						
	Q3 2023	Q3 2022	% Chg.	YTD 2023	YTD 2022	% Chg.
Revenue:						
Israel	210	200	5.0%	617	595	3.7%
International	1,068	1,108	(3.6%)	3,167	2,939	7.7%
Total Revenue	1,278	1,308	(2.3%)	3,784	3,534	7.1%
Total Gross Profit	345	391	(11.6%)	1,044	1,046	(0.2%)
<i>Gross Margins</i>	27.0%	29.8%	(2.8%)	27.6%	29.6%	(2.0%)
EBIT:						
Israel	30	24	29.5%	83	91	(8.9%)
<i>Margins</i>	14.6%	11.8%	2.8%	13.5%	15.4%	(1.9%)
International	60	122	(50.4%)	197	287	(31.2%)
<i>Margins</i>	5.6%	10.9%	(5.3%)	6.2%	9.8%	(3.5%)
Total EBIT	90	146	(37.4%)	280	378	(25.8%)
<i>Margins</i>	7.1%	11.1%	(4.0%)	7.4%	10.7%	(3.3%)
EBITDA:						
Israel	41	35	20.6%	116	122	(4.8%)
<i>Margins</i>	19.8%	17.3%	2.5%	18.9%	20.6%	(1.7%)
International	84	144	(41.3%)	266	349	(23.6%)
<i>Margins</i>	7.9%	12.9%	(5.0%)	8.4%	11.8%	(3.4%)
Total EBITDA	125	179	(29.2%)	382	471	(18.7%)
<i>Margins</i>	9.9%	13.6%	(3.7%)	10.1%	13.3%	(3.2%)



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, 2023



Strauss Coffee | Non-GAAP Sales by Geography

Q3 and YTD 2023 NIS mm



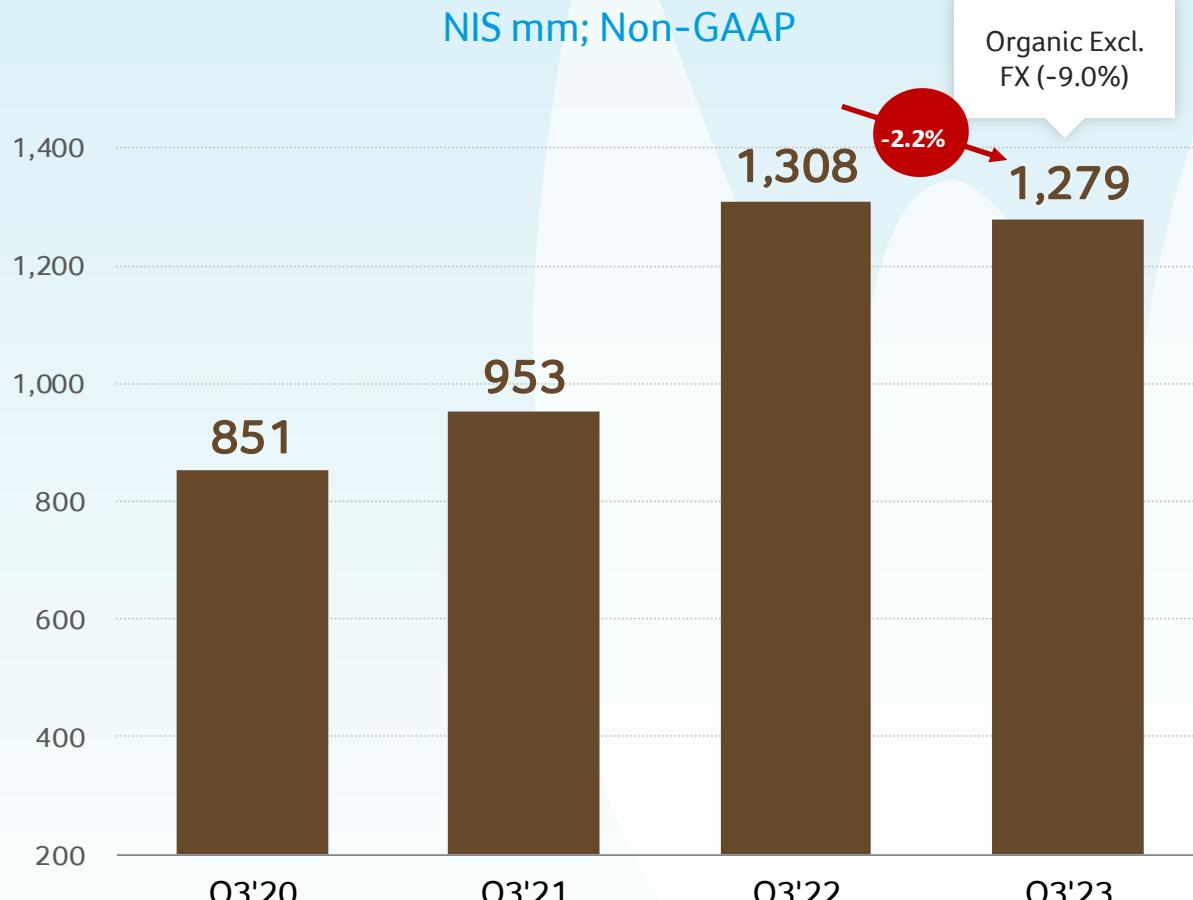
Strauss Coffee Sales									
	Q3 2023	Q3 2022	% Change			YTD 2023	YTD 2022	% Change	
			NIS	Local Currency				NIS	Local Currency
Israel	210	200	5.0%	5.0%		617	595	3.7%	3.7%
International:									
Três Corações Joint Venture (Brazil) (1)	713	697	2.2%	(13.4%)		2,117	1,961	7.9%	(3.7%)
Russia & Ukraine	165	259	(36.2%)	(15.8%)		501	542	(7.6%)	6.5%
Poland	90	73	22.3%	(2.1%)		259	208	24.2%	8.5%
Romania	58	48	22.1%	3.4%		169	134	26.7%	12.8%
Serbia	42	31	34.8%	13.2%		121	94	28.5%	14.2%
Total International	1,068	1,108	(3.6%)	(11.4%)		3,167	2,939	7.7%	(0.2%)
Total Coffee	1,278	1,308	(2.3%)	(9.0%)		3,784	3,534	7.1%	0.4%

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

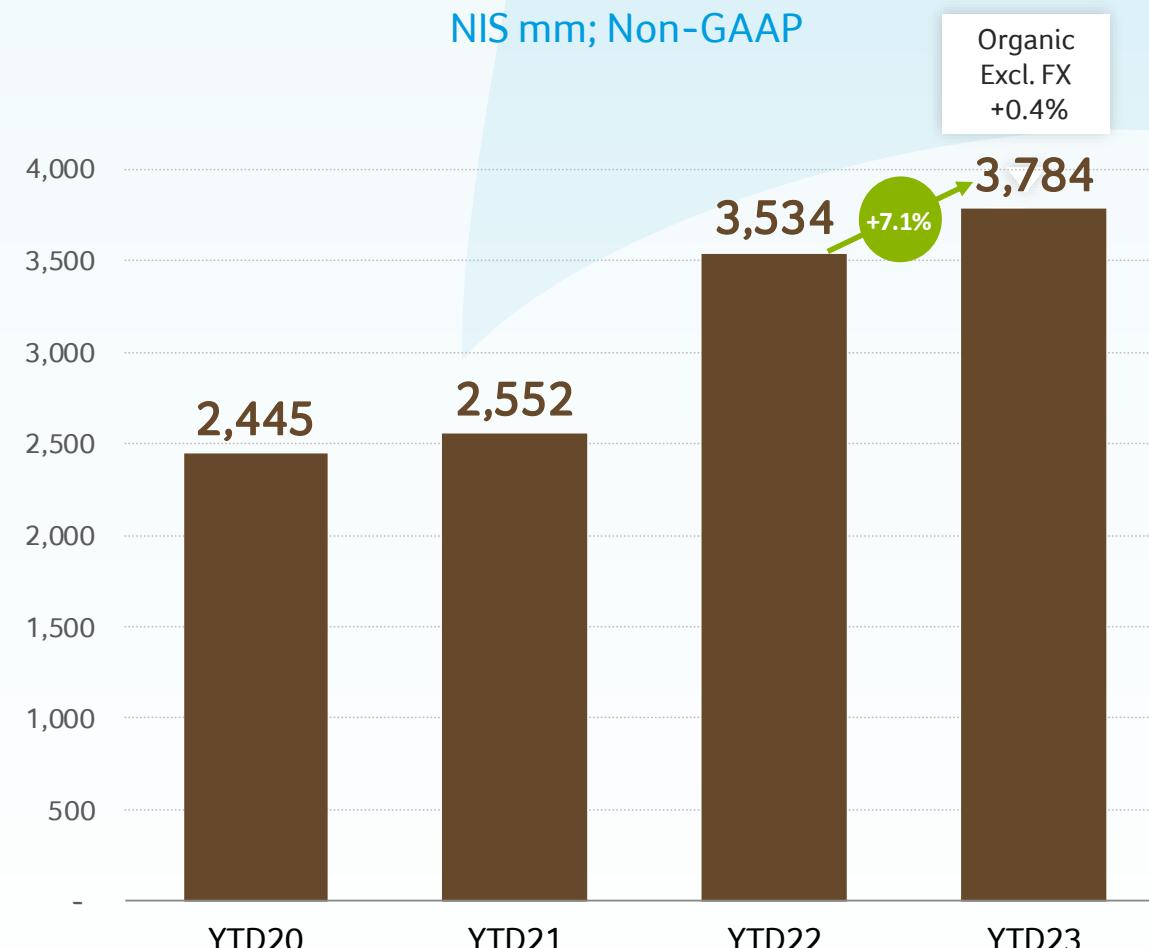
Source: Três Corações Alimentos S.A. Consolidated Interim Financial Statements as of September 30th, 2023



Q3 2023 Strauss Coffee Sales



YTD 2023 Strauss Coffee Sales

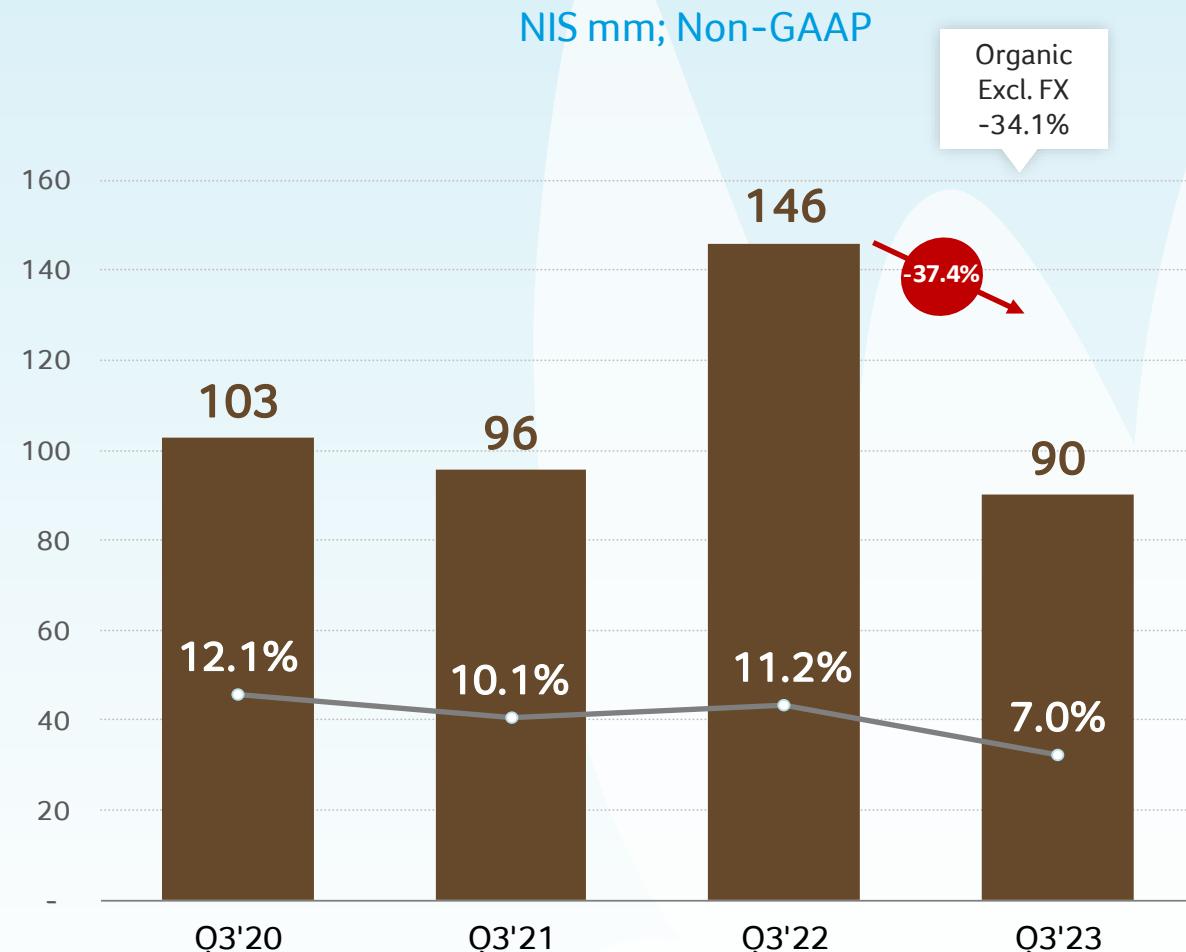




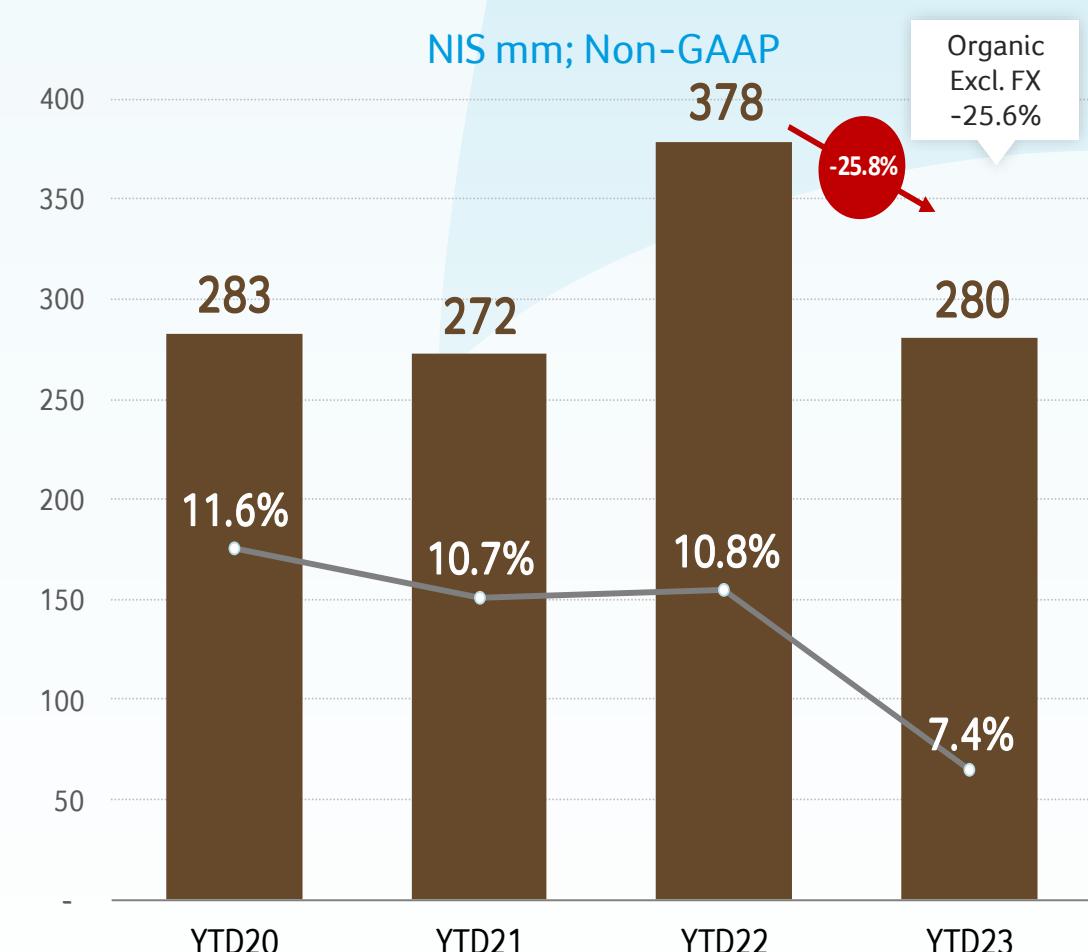
Strauss Coffee



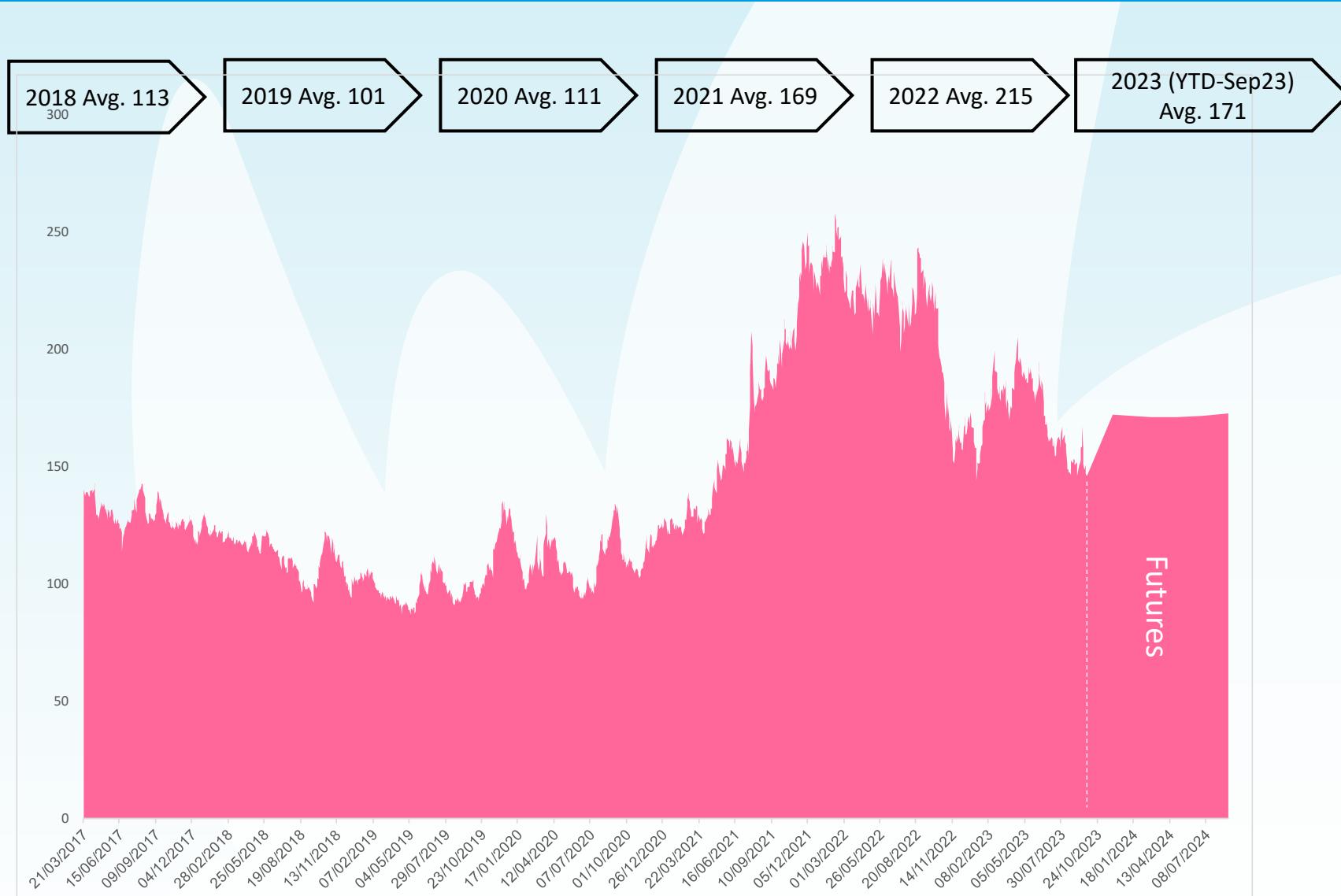
Q3 2023 Strauss Coffee EBIT & EBIT Margins



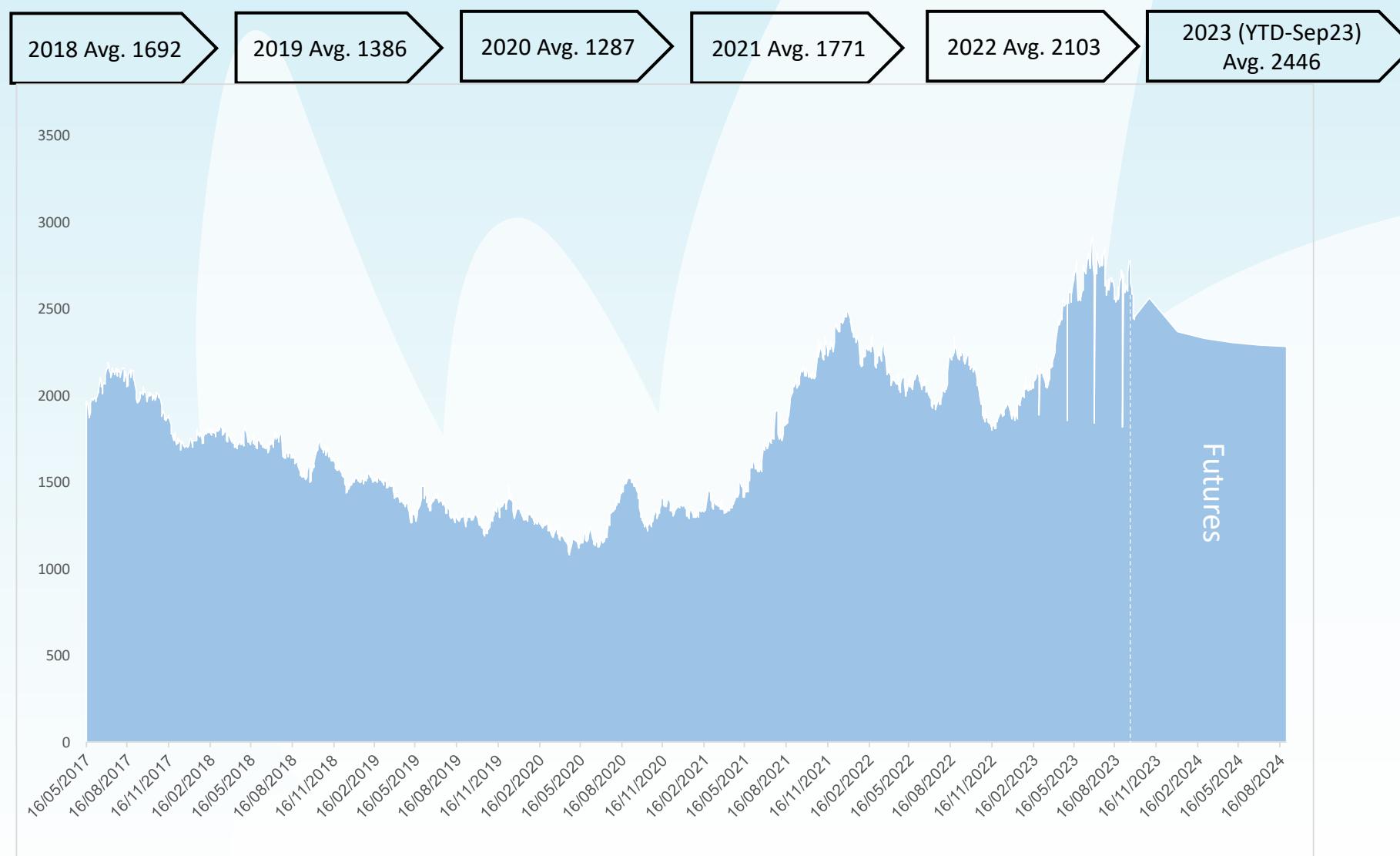
YTD 2023 Strauss Coffee EBIT & EBIT Margins



Arabica Historical & Futures Prices | 2017-2023 (C\Lbs.)



Robusta Historical & Futures Prices | 2017-2023 (\$\text{\textdollar}T)





International Dips & Spreads

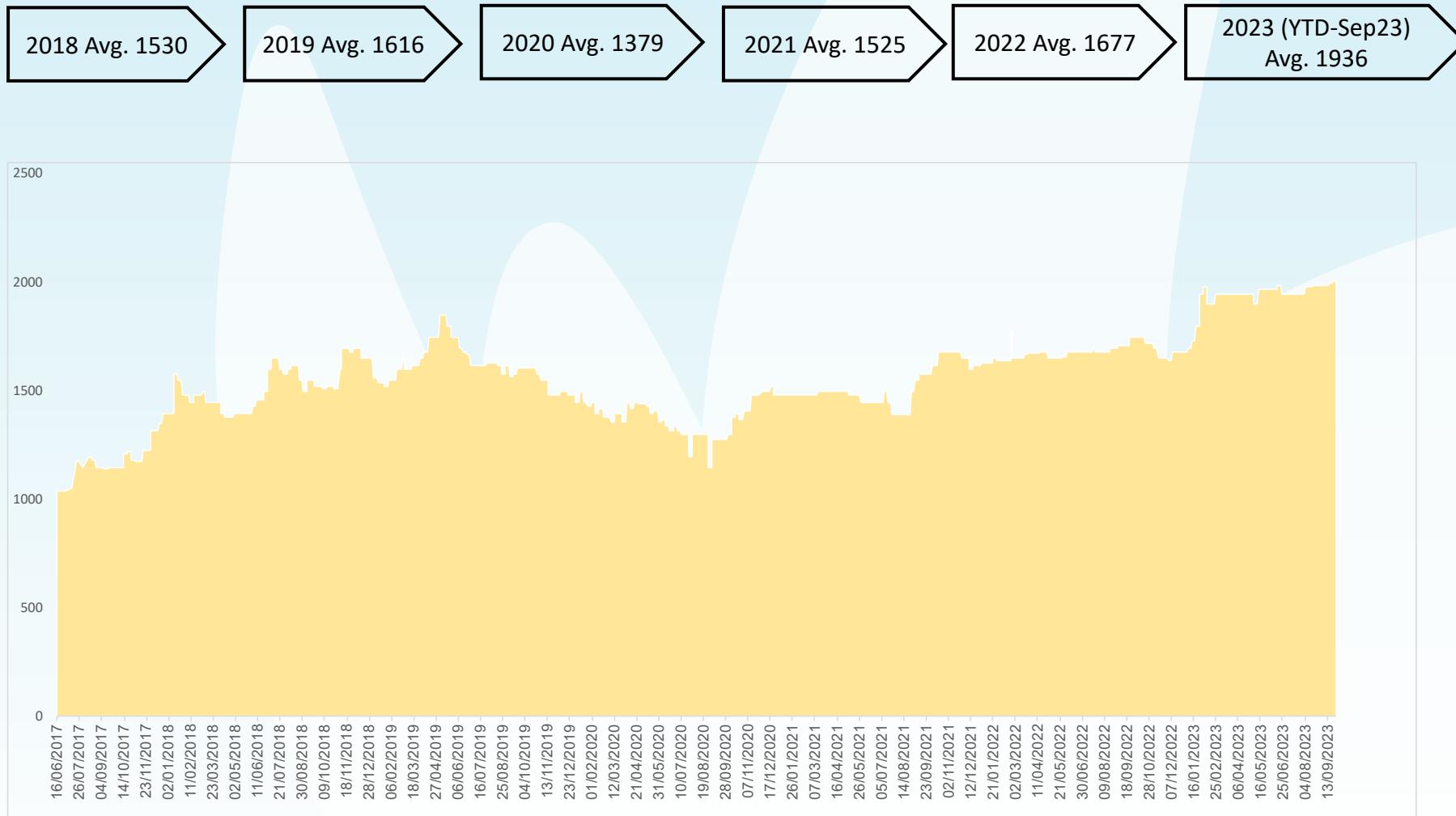
Strauss D&S Non-GAAP Financial Highlights | Q3 and YTD 2023 NIS mm; 50% share



Dips & Spreads (Non GAAP)						
	Q3 2023	Q3 2022	% Chg.	YTD 2023	YTD 2022	% Chg.
Revenue:						
Sabra (50%)	108	82	31.4%	329	233	41.0%
Obela (50%)	19	22	(6.6%)	59	63	(6.1%)
Total Revenue	127	104	23.6%	387	296	31.1%
EBIT:						
Sabra (50%)	35	(36)	(199.0%)	28	(79)	136.2%
<i>Margins</i>	<i>32.4%</i>	<i>(43.0%)</i>	<i>75.4%</i>	<i>8.6%</i>	<i>(33.7%)</i>	<i>42.3%</i>
Obela (50%)	(3)	(1)	NM	(6)	(6)	NM
<i>Margins</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>
Total EBIT	32	(37)	NM	22	(85)	126.0%
<i>Margins</i>	<i>25.2%</i>	<i>(35.4%)</i>	<i>60.5%</i>	<i>5.7%</i>	<i>(28.7%)</i>	<i>34.4%</i>
EBITDA:						
Total EBITDA	39	(29)	235.6%	43	(61)	171.2%
<i>Margins</i>	<i>30.3%</i>	<i>(27.6%)</i>	<i>58.0%</i>	<i>11.1%</i>	<i>(20.5%)</i>	<i>31.7%</i>



Sesame Humera Historical Prices | 2017-2023





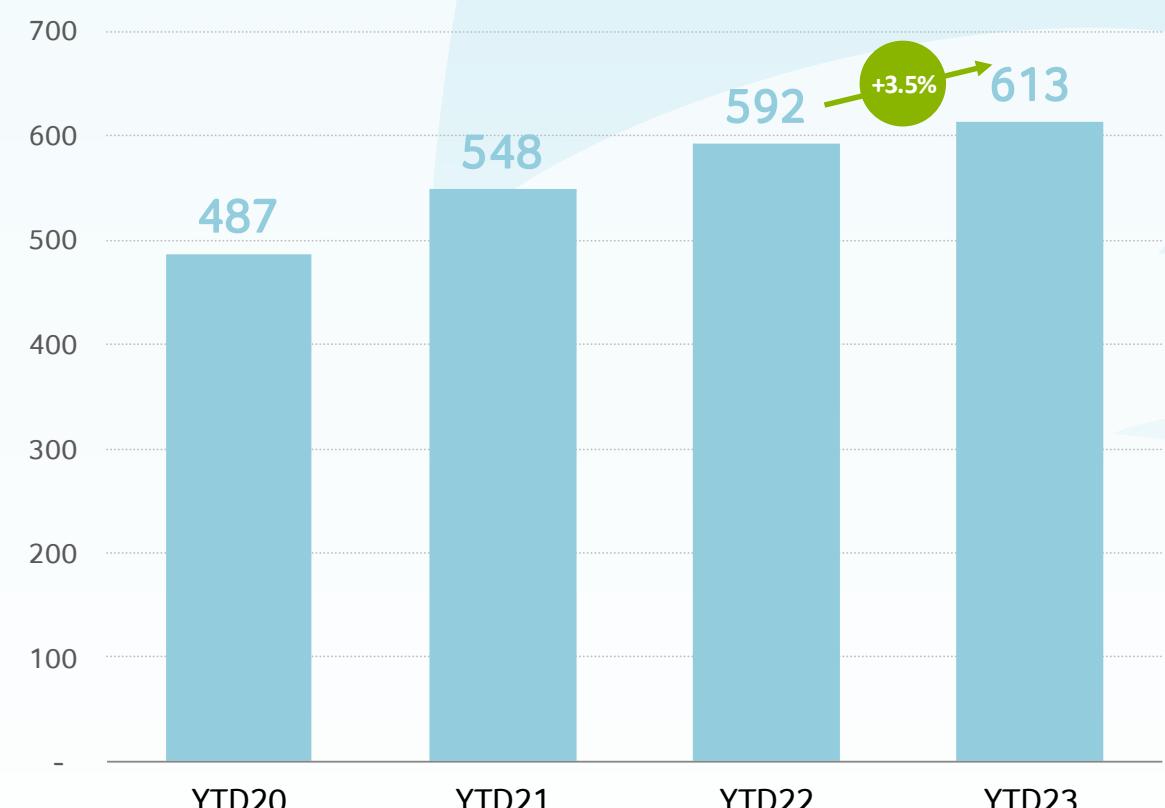
Q3 2023 Strauss Water Non-GAAP Sales

NIS mm; Non-GAAP



YTD 2023 Strauss Water Non-GAAP Sales

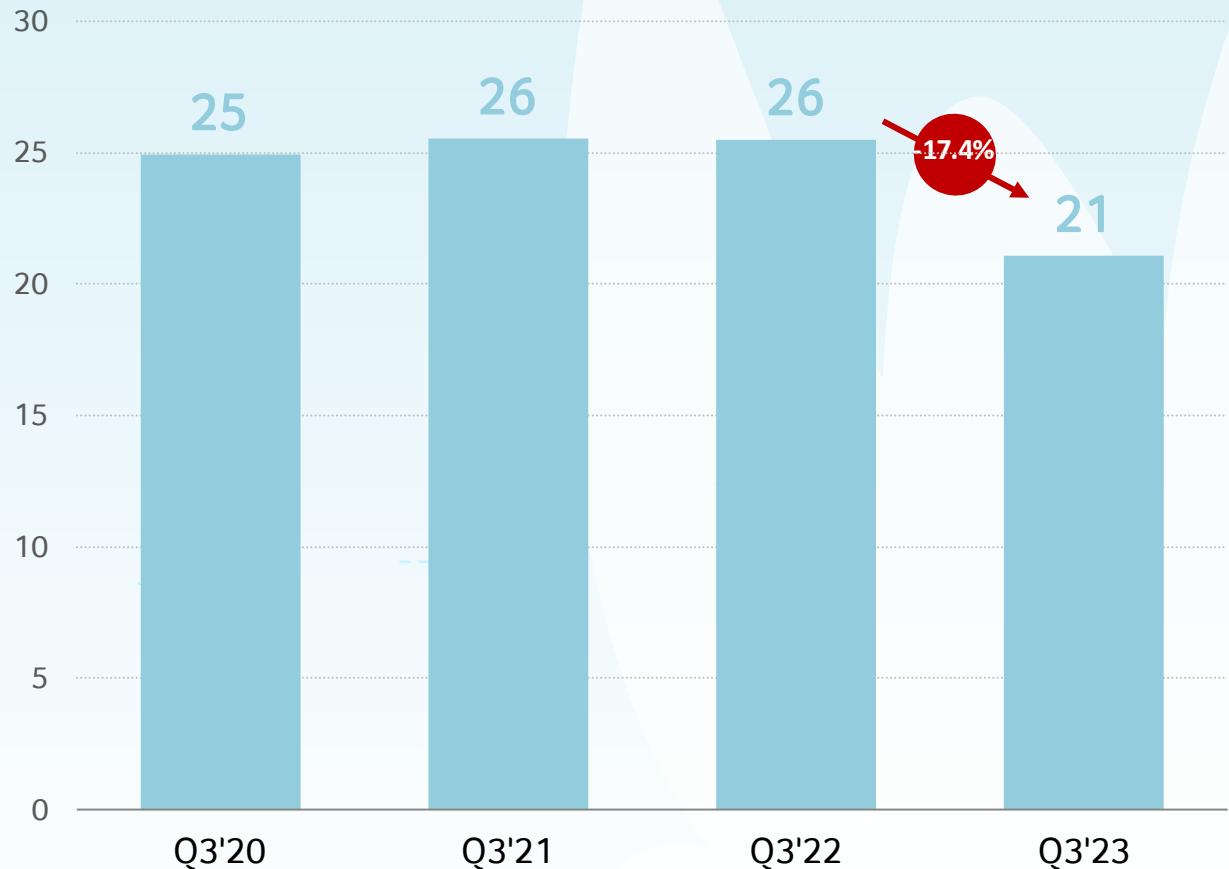
NIS mm; Non-GAAP





Q3 2023 Strauss Water Non-GAAP EBIT

NIS mm; Non-GAAP



YTD 2023 Strauss Water Non-GAAP EBIT

NIS mm; Non-GAAP





Haier Strauss Water Q3 Snapshot

¥mm; Non-GAAP; for 100% share



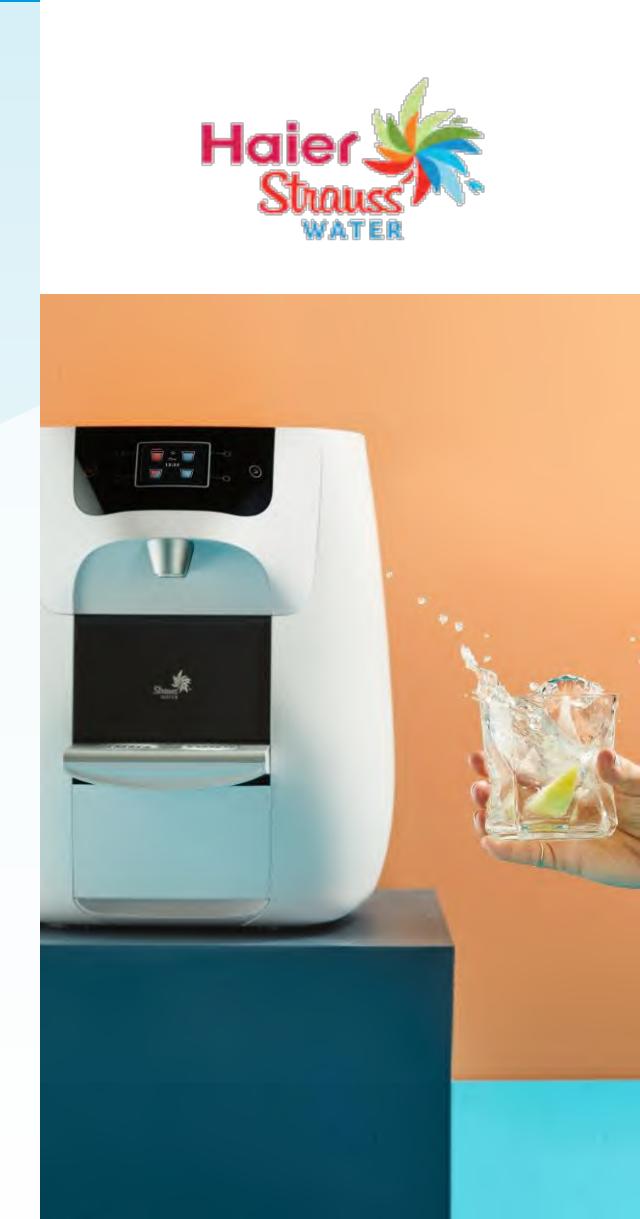
Note: (1) Haier Strauss Water (HSW) is a company jointly held by Haier (51%) and Strauss Group (49%)





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%)



Thank You

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