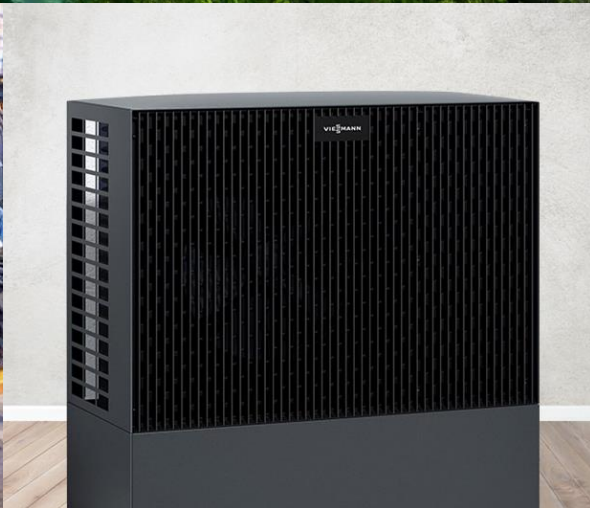




# Electra Consumer Products

One of Israel's Leading Retail Groups

Investor Presentation | November 2022





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# Legal Disclaimer and Forward-Facing Information

This presentation includes information constituting forward-facing information as defined in the Israel Securities Law, 5728-1968 (the "Securities Law"), including, without derogating for the generality of the above, information about the 7-Eleven and Carrefour transactions where the Company has not yet begun to operate the stores pursuant to said transactions (other than branches that have been temporarily converted to the "Super" brand), including regarding the speed, quantity, and date of the opening and/or conversion and/or launch of these stores and branches, the introduction of products, store formats and their national distribution, expected transactional results, expected sales and their improvement, expected revenues, including from the private brand and online revenues, expected savings resulting from the streamlining plan, the launch of a credit card customer loyalty club, including the expected number of club cardholders, the operation of an e-commerce website, and the Company's application (Slides 8, 9, 10, 11, 12, 14, 15, 20, 21, 22, 23, 25, 26, 27, 28, 29, and 30), an update to the export revenues forecast, including in respect of the updated agreement with a strategic customer – Wiseman (Slide 35), assessments regarding expected Q4 sales, and the speed at which new sports and outdoors stores will be opened (Slide 38).

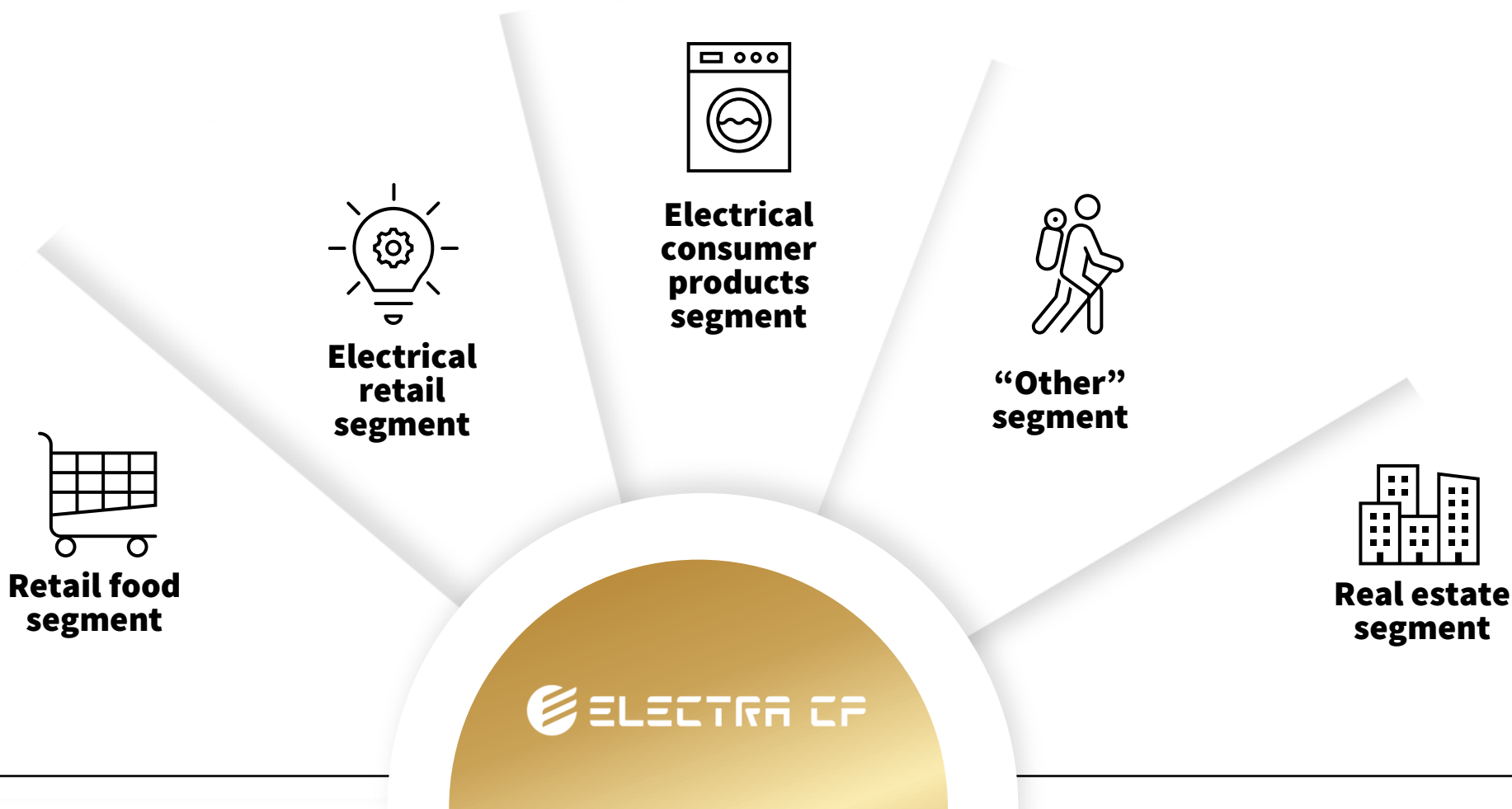
Such information includes, *inter alia*, forecasts, including forecasts relating to closing deals; the opening of branches business plans; targets; assessments; forecasts and estimates, including information presented through illustrations, graphs, surveys, and any other information presented in any way that addresses future events and/or matters whose occurrence is not certain and is not in the Company's control that relies, *inter alia*, on the Company's subjective assessments and plans as at the date of the presentation, its existing engagements, the Company's current financial performance - including the Company's sales and revenues - and on an analysis of the general information that was in the Company's possession on the date on which this presentation was prepared - including data about the relevant industry, public announcements, research and surveys in which no undertaking was given as to the accuracy or completeness of the information included therein and whose accuracy was not independently examined by the Company. Forward facing-information, by its very nature, is subject to the risk that it will not come to pass and as noted, is uncertain. The occurrence of forward-facing information is likely to be affected by risk factors that characterise the Company's operations (which are described in the Company's 2021 periodic report as well as its notices and reports), including developments in the economic environment in which the Company operates, and by outside factors, including regulation, that are likely to affect its operations. Therefore, we hereby emphasize and clarify that the Company's actual future results and achievements may materially differ from those presented as forward-facing information in this presentation.

For the avoidance of doubt, we note that the Company does not undertake to update and/or change the information included in this presentation in order to reflect events and/or circumstances that occur after the date on which the presentation is prepared.



# Electra Consumer Products

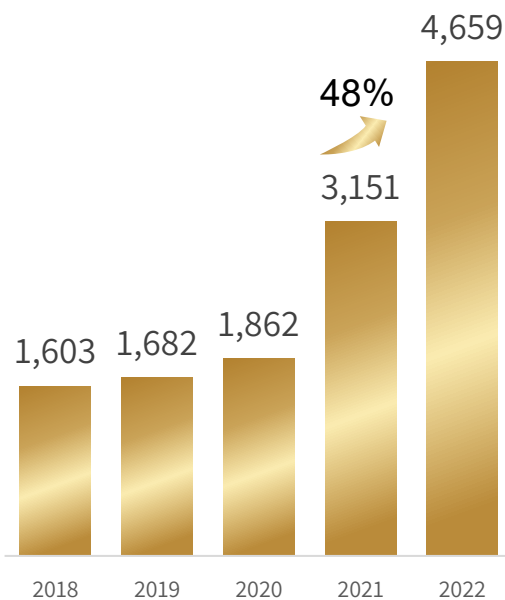
Israel's foremost consumer products group



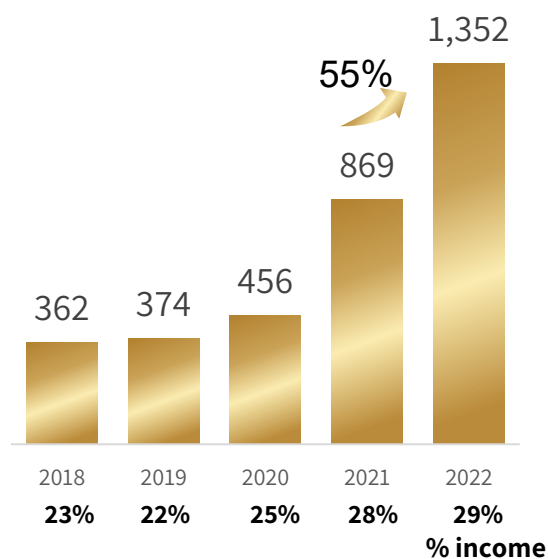
# The Group's Operating Results in NIS M

1-9 Results

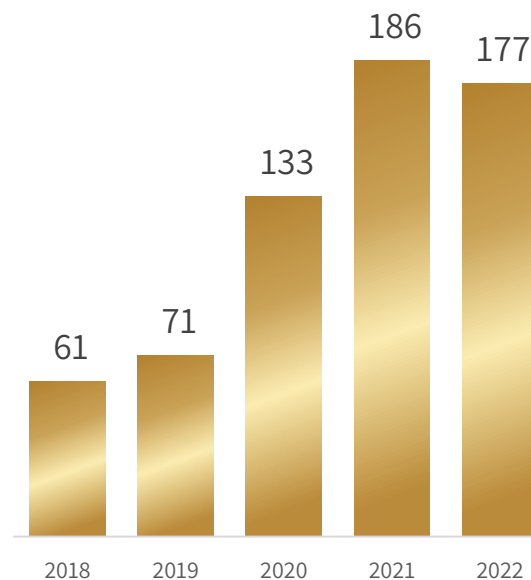
Revenues



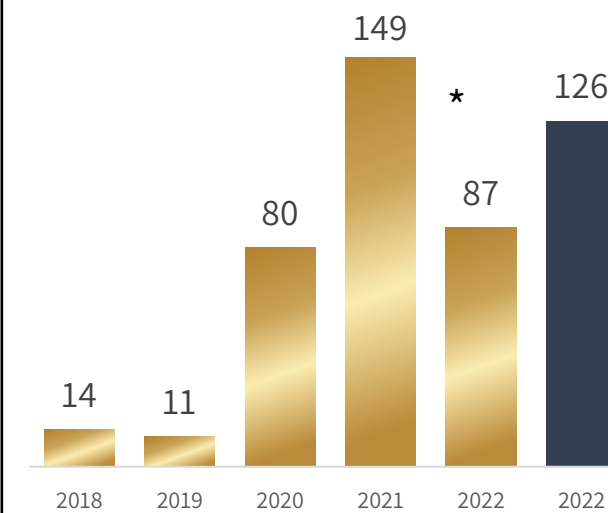
Gross profit



EBITDA without IFRS 16



Net income to majority shareholders

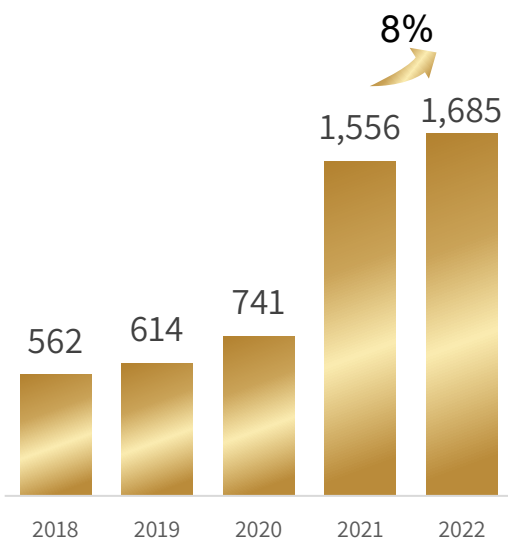


\* Without the retail food segment

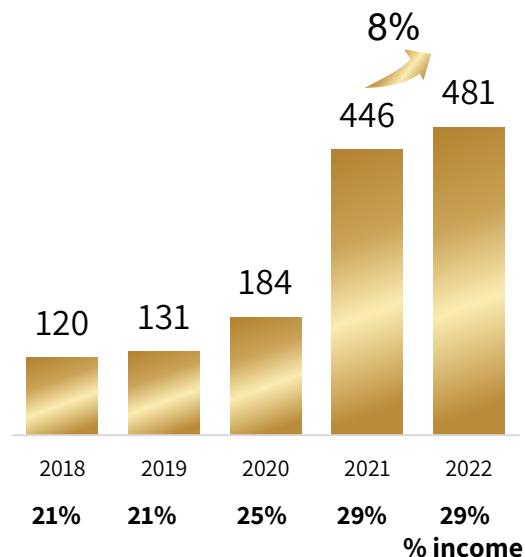
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Q3

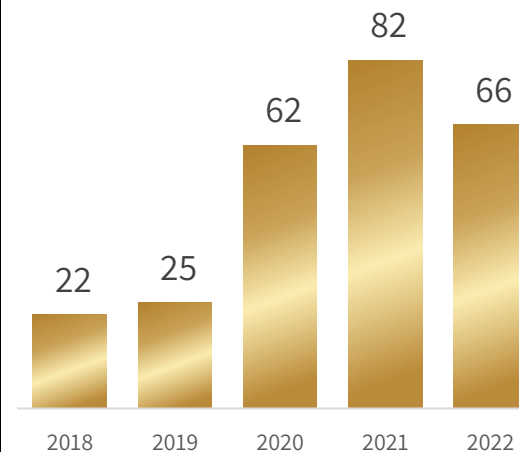
Revenues



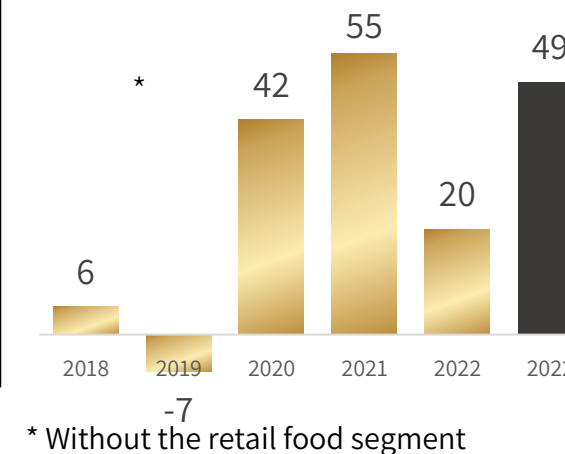
Gross profit



EBITDA without IFRS 16



Net income to majority shareholders



\* Without the retail food segment

# Breakdown of results by segments - NIS M

## January-September

NIS Millions

	Sales	% contribution to sales	Contribution to operating profit (loss)	Contribution to operating profit (loss) for majority shareholders
Electrical consumer products segment	1,087	23%	115	85
Electrical retail segment	1,432	31%	60	38
Retail food segment	2,138	46%	-41	-39
Other segments	126	3%	5	2
Investment property segment	9	0%	36	30
Adjustments and other and unassigned expenses	-133	-3%	-33	-30
<b>Total</b>	<b>4,659</b>	<b>100%</b>	<b>143</b>	<b>87</b>

## Q3

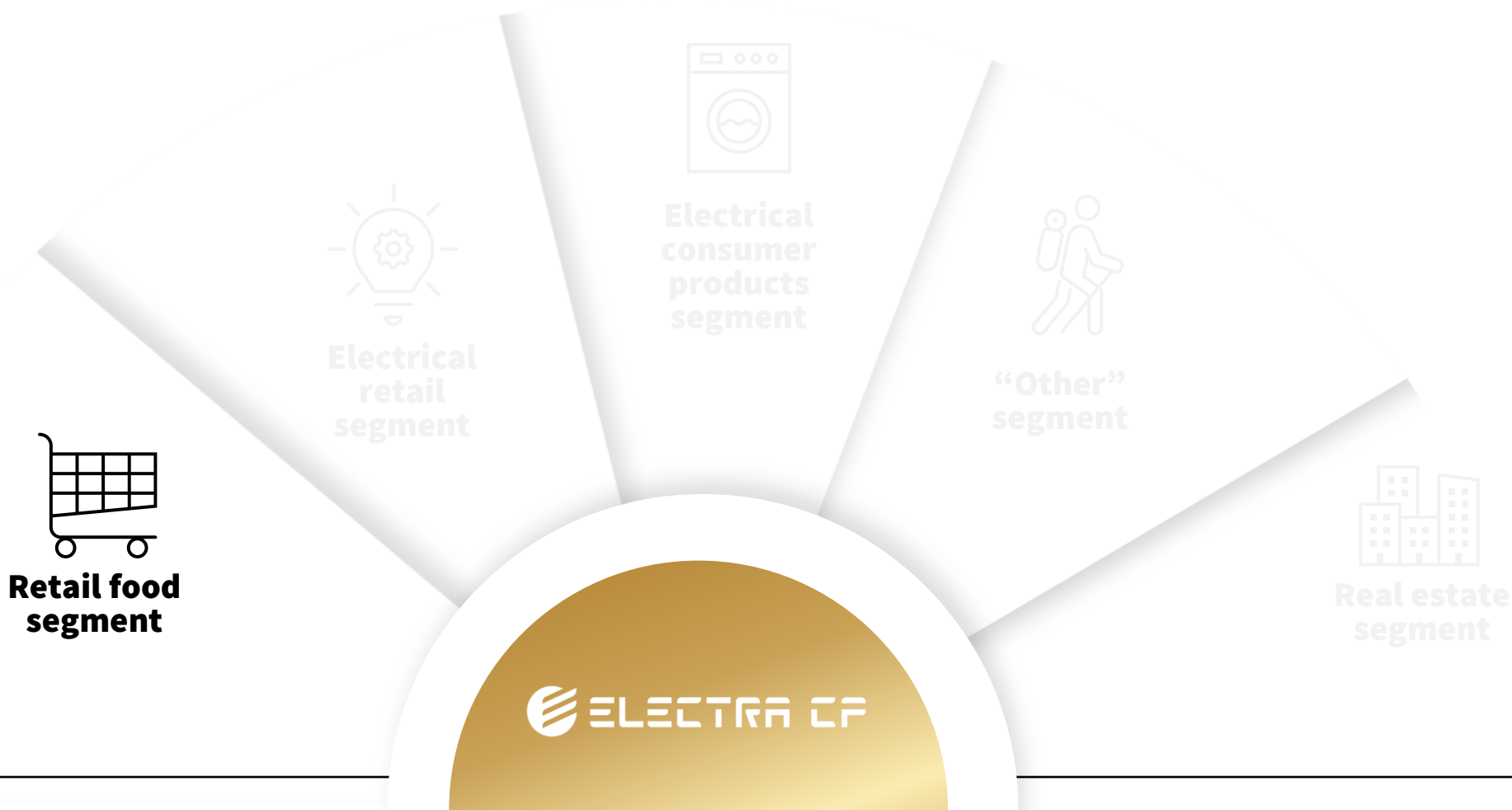
NIS Millions

	Sales	% contribution to sales	Contribution to operating profit (loss)	Contribution to operating profit (loss) for majority shareholders
Electrical consumer products segment	400	24%	29	26
Electrical retail segment	542	32%	26	17
Retail food segment	738	44%	-51	-29
Other segments	39	2%	-2	0
Investment property segment	3	0%	3	3
Adjustments and other and unassigned expenses	-37	-2%	-7	3
<b>Total</b>	<b>1,685</b>	<b>100%</b>	<b>0</b>	<b>20</b>



# Electra Consumer Products

Israel's foremost consumer products group





# Retail food segment

Q3/2022



Carrefour

Start of introduction of Carrefour brand products

**10**

Branches temporarily converted to "Super"

**+ 38%**

Growth in sales in converted stores

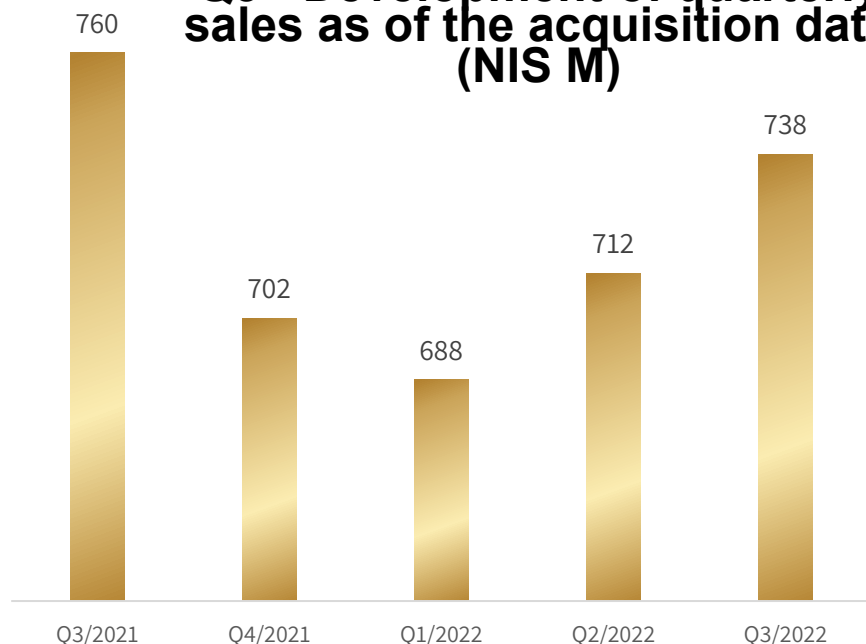
**NIS 50M**

Savings by end of year as a result of the streamlining plan

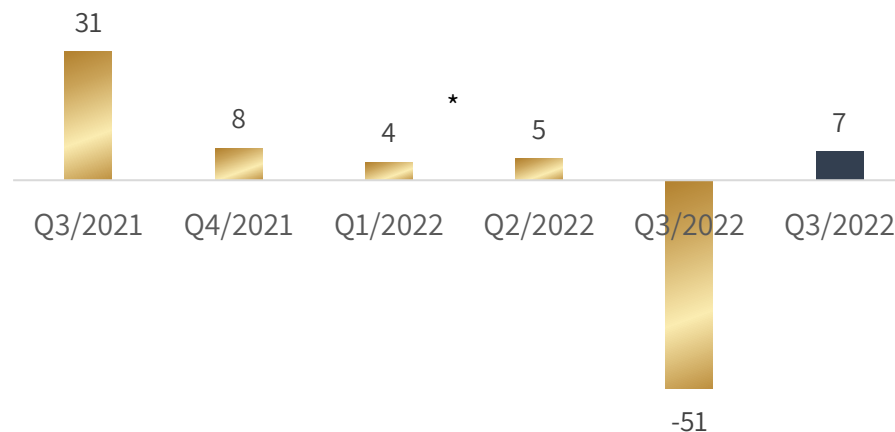


Assessment is that the first branch will open in December

**Q3 - Development of quarterly sales as of the acquisition date (NIS M)**







**Q3 - Development of segmental income - NIS M**







\* Segmental income after neutralising reorganisation and Quik's operations

# Four Principal Goals

<b>Immediate change</b>	<p>Improvement in Q3 &amp; Q4 in the chain's business results</p>		<p><b>NIS 40-60 M*</b> 2022 EBITDA after neutralising IFRS 16</p>		
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<b>The Launch</b>	<p>Launching Carrefour stores in H1 2023</p>		<p><b>40-50</b> Carrefour branches</p>	<p><b>+1000</b> Products</p>	<p><b>100</b> Categories</p>
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# Central Q3 events

Immediate change in the chain's results and conversion plans

Immediate  
change





- **Streamlining** manpower at the Company's branches and headquarters
- **Closing branches** operating at a loss
- Cutting **expenses** horizontally
- Reducing customer loyalty clubs and **terminating discounts** at point of sale
- Commercial changes and **closing annual agreements**
- Building and implementing a plan to accelerate **construction** of branches **and the importation of** products

Building  
strength

The  
Launch

The  
Goal

# Four Principal Goals

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# Europe's Leading Retail Chain

- Immediate change
- Building strength
- The Launch
- The Goal

**#1**

The largest private brand in Europe

**40K**

Nonfood and food products are sold at the branches

**33%**

Carrefour private label share of sales

**#3**

The third retail food chain in Europe

**110M**

Households make purchases on the chain's platforms annually

**11M**

transactions per day

**\* € 94.7B**

annual turnover (2021)

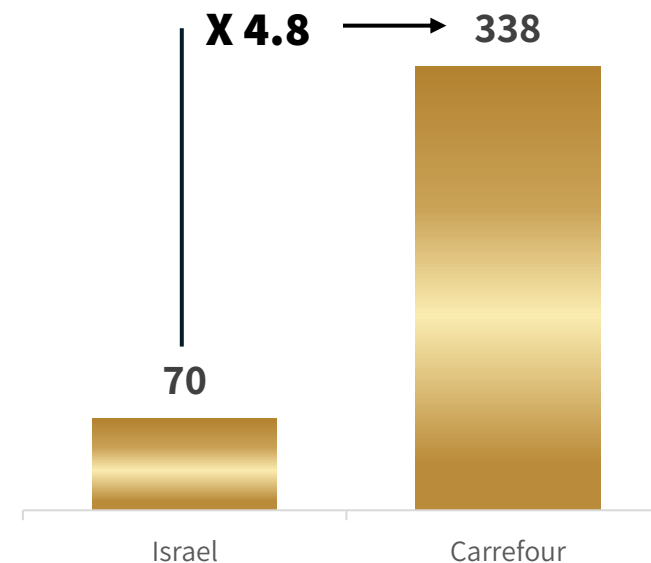
**322 K**

Carrefour employees

**13.9 K**

Stores in the chain

Carrefour is nearly 5 times as large as the entire Israeli food market.



\* Carrefour sales amounted to €8.2 billion + €13.5 billion in the CIP companies



# By 2024, we will open Carrefour retail format stores at approximately 170 branches

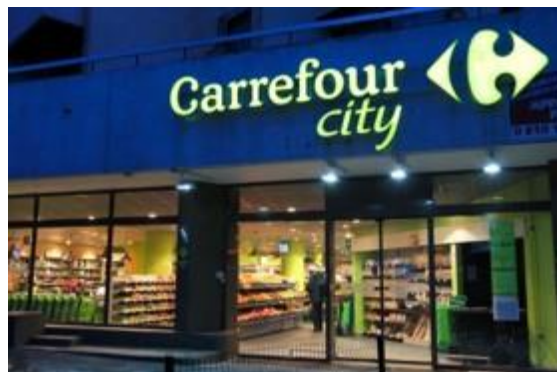
Immediate change

Building strength

The Launch

The Goal

## Supermarkets Carrefour City



- Chain of neighborhood stores located close to residential centres
- Variety of categories for daily consumption, primarily prepackaged
- Branches with areas of 200-700 m<sup>2</sup>

## Markets Carrefour market



- Stores offering a wide variety of products, including service departments with independent manufacturing
- Variety of categories for daily consumption, including nonfood products
- Branches with areas of 700-1,700 m<sup>2</sup>

## Hyper markets Carrefour hyper market



- Huge variety of products, 40% of of store space is dedicated to nonfoods
- Between 20-80 thousand products in the store
- Significant production activities in the store
- Branches whose sizes range between 1,700 to 23,000 m<sup>2</sup>

# Up to now, we have opened 10 stores. We will have 20 stores by year's end.

Immediate change

Building strength

The Launch

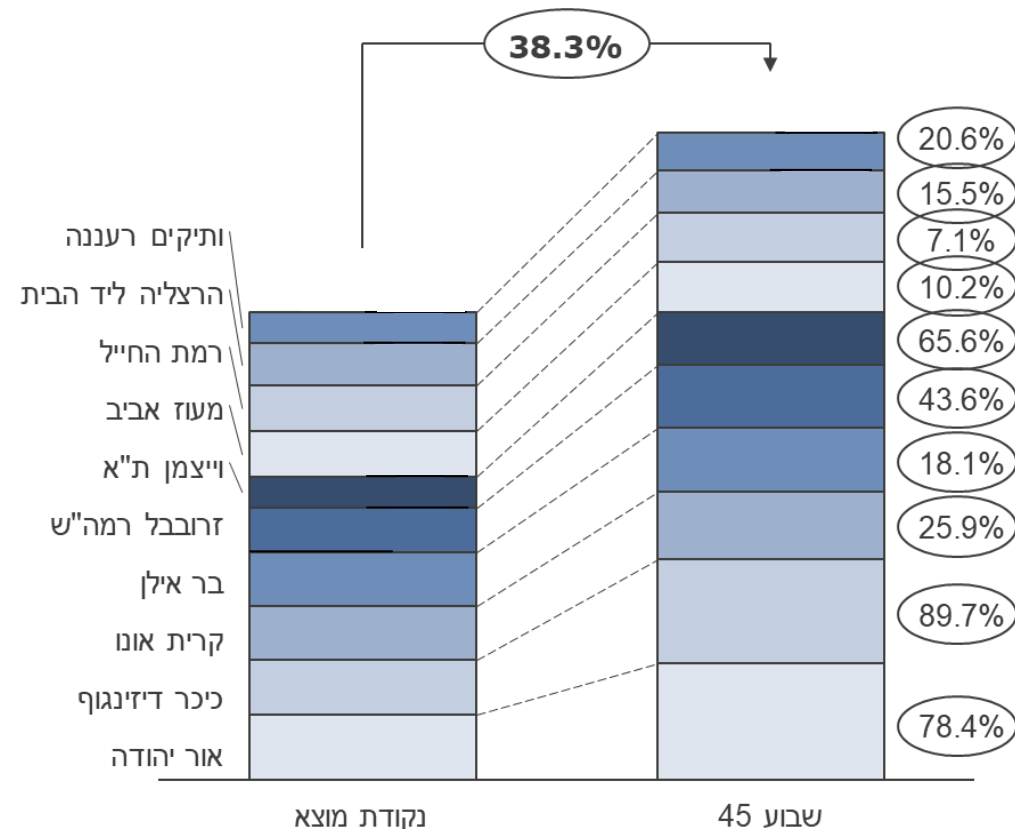
The Goal

14 CITY format stores  
6 MARKET format stores

**Half have already opened  
and half are being renovated.**

**+38%**

Excellent performance  
by converted branches



\* As of now, these stores have not yet opened. The Company's estimates as noted in this slide regarding the opening of these stores and their formats are forward-facing information - as defined in the Securities Law, as described in Slide 2 of this presentation - that and is based, *inter alia*, on the opening of stores according to the Company's business plan.

# We have already launched 50+ products and placed orders for more than 300

Immediate change

Building strength

The Launch

The Goal

מחיר קרפור **₪6.9**

₪16.9

פער של כ- **59%** בקטגוריית קפסולות הקפה




קפסולות קפה קרפור מול קפסולות קפה עלית

מחיר קרפור **₪7.9**

₪19.9

פער של כ- **34%** בקטגוריית השוקולד




שוקולד חלב 100g 3' קרפור מול שוקולד חלב 100g 5' עלית (לאחר הסרת משקל ל-300 גרם)

מחיר קרפור **₪11.5**

₪33.9

פער של כ- **66%** בקטגוריית שמן הזית




שמן זית 750 מ"ל קרפור מול שמן זית 750 מ"ל יד מרדכי

מחיר קרפור **₪6.9**

₪45.9

פער של כ- **81%** בקטגוריית התה




תה ירוק 50 שקיקים קרפור מול תה ירוק 50 שקיקים יוסוצקי

מחיר קרפור **₪6.9**

₪19.9

פער של כ- **65%** בקטגוריית הבוקר




שוקו בולס 375 גרם קרפור מול קוקומן 375 גרם חלמה

מחיר קרפור **₪14.9**

₪19.9

פער של כ- **51%** בקטגוריית בירות




שייטת בירות קרפור 6\*250 מ"ל מול שייטת בירות קרלסברג 6\*330 מ"ל (לאחר הסרת משקל ל-6\*250 מ"ל)



# The private label is conquering significant market share in the chain.

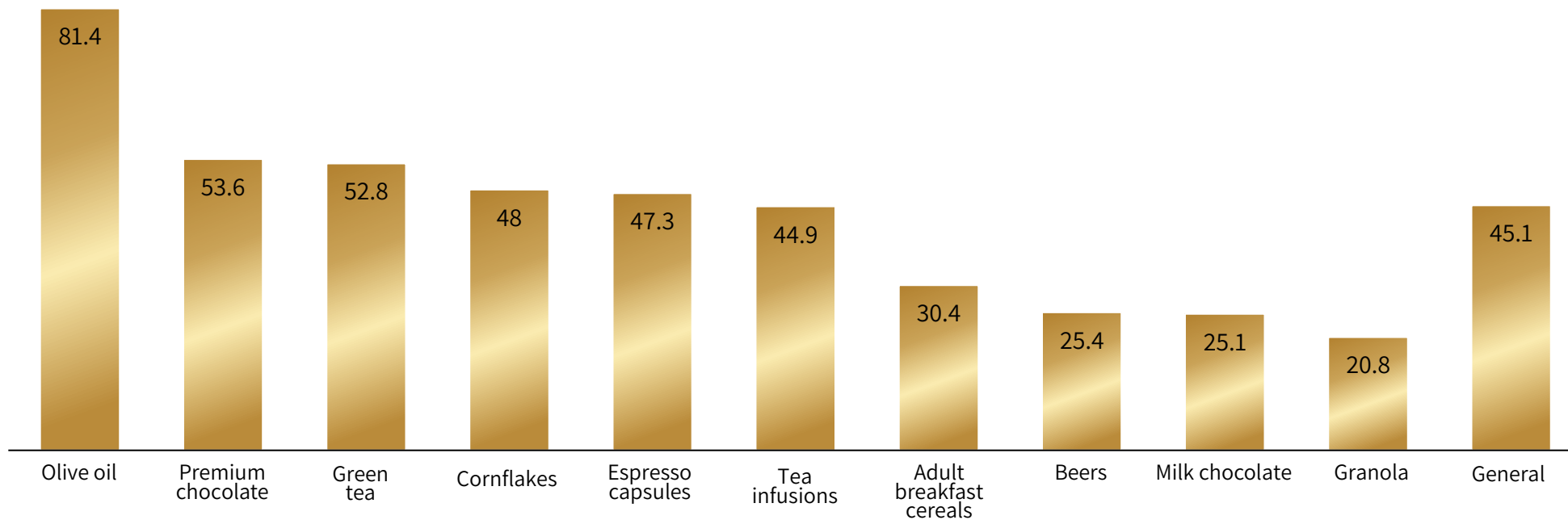
Immediate change

Building strength

The Launch

The Goal

Quantitative market shares (%) of the Carrefour brand by category



# Value proposition of a quality brand at European standards together with market busting prices

Immediate change

Building strength

The Launch

The Goal

מוצר	מותר קרפור	מותר מוביל	Competing private label	פער ממותג מוביל	Competing private label
שמן זית 750	11.5	33.9	29.90	-66%	-62%
שוקולד חלב 3*100	7.9	11.9	12.90	-34%	-39%
שוקולד מריר פרימיום	5.9	14.9	9.90	-60%	-40%
קפסולות קפה	6.9	16.9	14.90	-59%	-54%
תה ירוק 50 שקיקים	8.9	45.9	-	-81%	
תה ירוק 25 שקיקים	6.9	23.9	13.90	-71%	-50%
חליטות 25 שקיקים	6.9	17.9	11.90	-61%	-42%
קורנפלקס	5.9	9.9	8.60	-41%	-31%
שוקו בולס	6.9	19.9	10.43	-65%	-34%
דגני בוקר תואם פיטנס	8.9	15.9	14.18	-44%	-37%
בירות תואם קרלסברג	14.9	24.6		-39%	
סה"כ	91.5	235.7		-61%	
סה"כ - סל חופף לשופרסל	67.7	165.2	126.6	-59%	-47%
סה"כ - סל חופף לרמי לוי	44.0	119.4	87.6	-63%	-50%

# Value proposition of a quality brand at European standards together with market busting prices

Immediate change

Building strength

The Launch

The Goal

Carrefour brand basket



**NIS 91.5**





Other brands basket



**NIS 265.9**



# Four Principal Goals

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Immediate  
change

Building  
strength

**The  
Launch**

The  
Goal

# The Launch

## H1 2023



# 40-50 stores that will be converted in one day and painted with Carrefour colours



  
**SUPER**  
Kiryat Onno



מאפייה



  
**SUPER**  
Maoz Aviv



כניסה

  
**SUPER**  
Or Yehuda



פירות וירקות

  
**SUPER**  
Zrubavel Ramat HaSharon



# National distribution for launch under all three formats

Immediate change

- 3 Hyper branches
- 25 Market branches
- 18 City branches



Building strength

The Launch

The Goal





**82.4%** of consumers stated that they will visit the Carrefour chain after its launch.

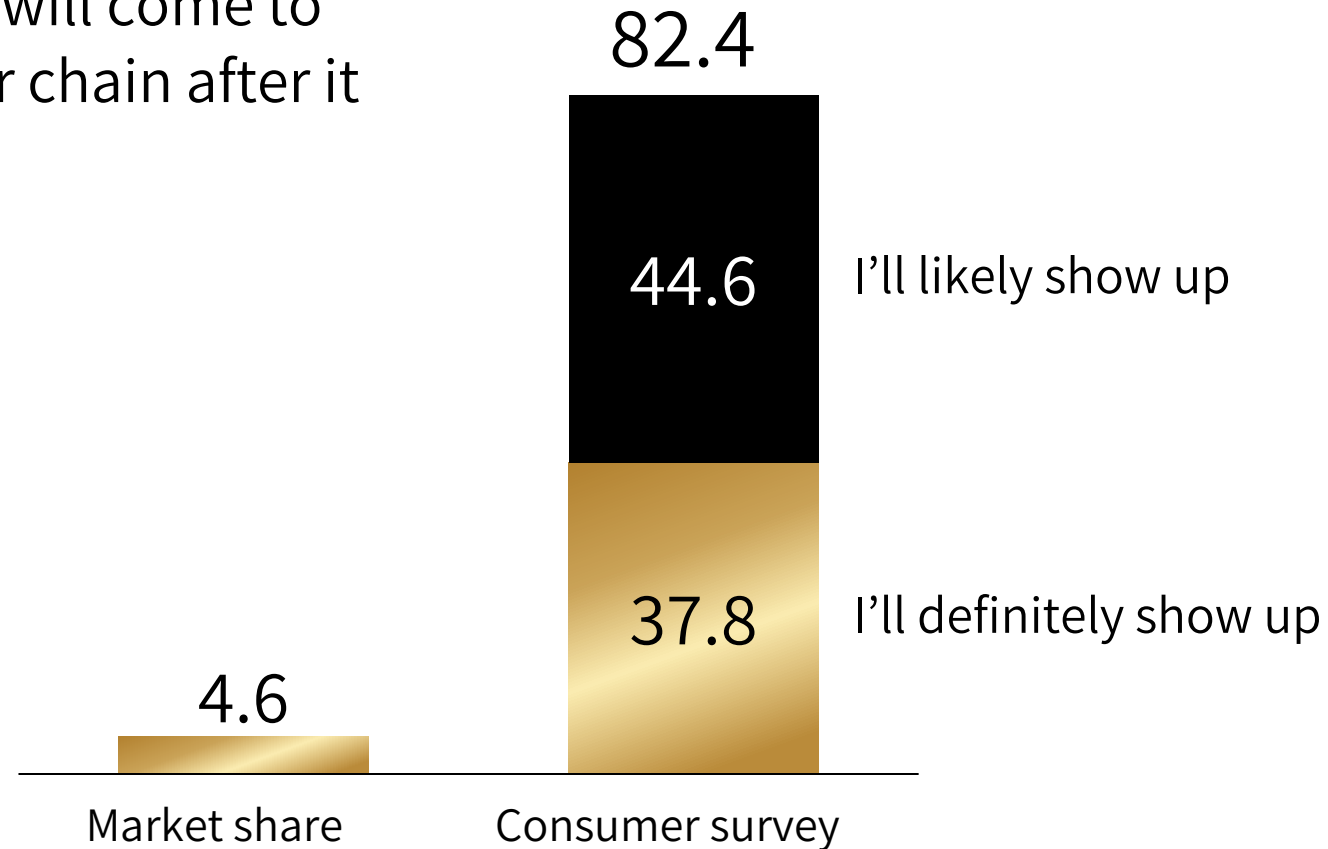
Immediate change

Building strength

The Launch

The Goal

“Do you think you will come to visit the Carrefour chain after it launches?”



# Ecommerce site operated by Quik

Immediate change

Building strength

The Launch

The Goal

Spokes Specials Catalogs Right now 
 My products My account Help & contact

Welcome > Spokes > Fruits and vegetables > Fruits

## Fruits

WE ALL DESERVE THE BEST

Seasonal fruits Apples, Pears and Grapes Citrus Bananas and Kiwis Exotic fruits Red fruits Nectarines, Apricots, Peaches Melons and Watermelons

<p>0.80€</p> <p>Primofiori yellow lemon</p> <p>the room the room 0.80 € / Unit</p> <p>SPAIN</p>	<p>0.99€</p> <p>Sungold yellow kiwifruit</p> <p>the room the room 0.99 € / Unit</p> <p>NEW ZEALAND</p>	<p>0.99€</p> <p>red grapefruit</p> <p>the room the room 0.99 € / Unit</p> <p>MEXICO</p>	<p>0.99€</p> <p>Cavendish Bananas</p> <p>6 pieces bag of 6 bananas 0.99 € / Unit</p> <p>CAMEROON</p>
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# Launch of our loyalty club credit card

Immediate change

Building strength

The Launch

The Goal

- Initial number of 100,000 customers
- Recruitment target of approximately >100,000 additional customers by the end of 2023
- Total of > 200,000 holders of the credit card by the end of 2023



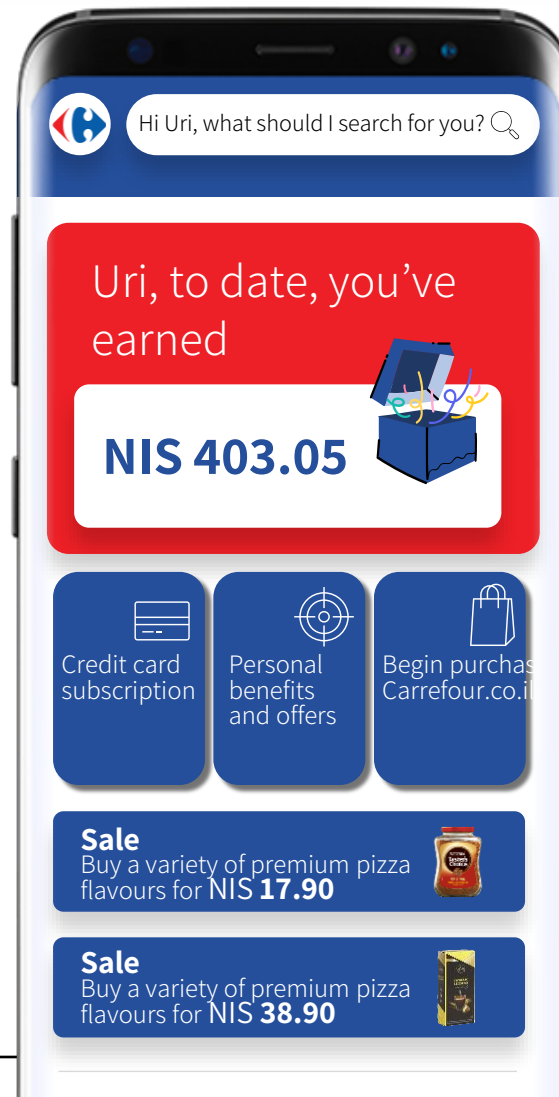
# An application that enables online orders, shows the number of points earned, and provides personalized offers

Immediate change





Building strength

The Launch

The Goal



# Four Principal Goals

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# Carrefour Israel - 2025

Immediate change

**#3**

Third largest company in Israel

**NIS 4.3B**

Revenues

**NIS 160M**

Operating income

**NIS 225M**

EBITDA

Building strength

The Launch

**1B+**

Private label revenues

**+170**

Branches

**+400K**

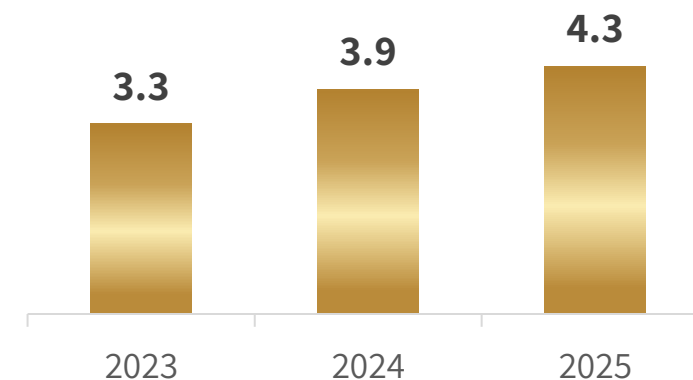
Holders of credit cards

**NIS 750M**

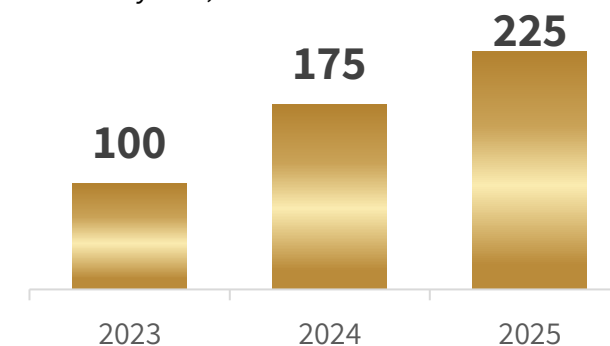
Online revenues

The Goal





Sales, Carrefour Israel (including Quik), 23-25 years, NIS Billions



EBITDA, Carrefour Israel (including Quik), 23-25 years, NIS Billions

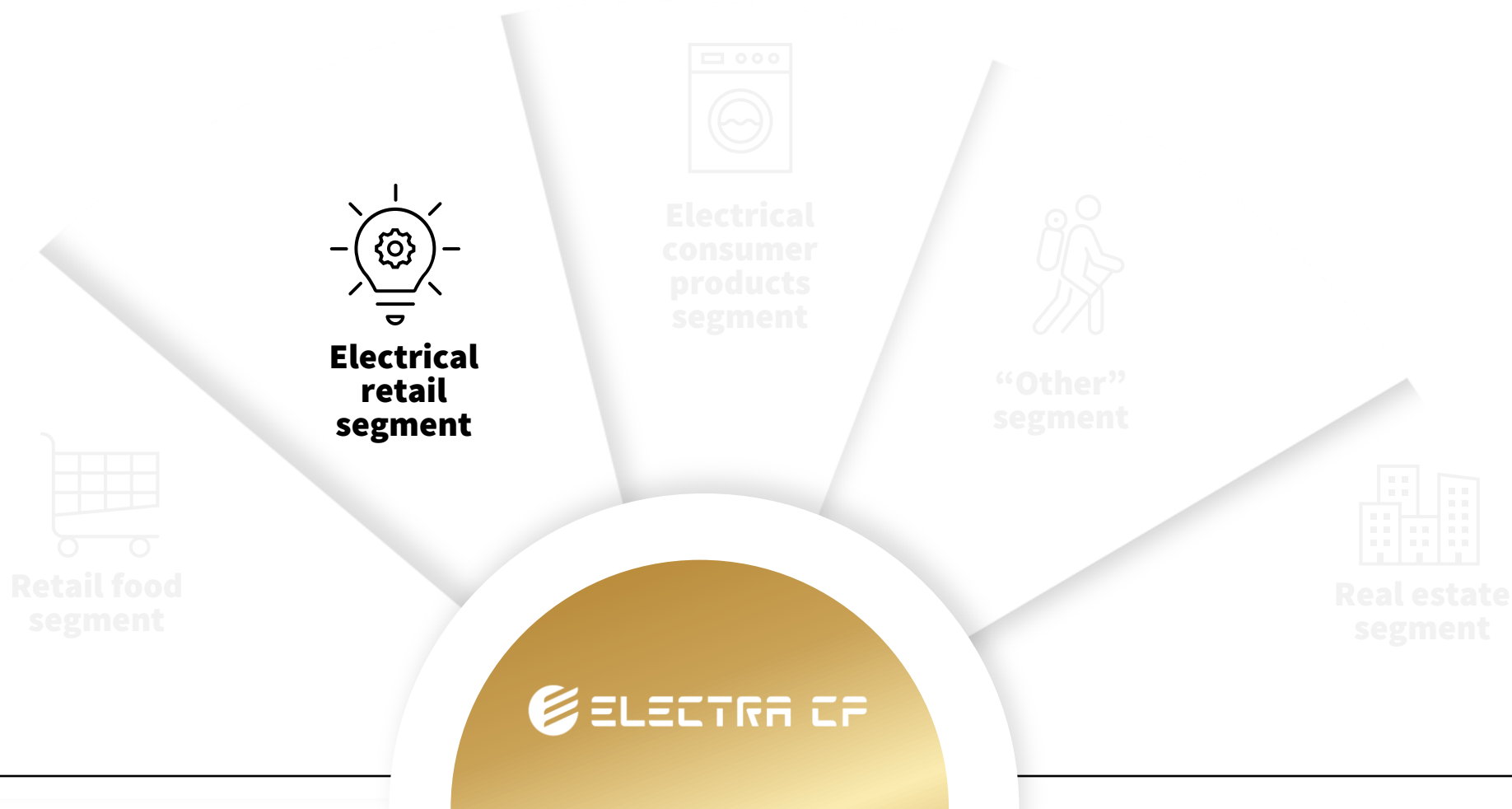


# Four Principal Goals

<b>Immediate change</b>	<p>Improvement in Q3 &amp; Q4 in the chain's business results</p>		<p><b>NIS 40-60 M*</b> 2022 EBITDA after neutralising IFRS 16</p>		
<b>Building strength</b>	<p>Improving product import capabilities and the conversion of branches while ensuring the success of the Super branches</p>		<p><b>400</b> Imported products</p>	<p><b>20</b> Converted branches by end of year</p>	<p><b>+30%</b> Average improvement in sales in converted branches</p>
<b>The Launch</b>	<p>Launching Carrefour stores in H1 2023</p>		<p><b>40-50</b> Carrefour branches</p>	<p><b>+1000</b> Products</p>	<p><b>100</b> Categories</p>
<b>The Goal</b>	<p>Conversion of all stores by end of H1 2024</p>		<p><b>170</b> Carrefour branches</p>	<p><b>NIS 4.3B</b> 2025 sales</p>	<p><b>NIS 200-250 M</b> 2025 EBITDA after neutralising IFRS 16</p>

# Electra Consumer Products

Israel's foremost consumer products group



# Electrical retail segment

Q3/2022

**NIS 542M**

Scope of sales

**15%+**

Sales growth

**6.8%+**

Same Store  
Including Duty  
Free Operations

**57%+**

Growth among Arab  
populations.  
Growth of +77% YTD

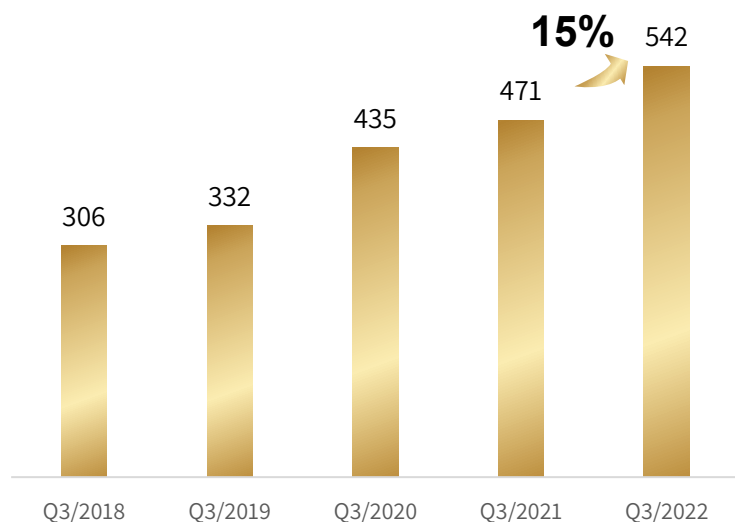
**22%+**

Growth in Electra brand  
sales NIS 50 M in quarterly  
sales NIS 130M YTD

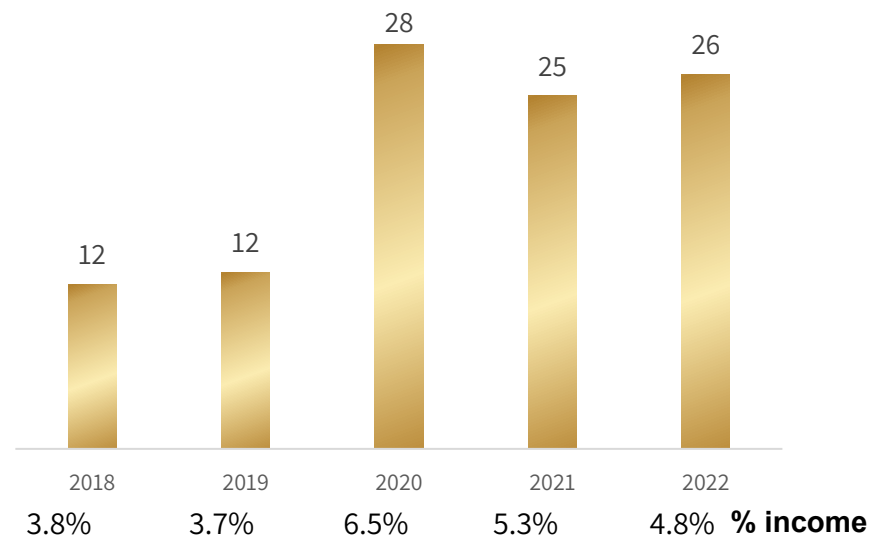
**18%+**

Growth in  
ecommerce sales

**Q3 - Development of - NIS M**

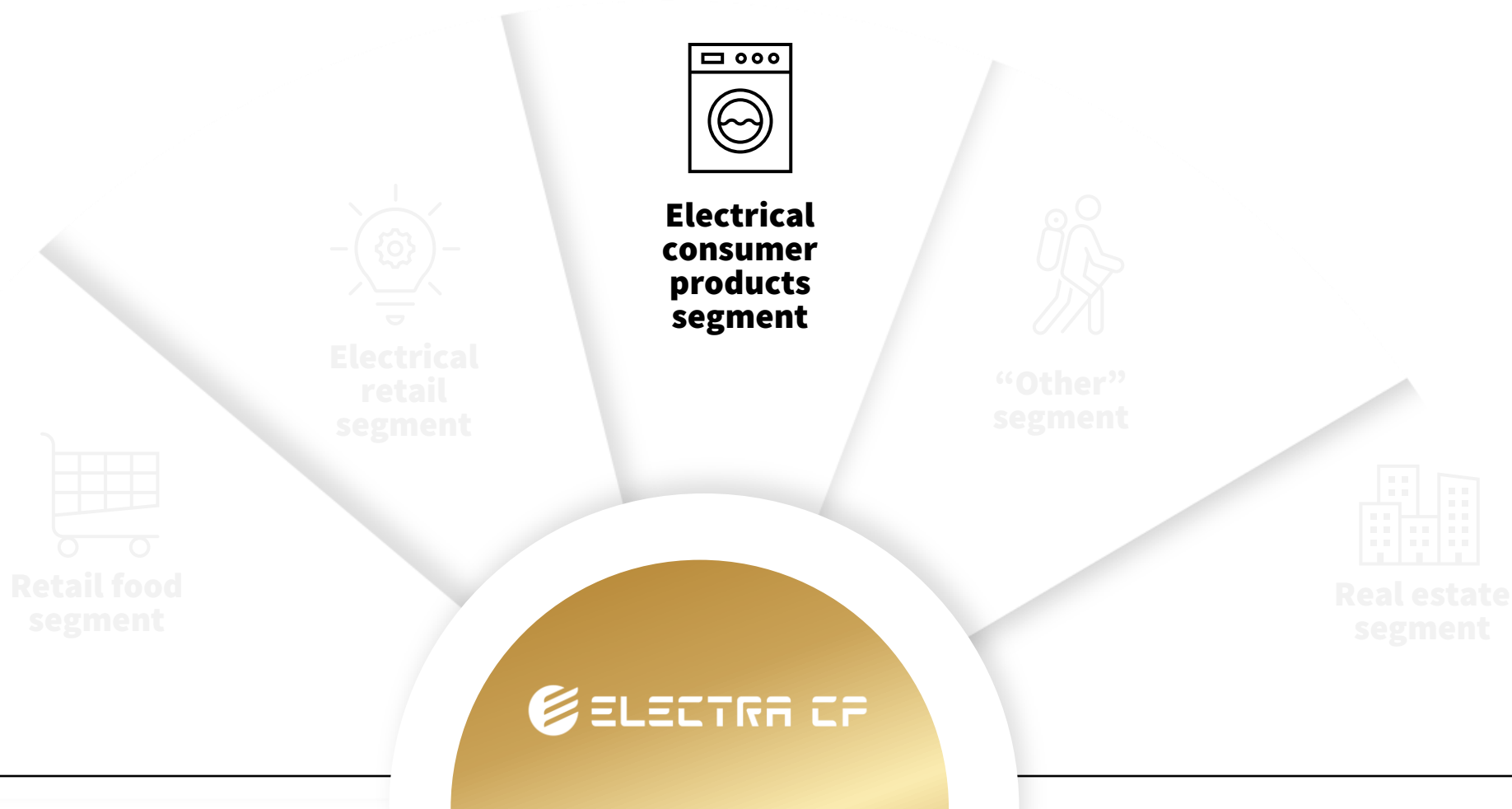


**Q3 - Development of segmental income - NIS M**



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# Electrical consumer products segment

Record sales in Q3 - Significant growth in local market and European exports

**24%+**

Increase in air-conditioning and climate control systems turnover

**220%+**

Increase in export sales turnover

**NIS 170M**

Accumulated Daikin and Electra projects

**10%+**

Improvement in inventory days compared to December 2021

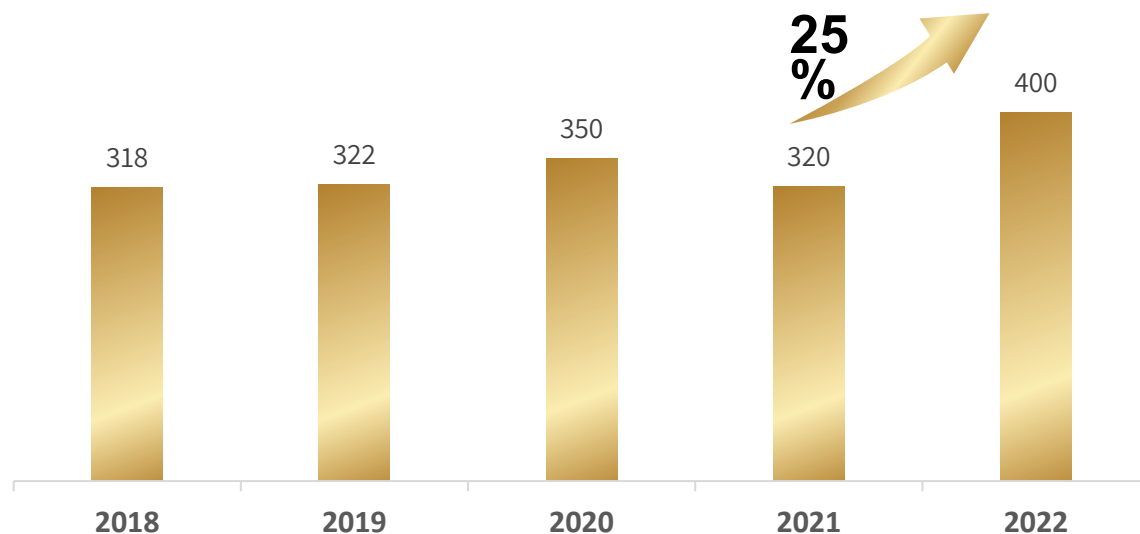
**83%+**

Growth in sales of screens as a result of TCL entry

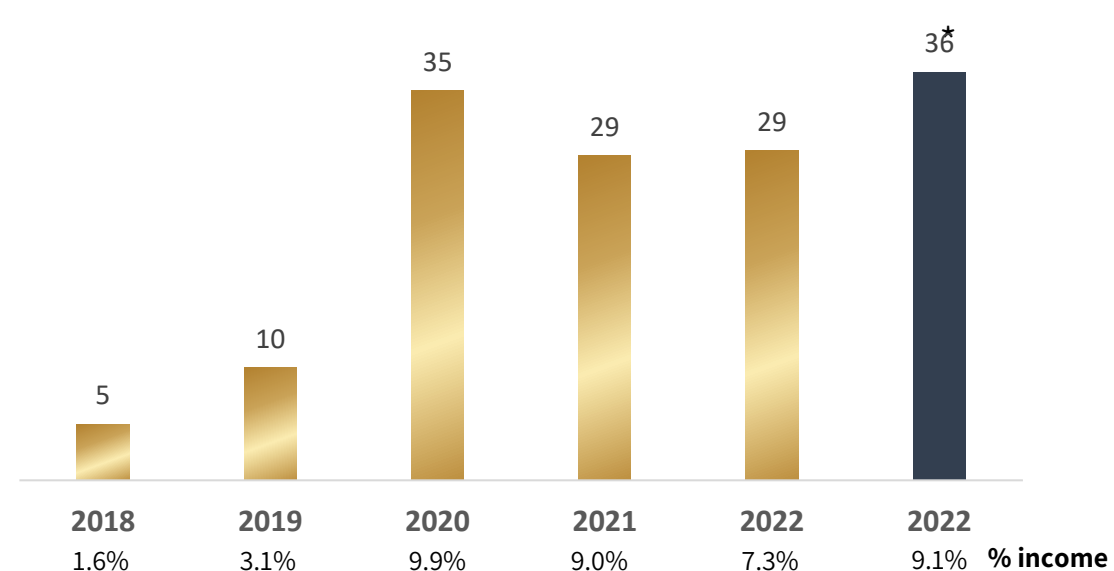
**-NIS 7M**

Isolated impact of Euro exchange rate on export operation results

**Q3 - Development of - NIS M**



**Q3 - Development of segmental income - NIS M**



\* After neutralising affect of Euro on export sales in Q3

# Electra Industries

For the first time ever, 65% of the sales volume is directed at exports, and there is significant growth in orders from its customers in Europe.

## Innovation

Manufacturing the most advanced systems



- Foremost in energy efficiency
- Advanced operating system
- Use of new R-32 gas

## Primary Customers

**VIESSMANN**

**BOSCH**

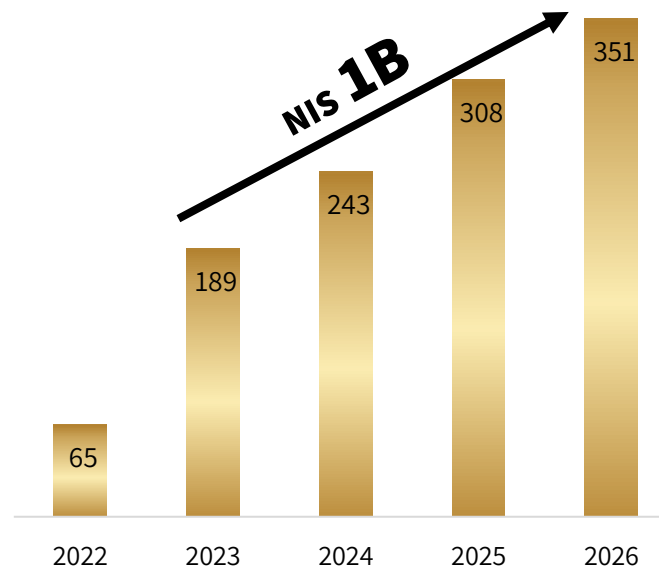
**-weishaupt-**

**WATERKOTTE**

**WOLF**

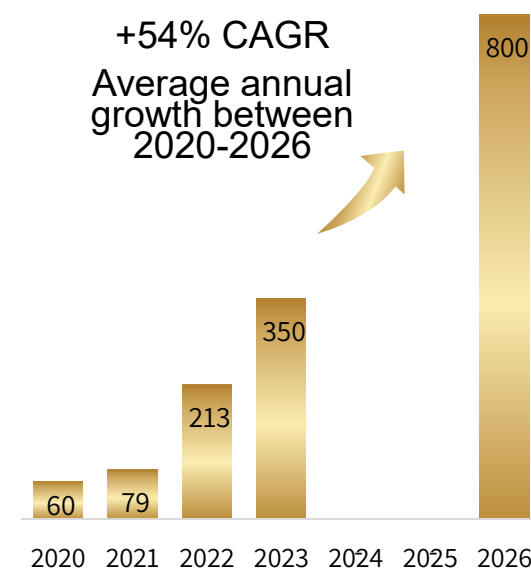
## Update of agreement

with a strategic customer – Viessmann (NIS M)



## Forecast Update

Export revenues (NIS M)



\* Source: Assessments and market surveys from principal customers

# Electra manufactures for the four the leading companies in Europe.

Record sales in Q3 - Significant growth in local market and European exports

## 45%

Market share of four companies in Germany and central Europe  
Enjoying increased demand following regulatory changes

## € 10B

Assessment of market volume in Europe in the coming years

105

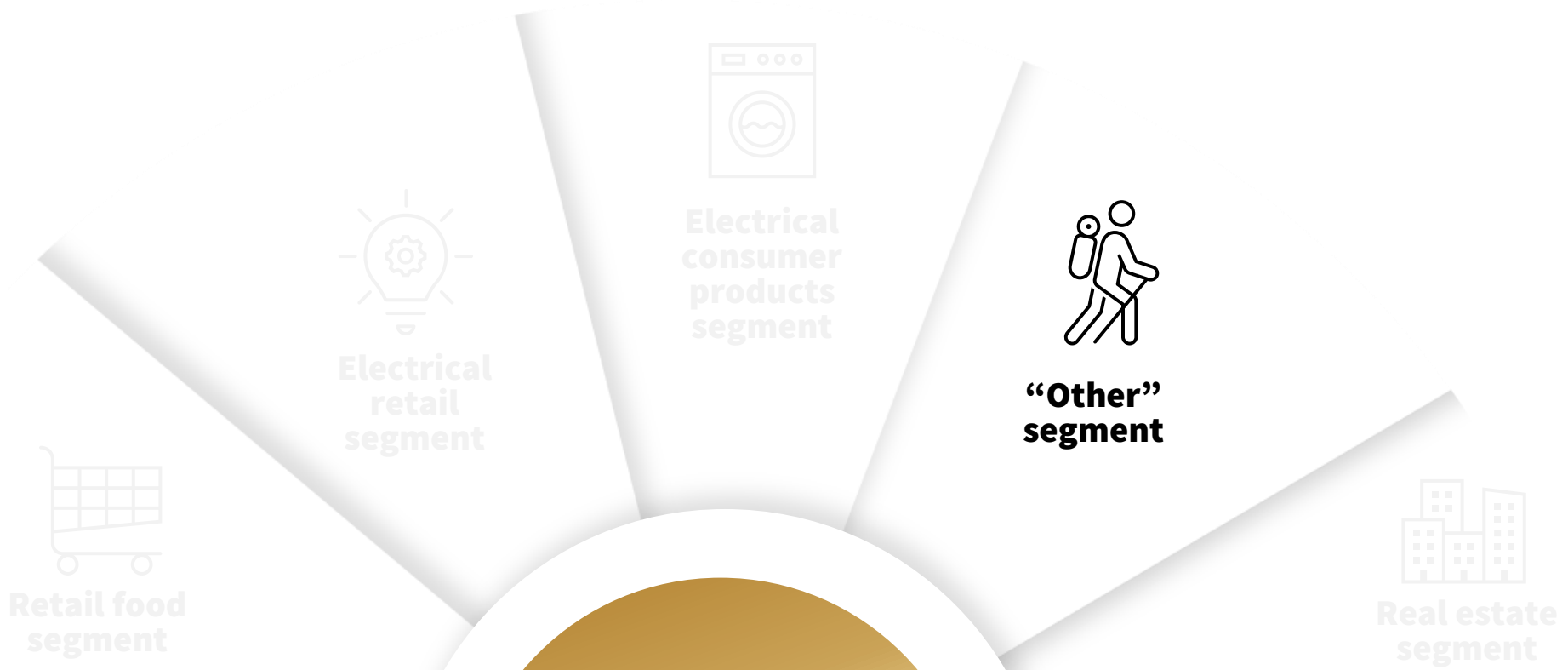
## Energie & Wärme

1	<b>Viessmann</b>	<b>32,2</b>
2	Vaillant	28,9
3	Buderus	28,5
4	Bosch (Junkers)	28,0
5	Weishaupt	27,4

Handelsblatt ranking of the best German brands 2022:  
Viessmann takes first place in the "Energy and Heat" category

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Israel's foremost consumer products group



# “Other” segment - Sports and Outdoors Operations

Significant growth in sales in Q3 and an expected strong Q4

**12%+**

Same Store sales, Q3.  
Increase of 43% YTD.

**2**

New stores opened during the quarter 5 additional stores are expected to open in Q4.



Completion of the acquisition of 16 Adidas stores in September Annual volume of approximately NIS 50M

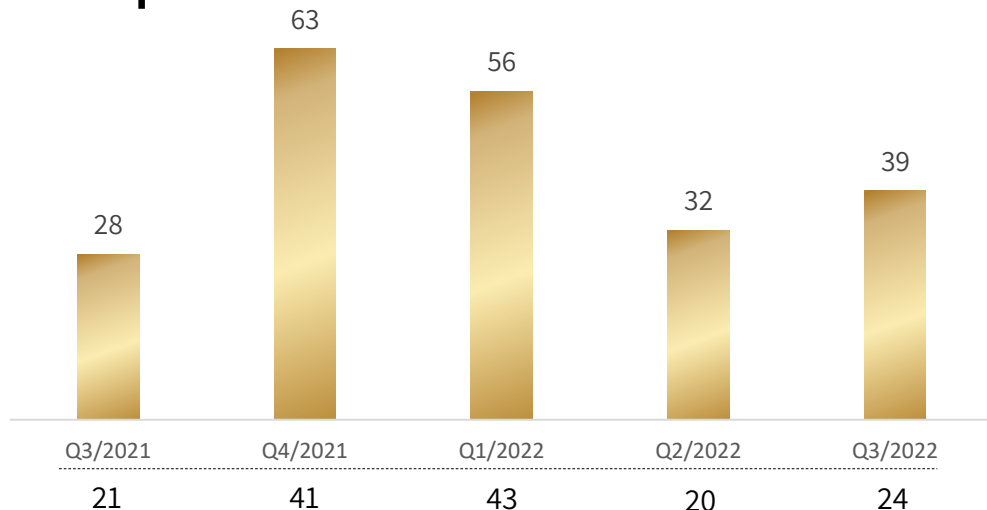


No. 1 distributor in the world  
Per Capita

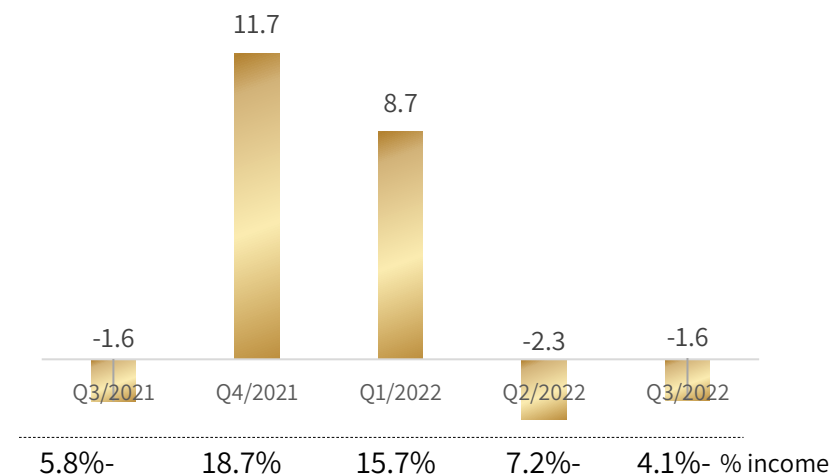
**Q4**

Forecast is for a strong quarter as a result of the winter segment.

Development of sales by quarter as of the acquisition date - NIS M



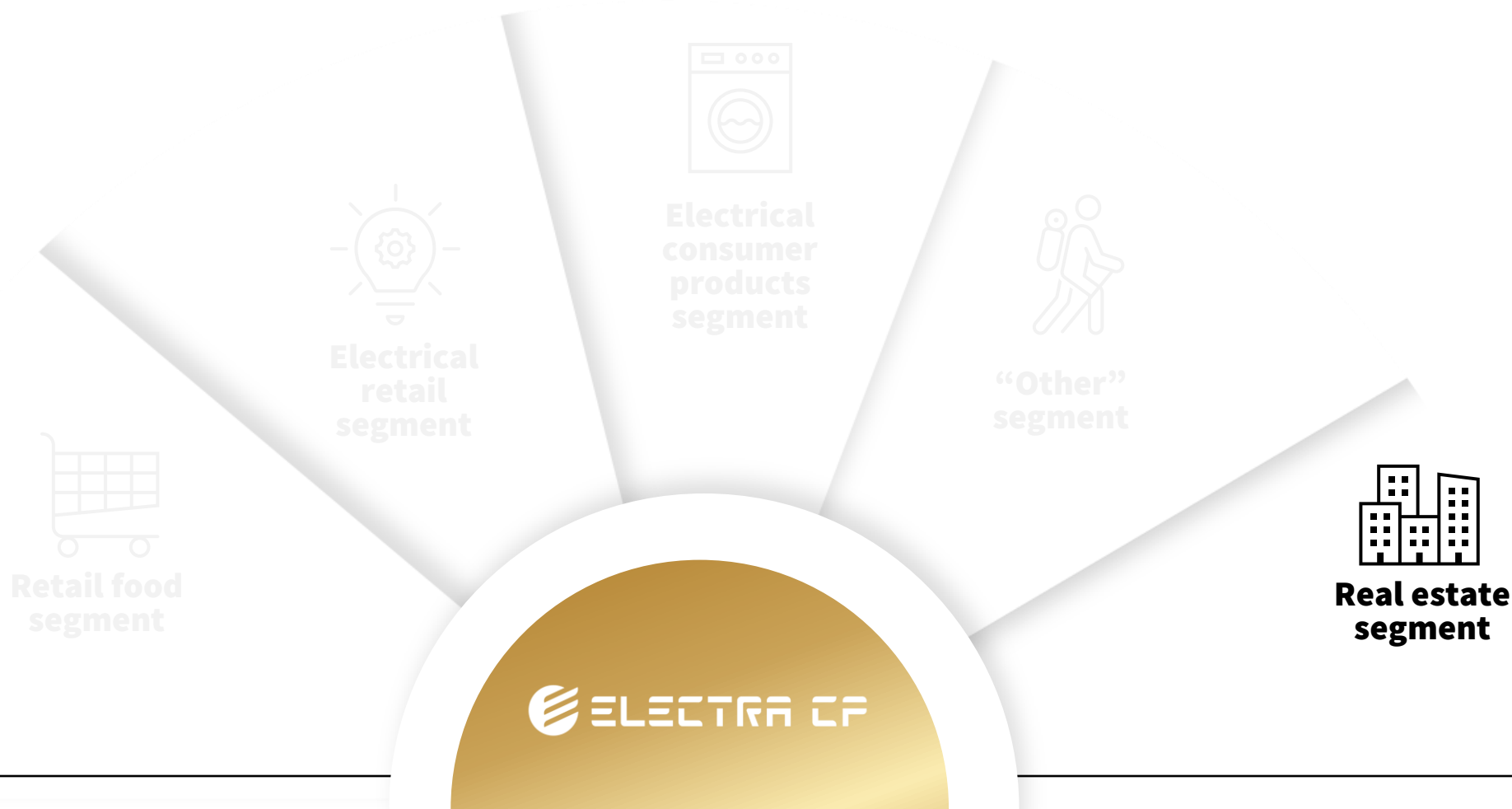
Development of segmental income by quarter as of acquisition date - NIS M





# Electra Consumer Products

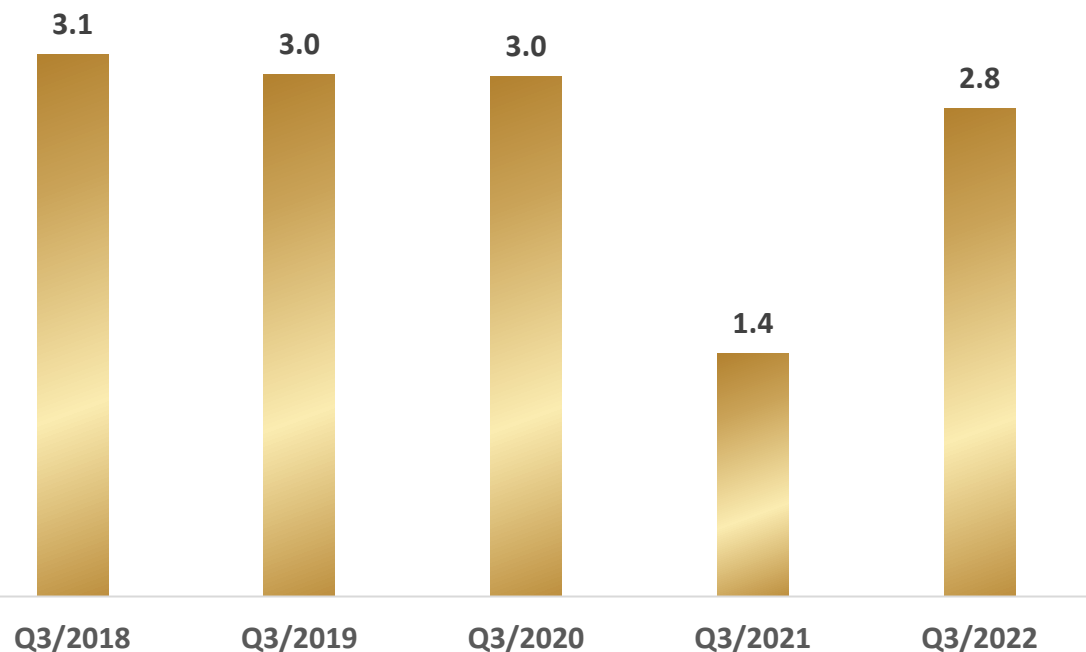
Israel's foremost consumer products group



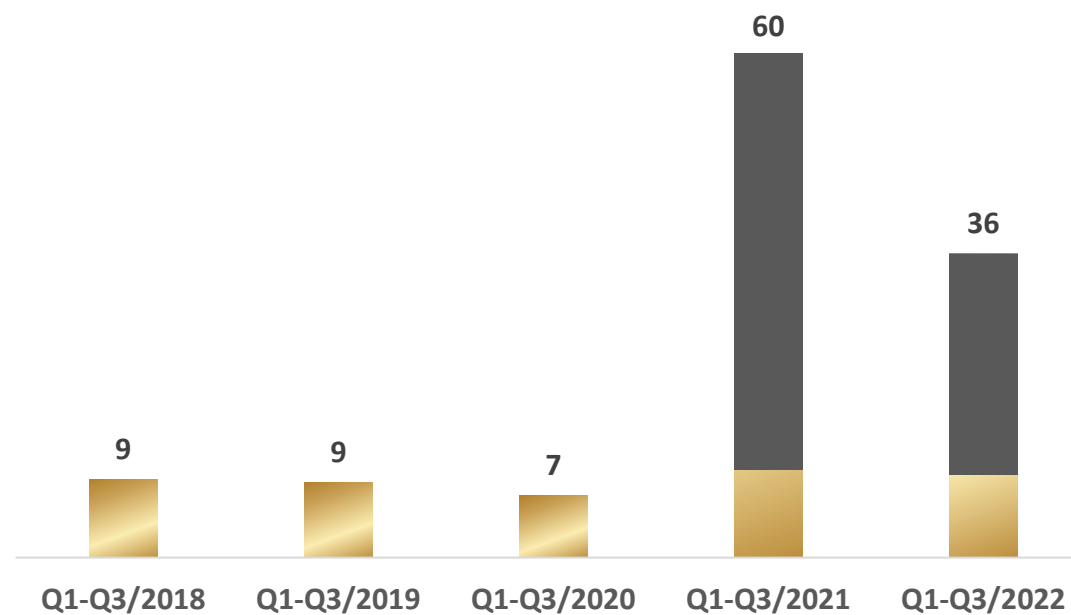
# Investment property segment

Q3/2022

### Segmental income (NIS M), Q3



### Segmental income (NIS M), January-September



\* Income from improvement of investment property

# Development of composition of financial asset (debt), net - NIS M - after consolidated neturalisation (IFRS 16) - consolidated

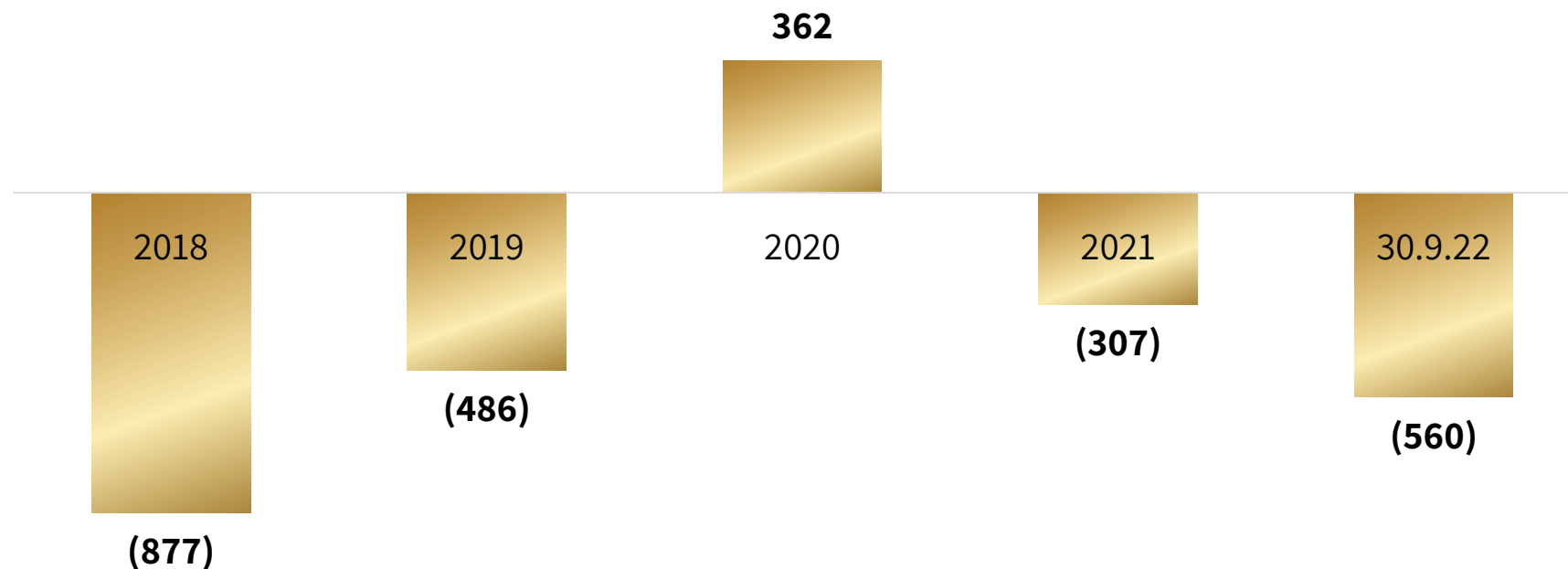
Debt to EBITDA ratio

4.5

2.0

0.9

2.4



# Development of composition of financial asset (debt), net - NIS M - after neturalising (IFRS 16) – not including Bitan Wines

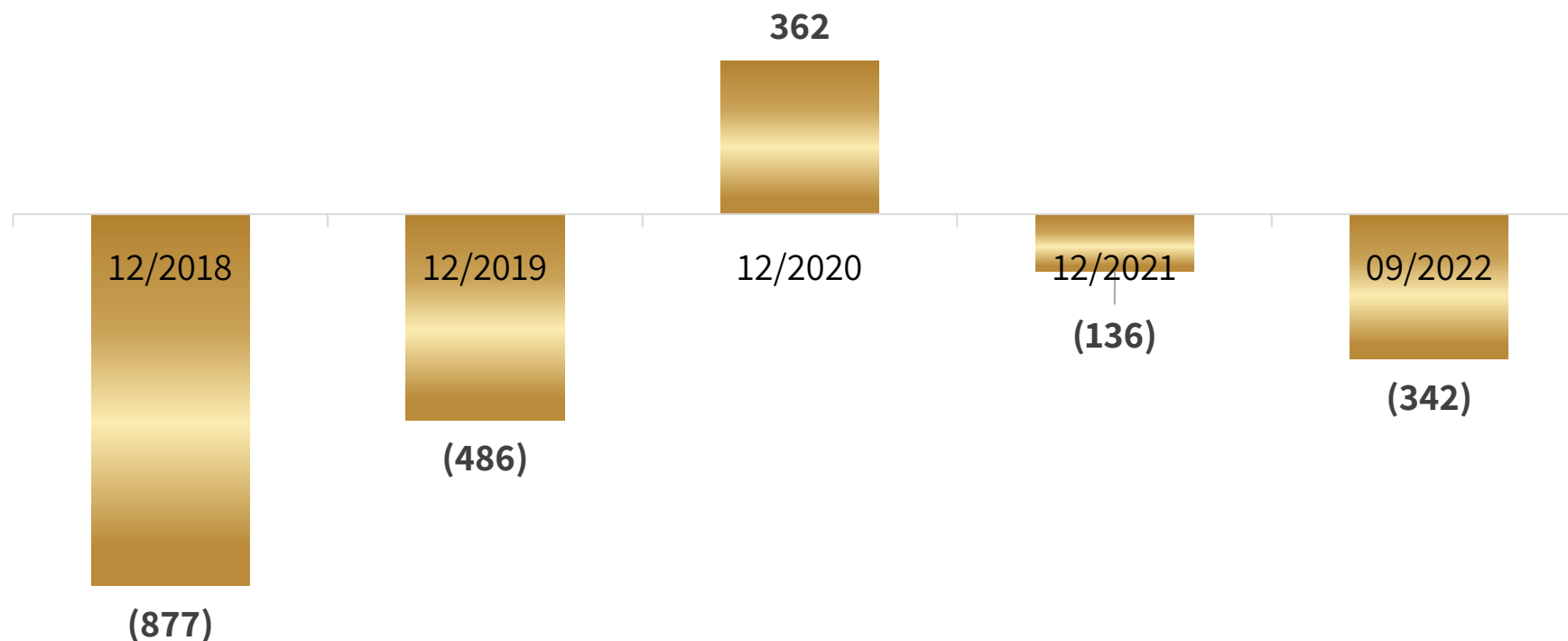
Debt to EBITDA ratio

4.5

2.0

0.6

1.5







# Electra Consumer Products

One of Israel's Leading Retail Groups

Investor Presentation | November 2022

