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1. Our E-Commerce Membership Model
2. Growth Levers
3. Sustainability
4. Financials & Midterm Outlook
5. Q&A
Todays Speakers

Dominik Richter  
CEO

Ed Boyes  
CCO

Thomas Griesel  
CEO

Christian Gärtner  
CFO
OUR MISSION
AT HELLO FRESH
WE CHANGE THE WAY PEOPLE EAT FOREVER

OUR VISION
THE WORLD’S LEADING, FULLY INTEGRATED FOOD SOLUTIONS GROUP
OUR MID-TERM AMBITION

Grow to 10bn Revenue with attractive double digit AEBITDA margins

- **Core Business Growth**
  - Increase penetration across our existing markets

- **Growth**
  - New Geographies and launching our US brands into International markets

- **Monetization**
  - Expand our different monetization strategies across all markets

- **Investment**
  - Launch and scale new and adjacent verticals (both organic and via M&A)

**CAGR**
- ~15%
- ~5-7%
1. Our E-Commerce Membership Model
We operate an e-commerce membership model with some SaaS-like features and distinct advantages over e-commerce peers.
While SaaS models typically have high revenue retention, ecommerce models benefit from lower customer acquisition cost and high re-engagement.

**SaaS**
- Revenue Retention over time

- **100%**
  - **Best-in-class SaaS**
  - **Average SaaS**
  - **Y1**
  - **Y2**
  - **Y3**

- ➔ High CAC, long payback period
- ➔ Little to no re-engagement
- ➔ Mostly smaller TAM

**E-Commerce, Marketplaces**
- Revenue Retention over time

- **100%**
  - **Y1**
  - **Y2**
  - **Y3**

- ➔ Low CAC, quick payback period
- ➔ High probability of re-engagement
- ➔ Often large TAM

Illustrative only
While SaaS models typically have high revenue retention, ecommerce models benefit from lower customer acquisition cost and high re-engagement.

- **SaaS**
  - High CAC, long payback period
  - Little to no re-engagement
  - Mostly smaller TAM

- **E-Commerce, Marketplaces**
  - Low CAC, quick payback period
  - High probability of re-engagement
  - Often large TAM
By defaulting our members to a weekly cadence upon joining, HelloFresh sees significantly higher order rates in the first year vs ecommerce peers.

**Best in class Food Delivery**

- **Doordash, Grubhub Seamless, Postmates**

**Best in class E-Commerce**

- Wayfair, Zappos, Etsy, Chewy.com, Asos

1Y Order Rates

(US only, based on Credit Card Data)

- **+71%** vs
- **+34%**

Source: TXN Data; US only

* Wayfair, Zappos, Etsy, Chewy.com, Asos
** Doordash, Grubhub Seamless, Postmates
While SaaS models typically have high revenue retention, ecommerce models benefit from lower customer acquisition cost and high re-engagement.

**SaaS**
Revenue Retention over time

- **Best-in-class SaaS**
- **Average SaaS**

➔ High CAC, long payback period
➔ Little to no re-engagement

**E-Commerce, Marketplaces**
Revenue Retention over time

- **100%**
- **100%**

➔ Low CAC, quick payback period
➔ High probability of re-engagement
Also long-term order behavior is very strong compared to other major e-commerce players

Number of transaction (US only, based on credit card data)
Dec. 2018 indexed to 100%

Source: TXN Data; US only
* Wayfair, Zappos, Etsy, Chewy.com, Asos
As well as comparing favorably to other e-commerce models, our long term revenue retention is very stable and improving over time.

Net Revenue Retention by Cohort (US only)

- Slightly below the revenue retention number we have communicated before
- Shows improvements YoY
- Shows very strong long term order behaviour and could silence JPM Bear Case

Source: TXN Data; US only
Our Business Model offers a high degree of flexibility, as a result our customers follow different usage patterns.

Illustrative only
Our Business Model offers a high degree of flexibility, as a result our customers follow different usage patterns

- **Trialist**
- **Seasonal User**

Illustrative only
Our Business Model offers a high degree of flexibility, as a result our customers follow different usage patterns

- Trialist
- Seasonal User
- Occasional User

Illustrative only
Our Business Model offers a high degree of flexibility, as a result our customers follow different usage patterns

- Trialist
- Seasonal User
- Occasional User
- Frequent User

Illustrative only
Our vertically integrated supply chain and high share of own brand allows us to capture the entire profit pool across the value chain.

Margin Share along the Value Chain

<table>
<thead>
<tr>
<th>Grocery Retail Profit Pool</th>
<th>Producer Margin</th>
<th>Brand Margin</th>
<th>Wholesale Margin</th>
<th>Retail Margin</th>
</tr>
</thead>
</table>

Long-Term AEBITDA margin potential: 5-8%

HelloFresh Profit Pool

Producer Margin

HelloFresh Margin: ~ 15-20%
Due to full vertical integration and our membership model, the HelloFresh business model is vastly superior to standard e-commerce models.

<table>
<thead>
<tr>
<th>Feature</th>
<th>HelloFresh</th>
<th>Standard E-commerce Models</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order Frequency</td>
<td>High</td>
<td>Medium</td>
</tr>
<tr>
<td>Demand Predictability</td>
<td>High</td>
<td>Medium</td>
</tr>
<tr>
<td>Vertical Integration</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>Share of Own Brand</td>
<td>&gt;90%</td>
<td>&lt;20%</td>
</tr>
<tr>
<td>Potential AEBITDA margin at maturity</td>
<td>15% -20%</td>
<td>5% -10%</td>
</tr>
<tr>
<td>Working Capital</td>
<td>Negative</td>
<td>Positive</td>
</tr>
<tr>
<td>FCF Conversion</td>
<td>High</td>
<td>Low</td>
</tr>
</tbody>
</table>
2. Growth Levers
Our 3 Core Pillars of Growth and Profitability Remain

1. TAM PENETRATION
2. TAM EXPANSION
3. BETTER MONETIZATION OF OUR CUSTOMER BASE
Our 3 Core Pillars of Growth and Profitability Remain

1. TAM PENETRATION

2. TAM EXPANSION

3. BETTER MONETIZATION OF OUR CUSTOMER BASE
We are still tiny compared to the market opportunity we are serving

$3.3 \text{ trn}

HFG 2020E Revenue\(^1\)

Total Food Market across 14 HFG Markets\(^2\)

$4.3 \text{ bn}$

60% Dinners

\(^1\) Analyst Consensus for HFG Revenue (3568M€; FX Rate: EURUSD: 1.207; 02.12.2020)

\(^2\) Citi Research (September, 2020)
We initially focussed on the dinner opportunity which constitutes the largest part of consumers’ food budget.

Dinner

~$ 2 Trn

Lunch

~$ 1 Trn

Breakfast

~$ 0.3 Trn

We target the massive “dinner-at-home” opportunity with an unmatched value proposition: high affordability and high convenience at the same time!
Our current offering targets > 135m households, with penetration rates standing at low single digits

<table>
<thead>
<tr>
<th>TAM*</th>
<th>US</th>
<th>International</th>
<th>Assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 60% of US households</td>
<td>77m</td>
<td>60m</td>
<td>- Top 60% of US households</td>
</tr>
<tr>
<td>Top 40% INTL households</td>
<td></td>
<td></td>
<td>- Top 40% INTL households</td>
</tr>
<tr>
<td>Households who placed at least one order in the last quarter</td>
<td></td>
<td></td>
<td>- Households who placed at least one order in the last quarter</td>
</tr>
</tbody>
</table>

| Active Customers | 2.5m | 2.5m | - Households who placed at least one order in the last quarter |
| Current Penetration | 3.2%  | 4.2%  | - Households who placed at least one order in the last quarter |
Online Food is years behind other e-commerce categories, providing us with a massive tailwind for future TAM penetration upside.
In addition to overall category growth, we also have a track record of expanding market share, even in our most competitive markets globally.

- **US**
  - Q1 20: 57%
  - Q3 20: 58%
  - **+1pp**

- **UK**
  - Q1 20: 43%
  - Q3 20: 50%
  - **+7pp**

- **Canada**
  - Q1 20: 50%
  - Q3 20: 54%
  - **+4pp**

1. HFG Share includes HelloFresh, GreenChef & EveryPlate
2. HFG Share includes HelloFresh & ChefsPlate
3. Source: Aggregated credit card data, internal analysis & company data
Our Growth flywheel has allowed us to scale much more efficiently over time

- Lower cost structure
- Improving Product & Selection
- Better customer experience
- Higher order rates
- Better Marketing leverage

MORE DATA
MORE TECHNOLOGY

STRONG BALANCE SHEET
ACCESS TO THE BEST TALENTS
Continued menu expansion helps us to serve a broader range of taste, lifestyle, and dietary preferences

<table>
<thead>
<tr>
<th>Menu Options</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>&gt;100?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Category Options</td>
<td>CLASSIC VEGGIE</td>
<td>FAMILY, SEASONAL BOXES</td>
<td>CALORIE SMART</td>
<td>QUICK &amp; EASY</td>
<td>VEGAN, GLUTEN FREE, READY-TO-EAT</td>
</tr>
<tr>
<td>2017</td>
<td>6</td>
<td>9</td>
<td>15</td>
<td>28</td>
<td>&gt;100?</td>
</tr>
<tr>
<td>2018</td>
<td>6</td>
<td>9</td>
<td>15</td>
<td>28</td>
<td>&gt;100?</td>
</tr>
<tr>
<td>2019</td>
<td>6</td>
<td>9</td>
<td>15</td>
<td>28</td>
<td>&gt;100?</td>
</tr>
<tr>
<td>2020</td>
<td>6</td>
<td>9</td>
<td>15</td>
<td>28</td>
<td>&gt;100?</td>
</tr>
</tbody>
</table>
Ongoing improvements in the quality of our service are beneficial to opening up new customer segments as well as serving existing customers better.

Faster delivery times unlock additional customer segments.

Particularly more infrequent users of HelloFresh order more often as the time from order to delivery improves.

Ambition: further speed up deliveries to our customers, especially for their 1st order and upon re-joining.

Note: *Mature Markets only, like-for-like comparison; Source: Company Data
Over time, our growth in household penetration benefits from a strong tailwind from reactivating lapsed customers.

Reactivations in most mature markets*
% Share of Total Conversions

- 2015: 11%
- 2018: 25%
- 2020 Q1: 34%
- 2025: 50%

Reactivation share will continue to grow, driven by:
- Higher base of former customers
- Increase in market maturity
- Increased CRM sophistication
- Product and service improvements

Note: *Most Mature Markets: DE, GB, NL, AU; Source: Company Data
Investing in more choice for consumers and better service levels helped us lower CACs and improve Marketing payback periods

Marketing Payback Periods (Cohort Contribution Profit over time)

- Break-Even Periods now firmly within 6 months (pre-pandemic!)
- Continuous Improvement of CACs and Order Rates over time
- Main Drivers: more attractive product offering, better service levels and higher share of reactivations

Source: Company Data
There is a clear path to doubling our penetration levels in the mid-term

TAM Penetration Drivers
(indicative only)
Our 3 Core Pillars of Growth and Profitability Remain

1. TAM PENETRATION

2. TAM EXPANSION

3. BETTER MONETIZATION OF OUR CUSTOMER BASE
OUR VISION

We want to become the world’s leading, fully integrated Food Solutions Group
Our TAM is highly dynamic: over time, we have structurally expanded the number of households we can serve across the globe.

Our Target Audience

- **US households**
- **International households**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>US households</td>
<td>49 M</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>60 M</td>
</tr>
<tr>
<td>International households</td>
<td>35 M</td>
<td>35 M</td>
<td>49 M</td>
<td>55 M</td>
<td>64 M</td>
<td>77 M</td>
</tr>
</tbody>
</table>

Illustrative only.
We have a successful track record of launching new geographies, thereby expanding our TAM significantly.
We score potential new markets across a number of dimensions to assess their relative attractiveness

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Question</th>
</tr>
</thead>
<tbody>
<tr>
<td>#HOUSEHOLDS</td>
<td>How many relevant, addressable <strong>households</strong> has a certain market?</td>
</tr>
<tr>
<td>INCOME LEVEL</td>
<td>How many households meet or exceed a certain <strong>income level</strong>?</td>
</tr>
<tr>
<td>E-COMMERCE ADOPTION RATE</td>
<td>What is the <strong>e-commerce adoption rate</strong>?</td>
</tr>
<tr>
<td>SUPPLY CHAIN INFRASTRUCTURE</td>
<td>Can we build a sophisticated <strong>supply chain</strong> with the right partners?</td>
</tr>
</tbody>
</table>
We have a proven playbook to support the launch of new geographies, making it a very attractive risk-adjusted growth opportunity.
In the US, we are strategically set-up to capture 60% of households - serving meals from value offerings to premium & specialty diets.

HelloFresh Group

Meal Kits

- **EveryPlate**
  - “Value” (classic, veggie, family, etc.)
  - $5

- **HelloFresh**
  - “Affordable Premium”
  - “Specialty” (vegan, gluten-free, etc.)
  - $5
  - $12

- **Green Chef**
  - “Specialty” (vegan, gluten-free, etc.)
  - $5

- **Factor**
  - “Fully Prepared”
  - $5

Prepared Meals
Our value tier **EveryPlate** reached a $200m revenue run-rate 2.5 years after launch, making it one of the fastest growing US e-commerce brands.

- **EveryPlate** reaches an additional 20%-30% of HHs at an attractive $5 per meal price point.
- Little to no cannibalization of HelloFresh brand.
- **Our mid-term ambition:** EveryPlate should be on par in customer numbers with HelloFresh.
A key dimension of our TAM expansion is Convenience - our investments in reducing cooking time have given us mass market appeal.

<table>
<thead>
<tr>
<th>Meal Kit Type</th>
<th>Time to Table</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional Cooking</td>
<td>&gt;1hr</td>
</tr>
<tr>
<td>Original Meal Kit</td>
<td>30-40 mins</td>
</tr>
<tr>
<td>Convenient Meal Kit</td>
<td>20-25 mins</td>
</tr>
<tr>
<td>Rapid Meal Kit</td>
<td>10-15 mins</td>
</tr>
<tr>
<td>Fully Prepared Meal</td>
<td>2-5 mins</td>
</tr>
</tbody>
</table>

- **Cooking enthusiasts**
- **Convenience seekers**

Illustrative only
HelloFresh acquires Factor75, Inc., a US-based Direct-to-Consumer Ready-to-Eat business*

Note: *The transaction has not been closed yet. The closing of the transaction is subject to customary conditions precedent, including inter alia the expiry of the waiting period under the U.S. Hart-Scott-Rodino Antitrust Improvements Act, and is currently expected to occur within the next few months.
Factor over-indexes for 1 P households, male demographics and for the lunch opportunity, allowing us to go after a distinct new customer segment.

Access a new customer segment

Cross-sell offerings to existing HelloFresh customers

Gender

HH Size

Share of meals*

27 pp Difference in Gender Split

+22 pp Share of Singles

-12 pp

HF

Factor

HF

Factor

HF

Factor

Lunch

Dinner

Note: All HF data is US-only; * Question: "Which meal occasions are you using [Factor/HF] for? (select all that apply)"; Source: Company Data, Customer Survey
So far in 2020 Factor has grown even faster than HelloFresh US, and has significant headroom to further expand.

**Ready-to-Eat & Factor Highlights**

**D2C RTE is a nascent category:** c. 5x smaller than meal kits and several years earlier in the adoption curve

**Factor stands out** with exceptional product quality & growth rates

**Platform to scale:** production capacity of $500mm ARR to support continued strong growth over coming years
Not only does our multi-brand strategy expand TAM, it will also provide synergies across the value chain to further grow overall margin levels.

**Synergies**
- More tailored brands
- Use of shared media impressions
- Retargeting customers with more than one brand

**Customer acquisition**

**Customer Retention**

**Key drivers of Growth & Profitability**

- More tailored product to customer needs
- Reactivate customers between brands
- Shared learnings on product development

**Synergies**
- Fulfillment center utilization
- Leverage scale in supplier networks
- Ingredient yield optimization

**HelloFresh Group Brand Portfolio**

- HelloFresh
- EveryPlate
- Green Chef
- Chefs Plate
- FACTOR
Introducing these new brands to our International segment offers a huge growth opportunity.
Our 3 Core Pillars of Growth and Profitability Remain

1. TAM PENETRATION
2. TAM EXPANSION
3. BETTER MONETIZATION OF OUR CUSTOMER BASE
We have identified a large opportunity to capture a bigger share of our customers’ monthly food budget

<table>
<thead>
<tr>
<th>Meals</th>
<th>Current Share capture (illustrative only)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dinner</td>
<td>50% Appetizers, Special Occasions, Ready Meals, Desserts</td>
</tr>
<tr>
<td>Lunch</td>
<td>7% Sandwiches, Soups, Salads</td>
</tr>
<tr>
<td>Snacks</td>
<td>2% Fruits, Nuts, Chocolate Bars</td>
</tr>
<tr>
<td>Breakfast</td>
<td>1% Cereal, Smoothies, Dairy</td>
</tr>
</tbody>
</table>
The revenue share from add-on products has increased gradually as a result of our assortment expansion.

<table>
<thead>
<tr>
<th>Assortment*</th>
<th>2018</th>
<th>2019</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3%</td>
<td>4%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Note: * Average per year; Source: Company Data
HelloFresh Market offers our customers a range of premium add-ons from breakfast options, snacks, lunch, appetizers & sides.
3. Sustainability
OUR AMBITION

is to provide the most sustainable food solution at scale to our customers across all of the markets we are operating in.
While our external ESG ratings have improved recently we are still not in the top group.
We need to work on our disclosure and reporting in order to improve our sustainability ratings with 3rd party rating agencies and to become eligible for ESG focused funds.

There is a disconnect between our external ESG ratings and our actual performance - which we will work towards closing.

Reality based on internal data ≠ Perception based on disclosure
What does sustainability mean for us at HelloFresh?

1. Leverage our Direct to Consumer supply chain to provide fresh food to our customers in the most sustainable fashion, while ensuring safety, quality, and freshness.

2. Promote the wellbeing of our customers, employees, and suppliers.

3. Actively manage and mitigate the risks that could affect HelloFresh’s business performance and sustainability efforts.
How do we approach sustainability related topics?

- Avoid
- Reduce
- Replace
- Offset
On the environmental side we have identified three core pillars which are most critical for our business model:

- **FOOD WASTE**: Grams of food waste per € revenue
- **CARBON EMISSIONS & ENERGY**: C02 emissions per € revenue
- **PACKAGING**: Grams of paper and plastic packaging per meal
On the environmental side we have identified three core pillars which are most critical for our business model:

- **FOOD WASTE**: Grams of food waste per € revenue
- **CARBON EMISSIONS & ENERGY**: C02 emissions per € revenue
- **PACKAGING**: Grams of paper and plastic packaging per meal
If Food Waste would be a country, it would be the 3rd largest CO2 emitting country in the world

1/3 of food produced for human consumption never reaches the consumer’s table

Food production accounts for **26% of global greenhouse gas emissions**

Food waste by itself is responsible for **~8% of GHG emissions**

---

2. Kelly Oakes, BBC. 2020, Feb. 26th. How cutting your food waste can help the climate
Our supply chain is significantly more sustainable than comparable grocery supply chains

<table>
<thead>
<tr>
<th>Traditional supply chain</th>
<th>HelloFresh supply chain</th>
<th>A vertically integrated supply chain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Day 1: Producer</td>
<td>Day 1: Producer</td>
<td>✔ STARTING WITH CONSUMER</td>
</tr>
<tr>
<td>Day 2: Wholesaler</td>
<td></td>
<td>✔ FASTER AND FRESHER</td>
</tr>
<tr>
<td>2% waste</td>
<td>Day 2</td>
<td>✔ NO FOOD WASTE</td>
</tr>
<tr>
<td>3% waste</td>
<td></td>
<td>Better for Customers</td>
</tr>
<tr>
<td>Day 6: Store</td>
<td></td>
<td>More Margin for HelloFresh</td>
</tr>
<tr>
<td>11% waste</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Day 10: Home</td>
<td></td>
<td></td>
</tr>
<tr>
<td>23% waste</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Company information; United States Department of Agriculture; Canaccord Genuity estimates
Note: 5% “Farm to Retail” waste data split to wholesale and warehouse.
We reduce Food Waste at both, the supply chain and at the consumer level

Food waste per € revenue in Operations\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Supermarkets(^2)</th>
<th>HelloFresh</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grams</td>
<td>1.75g</td>
<td>0.54g(^4)</td>
</tr>
<tr>
<td>Reduction</td>
<td>-69%</td>
<td></td>
</tr>
</tbody>
</table>

Grams of food waste per meal at Home\(^3\)

<table>
<thead>
<tr>
<th></th>
<th>Supermarkets</th>
<th>HelloFresh</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduction</td>
<td>-21%</td>
<td></td>
</tr>
</tbody>
</table>

1. In the first 9 months of 2020
2. Based on published figures from the top 12 leading traditional retailers worldwide
3. Based on study conducted across 4 geographies in cooperation with the Wuppertal Institute; including 1000 households and comparing food waste when shopping is done in the supermarket vs. Hellofresh
4. Year to date data collection is not 100% complete due to complications caused by the Covid-19 pandemic
YTD Food Waste per € revenue has decreased vs the 2019 baseline despite higher levels of operational uncertainty.

Food Waste per € revenue

- 2019: 0.6g
- 2020*: 0.54g (-10%)

Higher uncertainty due to Covid-19, resulting in lower accuracy of our forecasting algorithms.

Strategic buffers to avoid potential stock out.

Further efficiency gains through shorter lead times.

Source: Company Information

*Year to date data collection is not 100% complete due to complications caused by the Covid-19 pandemic.
On the environmental side we have identified three core pillars which are most critical for our business model.

**FOOD WASTE**
- Grams of food waste per € revenue

**CARBON EMISSIONS & ENERGY**
- C02 emissions per € revenue

**PACKAGING**
- Grams of paper and plastic packaging per meal
What are our CO2 Emissions?

- 18 HelloFresh Production Facilities
- 52.33 million Deliveries*
- Corporate travel & 10 Offices Globally

➔ Energy and Gas consumption
➔ Utility bills billed directly to HelloFresh or indirectly (hidden in the total rent price)

➔ Gasoline consumption & CO2 emissions
➔ On a per unit of weight delivered by carrier (provided by local logistics teams)

➔ Flights/Trains/Busses/Rental Cars: n° of trips and their distances or financial costs
➔ Based on data from KDS, Comtravo, Uber, Oracle, etc.

*First 9 Months of 2020
Reducing CO2 in our facilities: In comparison to food retailers, we do not have to heat, light and cool thousands of stores.

**Scope 2 CO2 Emissions per € revenue**

- **Supermarkets**
  - 23.0g
- **HelloFresh**
  - 3.7g
  - **-84%**

1. Based on published figures from the top 12 leading traditional retailers worldwide
2. Source: Company Information
Our per box CO2 emissions have decreased 47% YTD compared to our 2019 baseline driven by higher capacity utilization.

Scope 2 CO2 Emissions per € revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Emissions (g)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>7.0</td>
<td>-47%</td>
</tr>
<tr>
<td>2020</td>
<td>3.7</td>
<td></td>
</tr>
</tbody>
</table>

Higher capacity utilization has a positive impact on per box CO2 emissions.

Increased use of Green Energy across markets.

Not included: higher route density during delivery also has a positive effect on per box emissions.

Source: Company Information
We Are the 1st Global Carbon-Neutral Meal Kit Company

**Step 1**
Avoid Emissions where possible

**Step 2**
Implement renewable energy in operations & delivery

**Step 3**
Offset unavoidable emissions

We offset 100% of our direct carbon emissions from...

- Internal operations and offices
- Emissions from corporate travel
- Delivery to customers
On the environmental side we have identified three core pillars which are most critical for our business model.

- **FOOD WASTE**: Grams of food waste per € revenue
- **CARBON EMISSIONS & ENERGY**: CO2 emissions per € revenue
- **PACKAGING**: Grams of paper and plastic packaging per meal
We minimize Packaging Waste through our direct supply chain and by constantly researching how to make our packaging more sustainable

From our Packaging Test Labs

Water-filled ice packs
- Eliminate ice pack transit microplastics in gel filling

Recycled paper cooler pouch
- Reduces in-box plastic by ~50%

*Exception: Due to long-haul shipping CA uses gel-based ice packs in certain occasions"
Overview of ...

**EcoLean dairy pouch**
- Plastic reduction by 70%

**Pastas, grains & herbs**
- Move to paper packaging

**Apeel**
- Eliminate need for packaging
Case Study DACH: Over time we have developed one of the most sustainable packaging solutions for our customers

➔ Introduction of **paper based cool pouches**, reduction of inbox plastic by ~50%

➔ Introduction of **EcoLean**

➔ Moving to **paper based packaging** on dry goods

➔ Started tests with **Apeel**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paper</td>
<td>68%</td>
<td>81%</td>
</tr>
<tr>
<td>Plastic</td>
<td>26%</td>
<td>13%</td>
</tr>
<tr>
<td>Other</td>
<td>68%</td>
<td></td>
</tr>
</tbody>
</table>
Despite operational challenges due to Covid-19, we are very proud of our impact and our ecological footprint.

Our Highlights So Far

- Significant reduction in food waste vs. traditional food retailers
- Substantially lower CO2 emissions vs. traditional food retailers
- Massive push for electrifying our delivery fleet in the BENELUX
- First global carbon-neutral meal-kit company
- Significant food donations to charities
Our sustainability commitments for the future

1. Achieve ISO-50001 certification ➔ Certification for energy efficiency management
2. Materiality Assessment ➔ Improve compliance with sustainability reporting
3. Life Cycle Assessment (LCA) ➔ Identify areas of improvement or risk in the life-cycle
4. Supply Chain Risk Mitigation ➔ Run extensive assessment of HF supply chain
5. Plastic Bank ➔ 3-years investment to launch 3 recycling sites
6. Energy Strategy ➔ Strong focus on solar panel installation & green energy
4. Financials and mid-term outlook
We have a track record of consistently best-in-class growth rates since inception

Revenue over time (€)

- 2012: 2m
- 2013: 14m
- 2014: 70m
- 2015: 305m
- 2016: 597m
- 2017: 905m
- 2018: 1.28b
- 2019: 1.81b
- 2020E**: ~3.6b - 3.7b**

Note: * CAGR; 2012 to 2015; 2015 to 2019;
** 2020E is indicative only and based on the Company’s CC 2020FY growth Guidance
One of the few ecommerce companies firmly profitable and FCF positive

AEBITDA (€)

<table>
<thead>
<tr>
<th>Year</th>
<th>AEBITDA (%)</th>
<th>AEBITDA (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>(4.3)% (55 m)</td>
<td>47 m</td>
</tr>
<tr>
<td>2019</td>
<td>2.6% 47 m</td>
<td></td>
</tr>
<tr>
<td>9-month 2020</td>
<td>12.5% 311 m</td>
<td></td>
</tr>
</tbody>
</table>

Free Cash Flow (€)

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF (%)</th>
<th>FCF (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>(5.8)% (74 m)</td>
<td>(12 m)</td>
</tr>
<tr>
<td>2019</td>
<td>(0.7)% (12 m)</td>
<td></td>
</tr>
<tr>
<td>9-month 2020</td>
<td>13.7% 361 m</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company Data
Our midterm ambition is to grow to 10bn revenue while maintaining our attractive margin and FCF profile.

- **Revenue**: €10 BN
- **AEBITDA Margin**: 10-15%
- **FCF Conversion**: Best-in-class
The Covid situation has expanded our 2020 AEBITDA margin by c. 3% points

|                      | Q4 2019* | Jan - Sep 2020* | Key Drivers                                                                 
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth</td>
<td>39% (in CC)</td>
<td>105% (in CC)</td>
<td>More than doubling due to customer growth, AOV and order rate growth</td>
</tr>
<tr>
<td>Contribution Margin</td>
<td>29.1%</td>
<td>27.1%</td>
<td>c. 2% points compression from higher fulfilment costs</td>
</tr>
<tr>
<td>Marketing Spend</td>
<td>(17.9%)</td>
<td>(12.3%)</td>
<td>c. 5-6% points below trend due to low CACs &amp; reduction in marketing spend</td>
</tr>
<tr>
<td>G&amp;A**</td>
<td>(7.8%)</td>
<td>(3.8%)</td>
<td>c. 3-4% points scale leverage</td>
</tr>
<tr>
<td>AEBIT</td>
<td>5.3%</td>
<td>11.3%</td>
<td></td>
</tr>
<tr>
<td>AEBITDA</td>
<td>7.5%</td>
<td>12.5%</td>
<td>c. 5% points expansion, of which c. 3% directly due to Covid</td>
</tr>
</tbody>
</table>
Retention has stabilised above previous year’s level, also when things returned towards normality during the summer

Lifetime in # orders of 20-week-old cohorts (by starter week)

Both of these countries were relatively far back to normalcy during the summer

Each starter cohort continues to trend at higher retention/lifetime value than previous years’ cohorts, including cohorts which started during the more “normal” summer month of 2020

Source: Company Data
In 2021 we expect continued robust growth, combined with normalization of contribution margin and marketing expenses

<table>
<thead>
<tr>
<th></th>
<th>Jan - Sep 2020*</th>
<th>2021E</th>
<th>Key Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth</td>
<td>105% (in CC)</td>
<td>20-25% (in CC)</td>
<td>Continued customer growth; c. 3% impact of Factor acquisition</td>
</tr>
<tr>
<td>Contribution Margin</td>
<td>27.1%</td>
<td>28 - 29%</td>
<td>Phase out of Covid effects; impact of new FCs ramp-up &amp; new brands/ geos</td>
</tr>
<tr>
<td>Marketing Spend</td>
<td>(12.3%)</td>
<td>(15 - 17%)</td>
<td>Continued market penetration, CACs back towards pre-Covid levels</td>
</tr>
<tr>
<td>G&amp;A**</td>
<td>(3.8%)</td>
<td>~(4%)</td>
<td></td>
</tr>
<tr>
<td>AEBIT</td>
<td>11.3%</td>
<td>7-10%</td>
<td></td>
</tr>
<tr>
<td>AEBITDA</td>
<td>12.5%</td>
<td>9-12%</td>
<td></td>
</tr>
</tbody>
</table>

Note: * All excl. SBC
**including other income and expenses

This is a first indicative outlook for 2021; it does not represent formal guidance, which the Company will only provide concurrently with the publication of its FY2020 financial statements on 2 March, 2021, in line with past practice.
2021 revenue growth is expected to be driven by customer growth; normalization effects in AOV and Average Order Rate are largely offset

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>Indicative expectations for FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Active Customers</strong></td>
<td>5m</td>
<td>- De-bottlenecked capacity allowing more forceful customer acquisition</td>
</tr>
<tr>
<td><strong>Average Order Value</strong></td>
<td>€49.7</td>
<td>- Significant reactivation opportunity</td>
</tr>
<tr>
<td><strong>Average Order Rate</strong></td>
<td>3.9</td>
<td>- Ramp-up of new geographies and brands (incl. Factor)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Increasing contribution from add-ons</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Higher impact of price incentives</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Roll-out of EveryPlate in Intl. markets</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Seasonality during summer similar to pre-Covid periods</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Some normalization of order rate in H2</td>
</tr>
</tbody>
</table>
Additional indicative 2021 considerations

**Tax**
- **Effective Tax Rate***
  - c. 27 - 28%

**Capex**
- **2021 Capex**
  - c. €130 - 150m

**Comment**
- Remaining NOLs in majority of key markets used by 2021 (and partly capitalized in 2020)
- Effective tax rate thereafter approaching blended long-term Group tax rate of c. 29%
- Continued ramp-up of multiple FCs across US and Intl
- Selective capacity expansion within existing FCs
- Further automation investments

*Note: Based on current corporate income tax rates in HFG's markets; i.e. does not include any potential impact of tax rate increases
Our 2021 Capex ensures our infrastructure and capabilities can meet our mid-term ambitions

- Theoretical production capacity to double over c. 18 months
  - Relatively linear increase over that period

- In addition
  - Further build out of automation capabilities
  - We continue to compound our "unfair" advantage in tech, data science and growth marketing
OUR MID-TERM AMBITION

Grow to 10bn Revenue with attractive double digit AEBITDA margins

Core Business Growth
- Increase TAM penetration across our existing markets
  - CAGR ~15%

Growth
- New Geographies and launching our US brands into International markets
  - CAGR ~5-7%

Monetization
- Expand our different monetization strategies across all markets

Investment
- Launch and scale new and adjacent verticals (both organic and via M&A)
5. Q&A
We are happy to take your questions

Please raise your questions via the Q&A section
Thank you!