



HELLOFRESH
GROUP

Governance Roadshow 2022

January 2022

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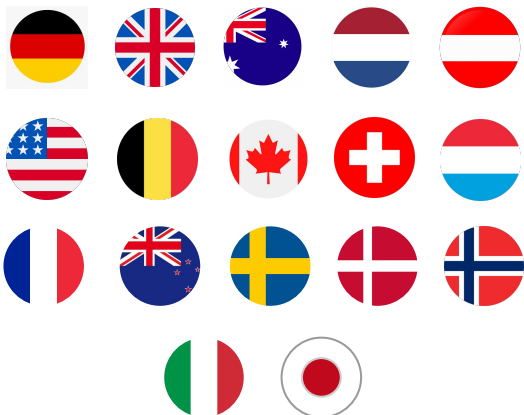
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- 1. HelloFresh Group Overview**
- 2. Governance Framework**
- 3. Supervisory Board**
- 4. Management Compensation System**
- 5. Other Matters**

HelloFresh Group generates c.€5.9bn annual revenue and AEBITDA of c.€525m*

Our Presence



Our Brands



EveryPlate

chefs plate

F A C T O R _

youfoodz

Our Capabilities

JIT Perishable Supply Chain

Global Tech and Data Platform

Effective D2C marketing

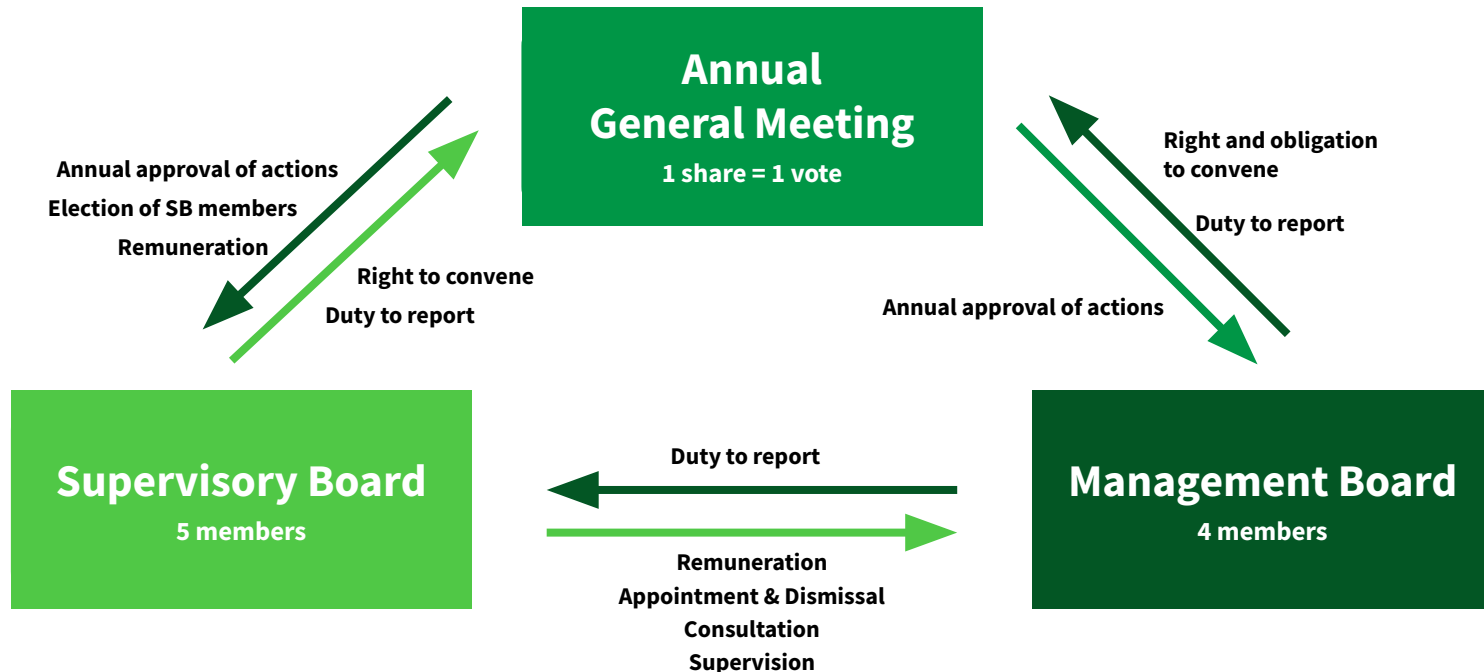
Product Development

Data driven Test and Learn

Our Vision

The World's Leading, Fully Integrated
Food Solutions Group

Three corporate bodies ensure transparent governance and constant supervision



The HelloFresh Supervisory Board is comprised of 5 members



**John
H. Rittenhouse**
Chairman

Former Walmart.com COO, senior leadership roles at LVMH, Target

Significant Supply Chain and FMCG operations leadership experience

International and US market expertise



**Ursula
Radeke-Pietsch**
Deputy Chairwoman

Global head of Strategic Projects, Siemens

25+ years of corporate finance and capital markets experience

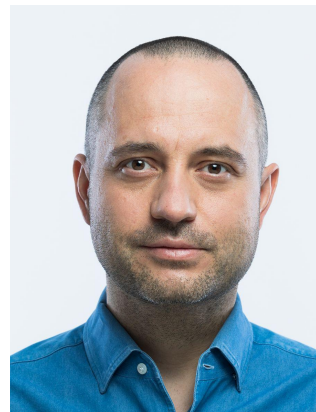
Global M&A and corporate structuring expertise



Derek Zissman
Member and Audit
Committee Chairman

Former Vice Chairman, KPMG UK

45+ years of Capital Markets and Listed Company Governance experience, 30 years as KPMG partner



Stefan Smalla
Member

CEO Westwing Group AG

Deep Ecommerce and entrepreneurship expertise

Technology Advisory



**Susanne
Schröter-Crossan**
Member

CFO LEG Immobilien SE

Extensive experience in Equity Capital Markets, IR and finance operations

Expertise in ESG investing and implementation

The Supervisory Board skills matrix targets a breadth of relevant sector and governance focus areas

	Functional Experience								Sector Exp.			Diversity						Term	
	Accounting	Controlling/ Risk Management	Marketing	ESG	Capital Markets/ Investor Relations	Corporate Governance/ Compliance	Managing public companies	US and International Markets	FMCG	Digital and Internet	Food	Age	Gender	Nationality	Work Stage	Independence	Other Mandates (Incl. Exec. Positions)	Initial Election	End of Term
John H. Rittenhouse (Chairman)	Y	Y		Y	Y	Y	Y	Y	Y	Y	Y	65	M	US	exec	Y	3	2015	2023
Ursula Radeke-Pietsch (Deputy Chairwoman)	Y	Y			Y	Y	Y	Y	Y	Y		63	F	DE	exec	Y	2	2015	2023
Derek Zissman	Y	Y			Y	Y	Y	Y	Y	Y		77	M	GB	post	Y	3	2015	2023
Stefan Smalla			Y	Y	Y		Y	Y	Y			44	M	DE	exec	Y	1	2021	2023
Susanne Schröter-Crossan	Y	Y		Y	Y	Y	Y	Y	Y			42	F	DE	exec	Y	1	2021	2023

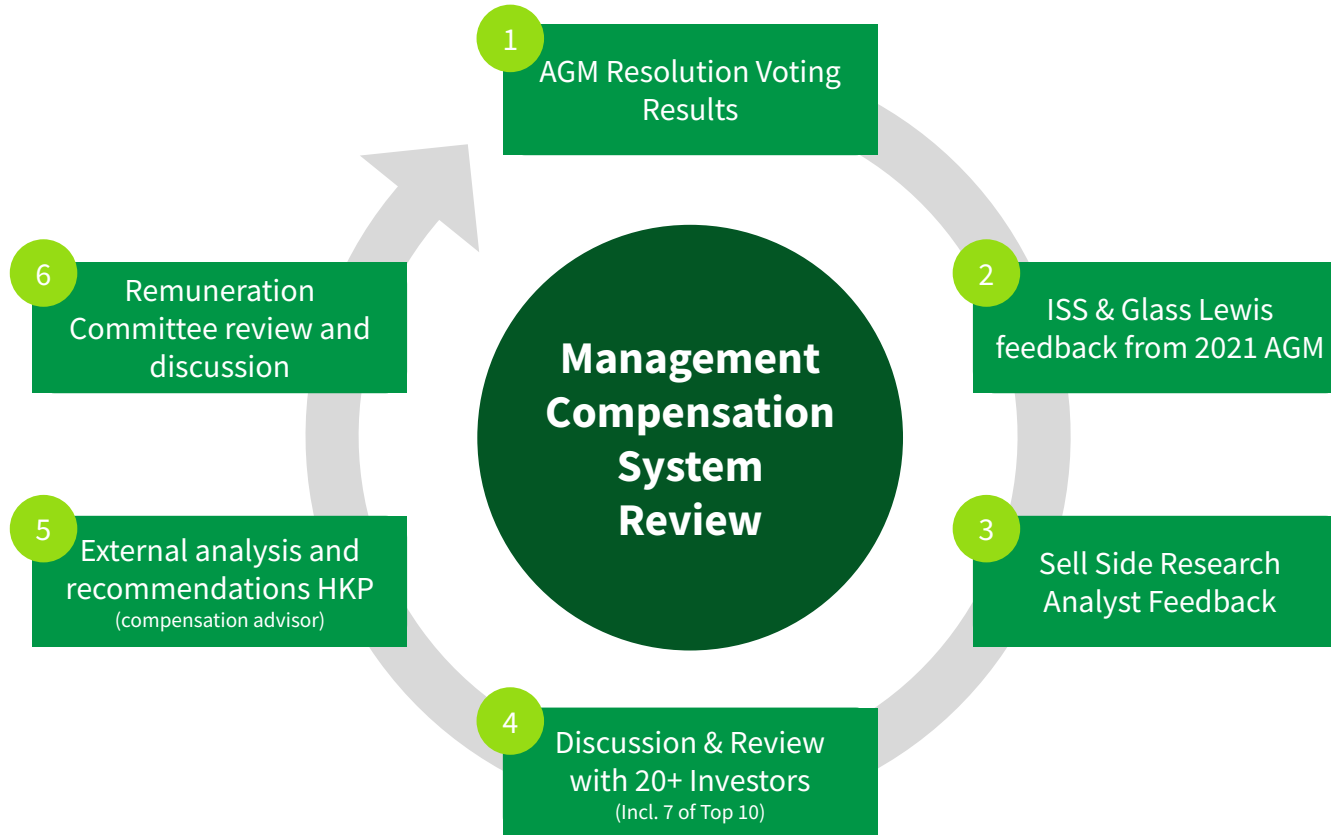
100% Meeting attendance underlines the board dedication to good governance and oversight

	Supervisory Board	Committees				Attendance %
		Audit	Remuneration	Executive and Nomination	ESG	
John H. Rittenhouse	6 of 6	7 of 7	2 of 2	3 of 3	2 of 2	100%
Ursula Radeke-Pietsch	6 of 6	7 of 7	2 of 2	n/a	n/a	100%
Derek Zissman	6 of 6	7 of 7	n/a	3 of 3	n/a	100%
Stefan Smalla	4 of 4	n/a	2 of 2	n/a	2 of 2	100%
Susanne Schröter-Crossan	4 of 4	n/a	n/a	3 of 3	2 of 2	100%

In addition to meeting attendance the supervisory board informally performs the following activities:

- Informal Management Board dialogue and advisory
- Investor Outreach and Consultation
- Fulfilment operations site visits
- Internal Audit consultancy and support
- Other relevant 3rd Party outreach, e.g. KPMG

The HelloFresh Group Supervisory Board has undertaken an extensive review of the compensation system criticism received



The HelloFresh Management Compensation system aims to achieve maximum long-term target alignment with its core stakeholders

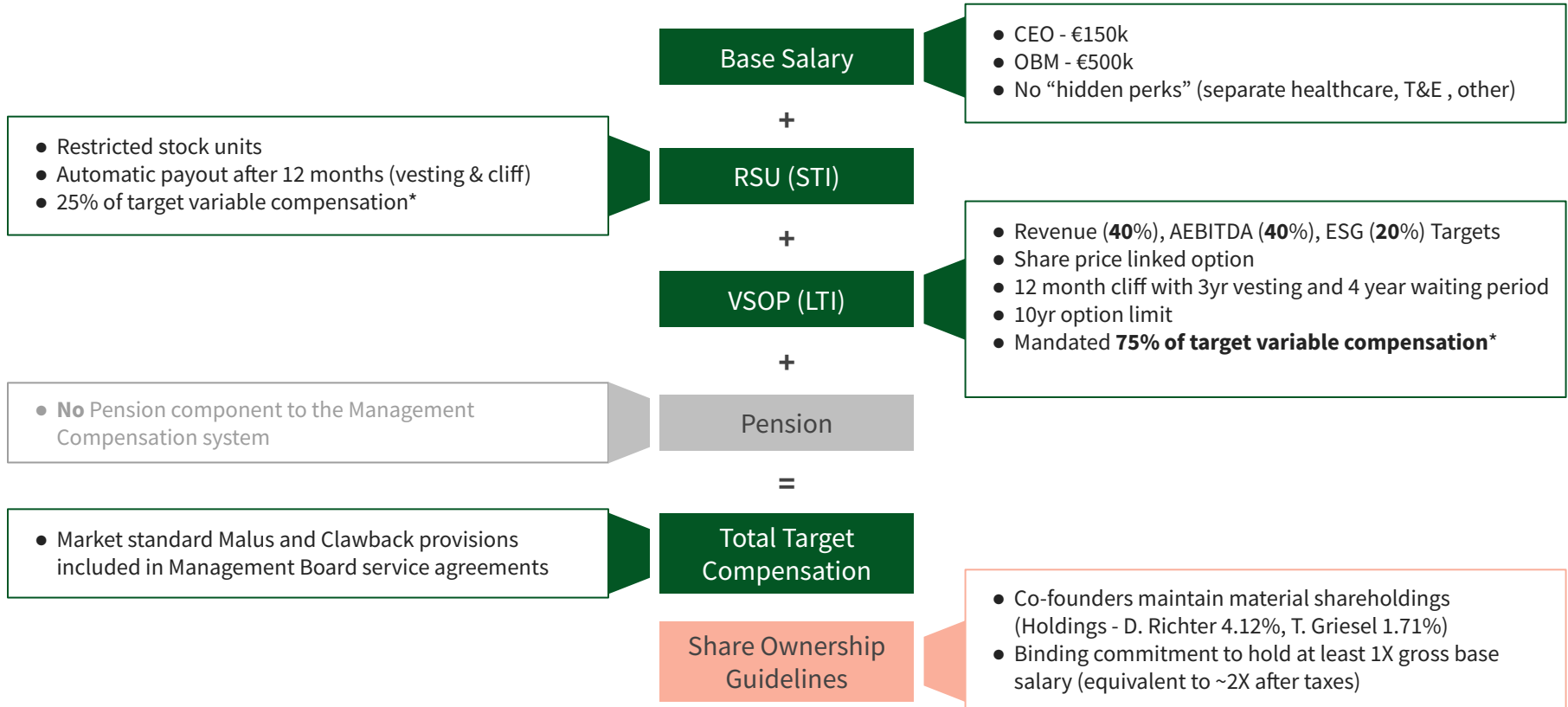
Strong Co-Ownership Philosophy

- Both Dominik Richter and Thomas Griesel as founders of the Company hold prominent Management Board positions
- A significant proportion of the founders personal net worth is tied to HFG's long-term success (Holdings - D. Richter **4.12%**, T. Griesel **1.71%***)
- Binding commitment exists for all Management Board members to hold at least 1x annual gross fixed salary in HFG shares (corresponding to c. 2x annual net fixed salary)

Meaningful Long-Term Component

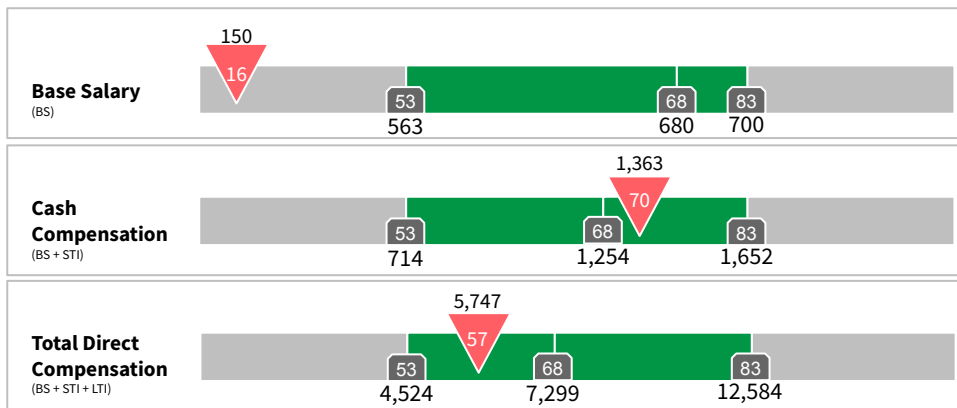
- Management reward strongly linked to long-term value created for the Company's shareholders
- CEO fixed salary well below the market benchmark
- 75% weighting of variable compensation towards long-term incentive plan
- Total compensation remains in line with compensation of our peer group** with high portion of variable compensation linked to performance
- Requisite targets aligned to the core KPIs relevant to key HFG stakeholders (Revenue, AEBITDA, ESG)

Existing Management Compensation System Elements

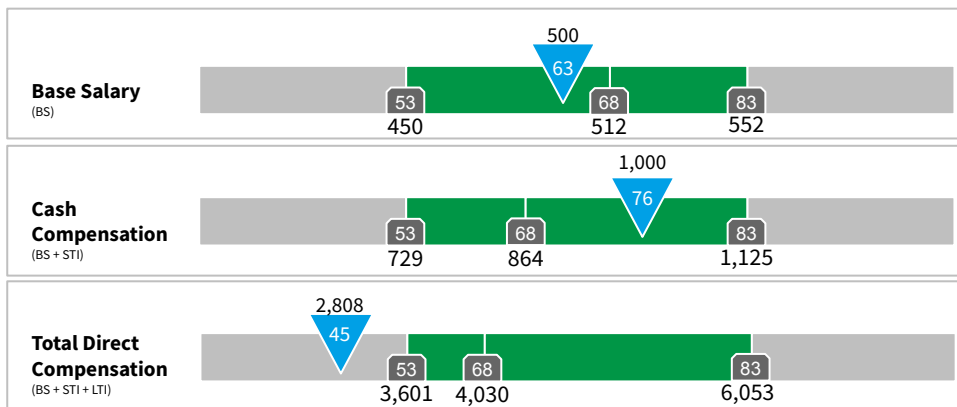


Independent Benchmarking shows consistency with Peer Group

Chief Executive Officer



Ordinary Board Members



CEO OBM



Compensation 2022



Common Market Range



Based on the feedback received, the following changes will be proposed

Targets for Short Term Remuneration

Feedback: The STI in the form of RSUs is not subject to performance targets

- Performance targets are intended to be set for the STI
- Performance targets are intended to be implemented
- Targets will be aligned with the core KPIs relevant to key HFG stakeholders

Limitation of Special Bonuses

Feedback: Limit special bonuses that could be paid
e.g. via extension of contract or specific achievements

- Special payments are intended to be limited only to new Management Board members
- Limited to forfeited STI/LTI payments at their previous company (sign on payment)

Explicit Caps on Remuneration

Feedback: Explicit caps for both STI and LTI compensation requested

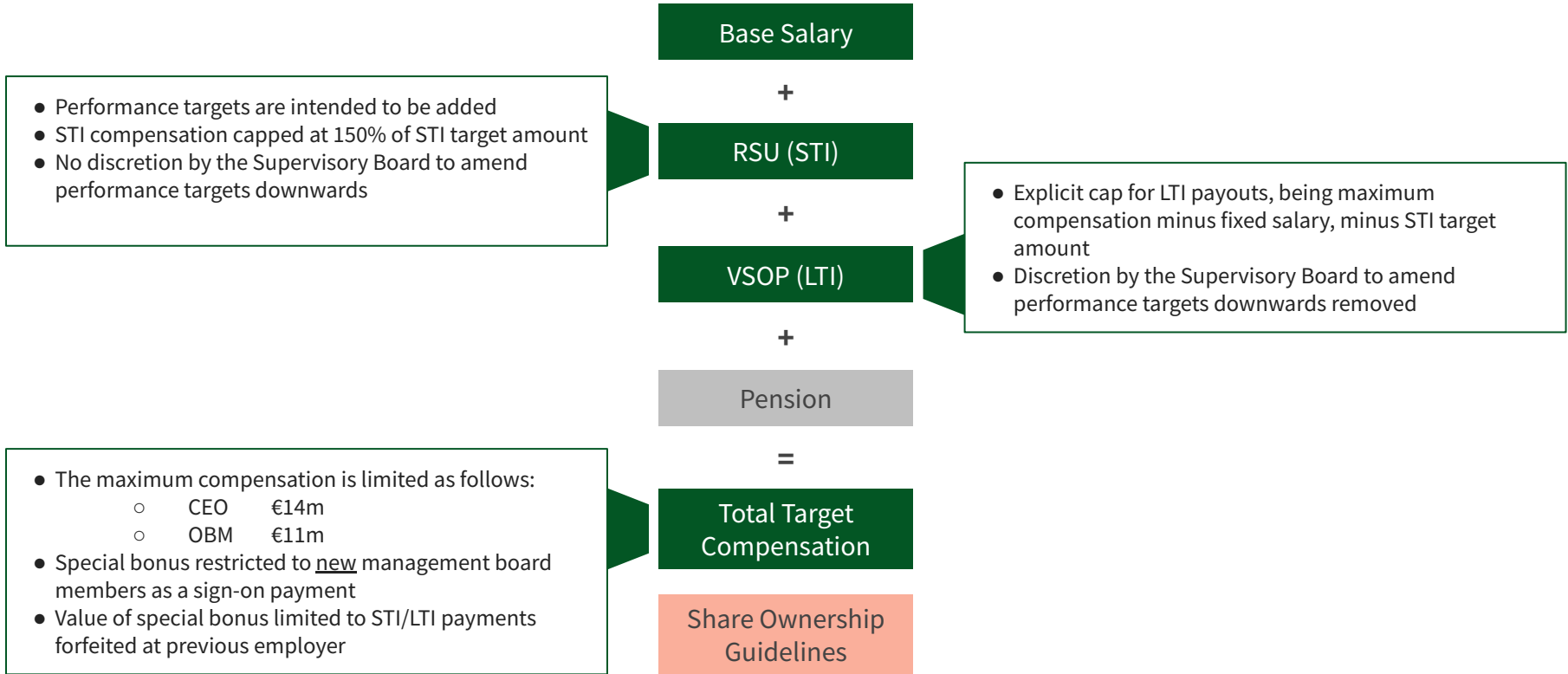
- STI is intended to be capped to 150% of STI target amount
- Explicit caps for LTI compensations scheme payouts, being maximum compensation minus fixed salary, minus STI target amount

Remove Supervisory Board Discretion

Feedback: Clarity on rules governing supervisory board discretion to decrease financial and non-financial performance targets

- Discretion to adjust STI/LTI performance targets downwards is intended to be completely removed

Management Compensation System Intended Changes



Sustainability performance targets are geared to achieve greatest impact



	2019	2023		2024	
	Baseline	Min	Max	Min	Max
CO2 Emissions (10% weight) (g/€ rev)	6.85g	3.03g	2.57g	2.06g	1.71g
Food Waste (10% weight) (g/€ rev)	0.60g	0.40g	0.30g	0.30g	0.27g

Additional Governance Policies



Human Capital Management

- Diversity, Equality and Inclusion
- Development
- Health and Safety
- Ethics and Compliance



Data Privacy and Security

- Data Management
- Governance and Consumer Rights
- Information and Security Policies
- IP Policy



Supply Chain Management

- Ethical Trading Policy
- Group Guideline Competition Law
- Anti Corruption Guidelines
- FSQA Policies and Procedures



Fiduciary Governance

- Capital Markets Guidelines
- External Communications Guidelines
- German Commercial Code

'Speak Up' Whistleblower Platform

- Additional to line management and people team channels
- Secure independently maintained platform
- Anonymous reporting
- Confidentiality and whistleblower protection in line with German law
- Secure postbox



As of 31 Dec 2021

Issued Share Capital

173,942,278

Of which 228,352 Treasury Shares*

Authorized Share Capital (2017/I)

50,926,467

Expires on 10 October 2022

Intention to renew partially or in full amount at the 2022 AGM

Exclusion of subscription rights limited to 10%

Authorized Share Capital (2021/I)

13,541,434

Expires on 25 May 2026

Exclusion of subscription rights limited to 10%

Contingent Share Capital (2018/II)

5,000,000

Underlying shares for Convertible Bond issued in May 2020

3.45m shares are under option, subject to potential adjustments of the conversion price

Contingent Share Capital (2021/I)

17,386,441

Underlying shares for potential additional equity linked instruments

No instruments issued yet and currently no intention to issue such instruments

A top-down view of a dining table with a light pink background. In the top left, a blue plate holds a burger with lettuce, tomato, and onions, and a side of fries. Next to it is a yellow glass filled with a green liquid on a matching saucer. Below the burger is a small round dish with a white spread. In the bottom left, a green plate contains white rice topped with a chicken and mushroom stir-fry. At the bottom center, another green plate features a steak with a green herb sauce, green beans, and scrambled eggs. A silver fork and knife are placed between the two green plates.

Appendix

Benchmarking Details for Compensation / Compensation System

A significant portion of the Group's business (55%) is derived from the **US segment**

- The Group also derives significant business from its APAC and Canadian subsidiaries
- An industry peer group was evaluated beside a DAX & MDAX peer group through a benchmarking evaluation independently conducted by HKP
- Total Direct Compensation versus the Industry peer group was found to lie within the common market range for the CEO, and below the common market range for Ordinary Board Members
- Compared to the DAX & MDAX peer group, the HelloFresh compensation structure is more performance-based due to the high proportion of equity linked compensation
- The industry peer group has a stronger focus on long-term variable compensation.

Equal Weight Criteria	FY 2021 (Guided)
Revenue	€5.9bn - €6.0bn*
# Employees	20,039
Market Cap.	€12.15bn

Industry Peer Group Composition

- *Adyen*
- *Auto1*
- *ASOS*
- *Boohoo*
- *Booking*
- *Carvana*
- *Chegg*
- *Chewy*
- *Deliveroo*
- *Delivery Hero*
- *Doordash*
- *Etsy*
- *Just Eat Takeaway*
- *Ocado Group*
- *Roku*
- *Scout24*
- *Shopify*
- *Spotify*
- *Stitch Fix*
- *Uber*
- *Wayfair*
- *Zalando*

Supervisory Board - Committees

Audit Committee

Chair - Derek Zissman

Other Members - Ursula Radeke-Pietsch, John H Rittenhouse

- Preparation of certain SB decisions, e.g. on the approval of the financial statements or dividend proposal
- Review of accounting process
- Review and discussion of semi-annual and quarterly financial reports

Remuneration Committee

Chair - John H Rittenhouse

Other Members - Ursula Radeke-Pietsch, Stefan Smalla

- Consideration of all aspects of remuneration and employment terms for the MB
- Independent review of the remuneration system and remuneration of the MB
- Preparation of the SB's evaluation of the MB's performance

Executive and Nomination Committee

Chair - John H Rittenhouse

Other Members - Susanne Schröter-Crossan, Derek Zissman

- Preparation of appointment and revocation of the MB members by the SB
- Proposition of candidates to be proposed by the SB to the AGM as election nominees
- Debate the long-term succession planning for the MB

ESG Committee

Chair - John H Rittenhouse

Other Members - Susanne Schröter-Crossan, Stefan Smalla

- Monitoring and advising the MB on all topics related to ESG Matters, in particular on the establishment of a monitoring system for ESG Matters
- Assisting the Audit Committee with reporting and disclosures related to ESG

Data Privacy Policies and Procedures

Employee Training

- Employees handling personal data undergo online **data protection training** with a final examination as part of our standard onboarding procedure.
- External customer service agents must **receive tailored privacy training** at the beginning of their engagement and throughout the contract.
- Our employees are required to adhere to our **Code of Ethics**, which includes measures on data privacy and information security.
- Through different networks and committees, such as the **Information Security Committee**, we ensure that relevant stakeholders are updated frequently on the most recent laws, rulings, and developments on data privacy and data protection.

Data Guidelines and Due Diligence

- **General Data Protection and Data Privacy Incident** documents explain how personal data is defined, which general rules apply to personal data, and, how to react in cases of a data incident.
- Our **Data Request Policy** formulates how to respond to data subject requests from our customers and other stakeholders.
- Each vendor handling personal data undergoes a **due diligence check** in which it must illustrate which personal data is processed and which technical and organizational measures are put in place to protect personal data.
- Vendors handling personal data on behalf of HelloFresh have to enter into respective **Data Protection Agreements** with us, including **Standard Contractual Clauses**, where required.

Data Privacy by Design

- Our customers can easily **change their communication settings** within their account, and **update their preferences** for receiving marketing communications and newsletters.
- Complying with local data protection legislation applicable, including the European General Data Protection Regulation (**EU GDPR**) and the California Consumer Privacy Act (**CCPA**)
- Our internal guidelines provide that **customer deletion requests** are transacted within a **few days**.
- Data is **automatically deleted** from our customer database for customers who have not subscribed to a meal kit for more than two years and have not logged into their account for the same period of time. This excludes data that has to be maintained to comply with data retention laws (e.g. bookkeeping, tax laws, etc.)

System Controls

- Systems containing sensitive information are **covered by policies**, processes and controls implemented by IT and **periodically reviewed** by the Security team
- **Approval request process:** For personally identifiable information, systems access is granted based on managerial or respective owner approval and consists of a full "audit trail" prior to granting access
- **Quarterly Audit of the CRM system:** Review access granted throughout the audited quarter and ensure compliance and up-to-date user access
- Usage of **advanced authentication and authorization systems** to consolidate and strengthen security, alongside increased audit capabilities and anomaly detection features

Detailed Supervisory Board Background

John H Rittenhouse - Chairman

Mr. John H Rittenhouse, resident in Tiburon, United States of America. Chairman and Chief Executive Officer of Cavallino Capital, LLC, Tiburon, United States of America.

Born in Queens, New York, in 1956. Mr. Rittenhouse studied at Rollins College (Business Administration and Management), the Haslam College of Business at the University of Tennessee (Executive Masters of Business Administration) and St. Patrick's Seminary & University (Theology). He has held executive positions at Wal-Mart Stores, Inc, LVMH Moët Hennessy – Louis Vuitton, Michaels Stores, Inc. and Target Corporation and served as a national partner at KPMG. At Walmart, he was Chief Operating Officer with responsibility for technology, supply chain, logistics, customer service and operations. For LVMH Moët Hennessy, he served as Senior Vice President of supply chain and finance, including responsibility for tax and transfer pricing. At Target Corporation, he held the position of Vice President Supply Chain and Inventory Management, where he organized distribution center operations and managed special projects for the CEO. At Michaels Stores, he served as Vice President Operations and at KPMG, he was a partner in the consulting department advising clients on risk provisioning and operations. In 2007, Mr. Rittenhouse founded Cavallino Capital, LLC, where he currently serves as Chairman and Chief Executive Officer and is responsible for the firm's capital, advisory and investment businesses. He also serves as Vice Chairman of the Supervisory Board and Chairman of the Audit Committee at Jumia Technologies AG. He is also a member of the Advisory Board at Flaviar, Inc.

Ursula Radeke-Pietsch - Deputy Chairwoman

Ms. Ursula Radeke-Pietsch, resident in Munich, Germany. Global Head of Strategic Projects of Siemens AG, Munich, Germany

She was born in Regensburg, Germany, in 1958. She holds two state examinations in Business Administration and Computer Science from the Ludwig Maximilian University in Munich. In 1985, she began her career at Siemens. During her career, she held several management positions, including structured finance, audit and corporate finance. She was Head of Global Capital Markets at Siemens AG from October 2009 to May 2017. In this position, she was responsible for the global capital markets strategy of the Siemens group and optimized its capital structure. She developed and implemented individual financing strategies for M&A projects (IPOs, spin-offs, demergers, etc.). From June 2017 to March 2019, she was Senior Vice President of Corporate Finance and Group Treasury at Siemens Gamesa Renewable Energy SA, Bilbao, Spain. There, she established and led the global Corporate Finance and Treasury department, which includes the areas of Liquidity and Risk Management, Capital Markets, Foreign Exchange Management, Financial Management & Financing, Pensions and Insurance. She also created and implemented global standards for governance and internal controls for the finance function, optimized the capital structure and assisted in the preparation of two external ratings. Since April 2019, she has been Global Head of Strategic Projects at Siemens AG, Munich. In this role, she develops, structures and manages global M&A projects, and leads and manages both the digitalisation process and ESG initiatives for the group's Corporate Finance division. Since September 2021, she is also serving as the Deputy Chairperson of the Supervisory Board and Chairperson of the Audit Committee at Autodoc AG.

Derek Zissman - Member

Mr. Derek Zissman, resident in London, United Kingdom. Former auditor with KPMG UK, London, United Kingdom, non-executive director and Chairman of the Audit Committee of 600 Group PLC, Heckmondwike, United Kingdom


Derek Zissman was born in Birmingham, United Kingdom in 1944. Mr. Zissman is a chartered accountant and has more than 45 years of experience in the UK capital markets. In 1971, he joined KPMG UK and was promoted to partner after five years, a position he retained for more than 30 years. In 2004, he was appointed Vice Chairman of KPMG UK. During his time at KPMG UK, Mr. Zissman was a founding partner of KPMG UK's Corporate Finance Group and Private Equity Group in the United Kingdom and the United States of America. Following his retirement in March 2008, he served on the advisory boards of Alchemy Partners and Barclays Wealth & Investment Management, among others, and acted as non-executive Chairman of Seymour Pierce. He is currently Director of Crossroads Partners Limited and also a non-executive Director and Chairman of the Audit Committee of Sureserve Group plc and 600 Group PLC.

Stefan Smalla - Member

Stefan Smalla was born in 1977 in Freital, Germany. Mr. Smalla holds a degree in Business Administration (Diplom-Kaufmann) and studied Business Administration at the Technical University of Dresden and the University of Hagen. In 2000, he started his career at dooyoo as Vice President e-Commerce and later became Chief Technology Officer there. In 2003, Mr. Smalla founded the social network Friendly, which was bought by a German media company. From 2004 to 2011, Mr. Smalla worked, most recently as a manager, at Bain & Co. where he advised companies in the private equity and technology sectors. In 2011, Mr. Smalla and his co-founders founded Westwing Group AG, which he has since led as CEO (Chairman of the Board). Westwing Group AG is now listed on the stock exchange.

Susanne Schröter-Crossan - Member

Susanne Schröter-Crossan was born in Kassel, Germany, in 1979. She holds a degree in Business Administration (Diplom-Kauffrau) and studied Business Administration at the universities of Bamberg and Mannheim. In 2005, she started her career at Morgan Stanley and held various roles in Corporate Finance in Frankfurt am Main, Hong Kong and London. In 2010, she moved to Standard Chartered Bank. There she worked as a finance expert focusing on convertible/exchangeable bonds in Hong Kong. In 2011, she became Vice President, Equity Capital Markets & Equity-linked Origination at Deutsche Bank AG and was also involved in Hong Kong as well as London. In 2016, she became Director, Equity Capital Markets Origination at Deutsche Bank AG in London. Subsequently, she became Managing Director and Head of Equity Capital Markets for Germany, Austria and Switzerland at Deutsche Bank AG in Frankfurt am Main. In this position, she was responsible for the equity underwriting business, the support of IPOs, capital increases and equity-related transactions in the DACH region. Since July 2020, she has been Chief Financial Officer of LEG Immobilien SE, where she is responsible for Investor Relations, Finance & Controlling, Portfolio Management, Accounting & Taxes. During her time at Deutsche Bank AG, she was the global contact for ESG issues within the Equity Capital Markets department and helped build the European ESG product team in the investment bank. She is also a member of the ESG steering committee at LEG Immobilien SE. Due to these activities for Deutsche Bank AG and LEG Immobilien SE, Ms. Schröter-Crossan has very good knowledge in the field of ESG.



**We are happy to take your
questions and comments.**

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