

Nomad Foods

Serving the world with better food



dbAccess Global
Consumer Conference 2020

June 10, 2020



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The forward-looking statements in this Presentation speak only as of the date hereof and are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including (i) the impact of the COVID-19 pandemic on the Company's business, suppliers, co-manufacturers, distributors, transportation or logistics providers, customers, consumers and employees; (ii) disruptions or inefficiencies in the Company's operations or supply chain, including as a result of the COVID-19 pandemic, and the Company's ability to maintain the health and safety of its workforce; (iii) the duration, spread and intensity of the pandemic and related government restrictions and other government responses; (iv) the Company's ability to successfully implement its strategies or strategic initiatives and recognize the anticipated benefits of such strategic initiatives; (v) the Company's ability to accurately predict the performance of its Green Cuisine brand and its impact on the Company's growth; (vi) the commercial success of the Green Cuisine brand of products, including as a result of its expansion into continental Europe, and other innovations introduced to the markets and the Company's ability to accurately forecast the brand's performance in light of COVID-19; (vii) the Company's ability to effectively compete in its markets; (viii) changes in consumer preferences, such as meat substitutes, and the Company's failure to anticipate and respond to such changes or to successfully develop and renovate products; (ix) the effects of reputational damage from unsafe or poor quality food products; (x) increases in operating costs, including labor costs, and the Company's ability to manage its cost structure; (xi) fluctuations in the availability of food ingredients and packaging materials that the Company uses in its products; (xii) the Company's ability to effectively mitigate factors that negatively impact its supply of raw materials; (xiii) the Company's ability to protect its brand names and trademarks; (xiv) uncertainty about the terms of the trade agreement between the UK and the EU associated with Brexit, as well as the potential adverse impact of Brexit on currency exchange rates, global economic conditions and cross-border agreements that affect the Company's business; (xv) loss of the Company's financial arrangements with respect to receivables factoring; (xvi) the loss of any of the Company's major customers or a decrease in demand for its products; (xvii) economic conditions that may affect the Company's future performance including exchange rate fluctuations; (xviii) the Company's ability to successfully interpret and respond to key industry trends and to realize the expected benefits of its responsive actions; (xix) the Company's failure to comply with, and liabilities related to, environmental, health and safety laws and regulations; (xx) changes in applicable laws or regulations; and (xxi) the other risks and uncertainties disclosed in the Company's public filings and any other public disclosures by the Company. In addition, these forward-looking statements and the information in this Presentation are qualified in their entirety by cautionary statements and risk factor disclosures contained in the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission on February 27, 2020. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Other than in accordance with its legal or regulatory obligations, the Company is not under any obligation and the Company and its affiliates expressly disclaim any intention, obligation or undertaking to update or revise any forward looking statements, whether as a result of new information, future events or otherwise. This Presentation shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Presentation or that the information contained herein is correct as at any time subsequent to its date. No statement in this Presentation is intended as a profit forecast or estimate.

This Presentation includes a key performance indicator which is considered a non-IFRS financial measures, organic revenue growth. Nomad Foods believes this non-IFRS financial measure provides an important alternative measure with which to monitor and evaluate the Company's ongoing financial results, as well as to reflect its acquisitions. Nomad Foods' calculation of this financial measure may be different from the calculations used by other companies and comparability may therefore be limited. You should not consider the Company's non-IFRS financial measures an alternative or substitute for the Company's reported results.

Today's Agenda

- 1 Company Overview
- 2 COVID-19 and Beyond
- 3 Green Cuisine



Nomad Foods is Europe's Leading Frozen Food Company

€2b+ net
revenues

3 consecutive years of
organic revenue growth

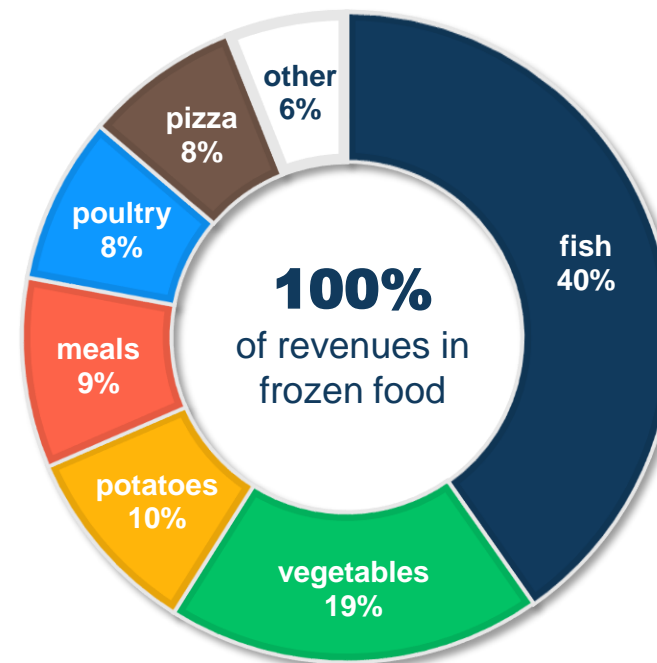
#1 market share

within Western Europe frozen food

13 primary countries
across Western
Europe

4,800
company employees

Revenue By Category



Nomad is the Undisputed Leader in European Frozen Food

Nomad Foods



Western Europe
Savory Frozen Food

€27B

Total Retail Sales Value

Sustainability Is a Fundamental Pillar of our Business



Creating Focus Through Strategic Portfolio Choices

CORE

70% of revenues

strategic, fully funded and accretive to growth & margins



SECONDARY BRANDED PRODUCTS

10% of revenues

managed for margin & cash flow



OTHER BRANDED PRODUCTS

10% of revenues

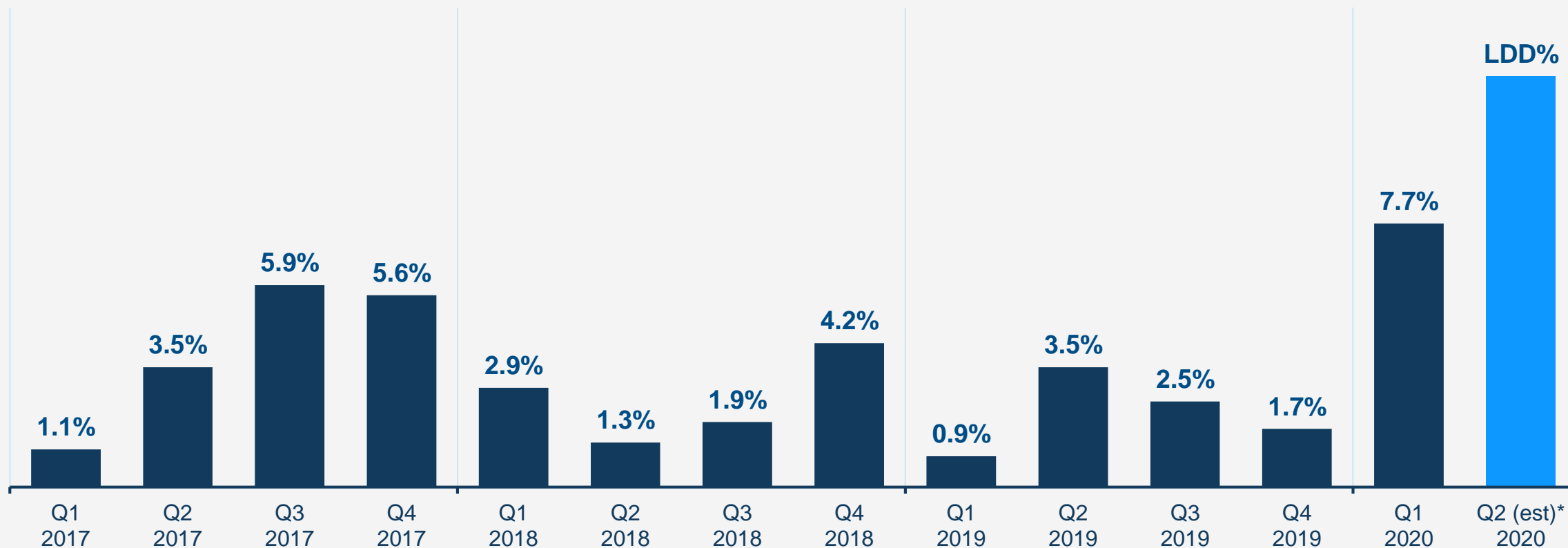
managed for cash flow



Approaching a 14th Consecutive Quarters of Organic Revenue Growth

NOMAD FOODS

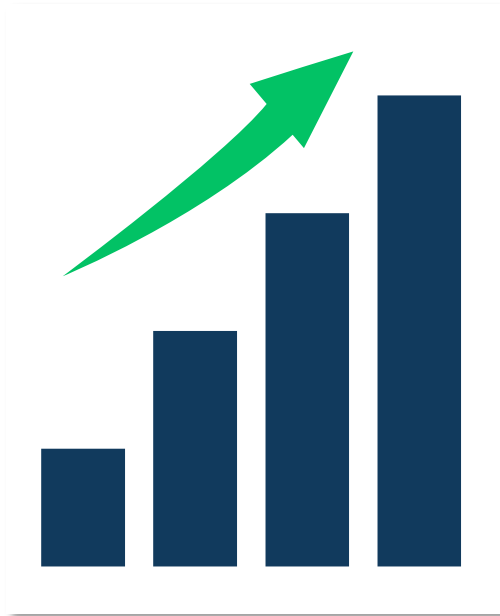
Quarterly Organic Revenue Growth



*Management expects Q2 2020 organic growth in the low-double digit percentage range.

Business Insights Throughout the COVID-19 Crisis

Unprecedented Demand for Frozen Food



Frozen has been **one of the strongest categories** with our brands gaining market share

An Influx of New Consumers



Growth is being driven by new users through **increases in household penetration**

Online at a Tipping Point



Our e-commerce sales have growth disproportionately and now represent **7% of our sales**

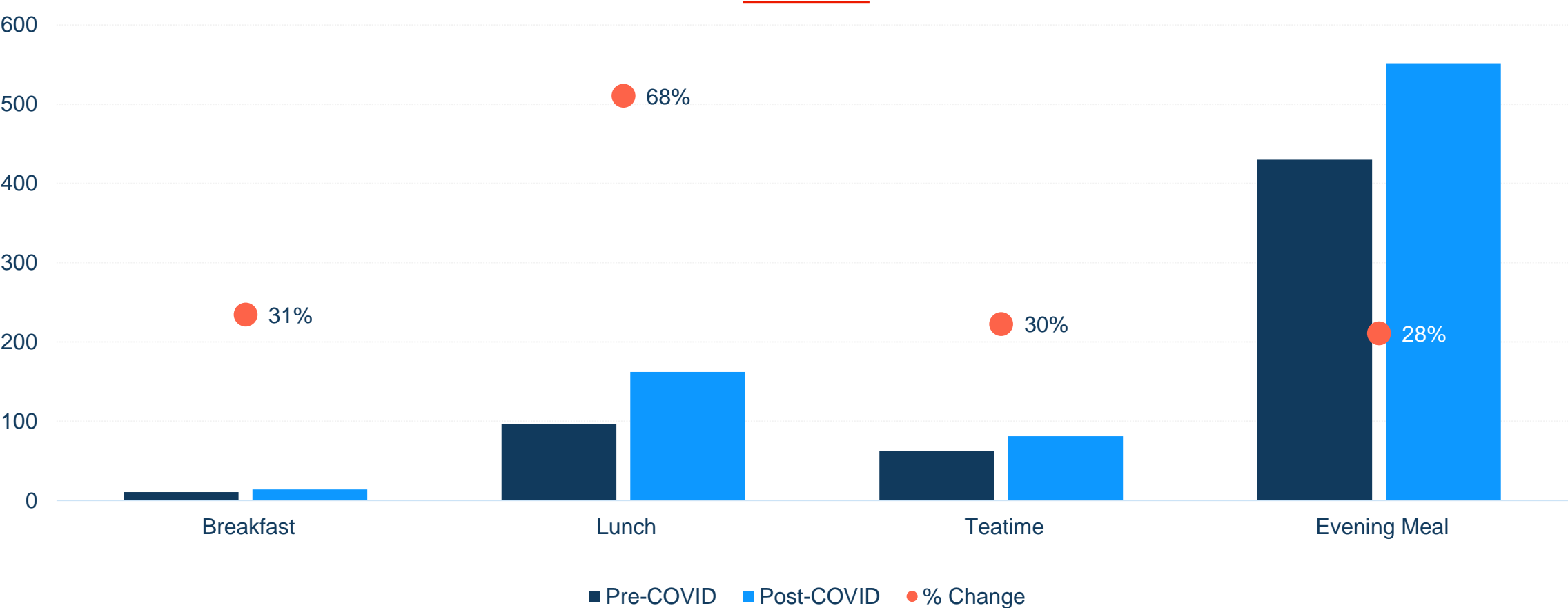
Stabilizing Commodity Costs



Commodity prices have stabilized after two years of significant inflation

Frozen Consumption Has Grown Across All Occasions Throughout the COVID Crisis

Average Number of Frozen Savory Meals per Month
by Occasion, UK Market

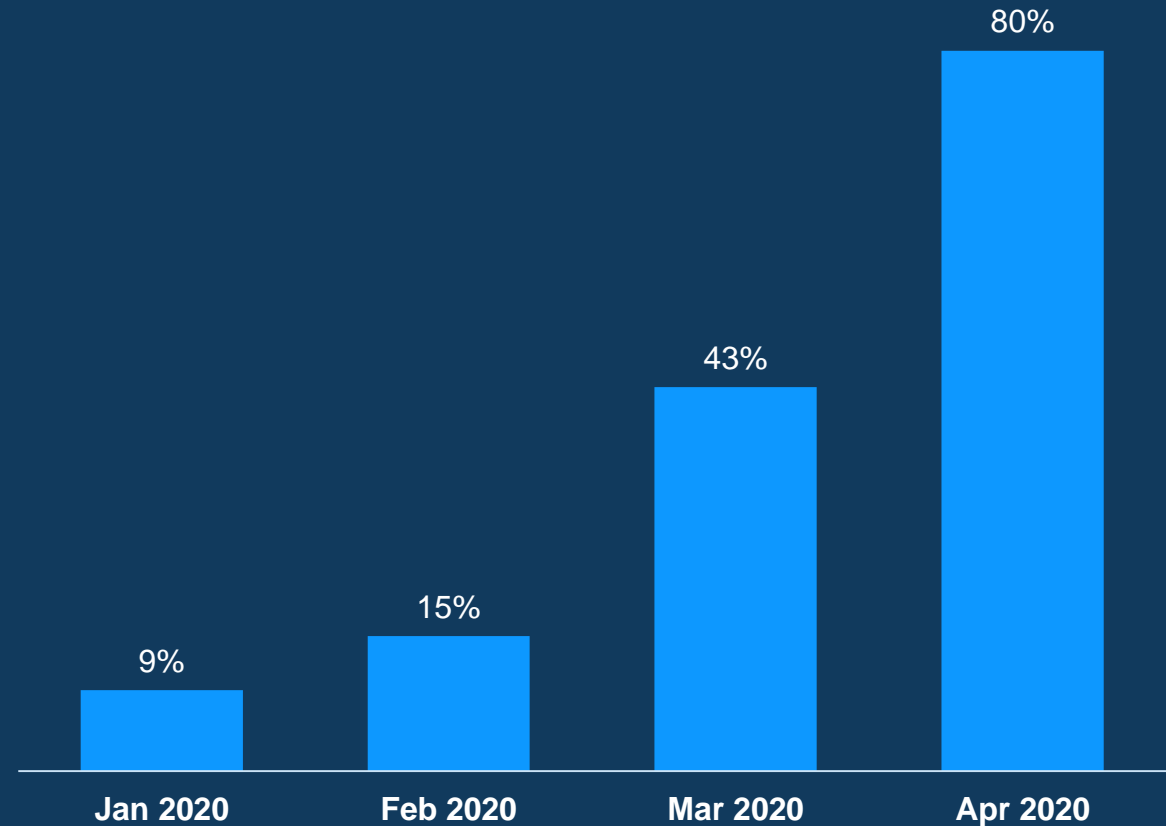


Source: Kantar; pre-COVID period defined as the monthly average during the 52-week period ending March 22, 2020; post COVID period defined as the 4-week period ending April 19th, 2020

Well Aligned with the Acceleration of Online Grocery

- ✓ In 2019, e-commerce represented 5% of total Nomad sales and grew high-single digits %
- ✓ Since March 2020, e-commerce growth has accelerated significantly and now represents 7% of total Nomad sales
- ✓ Online retailers have made significant investments throughout the pandemic, unlocking fulfilment bottlenecks
- ✓ Nomad's market share online is 40% higher than in-store with a greater percentage of volume sold at full price
- ✓ Frozen food is a planned purchase and a category that is added earlier to consumers' shopping carts online vs. in-store

Nomad Foods Online Sales Growth 2020 Year-on-Year



Key Actions We are Taking to Convert Current Momentum into Sustained Long-Term Growth

EDUCATE CONSUMERS ON THE BENEFITS OF FROZEN FOOD

- Most consumers recognize the convenience of frozen food...
- ...however, they still underutilize their freezer, which is opened an average of 8x per week versus the pantry door 24x and refrigerator 42x
- An opportunity to drive greater appreciation for value, quality and sustainability

STRENGTHEN RETAIL DISTRIBUTION IN-STORE AND ONLINE

- Baskets with frozen food are worth ~80% more than those without frozen
- Our market share is 40% higher online than in brick & mortar

DELIVER BREAKTHROUGH INNOVATION

- Continue to develop “big bet” new product launches such as Green Cuisine



Introduced in 2019, Green Cuisine is a New Range of Frozen Products Powering Consumers' Lives with Plants



- Serving consumers across all meat-free need states
- Leveraging European leadership in frozen
- New and improved recipe which is winning versus the competition
- Strong consumer-led positioning with modern and distinct design
- Supported by impactful multi-channel media investment
- Pan European launch in 2020

Green Cuisine Adds a New and Exciting Dimension to a Portfolio that is Already Flexitarian at Heart

Fish



Vegetables



Meat Substitutes

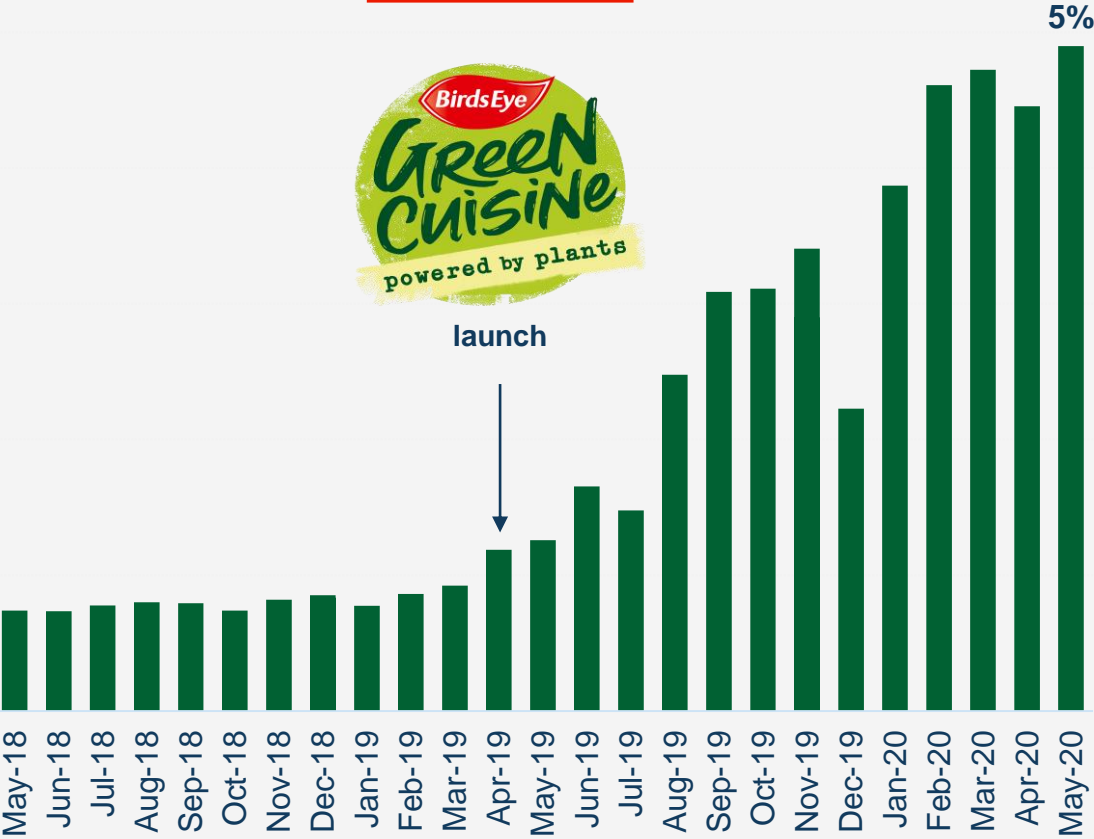


Green Cuisine Has Expanded Across Various Need States since Launching in the UK in 2019

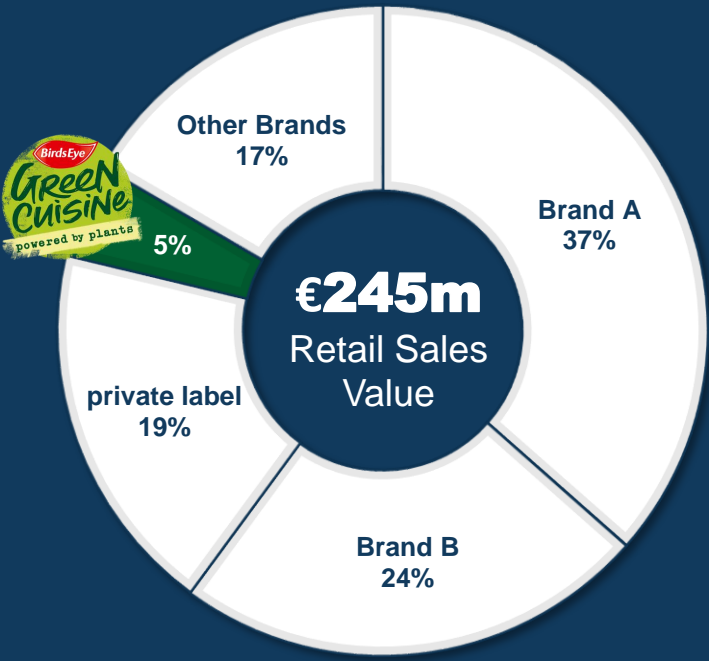


UK Market Update: Green Cuisine is Now the #3 Brand in Frozen Meat-Free

Green Cuisine Market Share
UK Frozen Meat Free



UK Frozen Meat Free
Market Share



Green Cuisine is a Pan-European Sub Brand Tailored to Conform with Local Market Tastes and Preferences

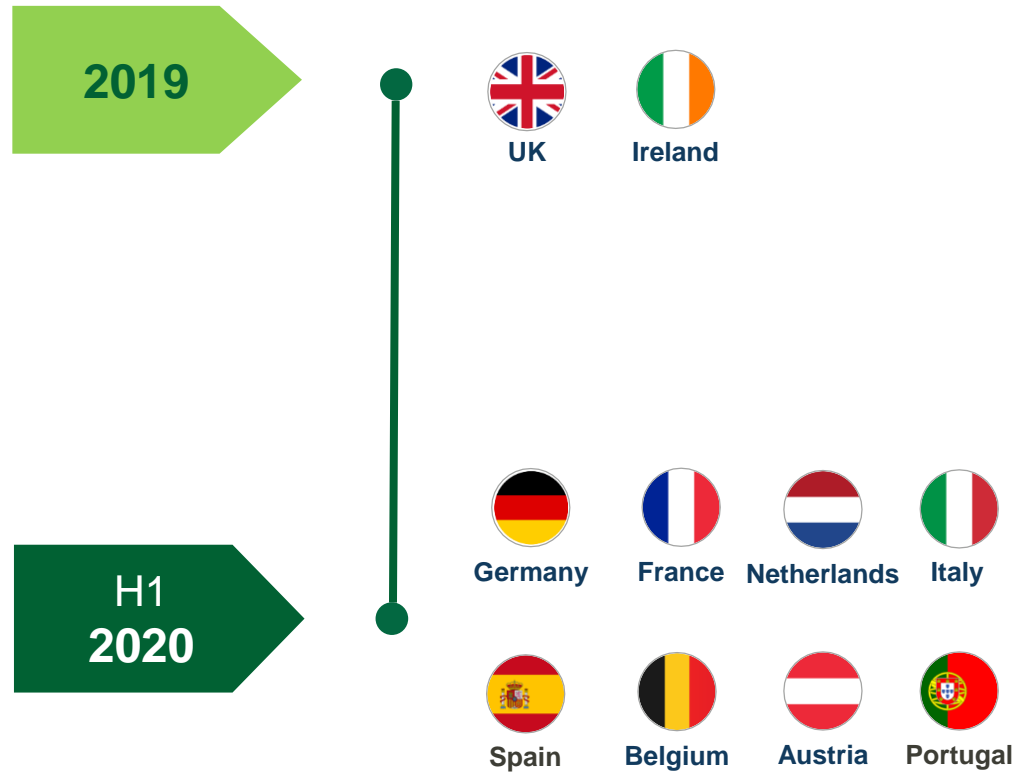
FRANCE



GERMANY



Green Cuisine Will Be in 10 European Markets by July



Countries in green denote markets where Green Cuisine is currently available to consumers.

Green Cuisine Will be a Significant Driver of Growth In the Coming Years

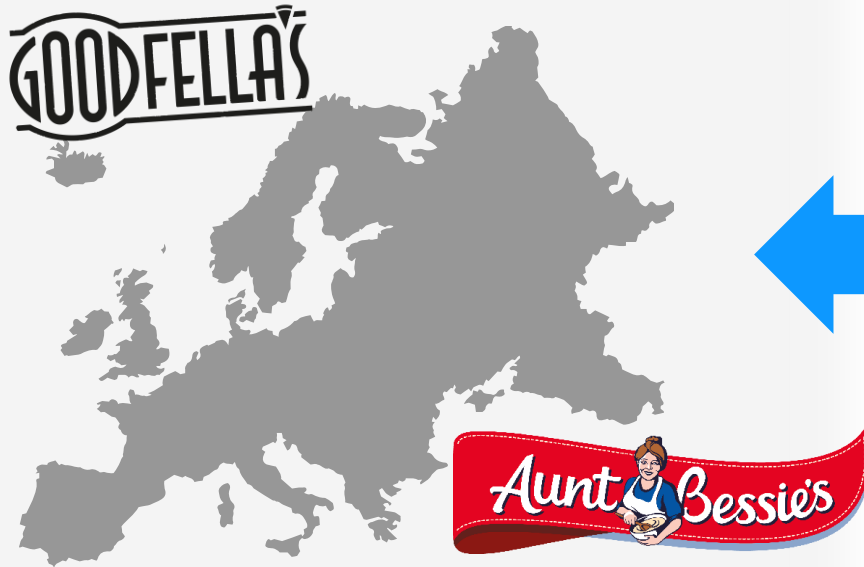
€100+
MILLION **REVENUE
BY 2022**



Acquisitions Are the Primary Intended Use of Cash

CONSOLIDATE EUROPEAN FROZEN

Across geographies, categories & channels



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PURSUE UNIQUE OPPORTUNITIES

Beyond European Frozen



LONG-TERM GOAL Generate top tier TSR by building and growing a portfolio of best in class food assets

A Unique, Compelling and Sustainable Growth Story within Packaged Foods

- 1 Consistent organic growth trajectory prior to COVID-19
- 2 Attracting new consumers and trial throughout the pandemic
- 3 Well positioned to capitalize on the shift to online
- 4 Breakthrough innovation in plant protein with strong momentum
- 5 Stabilizing commodity cost environment
- 6 Strong balance sheet with a focus on M&A



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QUESTIONS?



Appendix

Reconciliation of reported to organic revenue growth

	Q1 2020	Q2 To Date 2020 (b)
	YoY Growth	YoY Growth
Reported Revenue Growth	10.5%	13.0%
<i>Of which:</i>		
- Organic Revenue Growth	7.7%	14.1%
- Acquisitions	0.0%	0.0%
- Trading Day Impact	3.2%	0.0%
- Translational FX (a)	(0.4%)	(1.1%)
Total	10.5%	13.0%

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY2019
	YoY Growth	YoY Growth	YoY Growth	YoY Growth	YoY Growth
Reported Revenue Growth	14.6%	10.2%	1.8%	2.2%	7.0%
<i>Of which:</i>					
- Organic Revenue Growth	0.9%	3.5%	2.5%	1.7%	2.1%
- Acquisitions	13.8%	7.0%	0.0%	0.0%	4.9%
- Trading Day Impact	0.0%	0.0%	0.0%	0.0%	0.0%
- Translational FX (a)	(0.1%)	(0.3%)	(0.7%)	0.5%	0.0%
Total	14.6%	10.2%	1.8%	2.2%	7.0%

(a) Translational FX is calculated by translating data of the current and comparative periods using a budget foreign exchange rate that is set once a year as part of the Company's internal annual forecast process

(b) During the period April 1, 2020 through May 31, 2020

Reconciliation of reported to organic revenue growth

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY2018
	YoY Growth	YoY Growth	YoY Growth	YoY Growth	YoY Growth
Reported Revenue Growth	1.5%	6.6%	15.6%	21.0%	11.0%
<i>Of which:</i>					
- Organic Revenue Growth	2.9%	1.3%	1.9%	4.2%	2.6%
- Acquisitions	0.0%	6.4%	14.7%	17.3%	9.4%
- Trading Day Impact	0.0%	0.0%	0.0%	0.0%	0.0%
- Translational FX (a)	(1.4%)	(1.1%)	(1.0%)	(0.5%)	(1.0%)
Total	1.5%	6.6%	15.6%	21.0%	11.0%

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY2017
	YoY Growth	YoY Growth	YoY Growth	YoY Growth	YoY Growth
Reported Revenue Growth	(2.9%)	0.5%	4.4%	4.7%	1.5%
<i>Of which:</i>					
- Organic Revenue Growth	1.1%	3.5%	5.9%	5.6%	3.9%
- Acquisitions	0.0%	0.0%	0.0%	0.0%	0.0%
- Trading Day Impact	(1.7%)	0.0%	0.0%	0.0%	(0.5%)
- Translational FX (a)	(2.3%)	(3.0%)	(1.5%)	(0.9%)	(1.9%)
Total	(2.9%)	0.5%	4.4%	4.7%	1.5%

(a) Translational FX is calculated by translating data of the current and comparative periods using a budget foreign exchange rate that is set once a year as part of the Company's internal annual forecast process