



# First Quarter 2021 Earnings Results

May 6, 2021

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Nomad Foods

# Disclaimer

Certain statements and matters discussed in this Presentation, as well as the accompanying oral presentation, may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aim", "anticipate", "believe", "continue", "estimate", "expect", "intend", "may", "should", "strategy", "will" and words of similar meaning, including all matters that are not historical facts. These forward-looking statements are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts, including the Company's expectations regarding (i) the Company's future operating and financial performance, including its reiterated guidance with respect to total and organic revenue growth, Adjusted Gross Margin, Adjusted EBITDA and Adjusted EPS; (ii) consumers continuing to include more family mealtimes and purchasing food online; (iii) the effectiveness of the Company's investment in its brands through advertising, innovation, superior products and in-store execution; (iv) the effectiveness of the Company's plans to address increased demand; (v) the anticipated recovery in foodservice in 2021; (vi) the expansion of Green Cuisine into Switzerland in 2021; (vii) the timing of the closing of the Fortenova acquisition; (viii) the expansion of its "Get on Board" campaign across Europe; and (ix) the effectiveness of a new partnership with WWF in promoting sustainable eating and agriculture.

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 These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors 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 identify suitable acquisition targets and adequately evaluate the potential performance of such acquisition targets; (v) the Company's ability to successfully implement its strategies (including its M&A strategy) and strategic initiatives and to recognize the anticipated benefits of such strategic initiatives; (vi) the Company's ability to accurately predict the performance of its Green Cuisine brand and its impact on the Company's growth; (vii) the Company's ability to effectively compete in its markets, including the ability of Green Cuisine to effectively compete in Continental Europe; (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) the risk that securities markets will react negatively to actions by the Company; (xi) the adequacy of the Company's cash resources to achieve its anticipated growth agenda; (xii) increases in operating costs, including labor costs, and the Company's ability to manage its cost structure; (xiii) fluctuations in the availability of food ingredients and packaging materials that the Company uses in its products; (xiv) the Company's ability to effectively mitigate factors that negatively impact its supply of raw materials; (xv) the Company's ability to protect its brand names and trademarks; (xvi) 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; (xvii) loss of the Company's financial arrangements with respect to receivables factoring; (xviii) the loss of any of the Company's major customers or a decrease in demand for its products; (xix) economic conditions that may affect the Company's future performance including exchange rate fluctuations; (xx) the Company's ability to successfully interpret and respond to key industry trends and to realize the expected benefits of its responsive actions; (xxi) the Company's failure to comply with, and liabilities related to, environmental, health and safety laws and regulations; (xxii) changes in applicable laws or regulations; and (xxiii) the other risks and uncertainties disclosed in the Company's public filings and any other public disclosures by the Company. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company does not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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 ("SEC") on February 25, 2021. 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 certain additional key performance indicators which are considered non-IFRS financial measures including, but not limited to, organic revenue growth, Adjusted EBITDA, Adjusted EPS, Adjusted EPS growth, Adjusted EBITDA growth, and Adjusted Free Cash Flow. Nomad Foods believes these non-IFRS financial measures provide 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 these financial measures maybe 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. For a reconciliation of these non-IFRS financial measures to the most directly comparable IFRS measures, refer to the Appendix to this Presentation.

# First Quarter 2021 Highlights

Revenue  
Growth

**3.6%**

1.8% organic  
1.8% M&A/other

Adjusted Gross  
Margin

**130BPS**

YoY expansion

Adjusted  
EBITDA

**€138M**

15% YoY growth

Adjusted  
EPS

**€0.47**

42% YoY growth

Reiterating Full Year 2021 Guidance



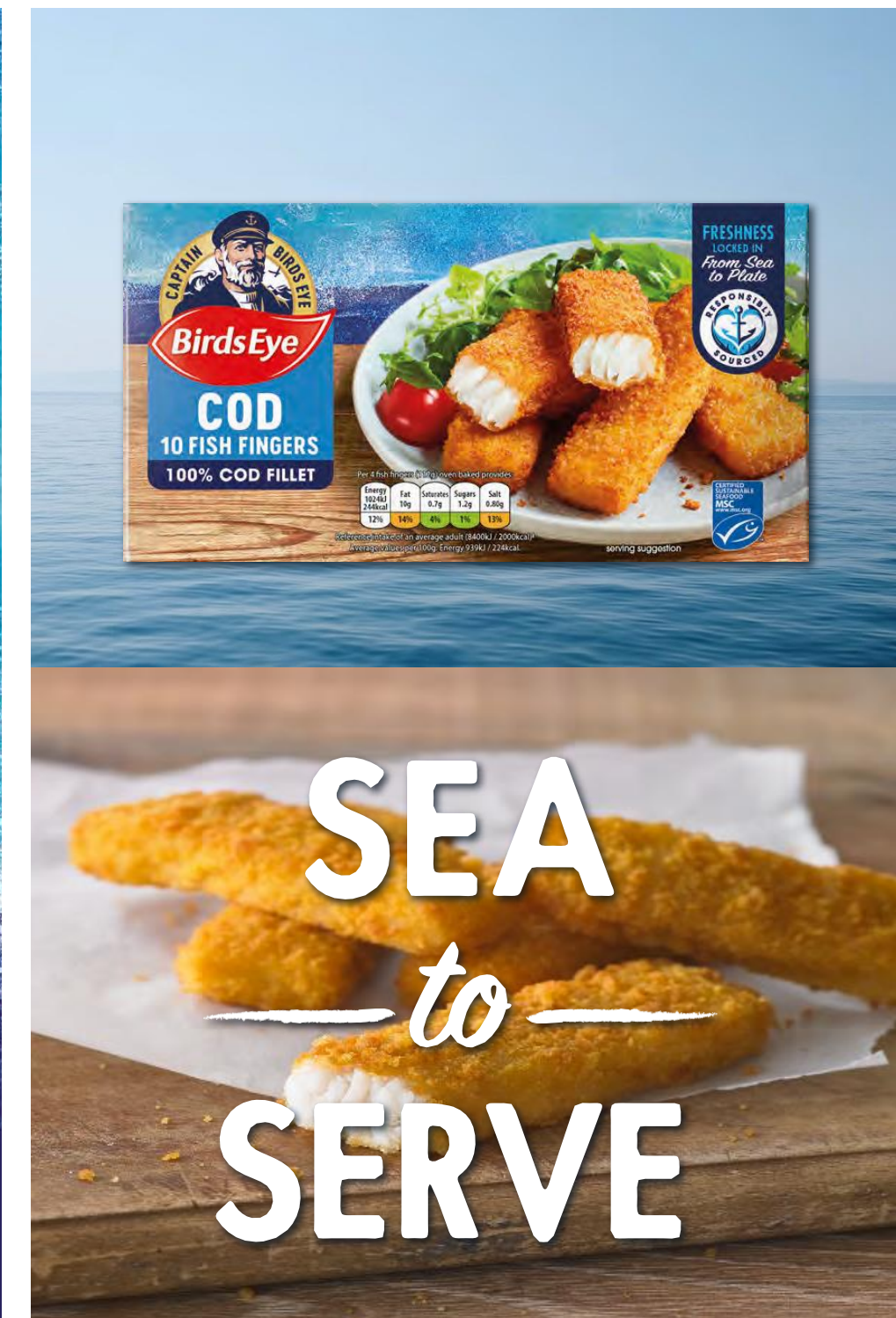
# First Quarter 2021 Highlights

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- Organic revenue growth of 1.8% despite anniversary of more difficult comps and capacity constraints in key products such as frozen fish
- Strong Adjusted gross margin and Adjusted EBITDA margin performance reflect favorable mix in the base business, strong procurement execution and lower promotional activity
- Integration of the recently acquired Findus Switzerland business which is performing well
- Agreement to Acquire Fortenova's Frozen Food Business Group, a strategic and sizeable deal which expands Nomad's frozen leadership into eight new markets as well as ice cream



# New “Get on Board” Campaign Launched in Q1 and Will Expand Across Europe in 2021





# A New Partnership with WWF will Promote Sustainable Eating and Agriculture

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# First Quarter 2021 Key Operating Highlights

(in €m unless otherwise noted)	1 Q 2021	1 Q 2020	YoY Change
<b>Revenue</b>	<b>€707</b>	<b>€683</b>	<b>3.6%</b>
Organic revenue growth			1.8%
Adjusted Gross profit	215	199	8%
Adjusted Gross margin	30.4%	29.1%	130 bp
Adjusted operating expense	(94)	(97)	(2)%
Depreciation & amortization	17	18	(6)%
<b>Adjusted EBITDA</b>	<b>€138</b>	<b>€120</b>	<b>15%</b>
Adjusted EBITDA margin	19.4%	17.6%	180 bp
Adjusted profit for the period	€84	€68	24%
<b>Adjusted EPS</b>	<b>€0.47</b>	<b>€0.33</b>	<b>42%</b>

# First Quarter 2021 Free Cash Flow Highlights

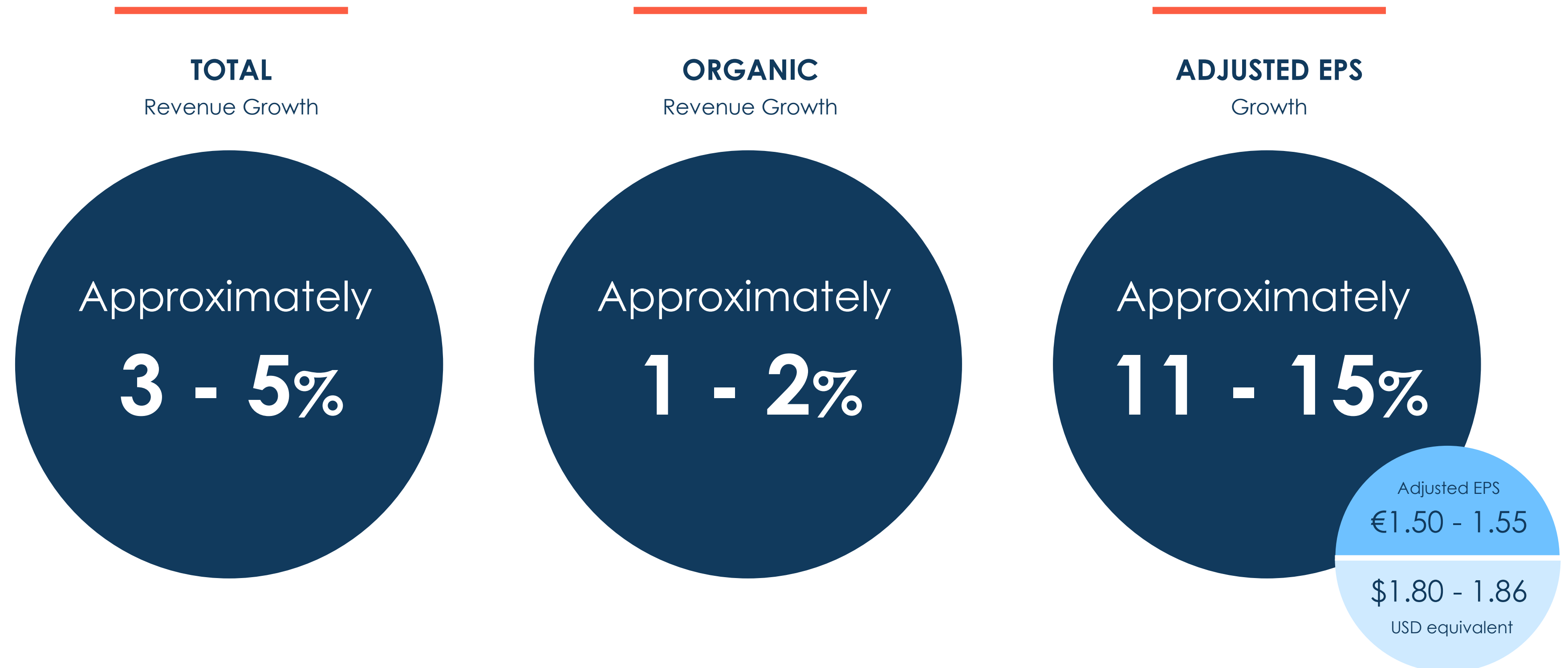
(in €m unless otherwise noted)	1 Q 2021	1 Q 2020
<b>Adjusted EBITDA</b>	<b>€138</b>	<b>€120</b>
Change in working capital	14	1
Capital expenditures <sup>1</sup>	(20)	(10)
Cash taxes	(21)	(19)
Cash interest & other <sup>2</sup>	(13)	(18)
<b>Adjusted free cash flow</b>	<b>€98</b>	<b>€74</b>
Adjusted profit for the period	€84	€68
<b>Adjusted free cash flow as % adjusted profit for the period</b>	<b>117%</b>	<b>110%</b>

<sup>1</sup> Calculated as the sum of purchases of property, plant & equipment and intangible non-current assets.

<sup>2</sup> Calculated as the sum of net interest paid, proceeds/payments on settlement of derivatives and lease liability payments.



# Reiterate 2021 Guidance of 10%+ Adjusted EPS Growth





# Questions?





# Appendix





# Contents

The following tables have been included to allow users to reconcile Non-IFRS financial measures as well as Adjusted financial information included within this presentation to reported IFRS financial measures.

1. Definitions of Non-IFRS financial measures referred to in this presentation.
2. Reconciliation of reported to organic revenue growth.
3. Reconciliation of Non-IFRS financial measures.



## 1. Definitions of Non-IFRS financial measures referred to in this presentation

Non-IFRS financial measures should not be considered as substitutes for, or superior to, measures of financial performance prepared in accordance with IFRS. They are limited in value because they exclude charges that have a material effect on the Company's reported results and, therefore, should not be relied upon as the sole financial measures to evaluate the Company's financial results. The non-IFRS financial measures are meant to supplement, and to be viewed in conjunction with, IFRS financial measures. Investors are encouraged to review the reconciliation of these non-IFRS financial measures to their most directly comparable IFRS financial measures as provided in the tables accompanying this document.

Adjusted EBITDA – EBITDA is profit or loss for the period before taxation, net financing costs, depreciation and amortization. Adjusted EBITDA is EBITDA adjusted to exclude, when they occur, the impacts of exited markets, acquisition purchase price adjustments, chart of account ("CoA") alignments and exceptional items to the extent included in our financial statements such as material restructuring charges, material goodwill and intangible asset impairment charges, other material unusual or non-recurring items, as well as additional items that management deems to be exceptional and appropriate for adjustment. In addition, we exclude other adjustments such as the impact of share based payment expenses and related employer payroll taxes, and non-operating M&A related costs, because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance. The Company believes Adjusted EBITDA provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

Adjusted Profit for the period is defined as profit for the period excluding, when they occur, the impacts of exited markets, acquisition purchase price adjustments, chart of account ("CoA") alignments and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges, unissued preferred share dividends, as well as certain other items considered unusual or non-recurring in nature. In addition, we exclude other adjustments such as the impact of share based payment expenses and related employer payroll taxes, and non-operating M&A related costs, because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance. The Company believes Adjusted Profit after tax provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

Adjusted EPS - Adjusted EPS is defined as basic earnings per share excluding, when they occur, the impacts of exited markets, acquisition purchase price adjustments, chart of account ("CoA") alignments and exceptional items to the extent included in our financial statements such as material restructuring charges, material goodwill and intangible asset impairment charges, unissued preferred share dividends, other material unusual or non-recurring items, as well as additional items that management deems to be exceptional and appropriate for adjustment. In addition, we exclude other adjustments such as the impact of share based payment expenses and related employer payroll taxes, and non-operating M&A related costs, because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance. The Company believes Adjusted EPS provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

Adjusted Financial Information – Adjusted financial information presented in this presentation reflects the historical reported financial statements of Nomad Foods, adjusted for share based payment charges including employer payroll taxes, exceptional items (as described above) and non-cash foreign currency translation charges/gain.

Organic Revenue Growth – Organic revenue growth is an adjusted measurement of our operating results. This comparison of current and prior period performance takes into consideration only those activities that were in effect during both time periods. Organic revenue reflects reported revenue adjusted for currency translation and non-comparable trading items such as expansion, acquisitions, disposals, closures, chart of account ("CoA") alignments, trading day impacts or any other event that artificially impact the comparability of our results.

Adjusted Gross Profit - Adjusted gross profit and adjusted gross margin exclude acquisition purchase price adjustments and other unusual or non-recurring items within cost of goods sold.

Adjusted Free Cash Flow – Adjusted free cash flow is the amount of cash generated from operating activities before cash flows related to exceptional items (as described above) , non-operating M&A related costs and working capital movements on employer taxes associated with share based payment awards, but after capital expenditure (on property, plant and equipment and intangible assets), net interest paid, proceeds/(payments) on settlement of derivatives where hedge accounting is not applied and payments of lease liabilities. Adjusted free cash flow reflects cash flows that could be used for payment of dividends, repayment of debt or to fund acquisitions or other strategic objectives.



## 2. Reconciliation of reported to organic revenue growth

Year on Year Growth - March 31, 2021 compared to March 31, 2020

	Three months ended March 31, 2021
	YoY Growth
<b>Reported Revenue Growth</b>	<b>3.6%</b>
Of which:	
- Organic Revenue Growth	1.8%
- Acquisitions	3.0%
- Leap Year (a)	(1.3)%
- Translational FX (b)	0.1%
<b>Total</b>	<b>3.6%</b>

a. Driven by an extra day in February 2020 due to a leap year.

b. 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.



### 3. Reconciliation of Non-IFRS Financial Measures

Adjusted Statement of Profit or Loss (unaudited)  
Three months ended March 31, 2021

€ in millions, except per share data	As reported for the three months ended March 31, 2021	Adjustments		As adjusted for the three months ended March 31, 2021
Revenue	707.4	—		707.4
Cost of sales	(494.6)	2.3	(a)	(492.3)
Gross profit	212.8	2.3		215.1
Other operating expenses	(98.0)	3.6	(b)	(94.4)
Exceptional items	(10.8)	10.8	(c)	—
Operating profit	104.0	16.7		120.7
Finance costs	(40.3)	25.0		(15.3)
Net financing costs	(40.3)	25.0	(d)	(15.3)
Profit before tax	63.7	41.7		105.4
Taxation	(14.4)	(7.3)	(e)	(21.7)
Profit for the period	49.3	34.4		83.7
Weighted average shares outstanding in millions - basic	177.8			177.8
Basic earnings per share	0.28			0.47
Weighted average shares outstanding in millions - diluted	177.8			177.8
Diluted earnings per share	0.28			0.47

a. Represents non-cash fair value uplift of inventory recorded as part of the Findus Switzerland purchase price accounting.

b. Represents share based payment charge including employer payroll taxes of €0.6 million and non-operating M&A transaction costs of €3.0 million.

c. Represents exceptional items which management believes are non-recurring and do not have a continuing impact. See Note 6, Exceptional items, within 'Exhibit 99.2 - Condensed Consolidated Interim Financial Statements' for a detailed list of exceptional items.

d. Elimination of a one-time €12.4 million loss from the impairment of a short-term investment made with surplus cash as part of our cash management activities, €11.6 million of foreign exchange translation losses and €1.0 million of foreign exchange losses on derivatives.

e. Represents tax impact of the above at the applicable tax rate for each adjustment, determined by the nature of the item and the jurisdiction in which it arises.



### 3. Reconciliation of Non-IFRS Financial Measures

Adjusted Statement of Profit or Loss (unaudited)  
Three months ended March 31, 2020

€ in millions, except per share data	As reported for the three months ended March 31, 2020	Adjustments		As adjusted for the three months ended March 31, 2020
Revenue	682.9	—		682.9
Cost of sales	(484.0)	—		(484.0)
Gross profit	198.9	—		198.9
Other operating expenses	(101.5)	4.7	(a)	(96.8)
Exceptional items	(20.6)	20.6	(b)	—
Operating profit	76.8	25.3		102.1
Finance income	5.7	(5.4)		0.3
Finance costs	(17.7)	0.9		(16.8)
Net financing costs	(12.0)	(4.5)	(c)	(16.5)
Profit before tax	64.8	20.8		85.6
Taxation	(17.4)	(0.6)	(d)	(18.0)
Profit for the period	47.4	20.2		67.6
Profit attributable to:				
Equity owners of the parent	47.5	20.2		67.7
Non-controlling interests	(0.1)	—		(0.1)
	47.4	20.2		67.6
Weighted average shares outstanding in millions - basic	203.0			203.0
Basic earnings per share	0.23			0.33
Weighted average shares outstanding in millions - diluted	203.0			203.0
Diluted earnings per share	0.23			0.33

a. Represents share based payment charge including employer payroll taxes of €3.9 million and non-operating M&A transaction costs of €0.8 million.

b. Represents exceptional items which management believes are non-recurring and do not have a continuing impact. See Note 6, Exceptional items, within 'Exhibit 99.2 - Condensed Consolidated Interim Financial Statements' for a detailed list of exceptional items.

c. Elimination of €5.4 million of foreign exchange translation gains and €0.9 million of foreign exchange gains on derivatives.

d. Represents tax impact of the above at the applicable tax rate for each exceptional item, determined by the nature of the item and the jurisdiction in which it arises.

### 3. Reconciliation of Non-IFRS Financial Measures (continued)

Reconciliation of Profit for the period to EBITDA and Adjusted EBITDA (unaudited)

€ in millions	Three months ended March 31, 2021	Three months ended March 31, 2020	
<b>Profit for the period</b>	<b>49.3</b>	<b>47.4</b>	
Taxation	14.4	17.4	
Net financing costs	40.3	12.0	
Depreciation and amortization	16.8	17.8	
<b>EBITDA</b>	<b>120.8</b>	<b>94.6</b>	
Acquisition purchase price adjustments	2.3	—	(a)
Exceptional items	10.8	20.6	(b)
Other add-backs	3.6	4.7	(c)
<b>Adjusted EBITDA</b>	<b>137.5</b>	<b>119.9</b>	
Revenue	707.4	682.9	
<b>Adjusted EBITDA margin</b>	<b>19.4%</b>	<b>17.6%</b>	(d)

- a. Represents non-cash fair value uplift of inventory recorded as part of the Findus Switzerland purchase price accounting.
- b. Adjustment to add back exceptional items. See Note 6, Exceptional items, within 'Exhibit 99.2 - Condensed Consolidated Interim Financial Statements' for a detailed list of exceptional items.
- c. Represents the elimination of share-based payment charges including employer payroll taxes for the three month period to March 31, 2021 of €0.6 million (2020: €3.9 million) as well as the elimination of non-operating M&A related costs, professional fees, transaction costs and purchase accounting related valuations for the three month period to March 31, 2021 of €3.0 million (2020: €0.8 million). We exclude these costs because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance.
- d. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by Revenue.



### 3. Reconciliation of Non-IFRS Financial Measures (continued)

Reconciliation of reported net cash flows from operating activities to Adjusted free cash flow for the three months ended March 31, 2021 and the three months ended March 31, 2020

€ in millions	Three months ended March 31, 2021	Three months ended March 31, 2020	
<b>Net Cash Flows From Operating Activities</b>	<b>117.9</b>	<b>95.7</b>	
Add back:			
Cash flows relating to exceptional items	9.7	4.7	(a)
Employer taxes related to share based payments	0.1	0.9	(b)
Non-operating M&A costs	3.0	0.8	(c)
Deduct:			
Capital expenditure	(19.5)	(9.6)	(d)
Net interest paid	(8.9)	(9.3)	
Proceeds/(payments) on settlement of derivatives	0.5	(2.9)	
Payment of lease liabilities	(4.9)	(6.2)	(e)
<b>Adjusted free cash flow</b>	<b>97.9</b>	<b>74.1</b>	

- a. Adjustment to add back cash flows related to exceptional items which are not considered to be indicative of our ongoing operating cash flows.
- b. Adjustment to add back working capital movements related to employer taxes related to share based payments which are not considered to be indicative of our ongoing operating cash flows.
- c. Adjustment to add back cash flows related to non-operating M&A costs which are not considered to be indicative of our ongoing operating cash flows.
- d. Defined as the sum of property, plant and equipment and intangible assets purchased in the year, which are considered part of the underlying business cash flows.
- e. These lease liabilities are included in Net Cash Flows from Financing Activities. We believe these payments are part of the underlying business cash flows and should be reflected in Adjusted free cash flow.