Nomad Foods

2027-2029
CAPTAIN OF FROZEN

Analyst & Investor Day

October 6th 2026



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The preliminary estimated financial results for the third quarter ended September 30, 2026 and full year ended December 31, 2026 included in this presentation are preliminary, unaudited and subject to completion, and may change as a result of management's continued review. Such preliminary results are subject to the finalization of quarter-end and year-end financial and accounting procedures. The preliminary financial results represent management estimates that constitute forward-looking statements subject to risks and uncertainties. As a result, the preliminary financial results may materially differ from the actual results when they are completed and publicly disclosed.

Certain statements and matters discussed in this 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. This Presentation includes forward-looking statements about the Company's expectations regarding: (i) its 2027-2029 value creation plan, (ii) its future operating and financial performance, including its expectations regarding sales trends, margins, capital expenditures, market share performance, and organic growth, (iii) its 2026 and 2027 guidance, including with respect to revenue, revenue growth, organic revenue, organic revenue growth, Adjusted free cash flow conversion, Adjusted free cash flow, Adjusted EBITDA, Adjusted EBITDA growth, Adjusted EPS and net debt, (iv) category and market growth, (v) its competitive advantages and expectations regarding food service, (vi) its projections for 2026 Adjusted EBITDA and revenue, and financial results for ice cream, (vii) its ability to deliver strong, sustainable financial results and create meaningful value for shareholders, (viii) its long term goal and ability to become a €4 billion company, (ix) its ability to expand its total addressable market, (x) its cost of capital and return on invested capital, (xi) its growth strategies, including, with respect to top and bottom-line growth, cash flows, earnings quality and sustainable, long-term growth, (xii) its ability to reduce leverage, improve market share and maximize shareholder returns, including through future dividends and share repurchases, (xiii) its marketing, renovation and innovation strategies and new product launches and expansions, (xiv) its capital expenditures, network capacity management, COGS productivity and savings targets,(xv) its 2027-2029 financial goals and targets, including its CAGR over the next three years, and (xvi) its capital allocation strategy. 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 the Company's control.

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 Company's ability to effectively mitigate factors that negatively impact its supply of raw materials, including the conflict in Ukraine and the Middle East; (ii) the Company's ability to successfully mitigate inflationary changes in the market, (iii) disruptions or inefficiencies in the Company's operations or supply chain, including as a result of the conflict in Ukraine and the Middle East or trade conflicts; (iv) the Company's ability to successfully implement its strategies or strategic initiatives and recognize the anticipated benefits of such strategic initiatives; (v) innovations introduced to the markets and the Company's ability to accurately forecast the brands' performance; (vi) the Company's ability to effectively compete in its markets, including the ability capture a greater share of the frozen food market; (vii) 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; (viii) the impact of weather conditions, natural disasters, and other factors beyond the Company's control on the Company's business, suppliers, co-manufacturers, distributors, transportation or logistics providers, customers, consumers and employees, and the Company's ability to maintain the health and safety of its workforce; (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 protect its brand names and trademarks; (xiii) the Company's ability to prevent, or remediate, any future cybersecurity incidents; (xiv) the loss of any of the Company's major customers or a decrease in demand for its products; (xv) economic conditions that may affect the Company's future performance including exchange rate fluctuations and trade conflicts; (xvi) the Company's ability to remediate any material weaknesses in its internal control over financial reporting; (xvii) the Company's ability to effectively execute its comprehensive value creation plan and other strategic initiatives; (xviii) the Company's ability to hire, retain and motivate key employees and top tier talent; and (xix) 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. 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.

Unless otherwise indicated, market and competitive position data in this Presentation has been published by Nielsen or Euromonitor. Given this data has been obtained from industry publications and surveys or studies conducted by third-party sources, there are limitations with respect to the availability, accuracy, completeness and comparability of such data. The Company has not independently verified such data, can provide no assurance of its accuracy or completeness and is not under any obligation to update, complete, revise or keep current the information contained in this Presentation. Certain statements in this document regarding the market and competitive position data are based on the internal analyses of the Company, which involves certain assumptions and estimates. These internal analyses have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate.

This Presentation includes certain additional key performance indicators which are considered non-IFRS financial measures including, but not limited to, organic revenue, organic revenue growth/decline, Adjusted EBITDA, Adjusted EPS, Adjusted EPS growth, Adjusted EBITDA growth, Adjusted gross margin, Adjusted Free Cash Flow, Free Cash Flow, Free Cash Flow Conversion and net debt. 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 Adjusted EBITDA, organic revenue growth/decline, Adjusted Free Cash Flow and Free Cash Flow to the most directly comparable IFRS measures, refer to the Appendix to this Presentation. The Company is unable to reconcile, without unreasonable efforts, organic revenue, organic revenue growth/decline, Free Cash Flow, Adjusted free cash flow conversion, Adjusted EBITDA, Adjusted EBITDA growth, net debt and Adjusted EPS guidance to the most directly comparable IFRS measures.

ANALYST & INVESTOR DAY AGENDA

9:00 – 10:30	**OPENING REMARKS** Sir Martin E. Franklin
	STRATEGIC OVERVIEW & VALUE CREATION PLAN Dominic Brisby
	STRATEGY INTO ACTION Dior Decupper, Jon Fernández de Barrena
10:30 – 10:45	**BREAK**
10:45 – 11:30	**COMPETITIVE SUPPLY CHAIN ADVANTAGE** Eduardo Bachiega
	FINANCIAL OUTLOOK Ruben Baldew
	Q&A



OPENING REMARKS

Sir Martin E. Franklin

Nomad Foods



STRATEGIC OVERVIEW & VALUE CREATION PLAN

Dominic Brisby

Nomad Foods


140829
Kelly's Quest

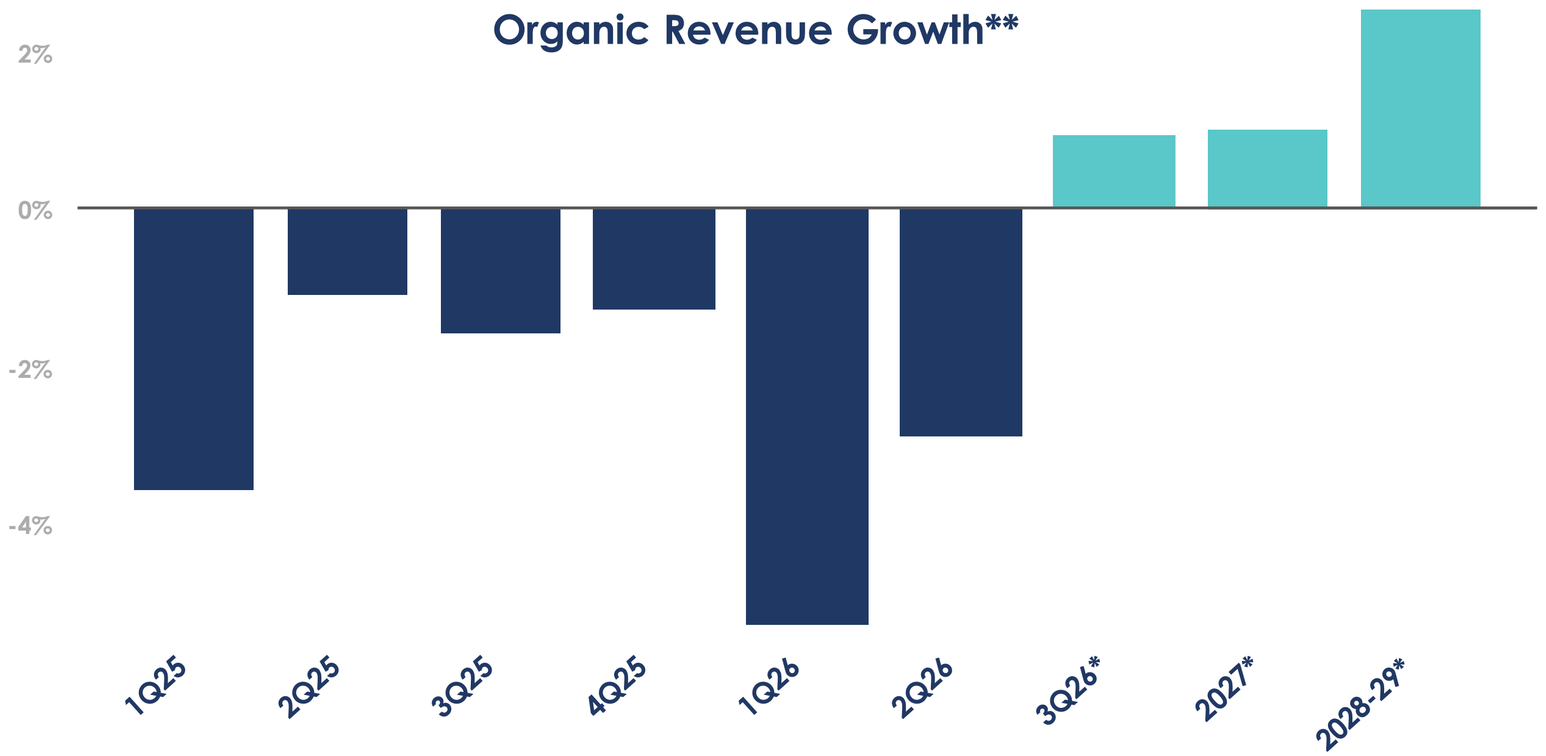
TODAY'S TAKE AWAYS

Organic Growth

Broadening our Addressable Market

Higher Growth & Returns, Lower Leverage and Attractive Dividend

ORGANIC GROWTH INFLECTION UNDERWAY



* Reflects the mid-point of company guidance
** Represents a non-IFRS measure. Please see Appendix for a reconciliation of these non-IFRS measures to their directly comparable measures.

Nomad Foods

SHAREHOLDER VALUE CREATION STRATEGY



Top and bottom-line growth (1-3% 2027-29 CAGR)

Sustained & attractive dividend (6.5% current yield)

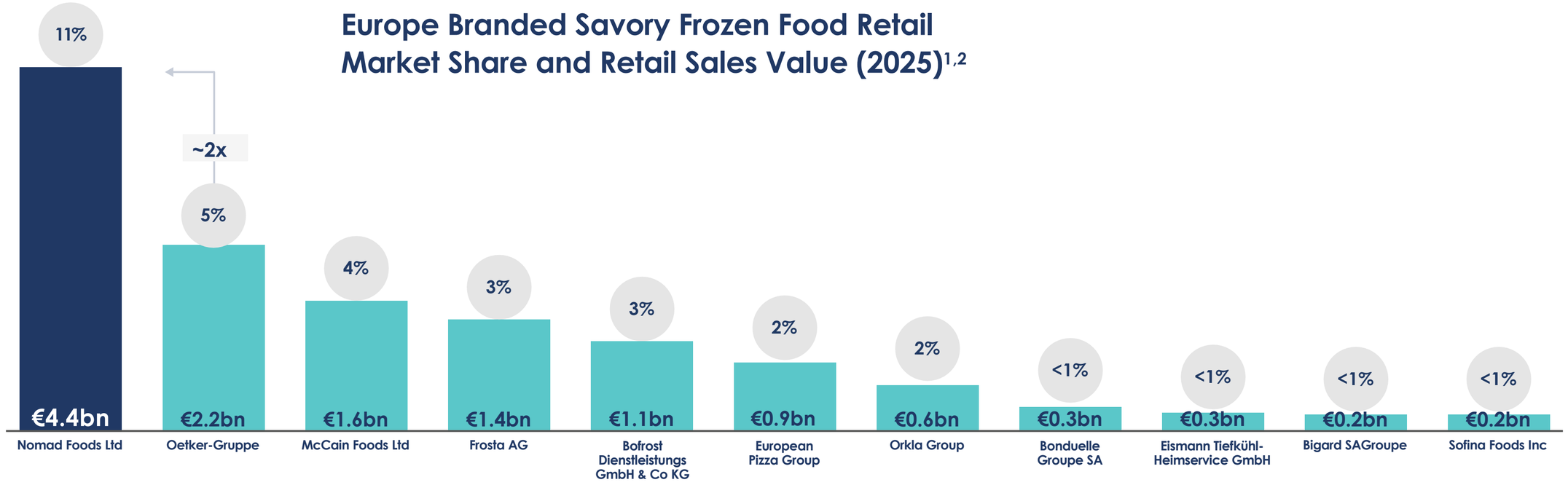
More free cashflow & lower leverage; glidepath to 3.4X by 2029


CLEAR MARKET
LEADER

CLEAR MARKET LEADER

2X the Size of the Next Closest European Savory Frozen Food Company

Europe Branded Savory Frozen Food Retail Market Share and Retail Sales Value (2025)[1,2]



Source: Euromonitor International, Staple Foods 2026 Edition, Retail Value RSP, Current Prices. Excludes Ice Cream and Cakes, Sweet Pies & Tarts.

1. Market shares calculated based on €41.4bn market size, as Euromonitor does not capture retail sales value (RSV) at company level in the following countries: Albania, Andorra, Cyprus, Czech Republic, Gibraltar, Iceland, Kosovo, Liechtenstein, Luxembourg, Malta, Monaco and Montenegro.
2. Europe includes Albania, Andorra, Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Hungary, Iceland, Ireland, Italy, Kosovo, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Monaco, Montenegro, Netherlands, North Macedonia, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, and the UK.

MARKET LEADING BRANDS



38%

Weighted average value market share in 25 top category-country combinations[1]

2.3x

Higher market share than all other branded competitors combined in top 25 category-country combinations[1]







#1

Brand Awareness In 14/15 Markets[2]

#1

Preference In 11/15 Markets[2]

#1

Brand Equity In 12/15 Markets[2]

Sources: Company information as of December 2025, Dilineate Brand Equity Study 2025.
1. Market share as of 12 weeks ended June 2026 (NIQ and Circana)..
2. Includes 15 countries where frozen food brand resonance is monitored and reported, including Spain, Ireland, Netherlands, Portugal, Switzerland, Belgium, Norway, UK, Germany, Austria, France, Croatia, Serbia, Italy, Sweden.

CATEGORY AND COUNTRY LEADER

SAVORY FROZEN FOOD CATEGORIES	MARKET SIZE[1]	Europe					
Processed Seafood	€6.4bn	#1	#1	#2	#1	#1	#3
Processed Fruit and Vegetables	€7.5bn	#1	#1	#1	#2	#1	#1
Ready Meals	€7.7bn	#2	#3	#4	#2	#1	#1
Processed Poultry	€2.7bn	#1	#1	#1	#3	#5	#1
Pizza	€7.5bn	#4	---	#2	---	---	---
Overall Position[2]		#1	#2	#1	#1	#1	#1

Source: Euromonitor International, Staple Foods 2026 Edition, Retail Value RSP, Current Prices. Market and category size figures include Private Label not captured at company level. Ranking based on Euromonitor 2025 RSV; excluding the following countries: Albania, Andorra, Cyprus, Czech Republic, Gibraltar, Iceland, Kosovo, Liechtenstein, Luxembourg, Malta, Monaco and Montenegro, as Euromonitor does not capture retail sales value (RSV) at company level in those geographies.
1. Euromonitor, Western & Eastern Europe, excluding Russia and Turkey

STATE OF THE ART SUPPLY CHAIN

17
Manufacturing Facilities

80,000
Delivery Points





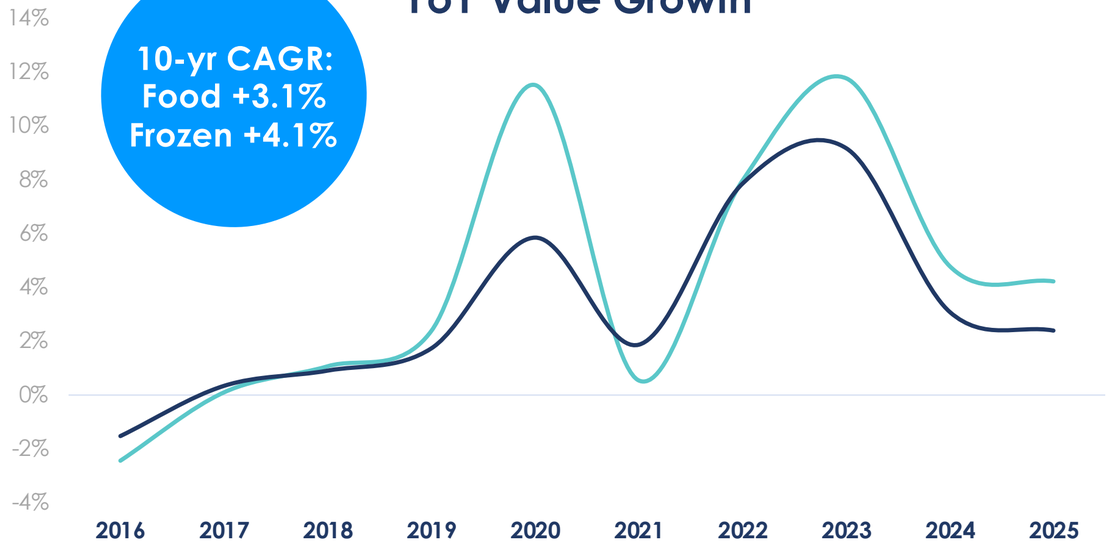
CATEGORY TAILWINDS

STRONG AND DURABLE CATEGORY GROWTH

European Frozen Food Has Grown at 4% CAGR

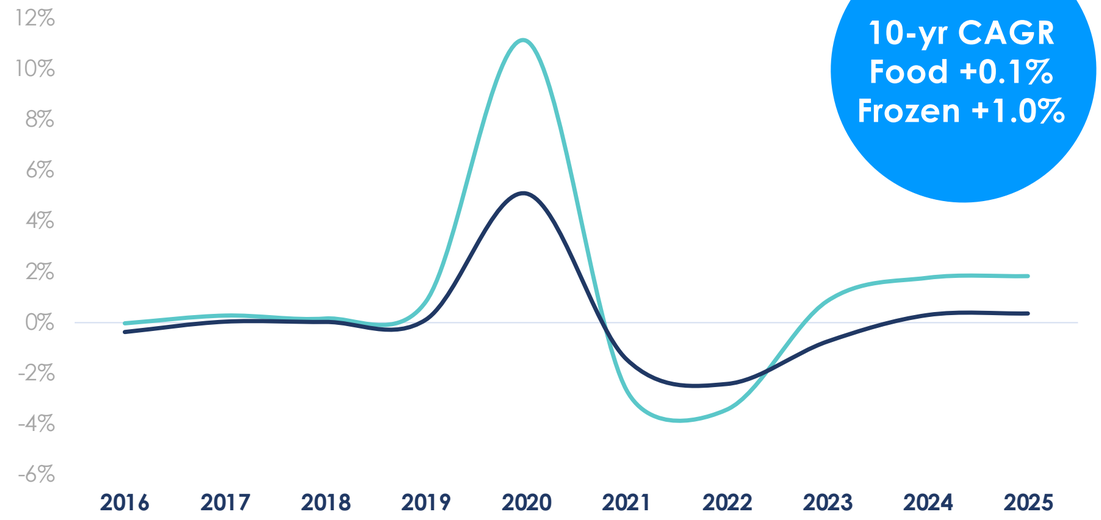
YoY Value Growth

10-yr CAGR:
Food +3.1%
Frozen +4.1%



YoY Volume Growth

10-yr CAGR
Food +0.1%
Frozen +1.0%

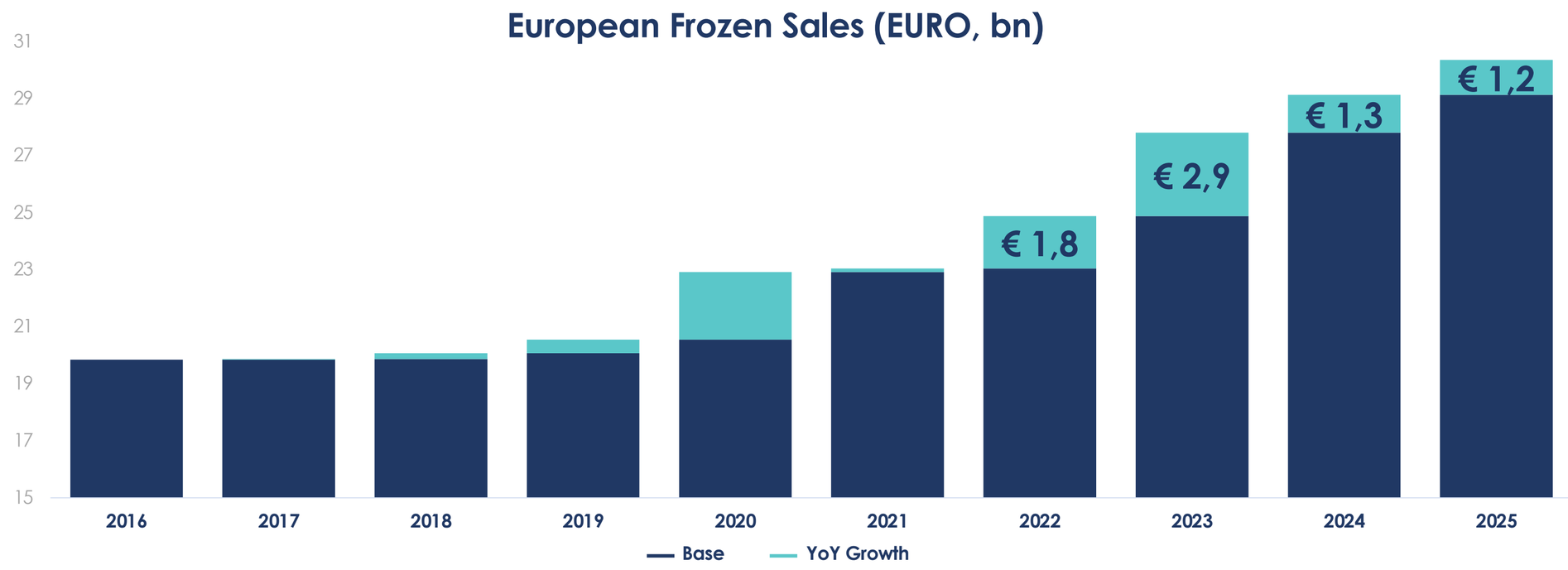


Total Food Total Frozen

Source: Euromonitor International, Staple Foods 2026 Edition, Retail Value RSP, Current Prices. Total Frozen includes Western Europe (excluding Turkey) fish & seafood, meat substitutes, potatoes, poultry, ready meals, red meat & vegetable categories, UK & Ireland pizza & Bosnia & Herzegovina, Serbia & Croatia ice cream, vegetables and fish & seafood. Total Food includes Western Europe (ex. Turkey), Bosnia & Herzegovina, Serbia & Croatia.

€1bn+ RETAIL SALES CREATED ANNUALLY

€30bn Retail Category in Our Core Markets; Growing 4%



Source: Euromonitor International, Staple Foods 2026 Edition, Retail Value RSP, Current Prices. Includes Western Europe (excluding Turkey) fish & seafood, meat substitutes, potatoes, poultry, ready meals, red meat & vegetable categories, UK & Ireland pizza & Bosnia & Herzegovina, Serbia & Croatia ice cream, vegetables and fish & seafood.

FROZEN DELIVERS CONVENIENCE

Saving Consumers Time

68%
of consumers agree that frozen food saves them time



51%
of consumers turn to the freezer before restaurant takeout when time is short

Source: Frozen Outlook 2025. Nationally representative samples of n=2,000 were collected in the UK, France, Germany, Italy and Sweden, with a sample of n=750 collected in Croatia. Samples were made nationally representative by gender, region and age. Fieldwork was conducted between 15 and 27 April 2026.

FROZEN DELIVERS VALUE

Saving Consumers Money

50%
of consumers throw away fresh vegetables at least monthly

43%
of shoppers prefer to buy frozen food as it reduces waste



€2-3 less
on meals made from frozen compared to chilled equivalents

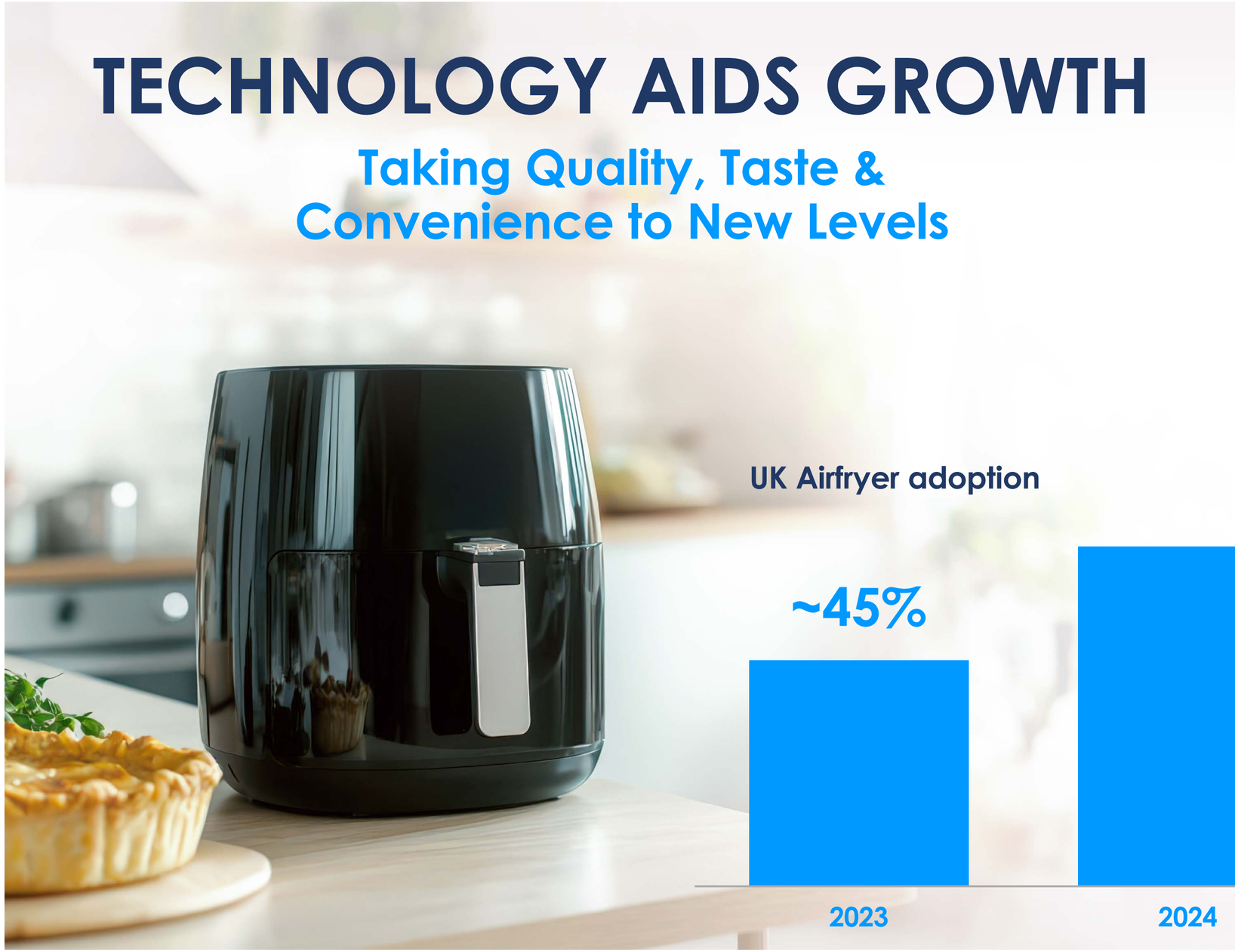
Source: Frozen Outlook 2025. Nationally representative samples of n=2,000 were collected in the UK, France, Germany, Italy and Sweden, with a sample of n=750 collected in Croatia. Samples were made nationally representative by gender, region and age. Fieldwork was conducted between 15 and 27 April 2026. Kantar; Institute of Grocery Distribution; Manchester Food Research Centre; Bounce Research in UK/IT/DE (2025).

FROZEN DELIVERS QUALITY & TASTE



TECHNOLOGY AIDS GROWTH

Taking Quality, Taste & Convenience to New Levels

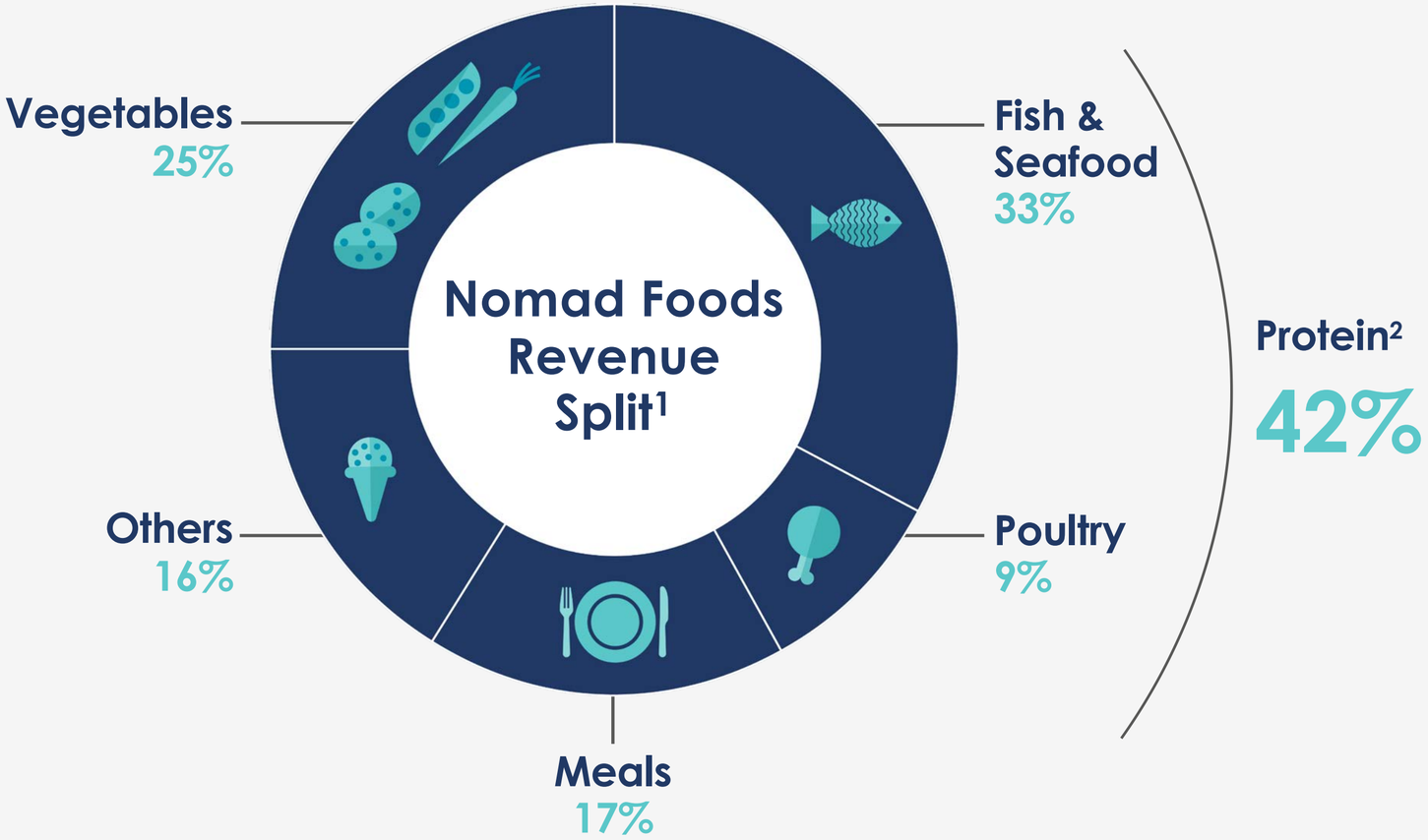


40-45%

overall European Airfryer Adoption

Source: Leatherhead Food Research; Good Food Nation survey; IndexBox

PORTFOLIO SKEWED TOWARD NUTRITIOUS FOOD



Our frozen portfolio skews toward protein and vegetables which account for

>2/3

of our revenue



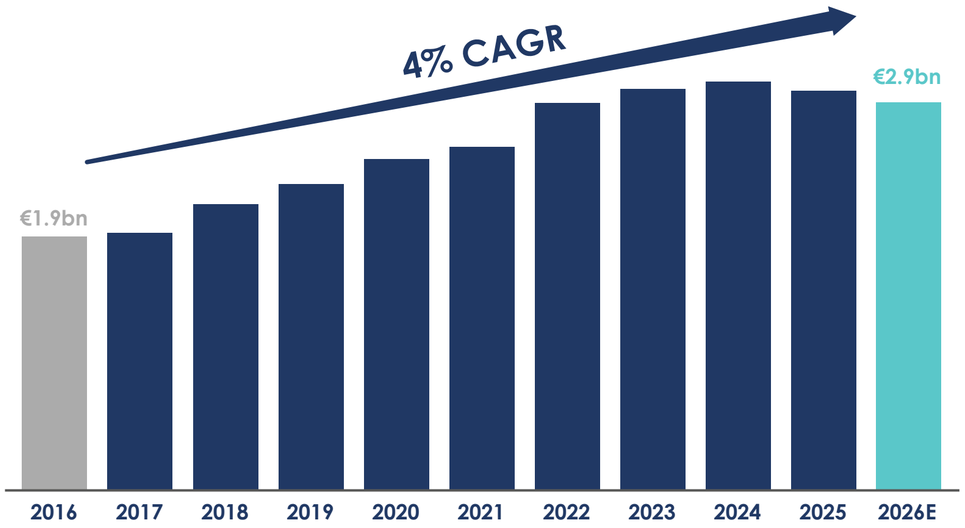
Source: Company Information
1. As of December, 2025
2. Fish, Seafood & Poultry



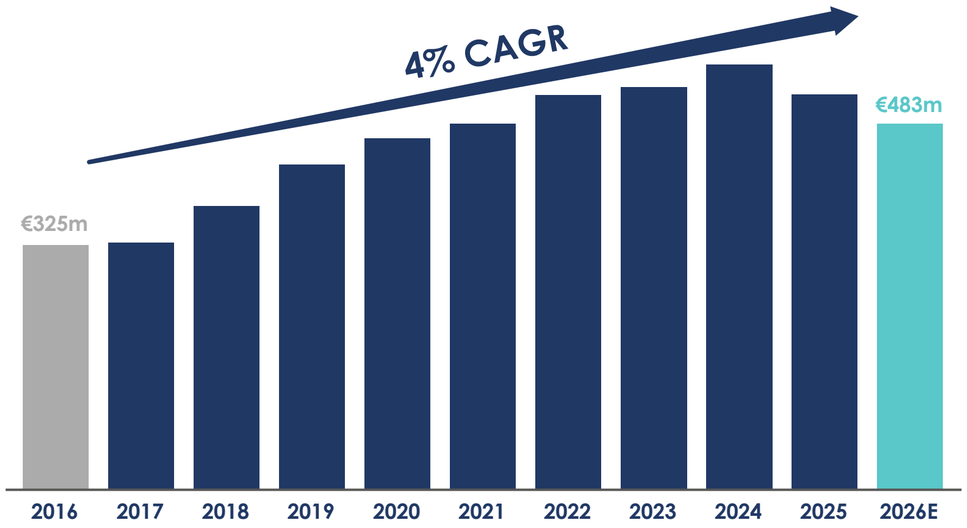
9 MONTHS IN:
Analysis & Evolution

OUR BEST BRANDS DROVE GROWTH

Revenue (2016-2025, €m)



Adjusted EBITDA[1] (2016-2025, €m)



Source: Company information
Note: IFRS 16 related change in accounting between FY2018 and FY2019 making 2016-2018 not directly comparable to 2019-2025.
* Represents a non-IFRS measure.
** 2026E based on mid-point of existing guidance

WHAT NEEDED TO CHANGE

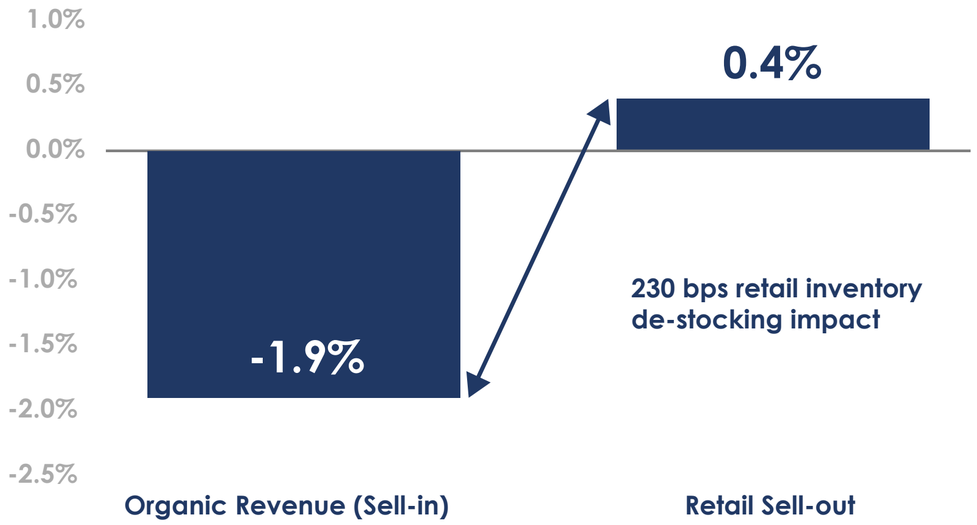
Strong Brands; Culture and Execution Fell Short



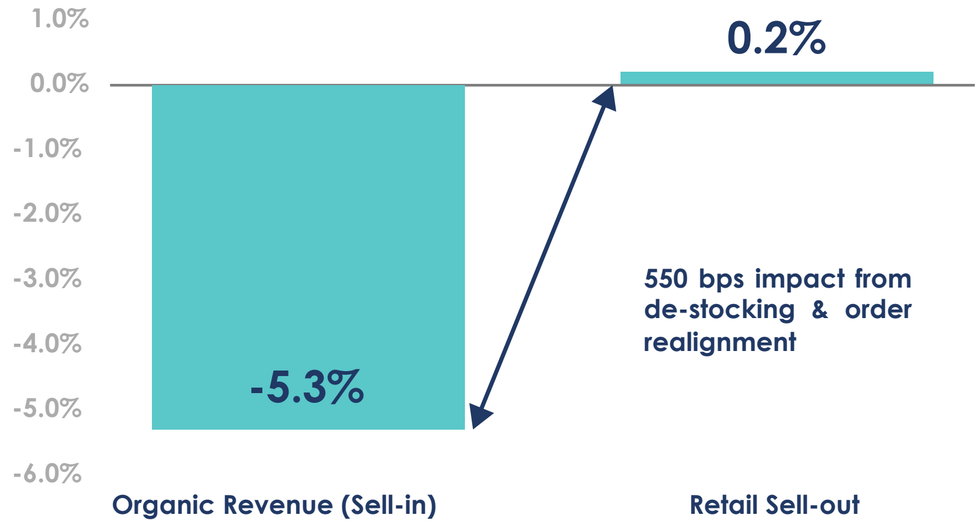
- Competitive Intensity
- Margin Obsession
- Short Term vs Long Term Orientation
- Narrowly Focused

RESET INVENTORY & IMPROVED QUALITY OF GROWTH

2025



1Q26



Source: Company information; Nielsen and Circana data

STRONG BOARD LEADERSHIP

Decades of Experience

Years at Nomad | Years of Experience



12 | 34

SIR MARTIN E. FRANKLIN

Co-Founder and Co-Chairman of the Board

- Co-founder and Co-Chairman of Nomad Foods since April 2014
- CEO of Mariposa Capital
- Co-Chairman of APi Group
- Co-Chairman of TIC Solutions
- Chairman of Sweet Oak
- Previously Chairman of Element Solutions
- Previously Founder and Executive Chairman of Jarden Corporation



12 | 30

NOAM GOTTESMAN

Co-Founder and Co-Chairman of the Board

- Co-founder and Co-Chairman of Nomad Foods since April 2014
- Managing partner of TOMS Capital which Noam founded in 2012
- Co-founder of GLG Partners and its predecessor entities
- GLG's chairman between 2007 and 2010 following reverse merger with Freedom Acquisition Holdings in 2007



<1 | 25

DOMINIC BRISBY

Chief Executive Officer

- Nomad Foods' Executive President and CEO since January 2026
- Previously served as President of North America and Europe at Flora Food Group
- Prior to that, Dominic served as Interim Co-CEO and Regional President at Imperial Brands



2 | 25

RUBEN BALDEW

Chief Financial Officer

- Serving as CFO since June 2024
- Ruben previously served as CFO of Accell Group between 2018 and 2023
- Prior to that, he spent over 17 years at Unilever, starting within the Ice Cream and Frozen Food Europe division and going on to hold senior roles across supply chain, procurement, marketing and sales in various markets

Source: Company information

REBUILT OUR LEADERSHIP TEAM

Team Focused on Growth and Operational Excellence

Years at Nomad | Years of Experience



5 | 24

EDUARDO BACHIEGA
Chief Supply Officer

- Joined in July 2021



<1 | 20

DIOR DECUPPER
President, Central Europe

- Joined in July 2026



<1 | 37

SIMON BALL
President, UK&I

- Joined in March 2026



<1 | 25

JON FERNANDEZ DE BARRENA
President, Southern Europe

- Joined in April 2026



8 | 30

NEIL FLETCHER
General Counsel

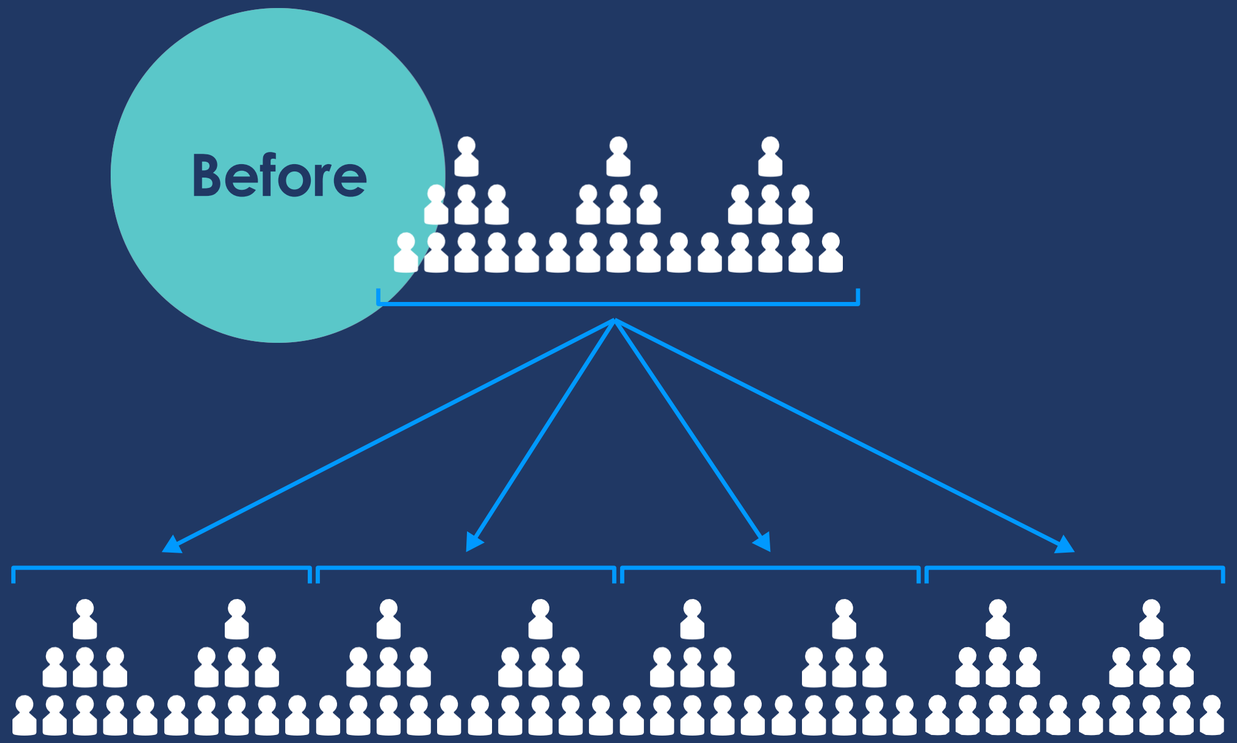
- Joined in 2018

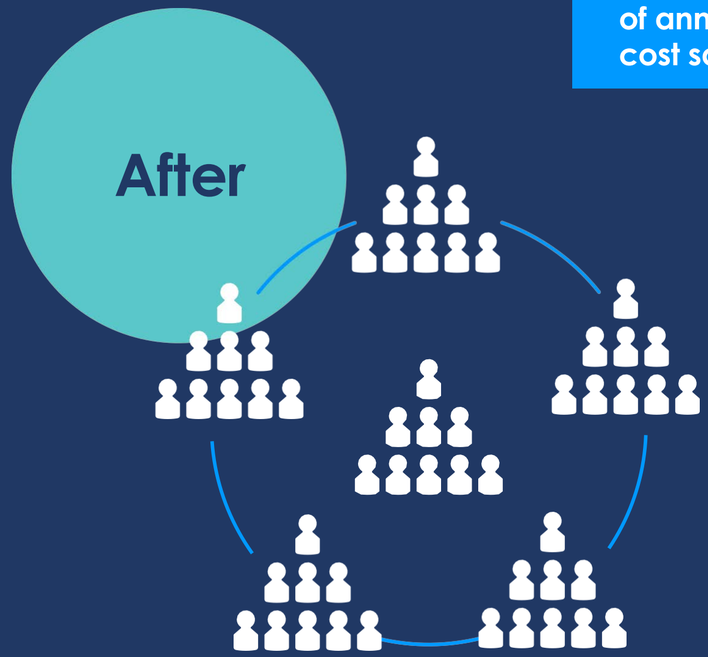
Source: Company information

STREAMLINED MARKETING

Unlocked Focus and Efficiency

Delivered
€10-12m
of annualized
cost savings

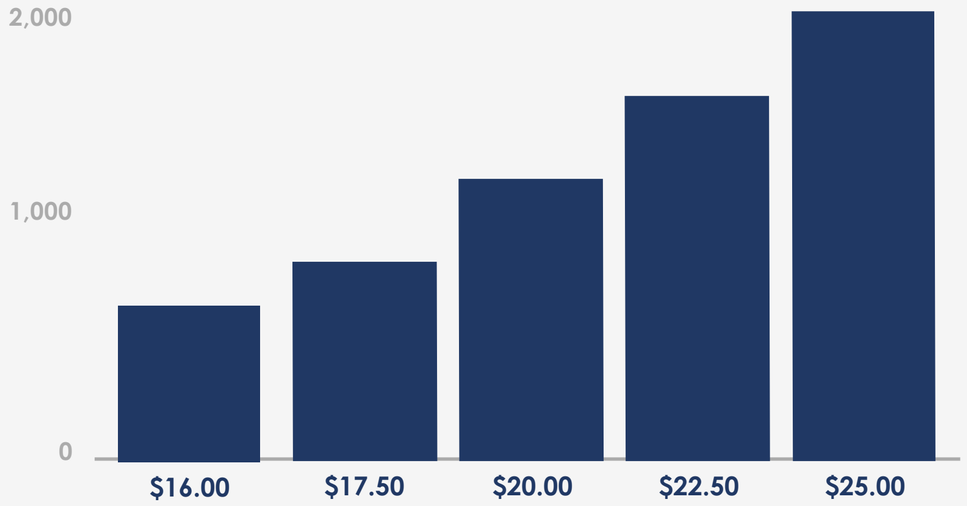




MANAGEMENT OWNERSHIP & INCENTIVES

Aligned with Shareholder Value Creation

Personal Investment → Ownership Alignment → Share Price Appreciation → Option Match Vesting



Management participates after delivering substantial share price appreciation

Up To $2bn of Shareholder Value Created at $25

CEO
577k | ~$6m+
Shares | Invested

CFO
182k | ~$2m+
Shares | Invested

Senior Management
209k | ~$2m+
Shares | Invested

$10.5M+
of personal capital invested

Nearly 1.0M
shares purchased on the open market

Shares purchased and amounts invested set forth herein reflect investments since May 5, 2025.


FULL STEAM AHEAD

CAPTAIN OF FROZEN

Captain by Name,
Captain by Nature,
Captain by Execution



AUTHORITY
Undisputed category expert

LEADERSHIP
In product superiority, innovation, marketing, execution & market share

TRUST
Fully depended on by our consumers and retailers

VICTORY
Winning in our core and more

CAPTAIN OF FROZEN

Defend our Core

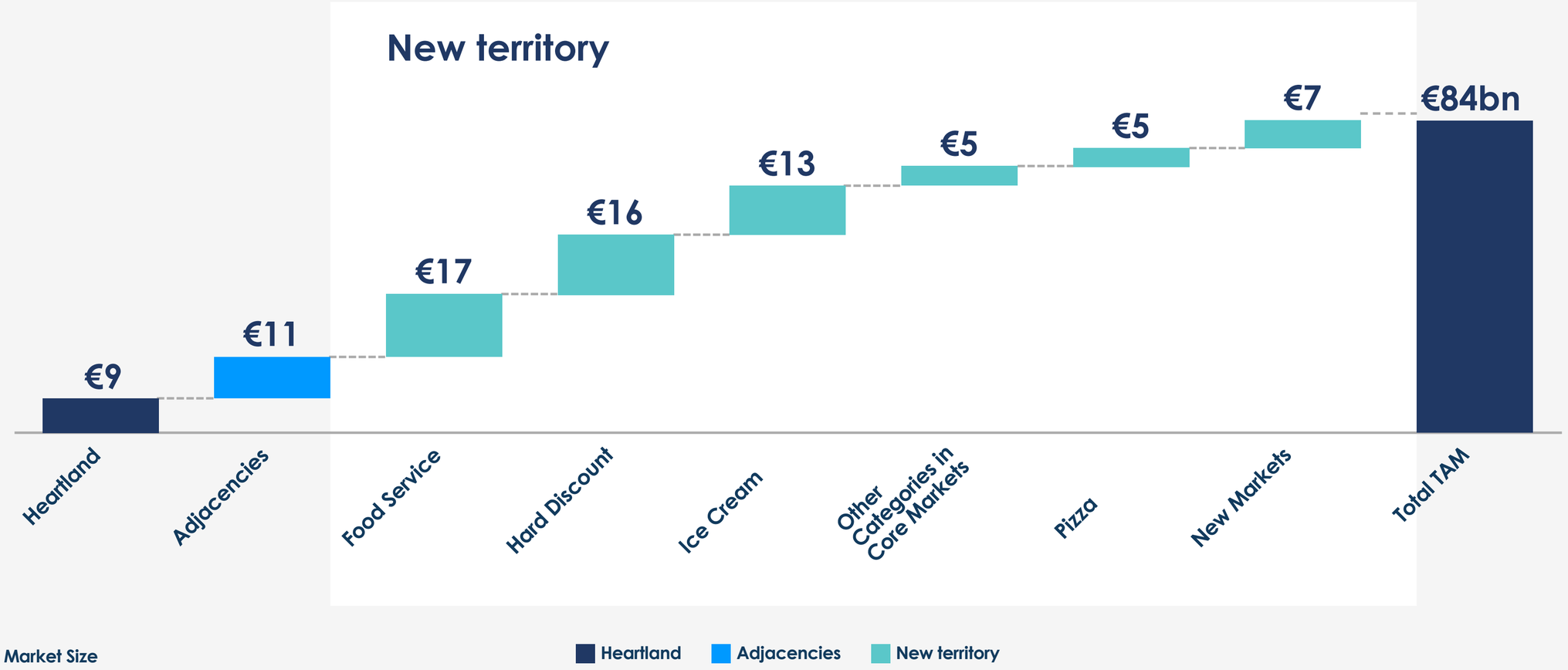
Attack Adjacencies

Capture New Categories & Channels



BROADENING OUR ADDRESSABLE MARKET

4x Larger Opportunity



Source: Company information and estimates; 2025 Euromonitor Data

HOW WE WIN

Leverage What Made us the Leader to Begin With

Best Brands

The Largest & Most Diverse Portfolio

State of the Art Supply Chain with Abundant Capability & Capacity

HOW WE WIN

Remove Growth Constraints

FROM		TO
Margin Obsessed	→	Returns Exceed Cost of Capital
Health Centric	→	Consumer Demand Centric
Corpocratic	→	Flat, Focused & Fast





STRATEGY INTO ACTION

Dior Decupper & Jon Fernandez de Barrena

Nomad Foods

HOW WE WIN

Evolve Our Approach to Marketing and Innovation

FROM	TO
Localized brands, products and marketing campaigns	Brands, campaigns and product platforms that travel
One mainstream tier	Good, Better, Best
The media that built the brands	Modern brand building



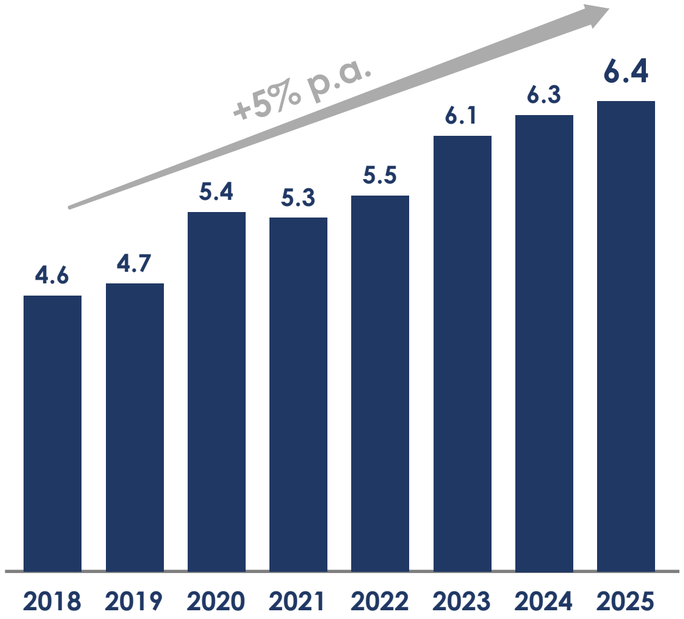
DEFENDING OUR CORE

Captain: Fish Category

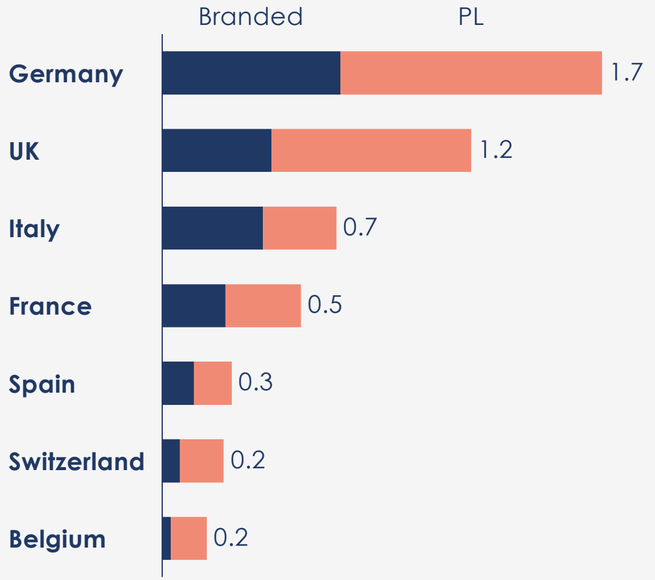
DEFENDING OUR LARGEST CATEGORY

Leading the Large and Growing Fish & Seafood Market

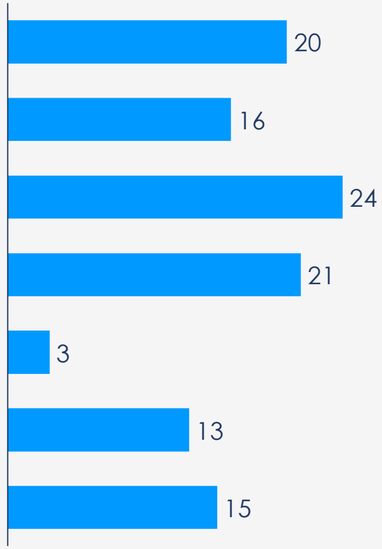
Market Size and Top Markets, RSV €bn



Market Size and Share Split, RSV €bn



Nomad Market Share, %



Branded scale leadership in every major market

Source: Nielsen, Circana, Euromonitor, Western & Eastern Europe, excluding Russia and Turkey

RENOVATING & MARKETING AT SCALE

Strengthening Our Superiority





ONE MESSAGE, MANY MARKETS

Designed Once, Communication Ready Across Europe









THE RESULT

Fewer artworks, fewer agencies, fewer weeks. The same portfolio reaching more shelves with less non-working cost and time.

ACTIVATED WITH IMPACT

Cut-Through Campaign with Our Product the Hero





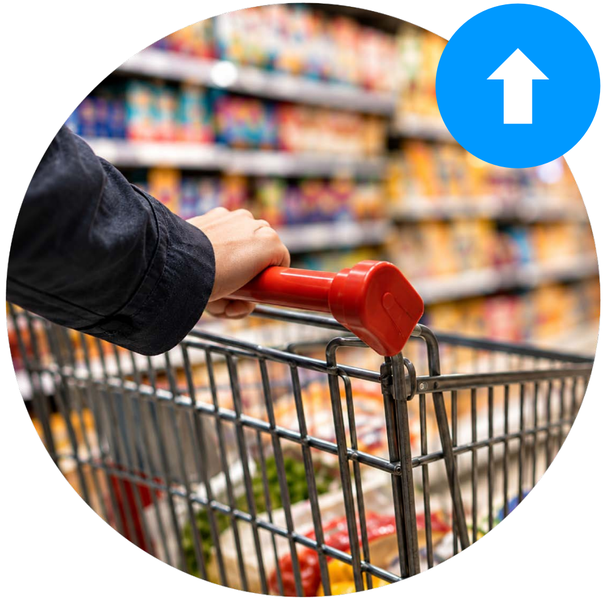
WIDENING OUR COMPETITVE ADVANTAGE

While Ensuring the Category Remains Affordable

Rising Fish Cost



Pressure on Affordability



Our Supply Chain Advantage



BROADENING OUR PRICE ARCHITECTURE

Diversified Species Enable Good, Better Best Tiers



One Mainstream Tier





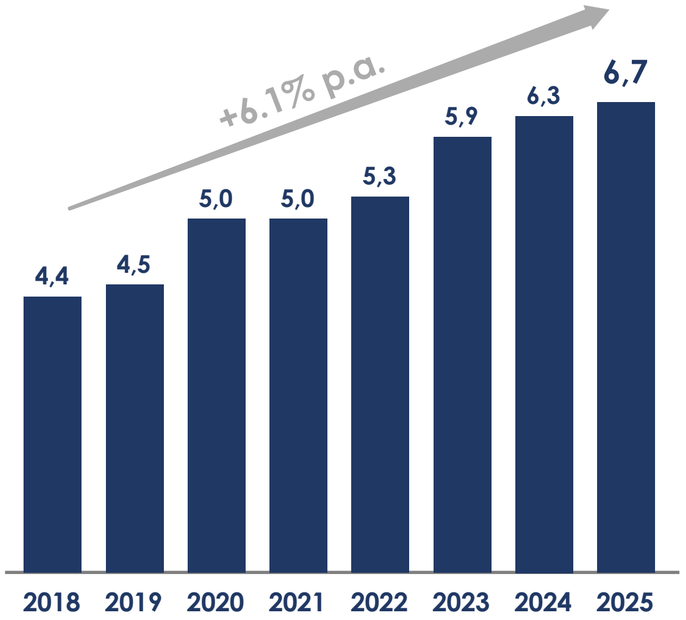
DEFENDING OUR CORE

Captain: Vegetable Category

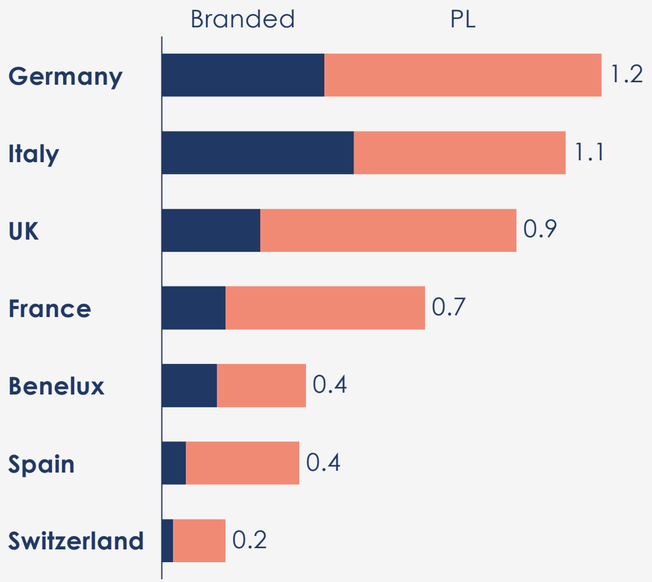
DEFENDING OUR OLDEST CATEGORY

Feeding the Healthy Growth of Vegetables

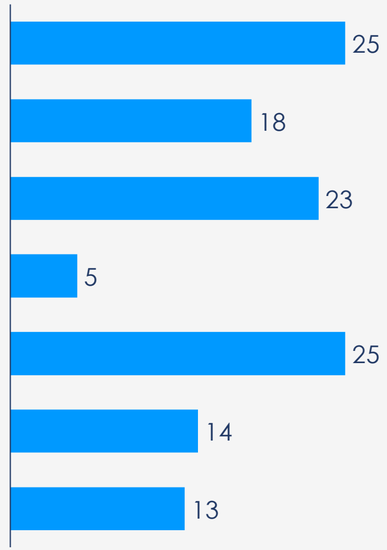
Market Size and Top Markets, RSV €bn



Market Size and Share Split, RSV €bn



Nomad Market Share, %



Strong position in nearly every major market

Source: Nielsen, Circana, Euromonitor, Western & Eastern Europe, excluding Russia and Turkey

MODERNIZING THE CORE

Delivering New Consumer Benefits



MODERNIZING THE CORE

Reinforcing the Strengths that Built Our Success












STEAMFRESH

A Premium Tier Success in the UK Ready to Travel






SUSTAINED SUCCESS THROUGH INNOVATION

2014



2016-2018



2020



2021



2023



2025



~3x portfolio growth

New & On Trend

Pan-Asian Cuisine in Growth

+23%

New Occasions with Pan-Asian Cuisine Per Year

238M

STEAMFRESH: EXTENDING THE RANGE



Source: UK Kantar Usage Panel

SUCCESS READY TO TRAVEL

Beginning the Journey in 2027











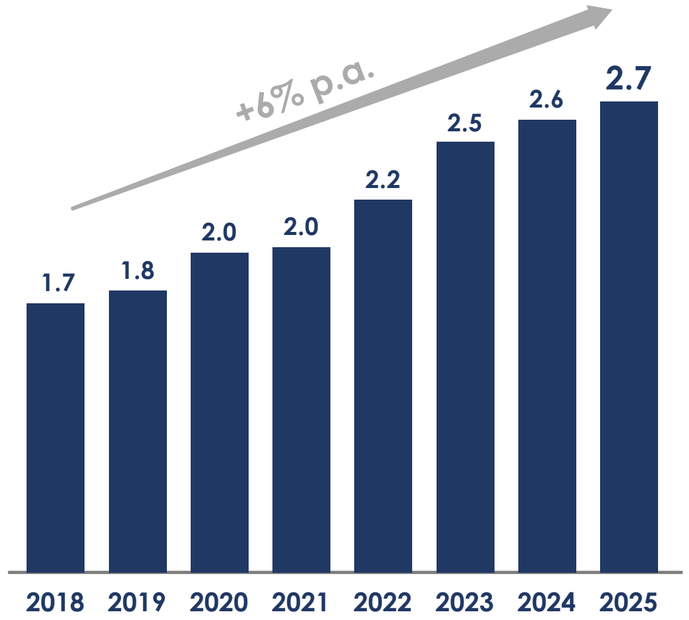
ATTACKING ADJACENCIES

Captain: Chicken Category

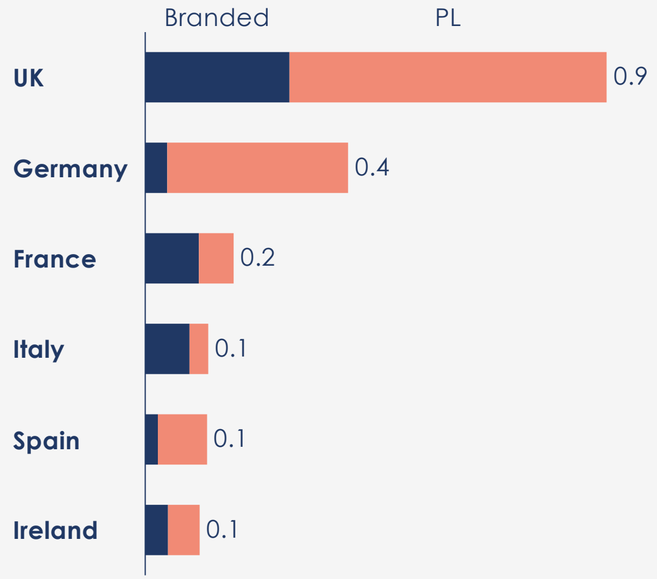
SCALING OUR SECOND PROTEIN PLATFORM

A Trending Category Where we Have Proven we Can Win

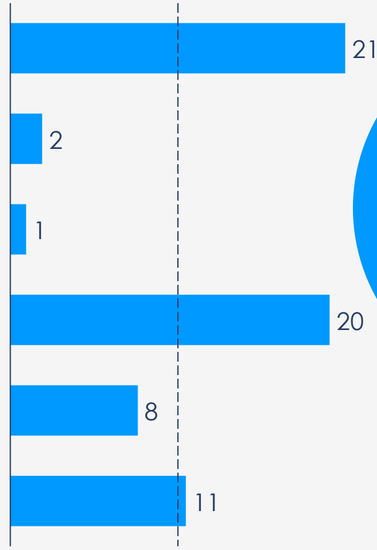
Market Size and Top Markets, RSV €bn



Market Size and Share Split, RSV €bn



Nomad Market Share, %



11% share in Spain, Germany & France =

€40m

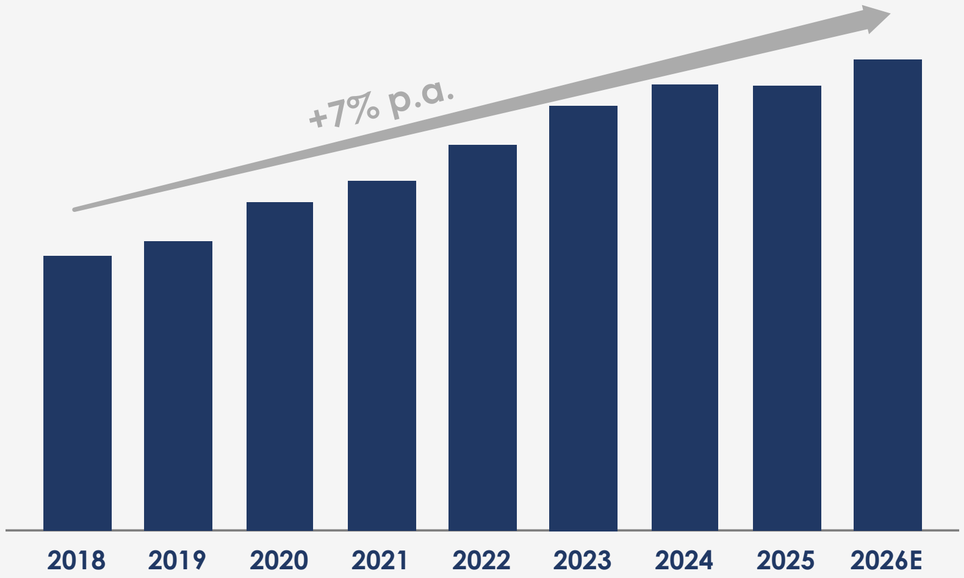
incremental net revenue

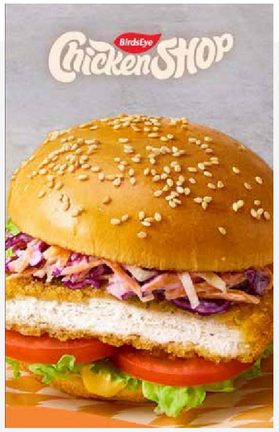
Source: Nielsen, Circana, Euromonitor, Western & Eastern Europe, excluding Russia and Turkey

LIFT AND SHIFT

We Have Already Scaled a Successful Chicken Business, Led by the UK

Chicken Net Sales, €m

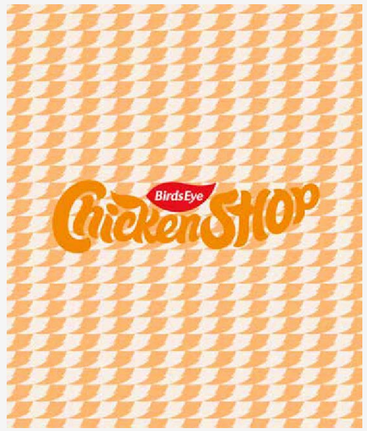






















Source: Company information


Findus


Findus
ChickenSHOP
ALLTID
ÖPPET
Findus ChickenSHOP
100% Chicken Breast
2 Chicken Quarter Pounders
Findus ChickenSHOP
made from Chicken Breast
source of Protein
2 Chicken Burgers
Findus ChickenSHOP
made from Chicken Breast
high in Protein
2 Crispy Chicken
Findus ChickenSHOP
made from Chicken Breast
high in Protein
12 Chicken Nuggets
Findus ChickenSHOP
made from Chicken Breast
high in Protein
2 Southern Fried Chicken



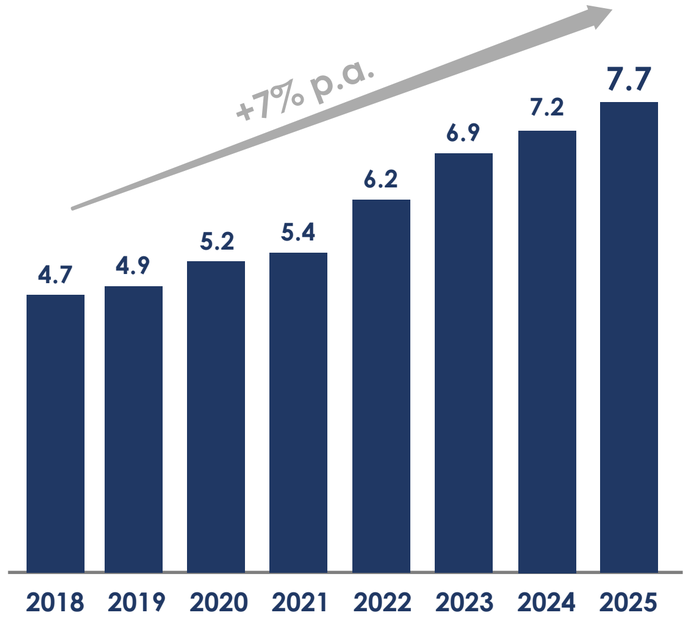
ATTACKING ADJACENCIES

Captain: Meals Category

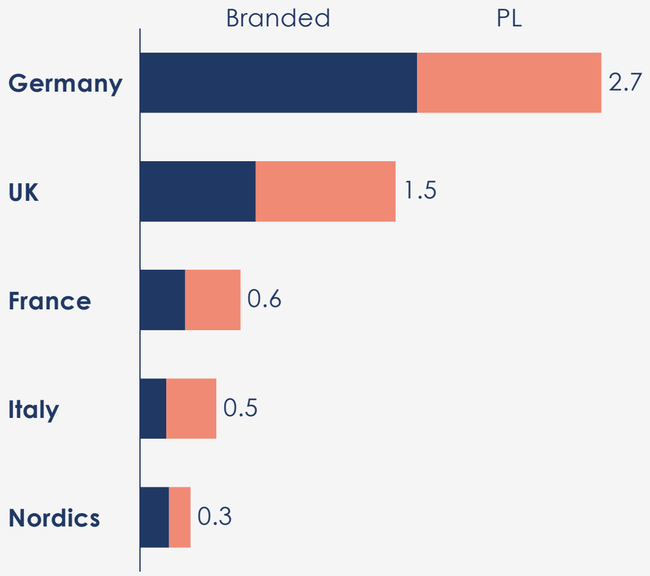
ATTACKING THE €8BN MEALS MARKET

Proven, Repeatable Share Gains

Market Size and Top Markets, RSV €bn



Market Size and Share Split, RSV €bn



Nomad Market Share, %



7% share in Germany & the UK alone =

€115m

Incremental net revenue

Source: Nielsen, Circana, Euromonitor, Western & Eastern Europe, excluding Russia and Turkey

A COMMON MEAL RANGE

Localization Where it Matters (Traditional) & Scaled Platforms Where it Makes Sense (Regional/Ethnic Variants)

World Selection

Traditional Meals



Italian-Inspired Meals

Multi-Serve Meals

PERFORMANCE

	LTM Q2 2025	LTM Q2 2026
Penetration	18.9%	21.1%
Frequency	2.2	2.5
Repeat	46.5%	49.8%

Source: YouGov Panel data

A COMMON MEAL RANGE

Nordic Meals to Central Europe



60 DAYS
from idea to launch-ready





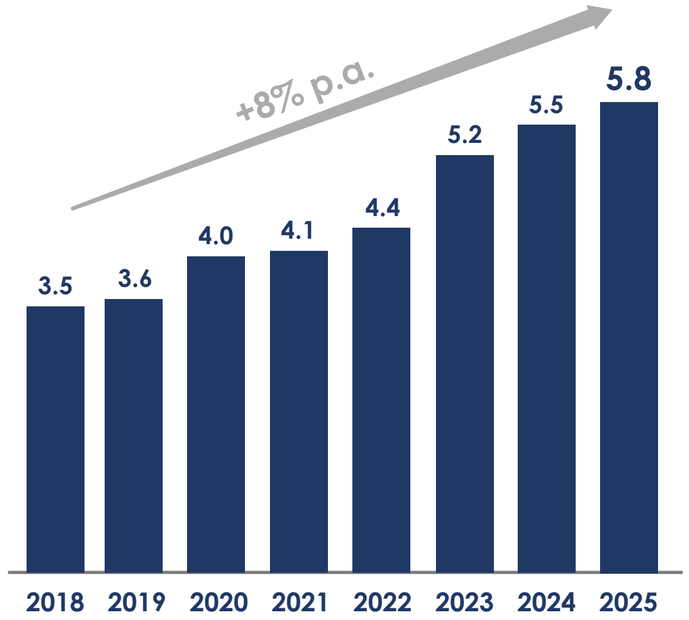
ATTACKING ADJACENCIES

Captain: Potato Category

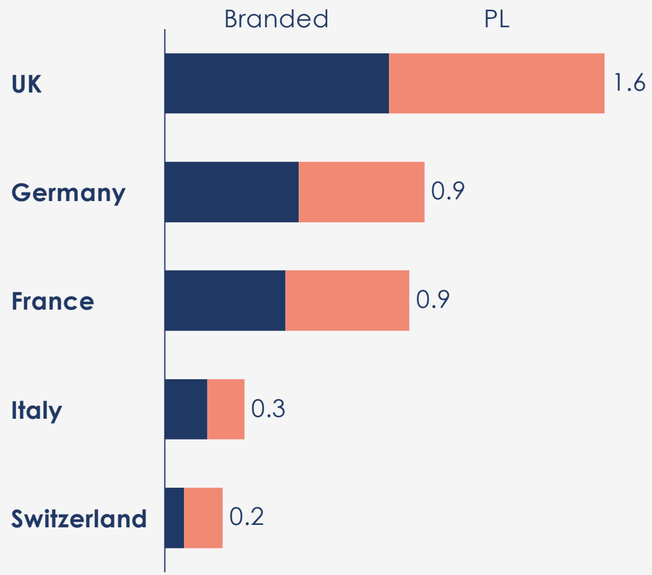
A LARGE AND GROWING MARKET

Local Success that we Have Kept Local

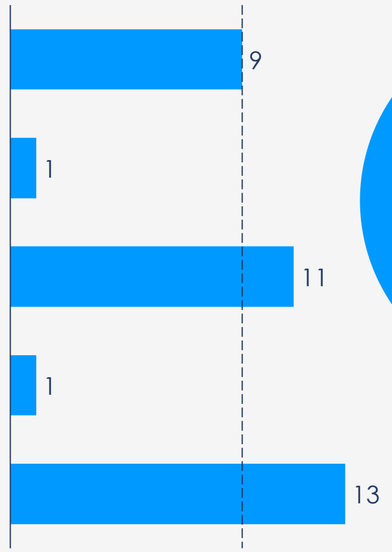
Market Size and Top Markets, RSV €bn



Market Size and Share Split, RSV €bn



Nomad Market Share, %



9% share in Italy & Germany alone =

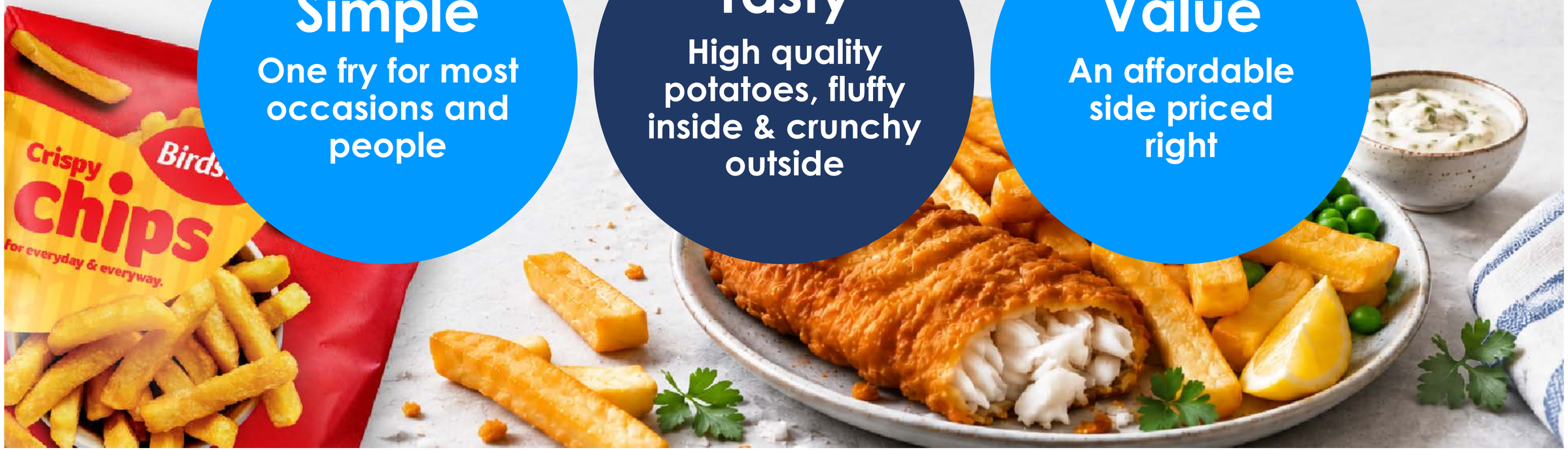
€65m

incremental net revenue

Source: Nielsen, Circana, Euromonitor, Western & Eastern Europe, excluding Russia and Turkey

BUILDING THE ONE CHIP STANDARD

The Crispy Chip, for Everyday, Everyway



Simple

One fry for most occasions and people

Tasty

High quality potatoes, fluffy inside & crunchy outside

Value

An affordable side priced right



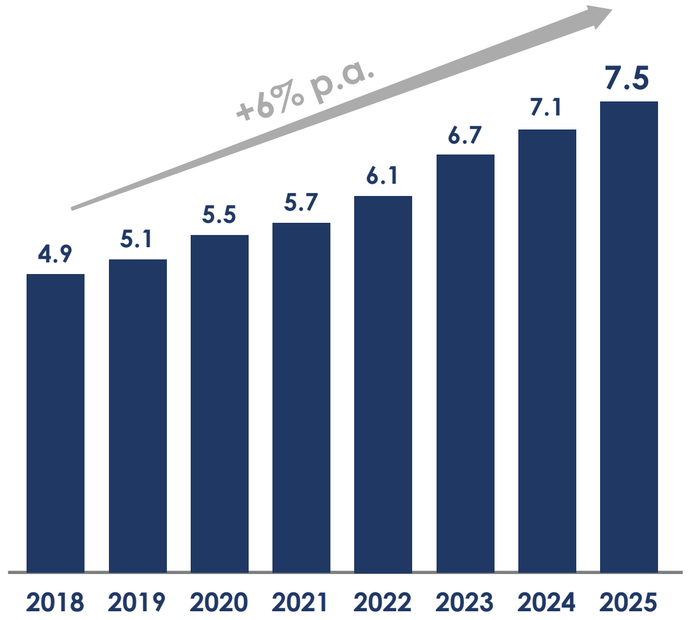
CAPTURING NEW CATEGORIES

Captain: Pizza Category

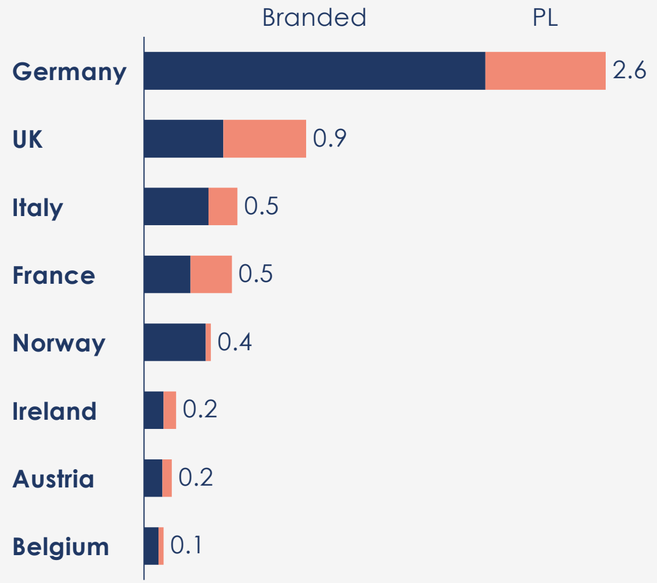
CAPTURING OUR SHARE OF THE €7.5BN PIZZA MARKET

Starting with a Small Slice of a Big Pie

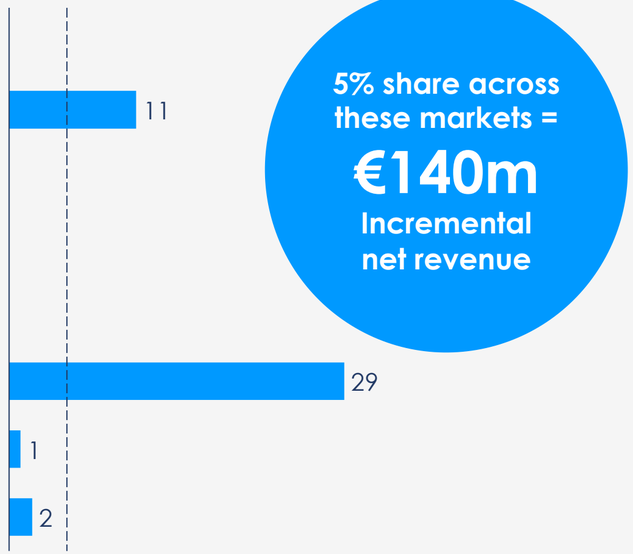
Market Size and Top Markets, RSV €bn



Market Size and Share Split, RSV €bn



Nomad Market Share, %



5% share across these markets =

€140m

Incremental net revenue

Source: Nielsen, Circana, Euromonitor, Western & Eastern Europe, excluding Russia and Turkey

UK & IRELAND RELAUNCH

From Renovated Success to Travelling Platform



VOTED PRODUCT OF THE YEAR
2026
BY CONSUMERS

Rejuvenated growth of our Takeaway line with

+8.4%

YoY Retail sales growth

£4 million

gross media spend

11.2M TikTok video views	**53M** Gaming impressions	**277M+** EAFC impressions (UK & IRE)
+10% Purchase intent & 'Joy'	**9.6→11.1** Brand Equity score	**47%** Say Goodfella's helps connect family & friends

Source: Nielsen; Company information & research

NEW BRAND BUILT ON PROVEN PRODUCT

Generously Indulgent



Loaded with ingredients **10-20% HEAVIER** than other frozen pizzas

Compelling to consumers **48%** of Frozen Pizza buyers would definitely or probably buy, even at full price.

Source: Proprietary Company Research

IRRESISTIBLE VARIETIES

And a Billboard at the Shelf

Pepperoni



Big Cheese



Chicken & Smoked Pepperoni



BBQ Chicken



Smoked Pork & Mushroom



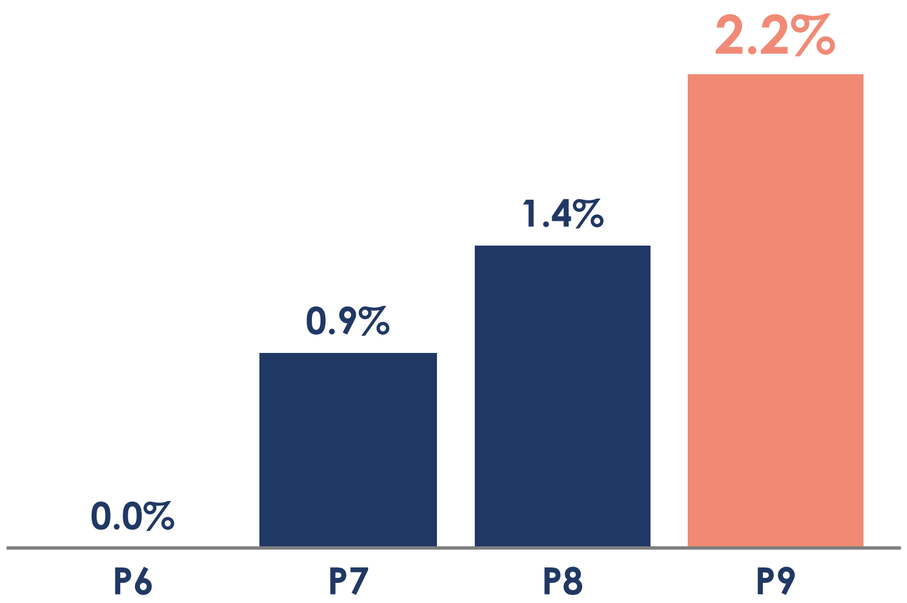
Piccante



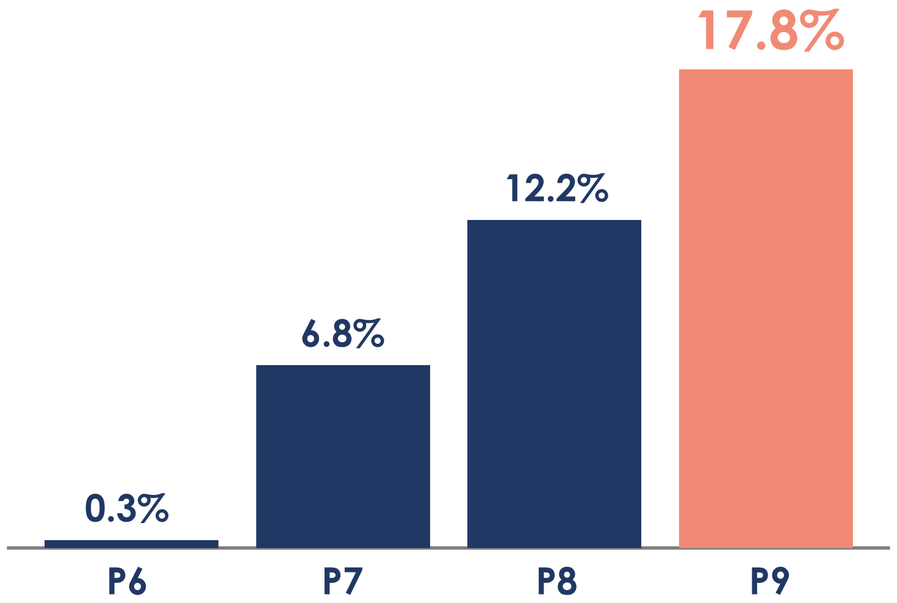
LIFT & LAUNCH IN ACTION

Early Success in Belgium Despite Only 31% Weighted Distribution so far

Share of Total Frozen Pizza



Share of Frozen American/Premium Pizza



Source: Nielsen



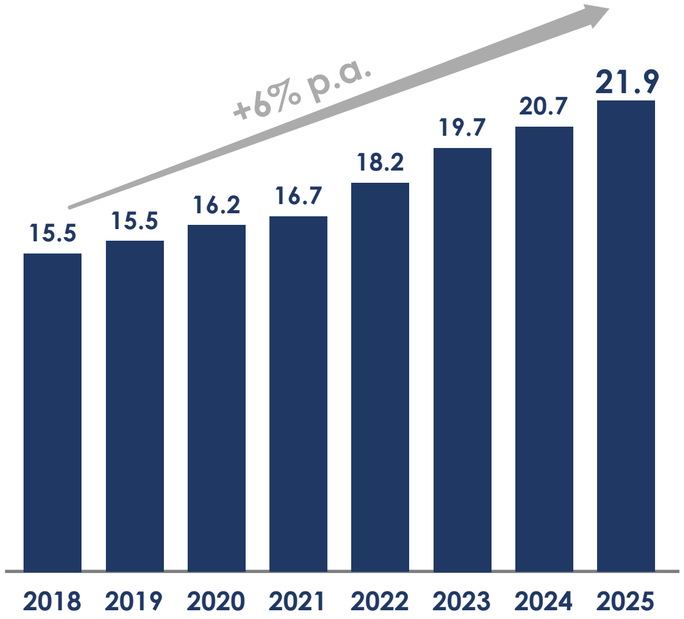
CAPTURING NEW CATEGORIES

Captain: Ice Cream Category

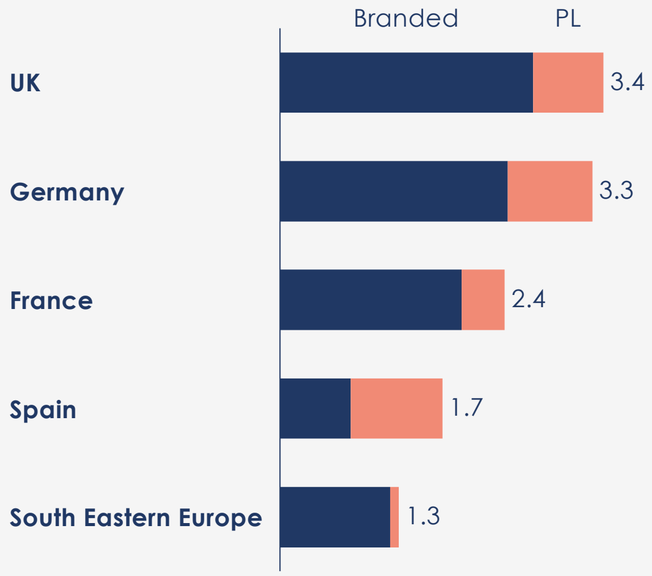
THE LARGE AND PROFITABLE ICE CREAM TAM

Clear Areas to Deploy Our High-Quality Portfolio

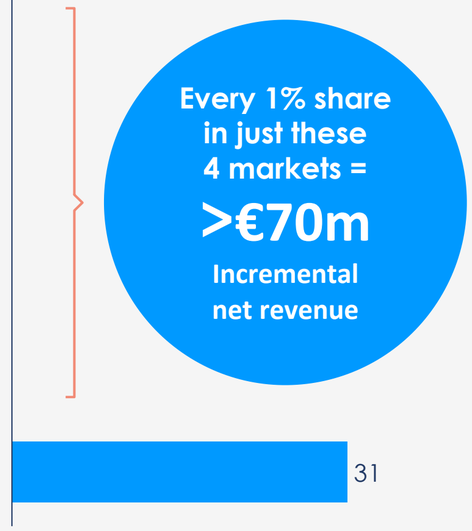
Market Size and Top Markets, RSV €bn



Market Size and Share Split, RSV €bn



Nomad Market Share, %



Every 1% share in just these 4 markets = >€70m Incremental net revenue

Source: Nielsen, Circana, Euromonitor, Western & Eastern Europe, excluding Russia and Turkey

A SCALED MARKET LEADER IN CROATIA & SERBIA

Ice Cream IMPULSE

Ice Cream TAKE HOME





ADVANTAGED ROUTE TO MARKET





120,000
company owned retail freezers



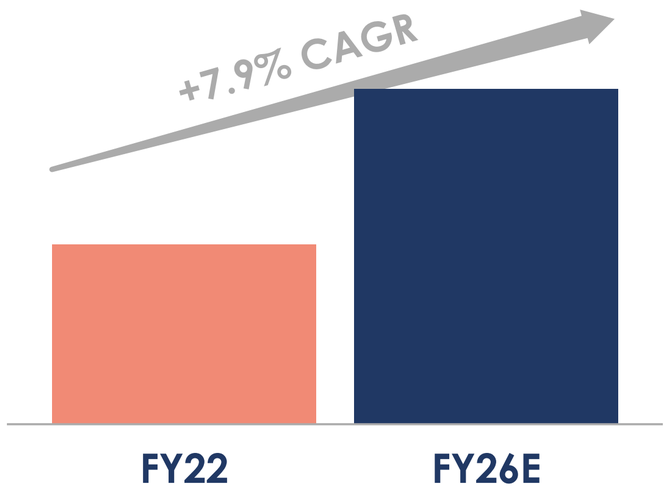
470
Branded company owned direct-store-delivery trucks



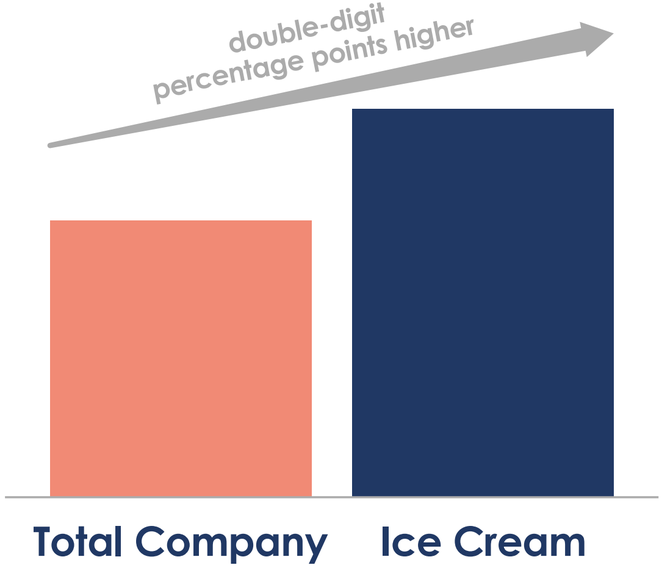


STRONG FINANICAL RESULTS

Net Sales



Gross Margin (FY26E)



Source: Company information, FY26 estimate is based on internal forecast

ICE CREAM EXPANSION IN AUSTRIA

Insurgent Expansion Strategy in Action

Logical Expansion Priority



Highest % of Croatian & Serbian emigrant population in Europe



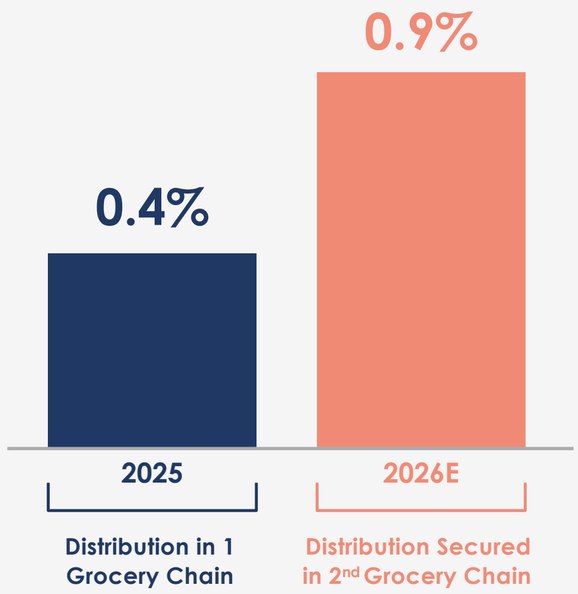
Croatia a top holiday destination for Austrian citizens

Tactical Expansion at Point of Purchase

Prioritize take-home & multi-packs at grocery (warehouse delivery, no owned-freezers)

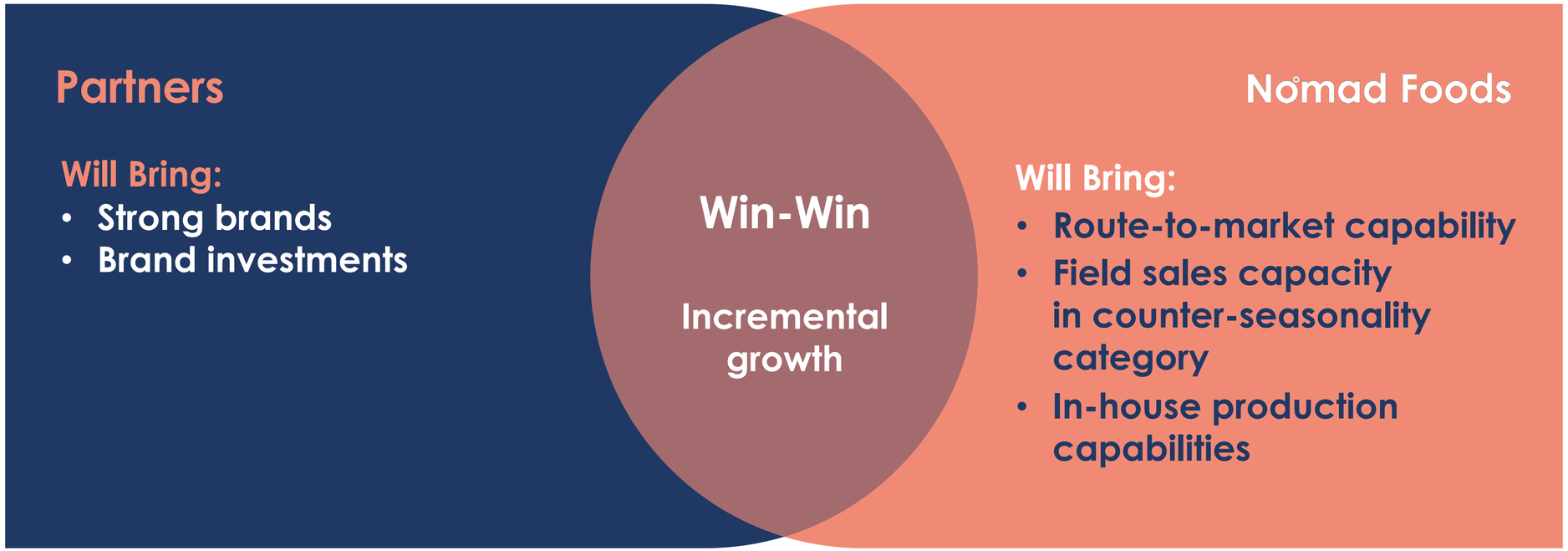


Nomad Share of Austria Ice Cream



FURTHER ICE CREAM EXPANSION

Deploying a Licensed Partnership Model



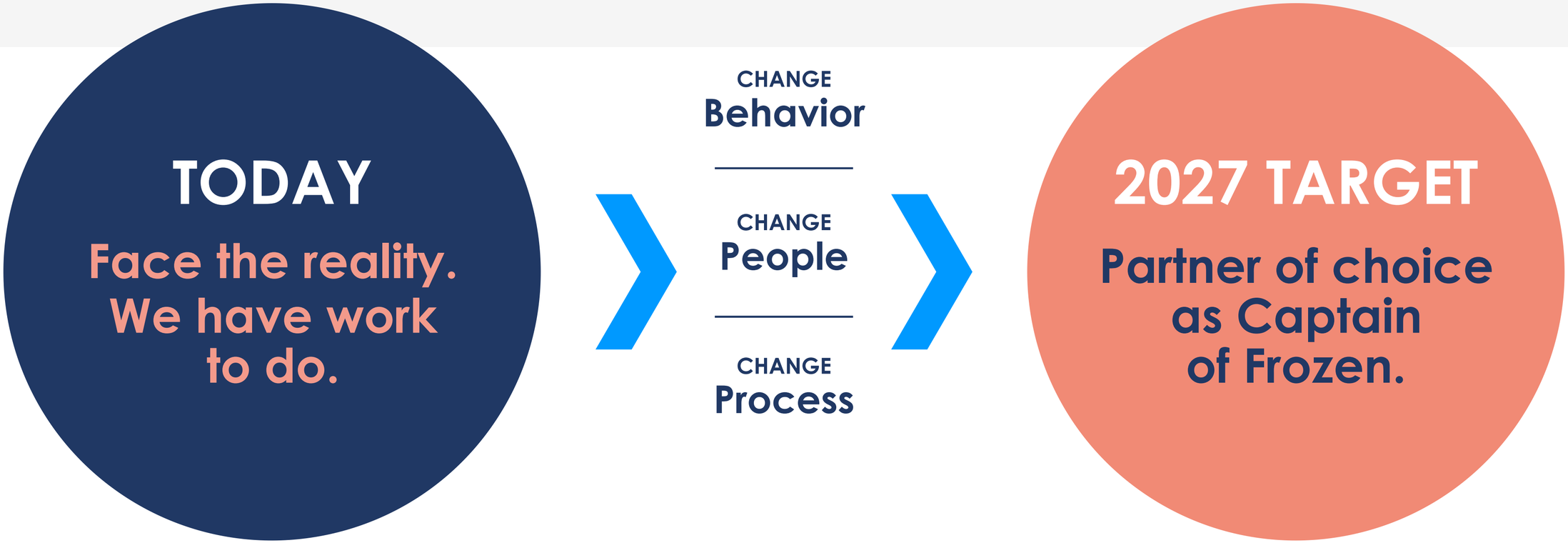


WINNING AT RETAIL

Captain from Customer Headquarters to Store

BECOMING CAPTAIN WITH OUR RETAILERS

Progress Made, but Work to Finish



BUILDING THE PERFECT STORE EXPERIENCE

Transition Zone

Suitable for positioning novelties and "meal deal" activations Central corridor, category transitions



Destination Zone

FF Category

Entrance Zone

POSM Communication

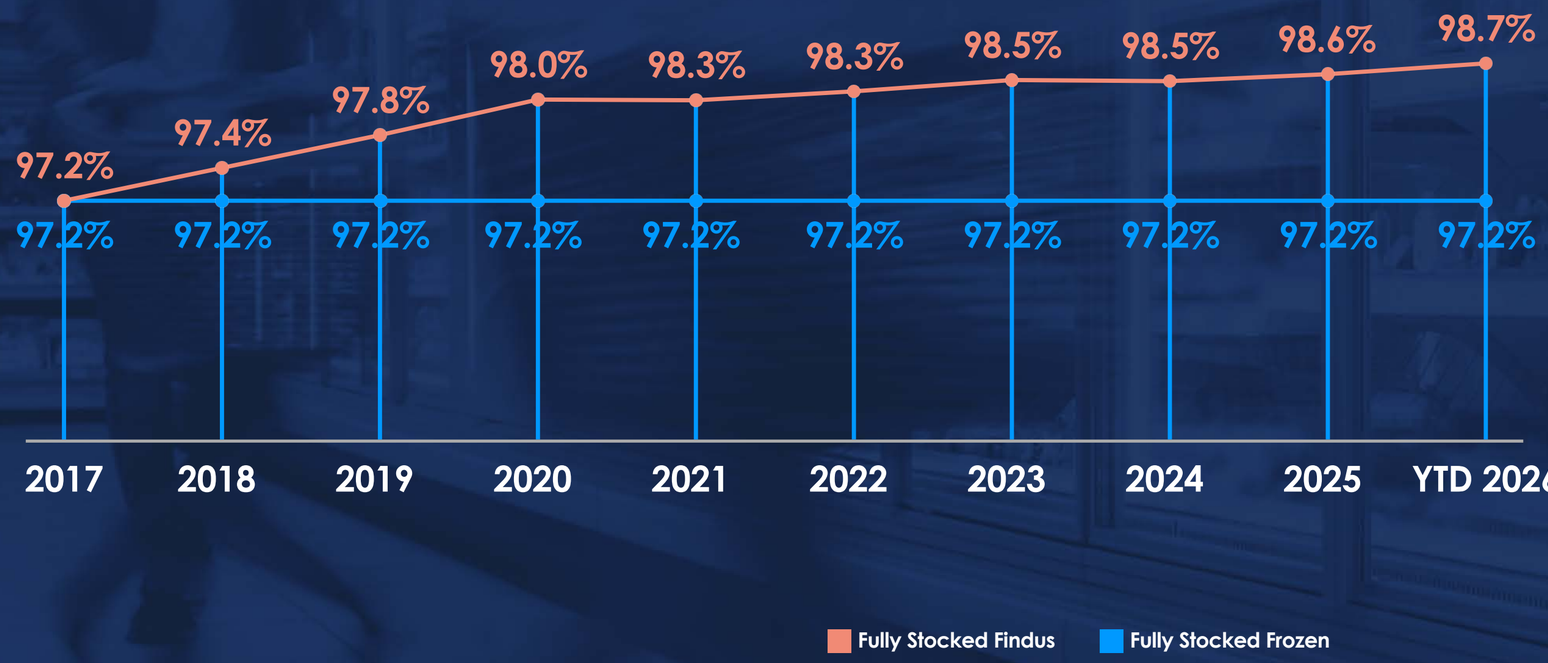
Impulse Zone

Checkout/express checkout
Direct/indirect competition

LEVERAGING OUR SCALE BENEFITS

Competitive Advantage of a Dedicated Instore Salesforce vs Our Niche Competition

Increasing Our Fully Stocked % in Italy



Improving **SHOPPING EXPERIENCE** for our brands

Source: Circana

LEVERAGING OUR SCALE BENEFITS

Enabling for Payback of Exclusive Freezers and Multicategory Execution

Multicategory Execution



Strong Brand Visibility





High-Impact Activation



Exclusive Freezers

BELVIVA CASE STUDY

A Perfect Store Experience with Bottom of Funnel Activation



In-Store Visibility



Shopper Engagement



Point-of-Purchase Conversion

DRIVING TANGIBLE RESULTS

Market Leading Activation Translated into a Market Leading Position

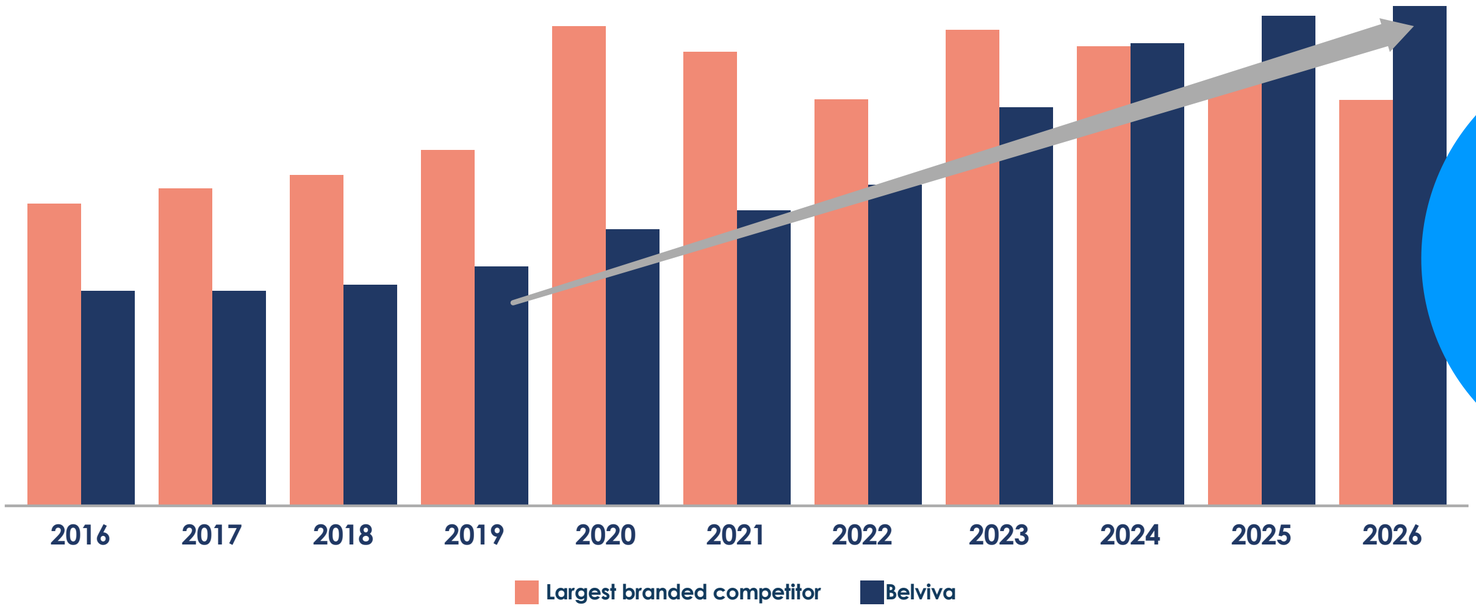
#1

Brand in Frozen Potatoes in Belgium since 2024



Belviva market share grew from 18% to 27% in 7 years

Value Sales



Penetration +4.5%pt

Category potatoes 2025 vs. 2018



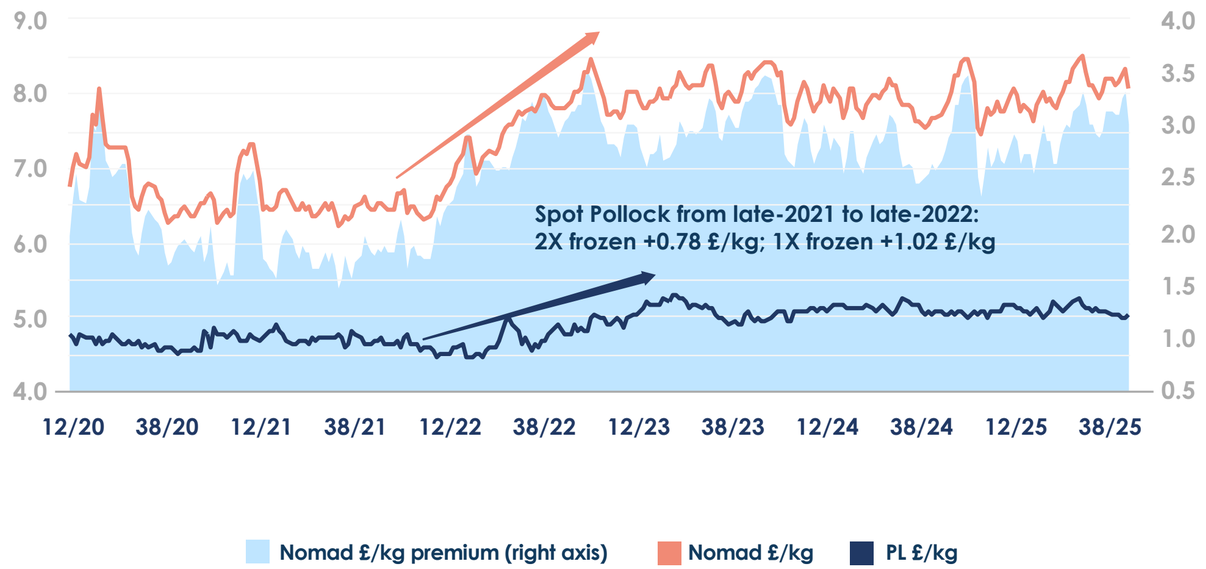
WINNING AT RETAIL

Pricing & Promoting with Precision

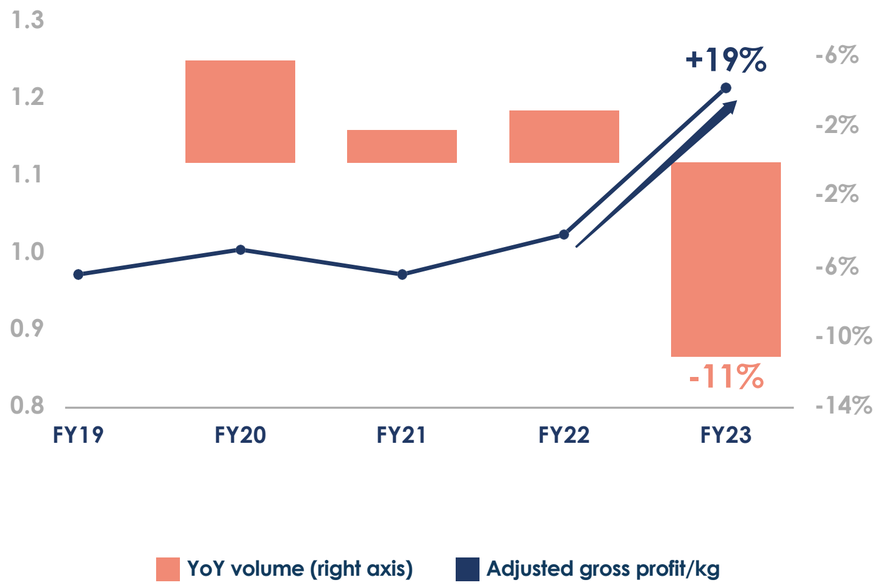
COMPETITIVE PRICING EXECUTION

A New Pricing Approach Versus Our History

UK Historical Fish Finger Retail Prices



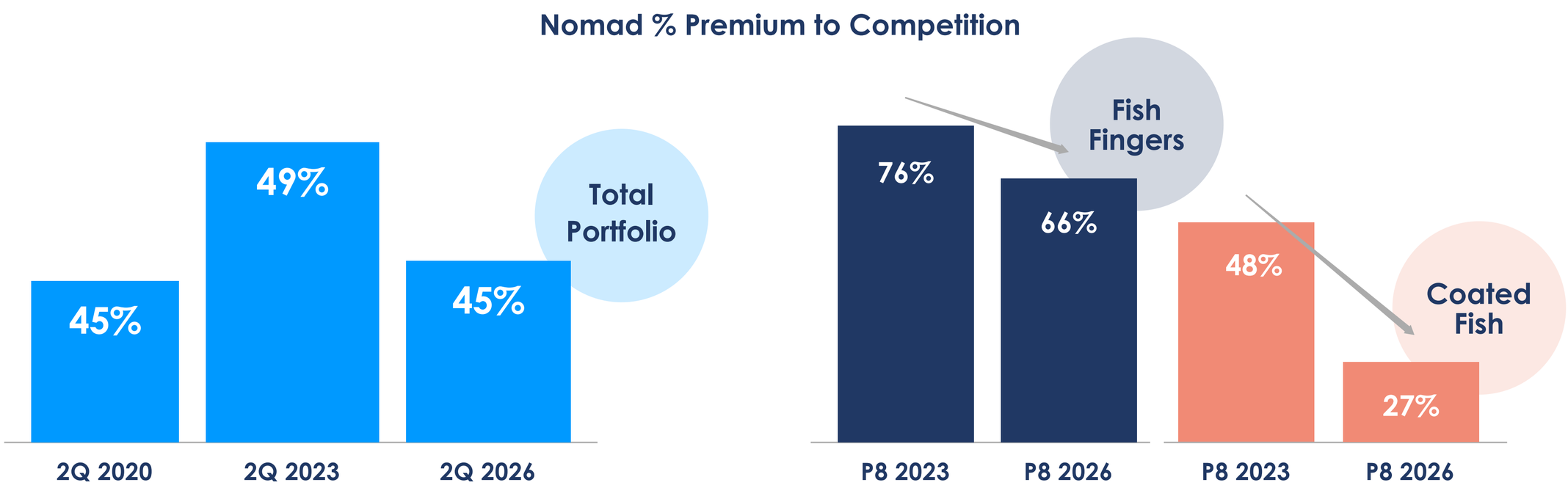
Nomad Consolidated Financial Results



Source: Company information; Nielsen

WE ARE WELL POSITIONED

Price Gaps Have Narrowed to Competitive Levels

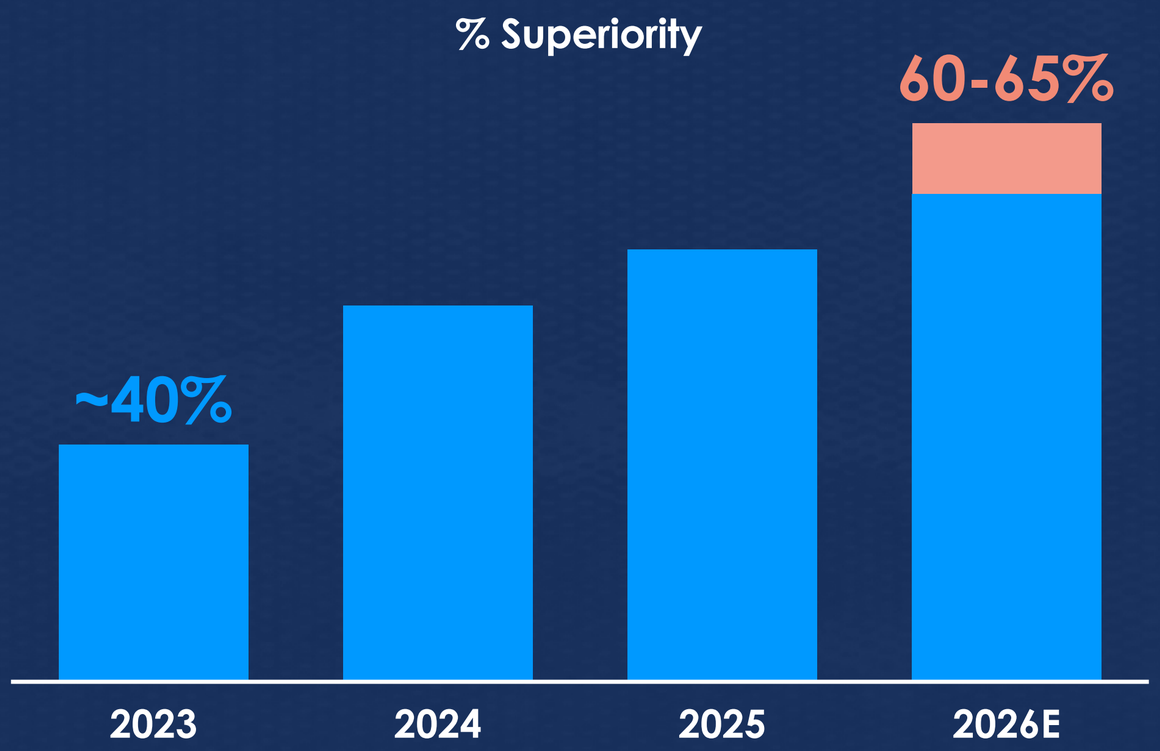


Source: Nielsen & Circana



WE ARE WELL POSITIONED

Product Superiority has Materially Improved



Source: Company information, measured by the percentage of the top 25 category-country combinations in which consumers perceive the Company's products to be superior to those of leading competitors. Testing methodology in 2025 differs from 2023; results are therefore not directly comparable.

A NEW APPROACH

Leveraging a Full Toolbox to Ensure Competitiveness

The Approach

Earn a premium
compelling innovation, renovation and brand building

Mitigate inflation
with € for € pass through of inflation ROI justified

Ensure competitiveness
balancing market share, volume and profitability

The Enablers

Accelerating innovation
removal of constraints, new organization design and improved marketing and R&D approach

Advanced data science
capabilities on pricing corridors and predict results with real-time data

Robust productivity
to fund investment & to remain competitive

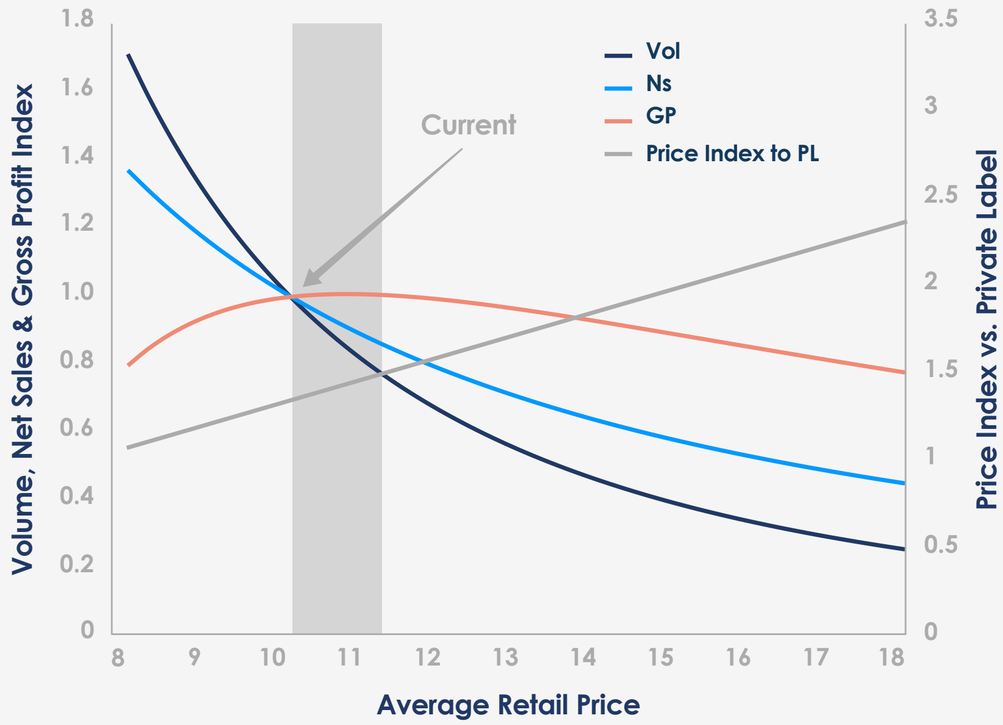
DATA DRIVEN AT A MICRO LEVEL

Italy Fish Finger Example

The Science to Solve for the Desired Outcome:

Gross Profit | Volume Net Sales | Market Share Balanced Combination

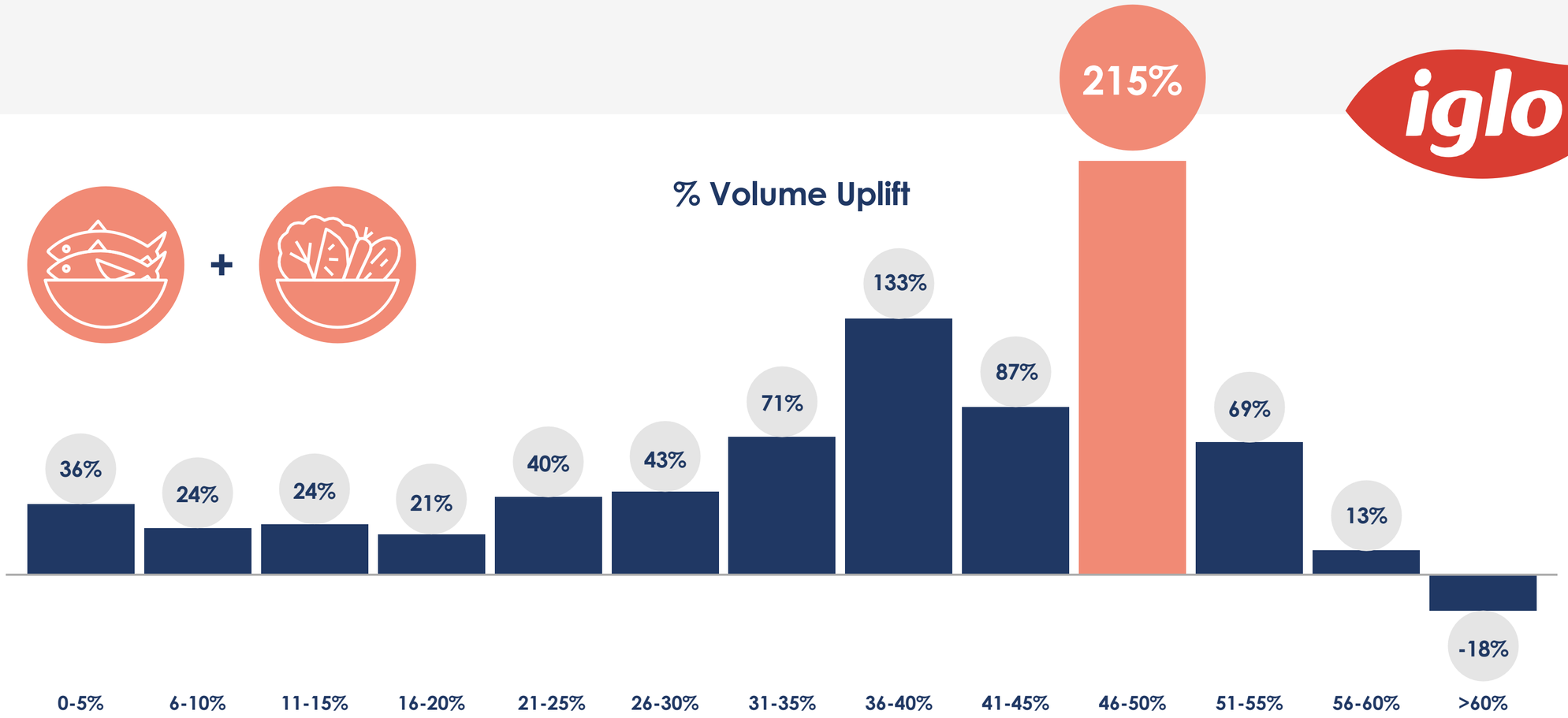
P&L Impact of Changing Price Index



Source: Company information; Nielsen & Circana

PRICING & PROMOTING WITH PRECISION

Optimizing the Promotions



Source: Company information; Nielsen & Circana



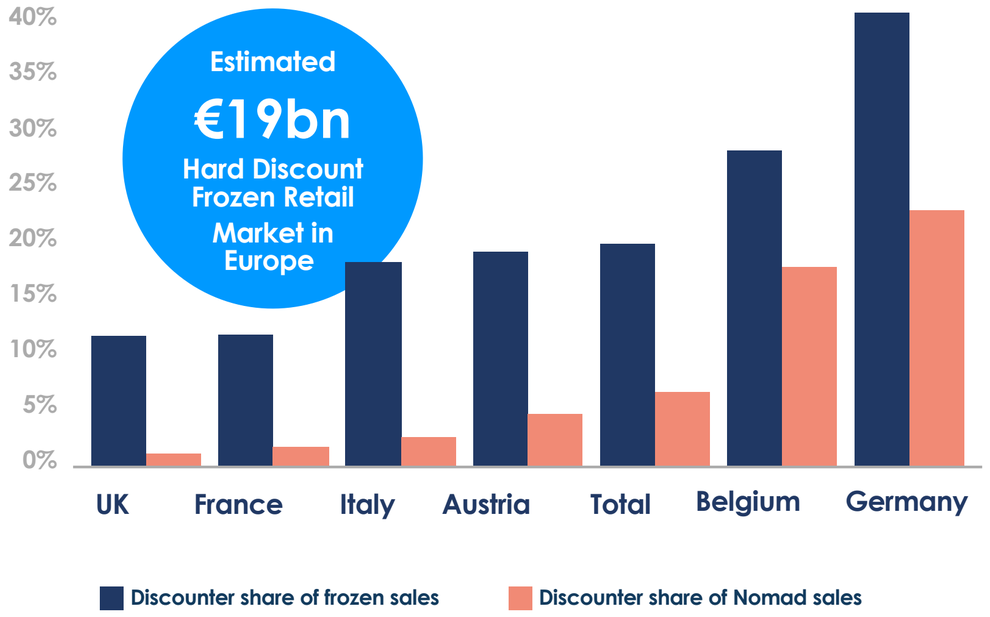
CAPTURING NEW CHANNELS

Captain: Hard Discounters & Food Service

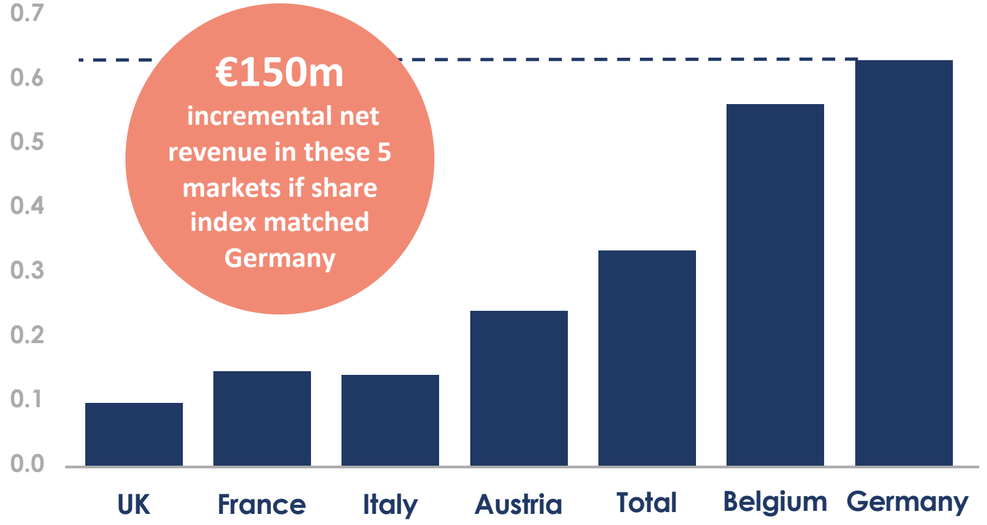
HARD DISCOUNTERS

A Large & Underdeveloped Channel for Nomad

2025 Retail Value Share



Nomad Discounter Share Index



Source: Company information; Nielsen

CONQUERING THE OPPORTUNITY

Previously Viewed as a Threat, Now an Opportunity

Embrace the opportunity
and serve Hard Discounters as a valuable partner rather than a competitive threat.

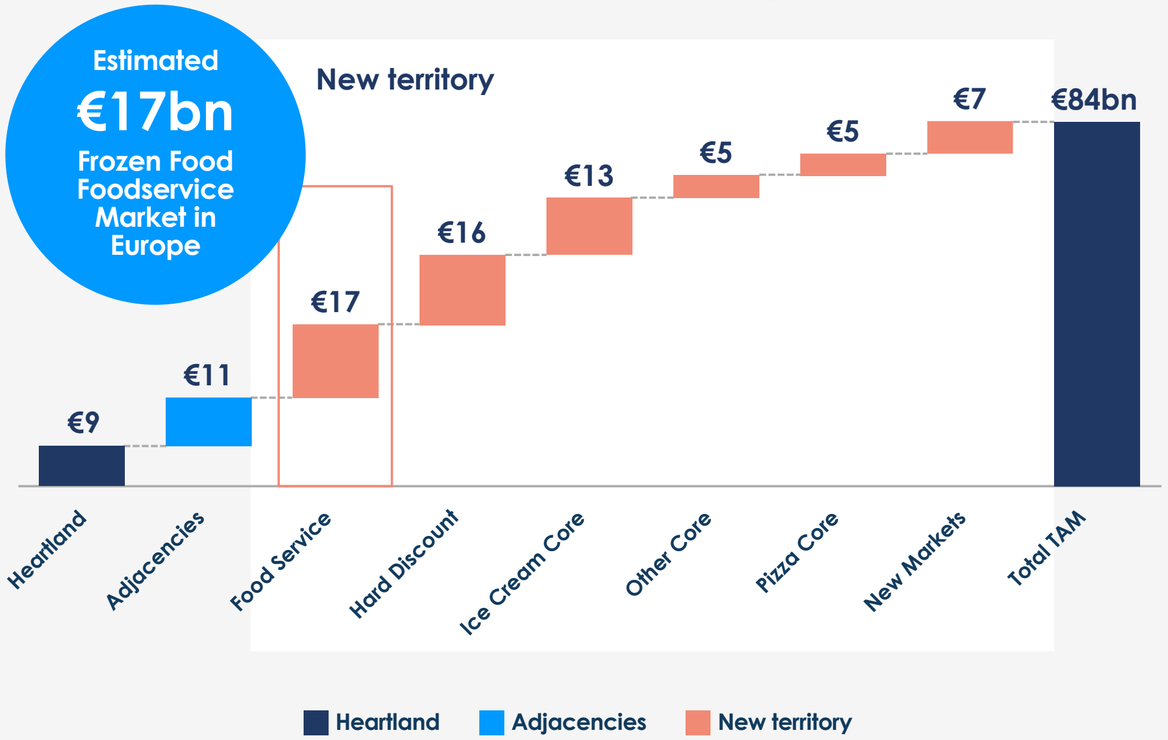
Harness our institutional knowledge
and lead with high-velocity hero SKUs & expand multi-pack capability and assortment.

Leverage private label as an enabler
where we can utilize our available capacity, avoid brand cannibalization and generate attractive returns.

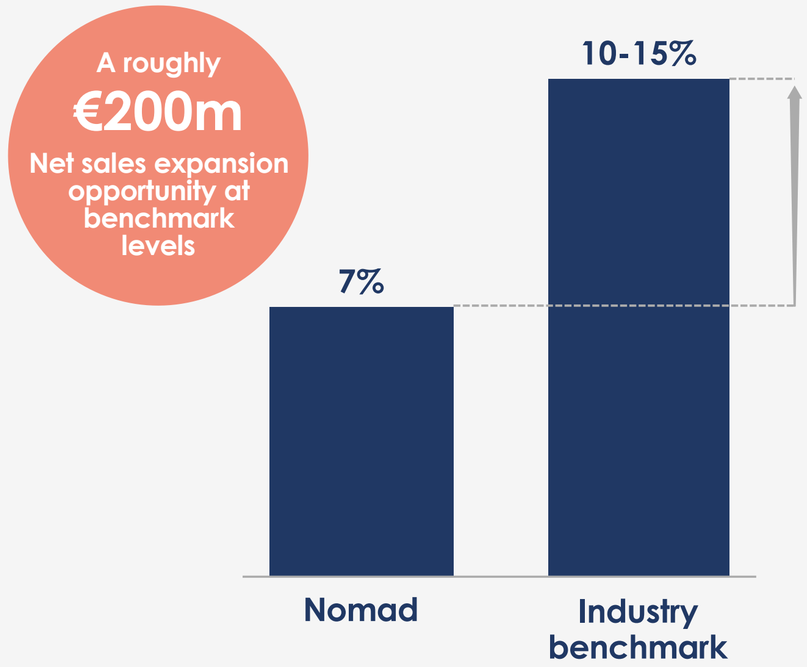
FOODSERVICE

Another Underdeveloped Growth Opportunity

EXPANDING OUR ADDRESSABLE MARKET
4x Larger Opportunity



Foodservice as % of total business



Source: Company information and estimates; 2025 Euromonitor Data

FULL SERVICE TO SPECIALIZED ASSORTMENT

Multiple Routes to Market in Foodservice

Full Service

End-to-end solutions with broad portfolio and 1st party delivery.

Direct to QSR

Narrow portfolio with few, but scaled, customers.

OUR FOCUS

Cash & Carry/ 3P Distributor

Scalable with narrow portfolio. Leveraging existing capabilities. Limited customization and investment.



LEVERAGING OUR COMPETITIVE SUPPLY CHAIN ADVANTAGE

Eduardo Bachiega

Nomad Foods

END-TO-END SUPPLY CHAIN SCALE

A Competitive Advantage

SUPERIOR
SCALE
Creates a valuable competitive moat

ABUNDANT
CAPACITY
Enables capital-efficient expansion

ROBUST
EFFICIENCY
Funds our growth

END-TO-END SUPPLY CHAIN SCALE

A Competitive Advantage



Largest
pea and spinach
buyer in Europe



We operate the
Largest
frozen fish factory
in the world



2nd Largest
fish buyer globally
(1st in Europe)



2nd Largest
Cold Chain Network
in Europe

17
Multi-technology factories

5
Agricultural vertically integrated production facilities

2nd
Largest deep frozen logistics network in Europe

6,000
Employees

+ 80,000
Delivery Points

STATE OF THE ART SUPPLY CHAIN

With Pan-European Reach



CASE 1

ENABLING CAPITAL EFFICIENT GROWTH

Supply Chain Enabled Transformation of a Cost Challenge Into a Market Opportunity

Broadening Our Price Architecture

Diversified Species Enable Good, Better Best Tiers



One Mainstream Tier



Scale + R&D

Leveraging our procurement scale and unmatched fish R&D capability

Secure

Superior quantity of superior quality Pangasius

Unlock

Competitive advantage and enable innovation & diversification at speed

CASE 2

ENABLING CAPITAL EFFICIENT GROWTH

A Critical Enabler of Product Superiority







Proprietary pea varieties
developed internally

Perfect
combination of flavor, color and tenderness

9,000
hectares annually

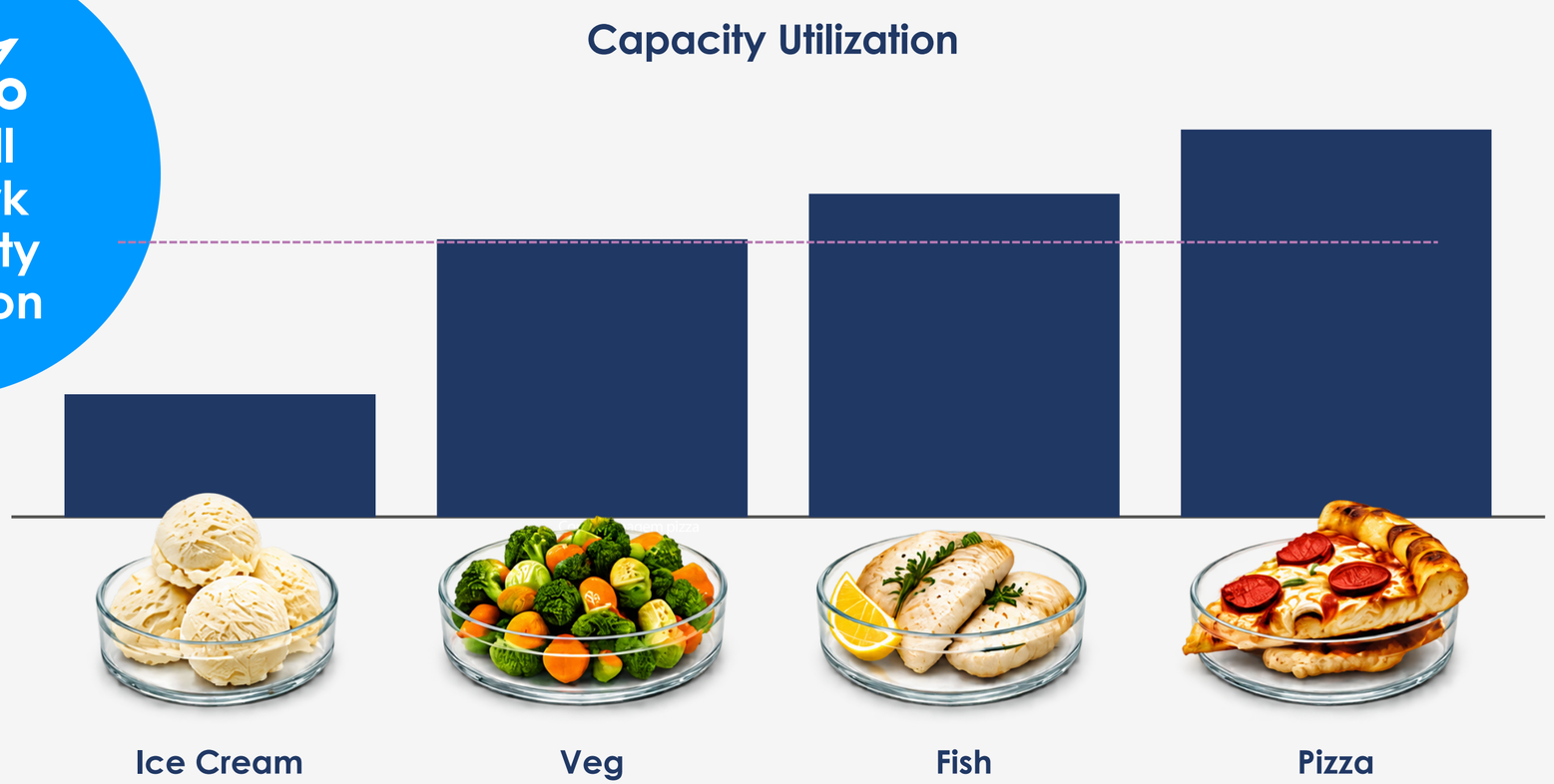
2.5 hours
Freshly picked to perfectly frozen

250 farmers
long-term relationship for more than 60 years

CAPACITY FOR GROWTH

Fuel for Savings

63%
overall network capacity utilization



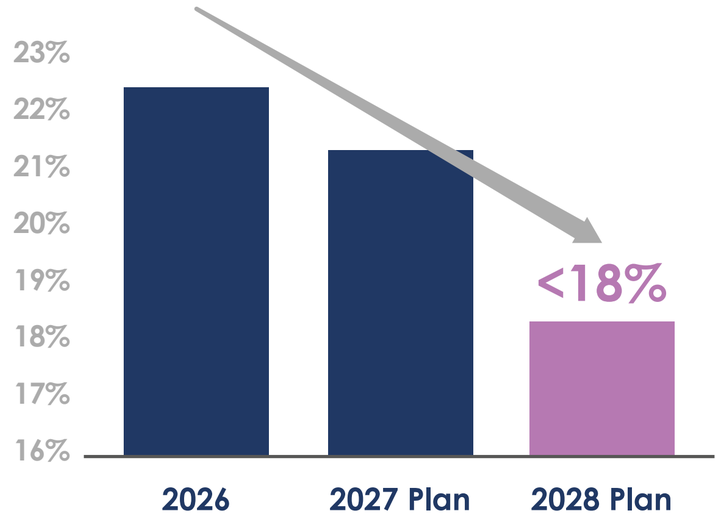
Source: Company Information

NETWORK CAPACITY MANAGEMENT

Supporting Growth & Leveraging Internal Capabilities

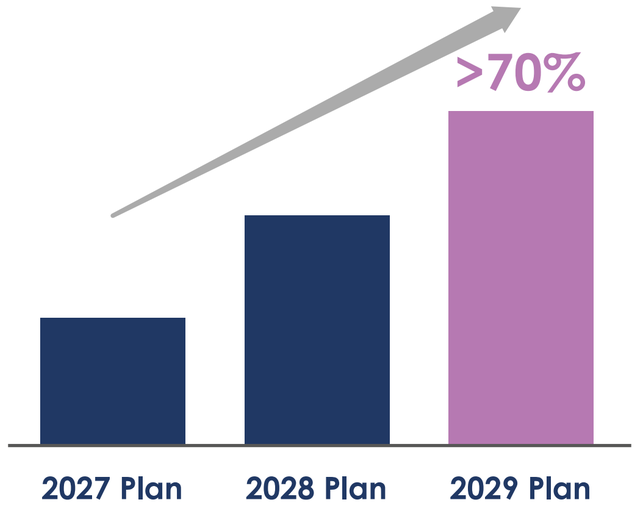
% of Volume Externally Produced

External Manufacturing



Forecast usage of max network capacity

Network Capacity Utilization



Source: Company Information

CASE 3

ENABLING CAPITAL EFFICIENT GROWTH

A Critical Enabler Innovation at Pace



New

Pizza

Leveraging strategic supplier relationships, our R&D expertise and internal capacity

7 months

From concept to shelf

Product of the Year

Elected the product of the year in UK 2026 by consumers

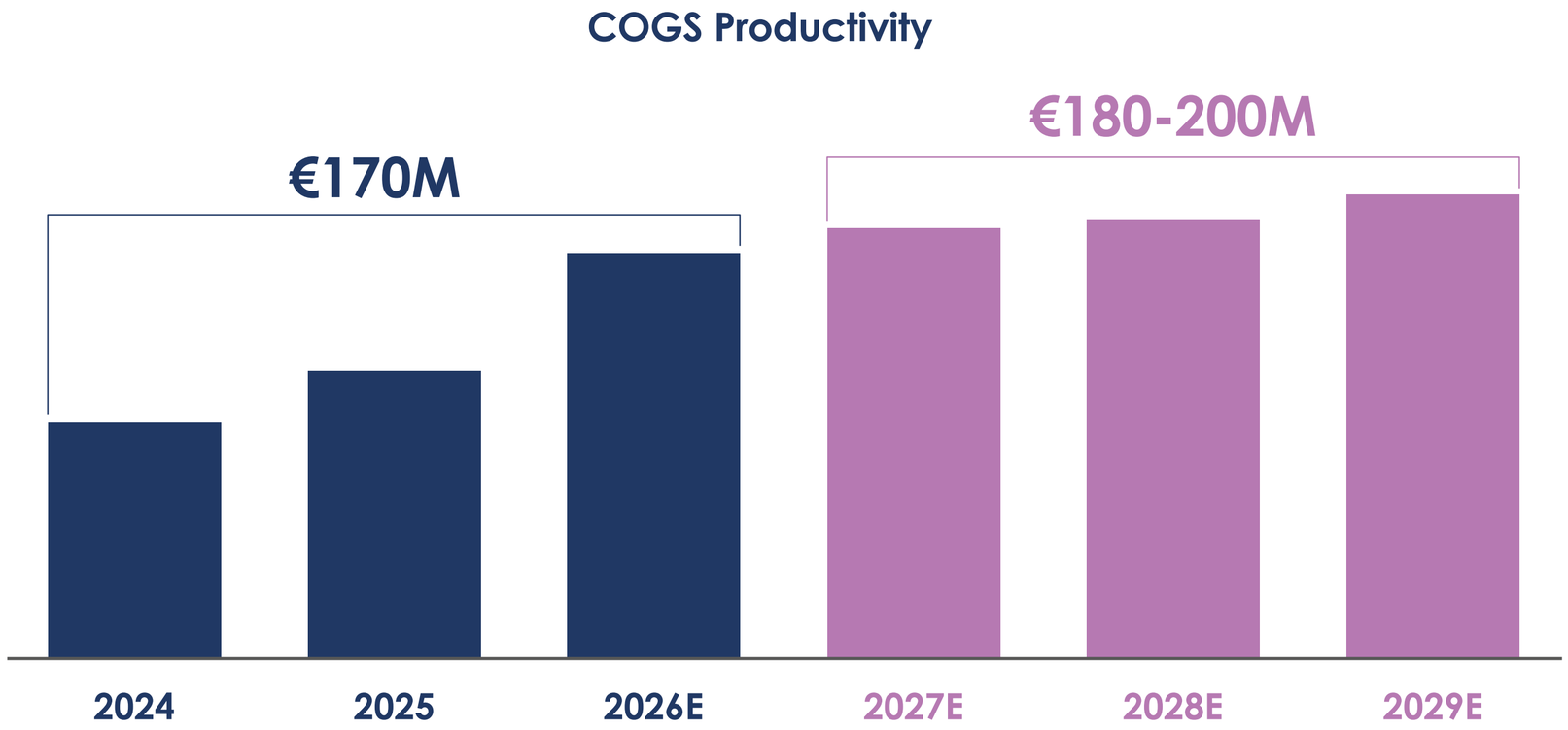
2027

Product being rolled out across more markets under new pan-European brand

Source: Survey of 8,000 consumers in the UK; proprietary company research

FUNDING OUR GROWTH

Robust Productivity Backed by Robust Plans



Source: Company Information

FUNDING OUR GROWTH

Holistic Plans & Disciplined Execution

€90-100m + €75-80m + €15-20m + €20-25m =

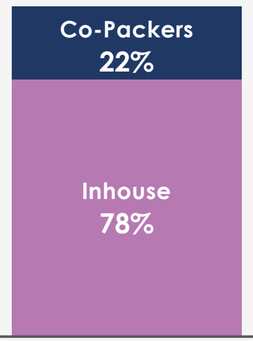
€200-225m total cumulative 2027-29 savings target

New procurement program

- Benchmarking
- Strategic purchasing
- Insource & Transform
- Value Engineering
- Inbound logistics
- Customs Optimization
- Supplier lead Innovation

Improving Operations

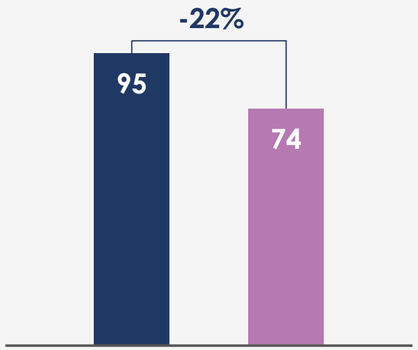
Average Capacity Utilization of 63%, ranging from 25% to 88% by Plant



Nomad Foods Volume

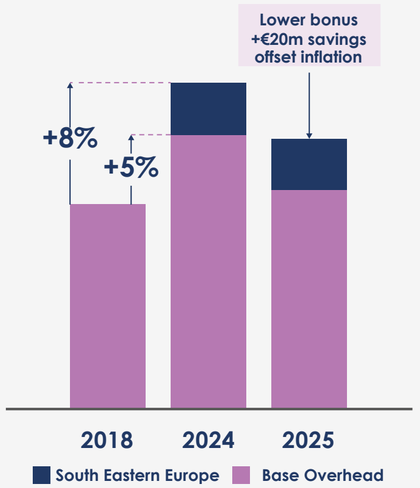
Continuous logistics savings

Ambitious reduction target in number of depots



Overheads efficiency

Overhead evolution 2018-2025, €m



Source: Company Information

CASE 4

UNLOCKING SAVINGS & SUPERIORITY WHILE INSOURCING

Proven innovation becomes insourcing opportunity



Insourcing unlocks renovation opportunity



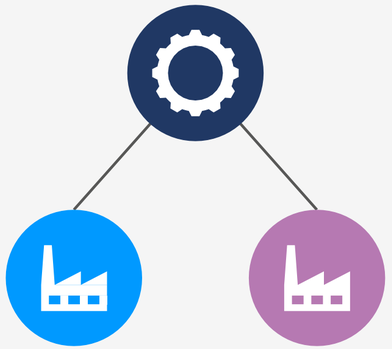
Lower salt in coating



Higher salt in meat mix

Renovation enabled by scaled relationships & capability

Nomad Foods



Supplier A Supplier B

Delivering cost savings and product superiority!



Source: Company Information

CASE 5

UNLOCKING SAVINGS & SUPERIORITY WITH SIMPLICITY & STANDARDIZATION

FROM

Multiple coating systems & suppliers



TO

A win-win proposition

Fewer suppliers. Simpler operations.
Greater productivity.





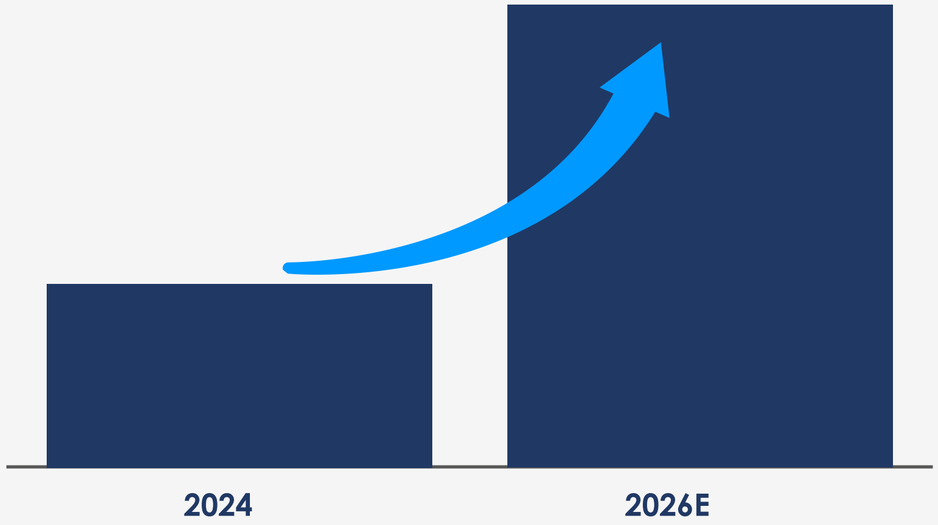
Strategic investment in high ROI automation

DISCIPLINED CAPITAL ALLOCATION

Continuous Improvement Culture

Productivity per Headcount

+16%



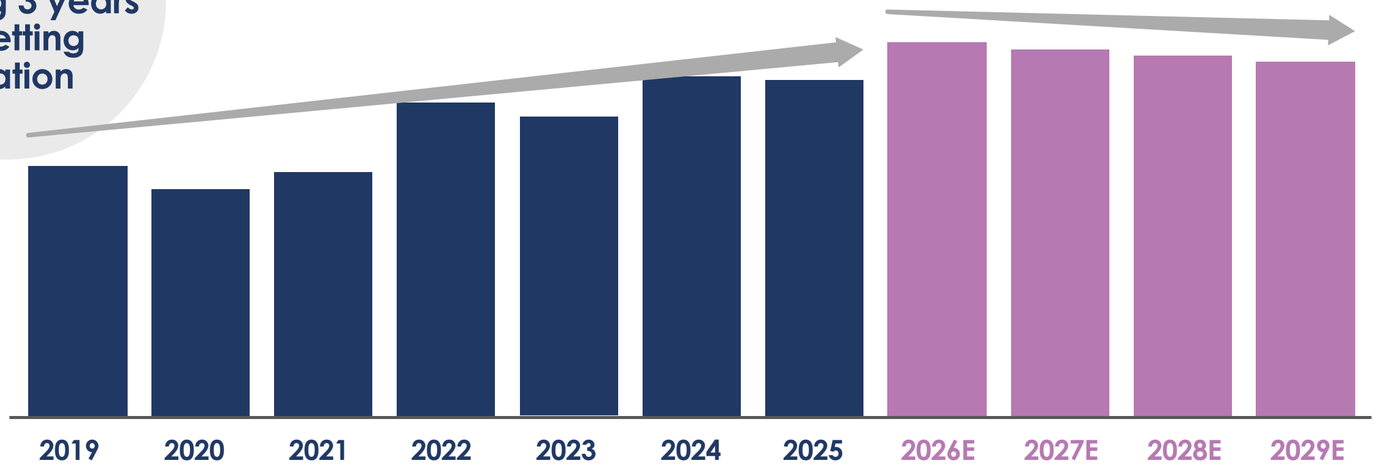
Source: Company Information

FUNDING OUR GROWTH

Robust Productivity Backed by Robust Plans

Overhead ex. Bonus (% of Revenue)

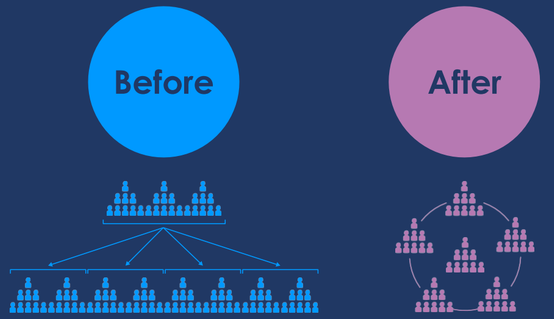
€20-25m savings in the coming 3 years offsetting inflation



Marketing

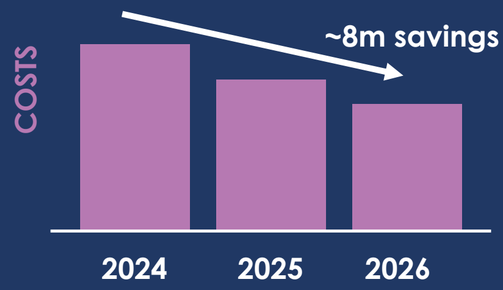
Reducing duplication across Centre & Regions

€10–12m savings



Shared Finance

Lower costs & FTE through Automation + AI



Automation
Payments, accounting & cash management

AI
Master data & remittance tracking

Source: Company information and forward projections.



FINANCIAL OUTLOOK

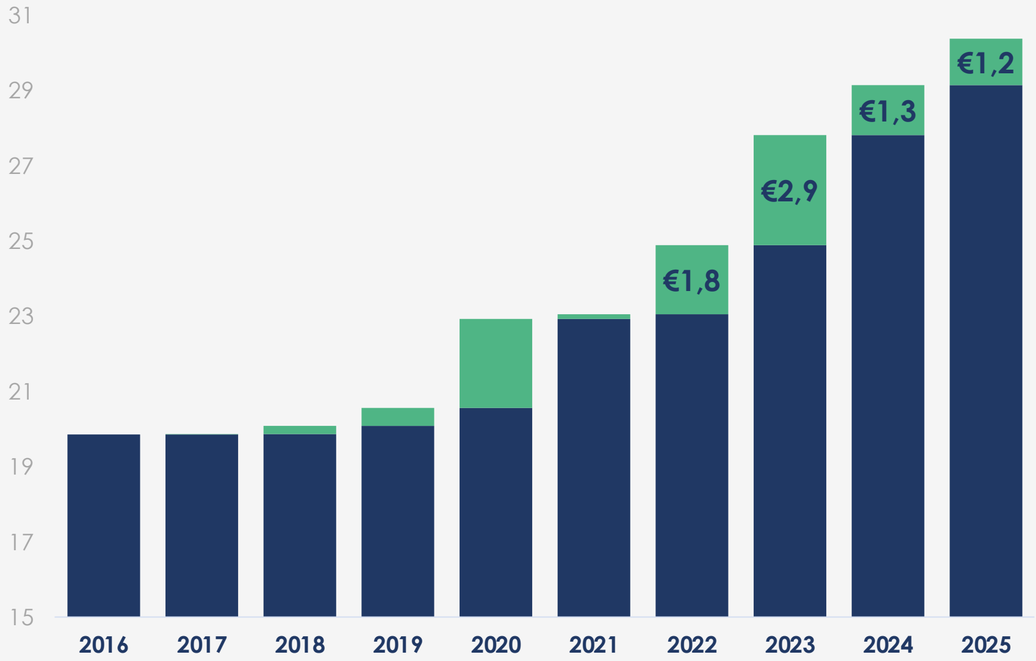
Ruben Baldew

Nomad Foods

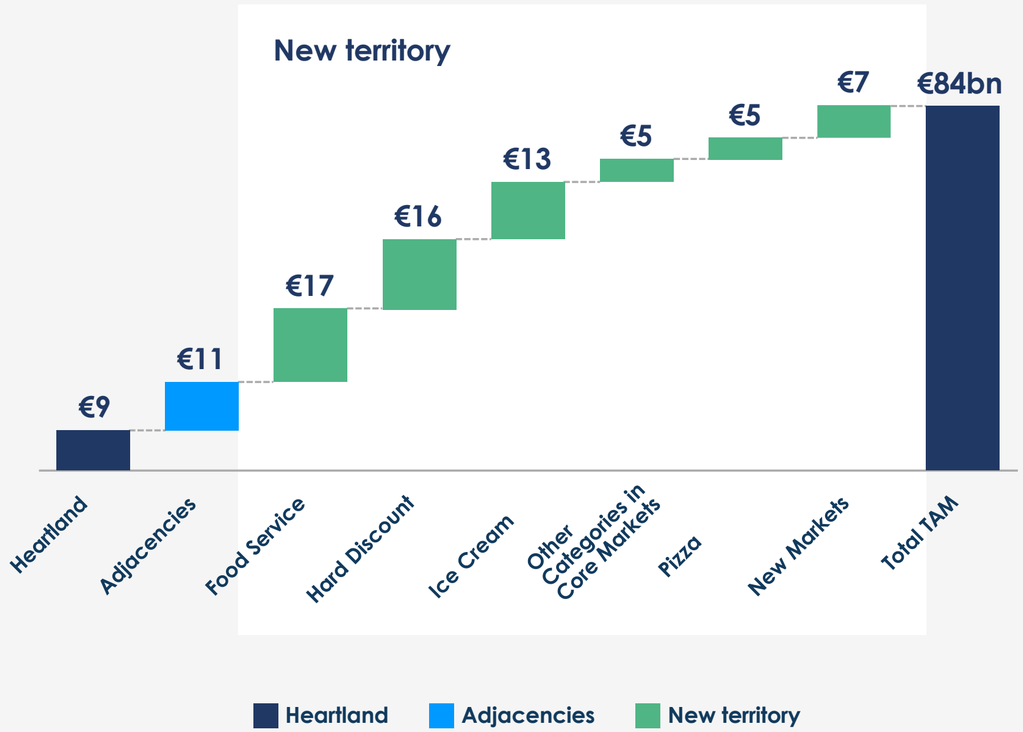
THE OPPORTUNITY IN THE MARKET IS THERE

Strong Market Growth

European Frozen Sales (EURO, bn)



4X Larger Opportunity

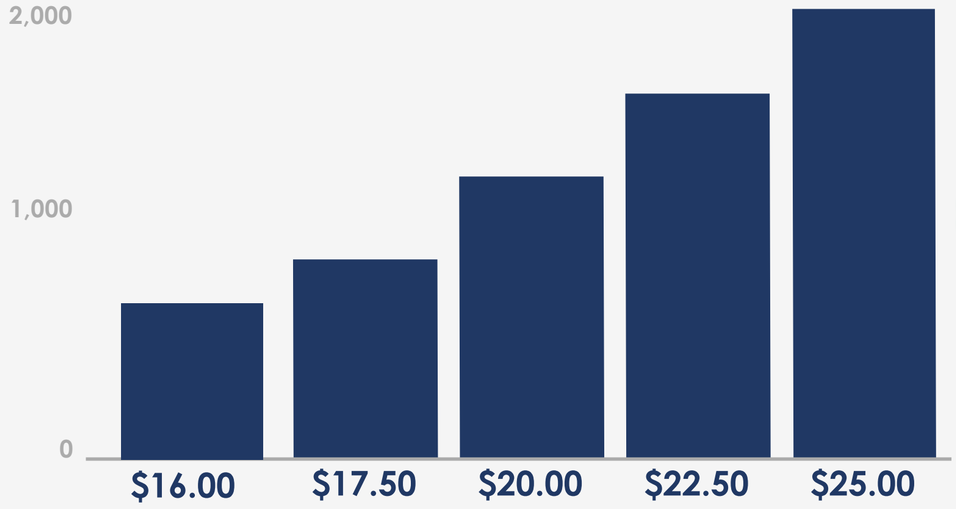


Source: Company information; 2025 Euromonitor Data.

WE WILL EXECUTE AS OWNERS

Aligned with Shareholder Value Creation

Personal Investment → Ownership Alignment →
Share Price Appreciation → Option Match Vesting



Management participates after delivering substantial share price appreciation

~$2bn
of Shareholder Value Created at $25

CEO
577k | $6m+
Shares | Invested

CFO
182k | $2m+
Shares | Invested

Senior Management
209k | $2m+
Shares | Invested

$10.5M+
of personal capital invested

~1.0M
shares purchased on the open market

Shares purchased and amounts invested set forth herein reflect investments since May 5, 2025.

UPDATED GUIDANCE FOR 2026

2-3%
Organic Revenue* Decline
vs. prior 2-5% decline

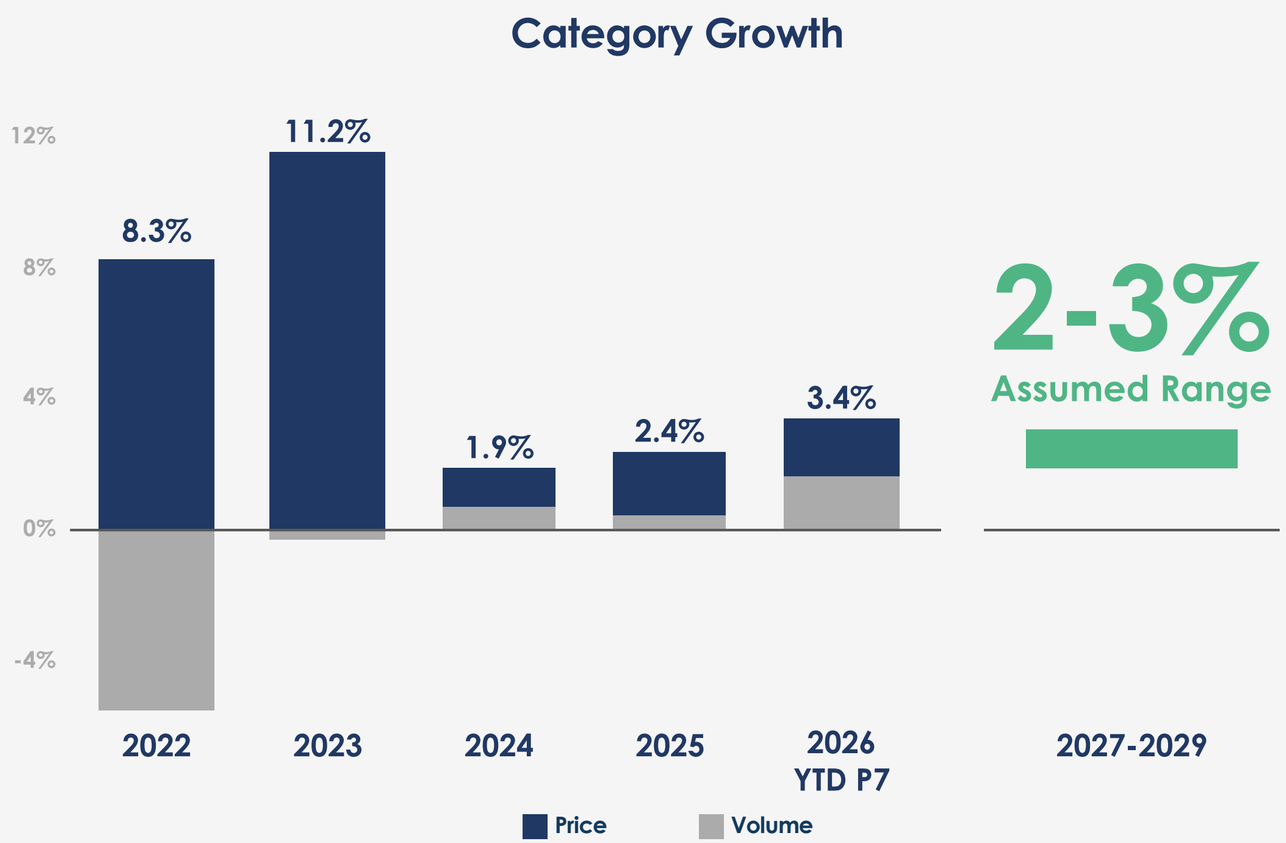
5-10%
Adjusted EBITDA* Decline
Unchanged

Adjusted EPS*
€1.38-€1.53
Unchanged

Adjusted FCF* Conversion
90%+
Unchanged

* Represents a non-IFRS measure

2-3% CATEGORY GROWTH EXPECTED GOING FORWARD



Growth supported by:

- Convenience
- Value
- Taste

Source: Actuals from Nielsen & Circana; Management Expectations

GUIDANCE FOR 2027

0-2%
Organic Revenue* Growth

0-2%
Adjusted EBITDA* Growth

90%+
Adjusted FCF* Conversion

* Represents a non-IFRS measure

TARGET FOR 2028-2029

2028-2029
2-3%
Organic Revenue* CAGR

2028-2029
Adjusted EBITDA CAGR greater than or equal to organic revenue growth

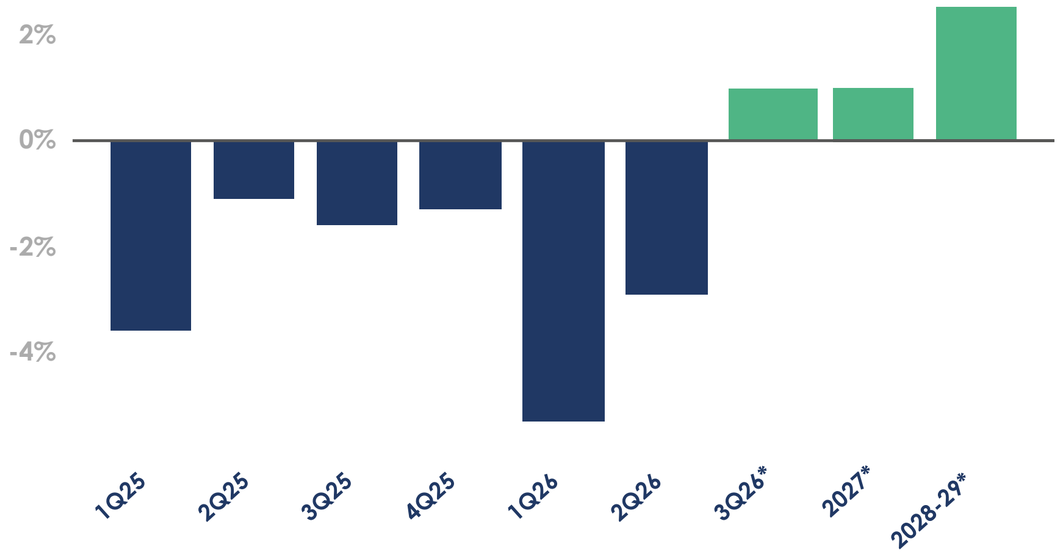
VS. 2023-25
Lower exceptional EBITDA & FCF Adjustments

Glidepath to 2029-end
Net debt**/ Adjusted EBITDA* of
3.4X

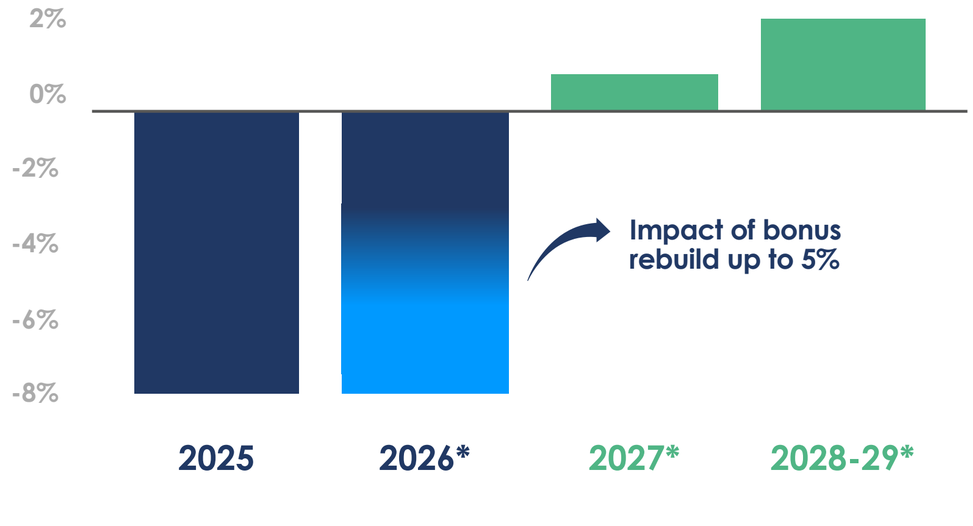
* Represents a non-IFRS measure
** Defined as the principal value of all loans and borrowings net of cash and cash equivalents
Target assumes category growth of 2-3%.

TOP-LINE AND BOTTOM-LINE IMPROVEMENT

Organic Revenue Growth**

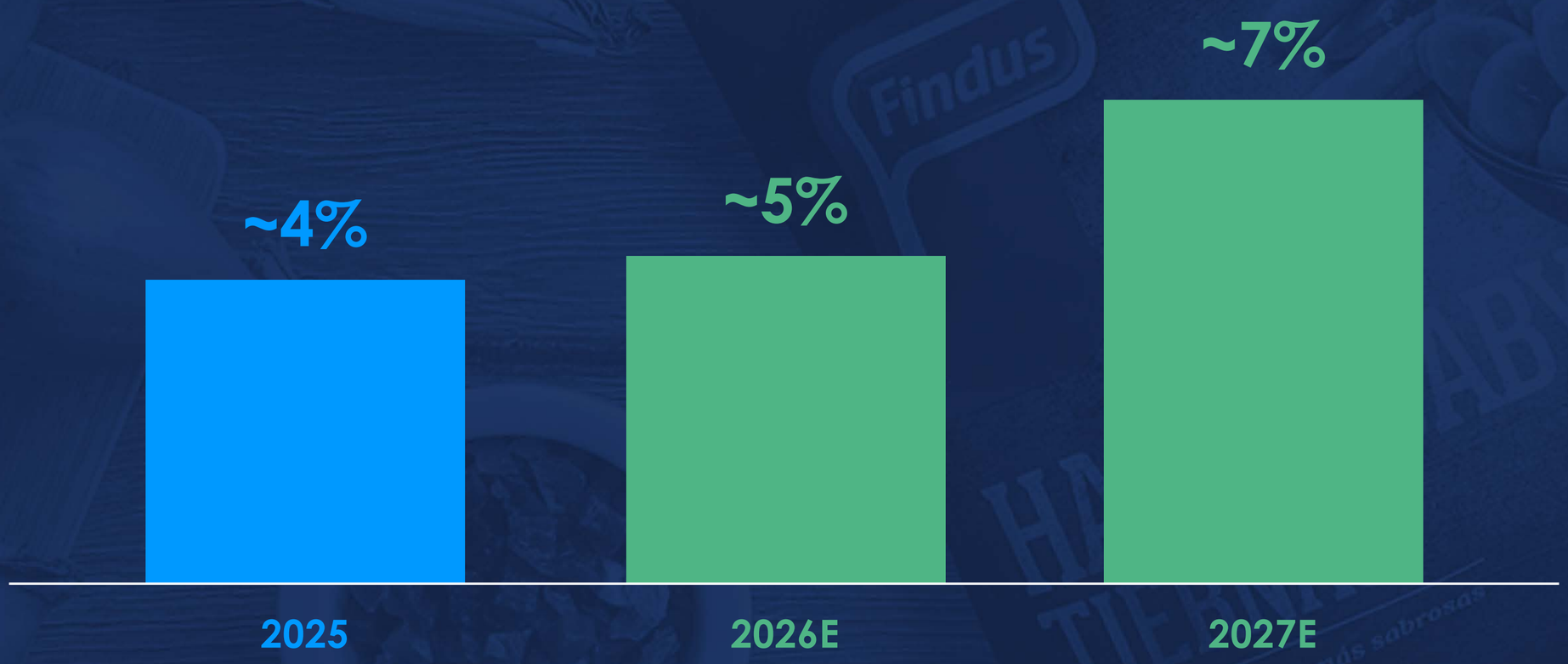


Adjusted EBITDA**



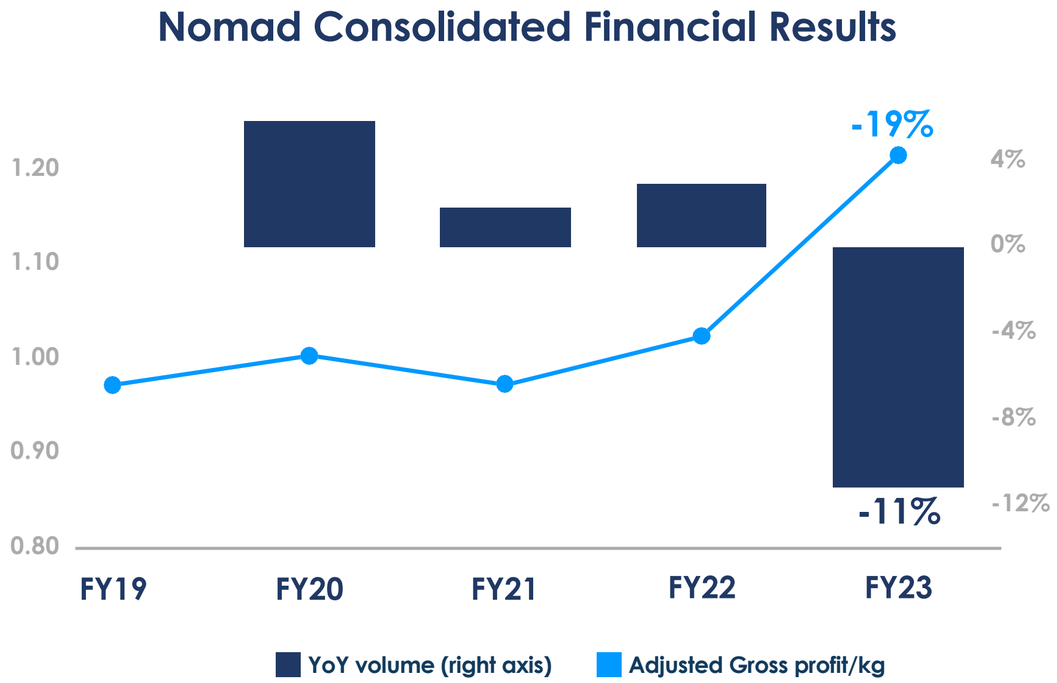
* Reflects the mid-point of company guidance
** Represents a non-IFRS measure. Please see Appendix for a reconciliation of these non-IFRS measures to their directly comparable measures.

OVERCOMING COST HEADWINDS



Source: Company information and forward projections.

COMPETITIVE PRICING EXECUTION



Mitigate inflation
€ for € pass through of inflation
ROI justified

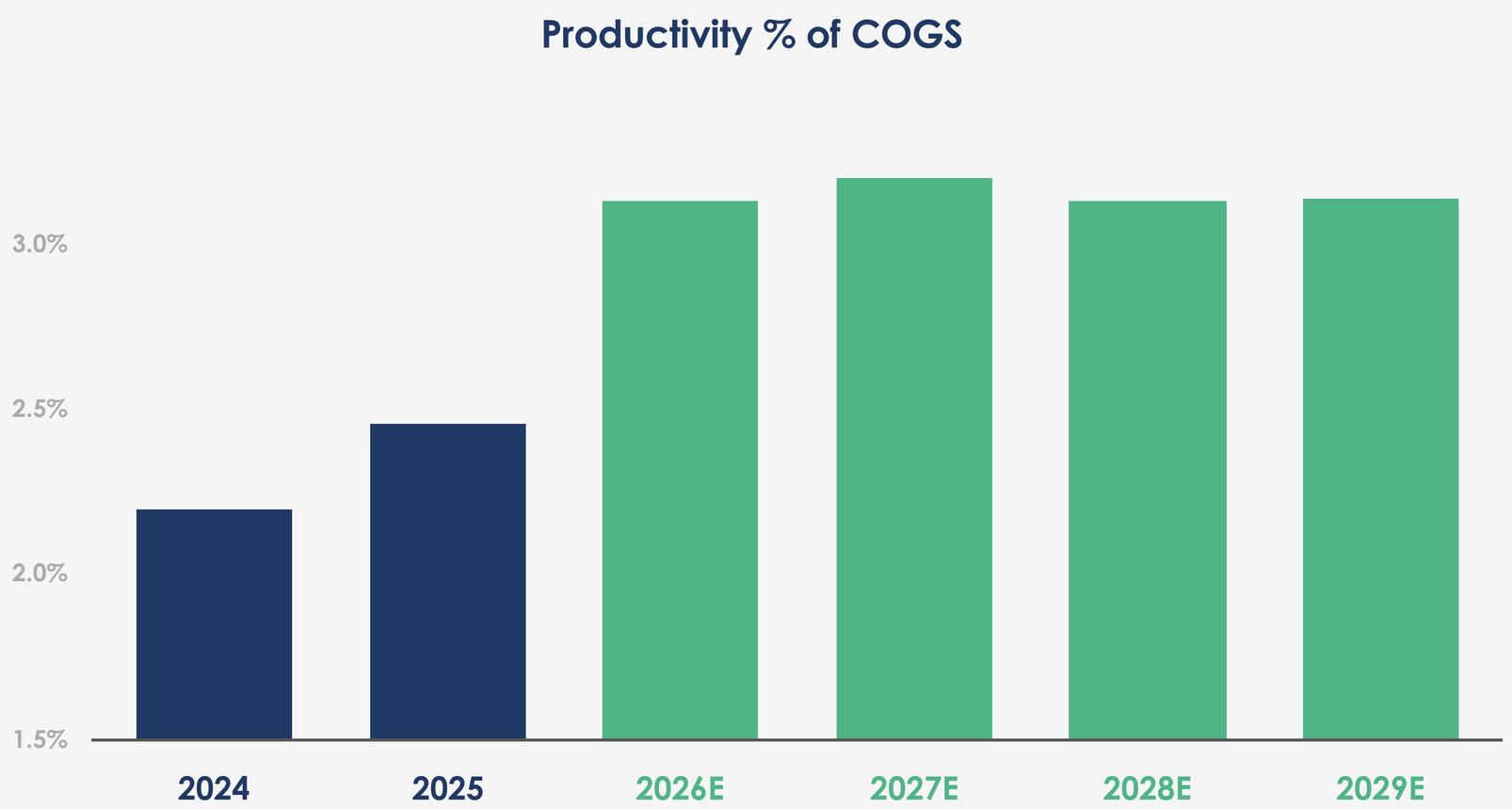
Ensure competitiveness
balancing market share, volume and profitability

Robust productivity
to fund investment and remain competitive

Advanced data science
capabilities on pricing corridors and predict results with real time data

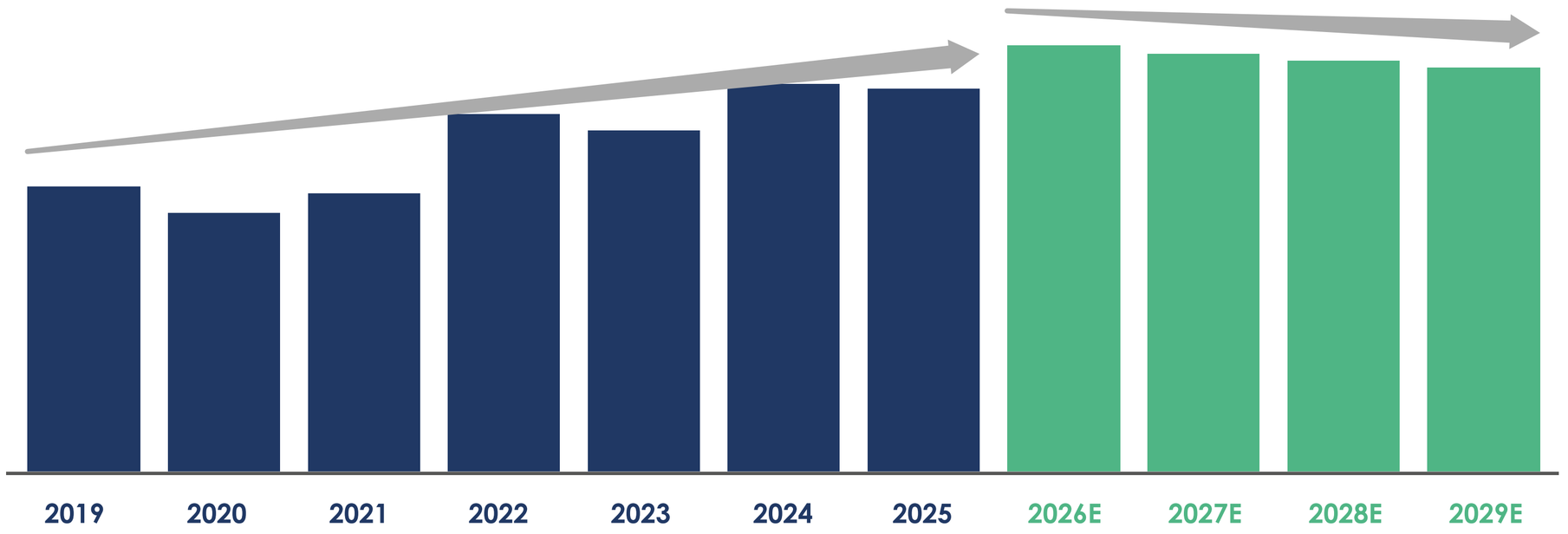
Source: Company Information

RECORD SETTING PRODUCTIVITY TARGETS



Source: Company information and forward projections.

OVERHEAD EXPENSE DISCIPLINE

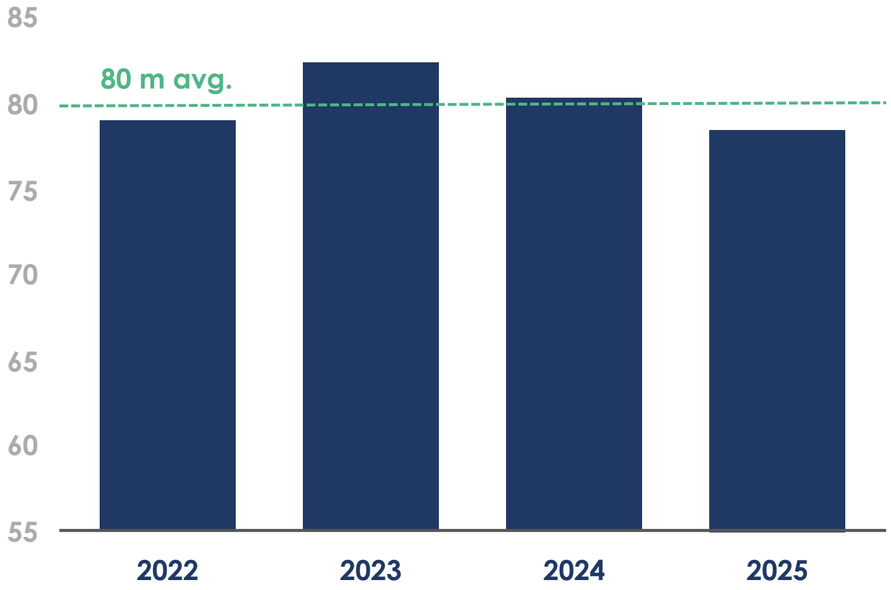


Source: Company information and forward projections.

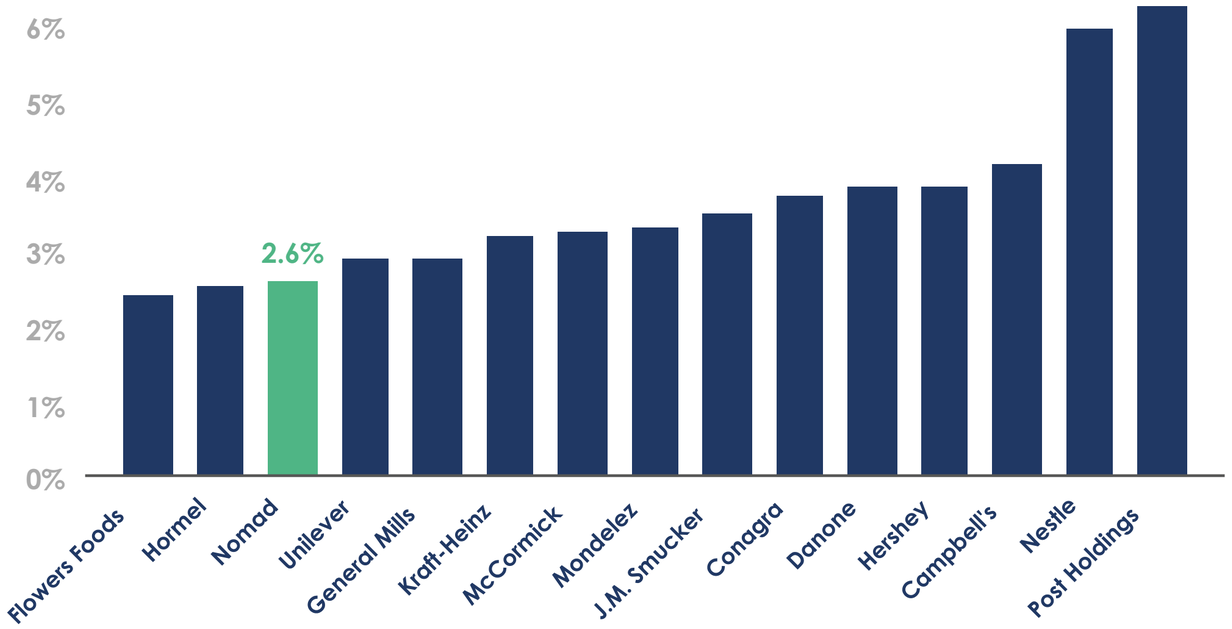
DISCIPLINED CAPEX

Consistent Spend, Below Peers

Annual CapEx (€m)



CapEx % of Revenue

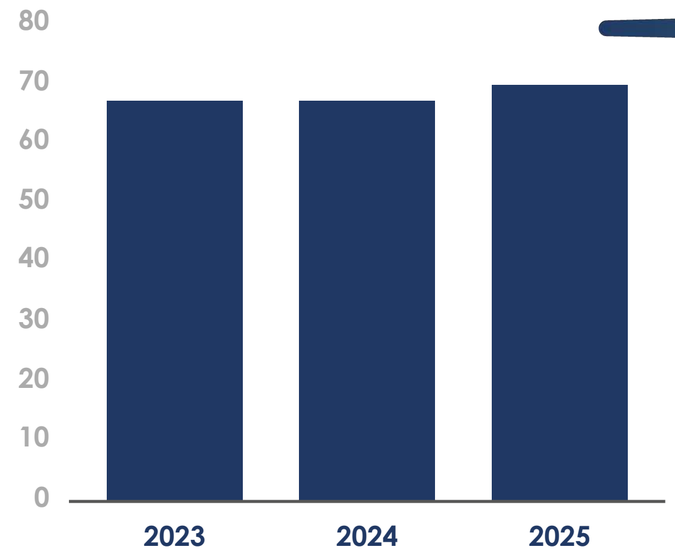


Source: Company reports; comparison group data as of the last reported fiscal year.

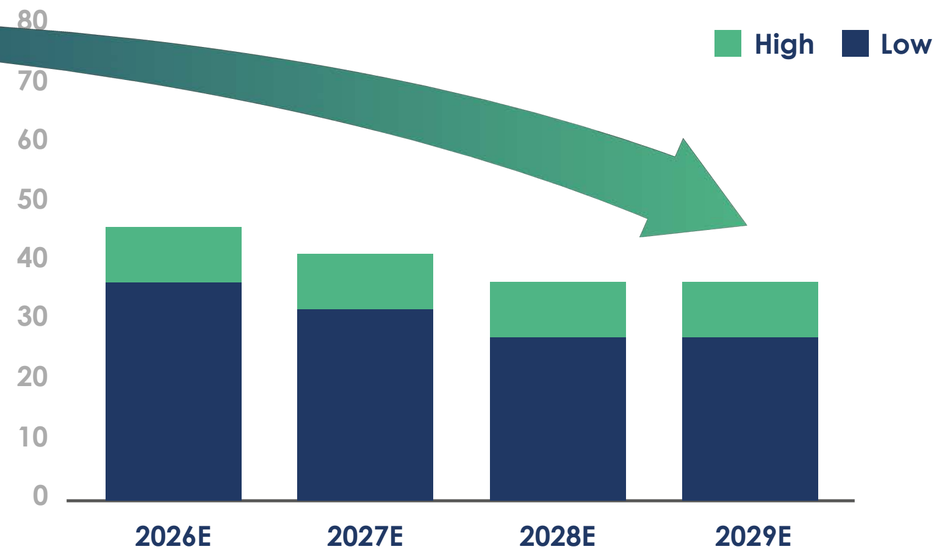
DELIVERING HIGHER EARNINGS QUALITY

Not Just Quantity

Exceptional Cash Expenditures (€m)*



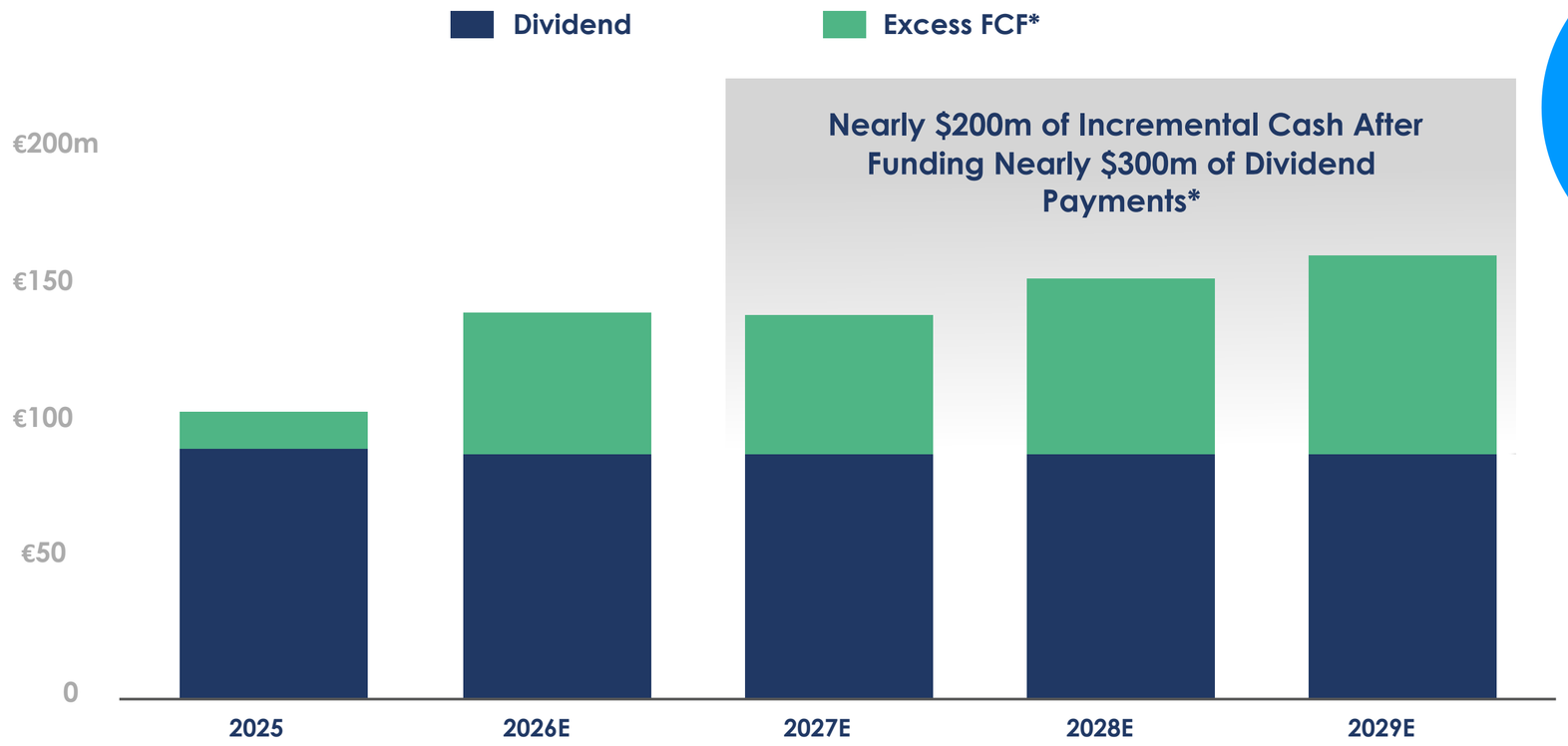
Exceptional Cash Expenditures (€m)*



Source: Company Information
* Represents net exceptional items under business transformation program, organizational streamlining program, supply chain network optimization, settlement of legacy matters, acquisition integration costs and Information Technology transformation program.

FUNDING DIVIDEND & GENERATING CASH SURPLUS

Sustaining attractive dividend level



$0.17 quarterly dividend

6.5%

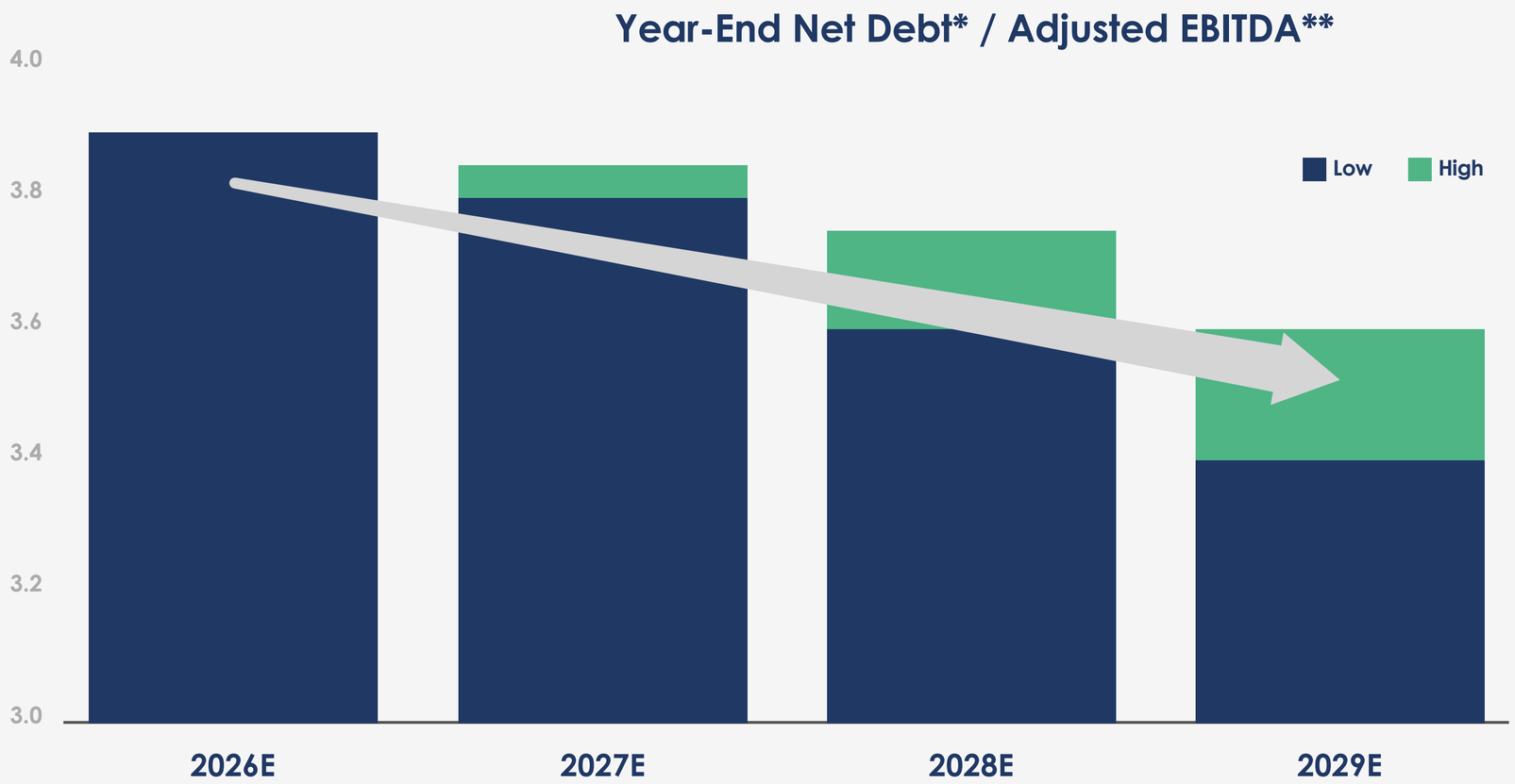
current dividend yield

* Based on recent foreign exchange rates

** Represents a non-IFRS measure; assumes mid-point of guidance ranges. Please see Appendix for a reconciliation of these non-IFRS measures to their directly comparable measures.

LOWERING LEVERAGE

Our Glidepath



No Debt Maturities before 2032

5.2% Interest Rate; ~70% Fixed

* Defined as the principal value of all loans and borrowings net of cash and cash equivalents
** Non-IFRS measure. Please see Appendix for a reconciliation of these non-IFRS measures to their directly comparable measures.
All estimates assume mid-point of guidance ranges and that all Excess free cash flow is used for net debt reduction.

VALUE CREATION

A Recipe for Upside

Unlock Material Shareholder Value by Delivering:

- Meaningful & Credible Targets
- Top & Bottom-Line Growth
- Lower Leverage
- Healthy & Dependable Dividend



CLOSING REMARKS

Dominic Brisby

Nomad Foods



Q&A

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 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 and exceptional items to the extent included in our financial statements such as restructuring charges, goodwill and intangible asset impairment charges, other 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 and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges, net financing income/(cost) on amendment of terms of debt, interest cost on tax relating to legacy tax audits, foreign exchange translation gains/(losses), foreign exchange gains/(losses) on derivatives, 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 for the period 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 diluted earnings per share excluding, when they occur, the impacts of exited markets, acquisition purchase price adjustments and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges, net financing income/(cost) on amendment of terms of debt, interest cost on tax relating to legacy tax audits, foreign exchange translation gains/(losses), foreign exchange gains/(losses) on derivatives, certain one-time credits on the recognition of deferred tax assets, 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 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/(Decline) – Organic revenue growth/(decline) 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, trading day impacts or any other event that artificially impact the comparability of our results.

Adjusted FCF (Free cash flow) – Adjusted free cash flow is the amount of cash generated from operating activities less cash flows (i) related to exceptional items (as described above), (ii) non-operating M&A related costs and (iii) working capital movements on employer taxes associated with share based payment awards, plus (i) capital expenditure (on property, plant and equipment and intangible assets), (ii) net interest paid, (iii) proceeds/(payments) on settlement of derivatives where hedge accounting is not applied and (iv) 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. Adjusted FCF conversion is defined as Adjusted FCF as a percentage of Adjusted profit for the period.

Free Cash Flow – Free Cash Flow is Adjusted Free Cash Flow after the deduction of cash flows related to exceptional items (as described above).

Excess FCF (Free Cash Flow) - Excess FCF is Free Cash Flow after the deduction of cash flows from the payment of dividends.

2. Reconciliation of Non-IFRS Financial Measures

Reconciliation from reported to organic revenue growth/(decline)

The following table is a reconciliation of reported revenue growth to Organic Revenue Growth for the three month periods ended March 31, 2025, June 30, 2025, September 30, 2025, December 31, 2025, March 31, 2026 and June 30, 2026.

Year on Year Growth - quarter compared with the same quarter in the previous year:

	Three months ended March 31, 2025	Three months ended June 30, 2025	Three months ended September 30, 2025	Three months ended December 31, 2025	Three months ended March 31, 2026	Three months ended June 30, 2026
	YoY Change	**YoY Change**	**YoY Change**	**YoY Change**	**YoY Change**	**YoY Change**
Reported Revenue Growth/(Decline)	**(3.0)%**	**(0.8)%**	**(2.2)%**	**(2.6)%**	**(5.9)%**	**(3.1)%**
Of which:						
- Organic Revenue Growth/(Decline)	(3.6)%	(1.1)%	(1.6)%	(1.3)%	(5.3)%	(2.9)%
- Translational FX (a)	0.6%	0.3%	(0.6)%	(1.3)%	(0.6)%	(0.2)%
Total	**(3.0)%**	**(0.8)%**	**(2.2)%**	**(2.6)%**	**(5.9)%**	**(3.1)%**

(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.

2. Reconciliation of Non-IFRS Financial Measures (continued)

Reconciliation from reported to organic revenue growth/(decline) for the year ended December 31, 2025:

The following table is a reconciliation of reported revenue growth to Organic Revenue Growth for the three month periods ended March 31, 2025, June 30, 2025, September 30, 2025, December 31, 2025, March 31, 2026 and June 30, 2026.

	Twelve Months Ended December 31, 2025
	YoY Change
Reported Revenue Growth/(Decline)	**(2.2)%**
Of which:	
- Organic Revenue Growth/(Decline)	(1.9)%
- Translational FX (c)	(0.3)%
Total	**(2.2)%**

(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.

2. Reconciliation of Non-IFRS Financial Measures (continued)

Adjusted EBITDA (audited)
Twelve months ended December 31, 2025

€ in millions	For the twelve months ended December 31, 2025	
Profit for the period	**136.7**	
Taxation	8.6	
Net financing costs	180.1	
Depreciation and amortization	109.4	
Exceptional items:		
Business Transformation Program	*53.2*	(a)
Organizational streamlining program	*21.9*	(b)
Supply chain network optimization	*3.1*	(c)
Settlement of legacy matters	*0.2*	(d)
Other Adjustments:		
Other add-backs	*9.5*	(e)
Adjusted EBITDA (f)	**522.7**	

a. Expenses associated with the multi-year, enterprise-wide transformation and optimization program which began in 2020. Expenses in the period consist of an expense for the derecognition of ERP development costs(€9.5 million), restructuring, severance and transformational project costs, including business technology transformation initiative costs and related professional fees.
b. Expenses associated with an enterprise-wide restructuring program relating to non-factory operations. Expenses consist primarily of severance costs.
c. Expenses associated with the supply chain network optimization program. Under this program, the Company commenced its plan to close operations at a factory in Sweden incurring expenses for restructuring and severance.
d. Income and expenses associated with the release of acquired provisions relating to periods prior to acquisition by the Company and other gains or charges associated with items that were originally recognized as exceptional.
e. Represents the elimination of share based payment charge including employer payroll taxes of €8.4 million and elimination of non-operating M&A related costs of €1.1 million.
f. Adjusted EBITDA margin of 17.2% for the twelve months ended December 31, 2025 is calculated by dividing Adjusted EBITDA by Revenue of €3,032.5 million.

2. Reconciliation of Non-IFRS Financial Measures (continued)

Adjusted EBITDA (audited)
Twelve months ended December 31, 2024

€ in millions	For the twelve months ended December 31, 2024	
Profit for the period	**227.1**	
Taxation	50.8	
Net financing costs	109.1	
Depreciation and amortization	96.9	
Exceptional items:		
Business Transformation Program	*68.0*	(a)
Settlement of legacy matters	*1.5*	(b)
Other Adjustments:		
Other add-backs	*11.7*	(c)
Adjusted EBITDA (d)	**565.1**	

a. Expenses associated with the multi-year, enterprise-wide transformation and optimization program which began in 2020. Expenses in the period consist of restructuring, severance and transformational project costs, including business technology transformation initiative costs and related professional fees.
b. Income and expenses associated with the release of acquired provisions relating to periods prior to acquisition by the Company and other gains or charges associated with items that were originally recognized as exceptional.
c. Represents the elimination of share based payment charge including employer payroll taxes of €10.4 million and elimination of non-operating M&A related costs of €1.3 million.
d. Adjusted EBITDA margin of 18.2% for the twelve months ended December 31, 2024 is calculated by dividing Adjusted EBITDA by Revenue of €3,099.8 million.

2. Reconciliation of Non-IFRS Financial Measures (continued)

Adjusted EBITDA (audited)
Twelve months ended December 31, 2023

€ in millions	As reported for the twelve months ended December 31, 2023	
Profit for the period	**192.7**	
Taxation	60.9	
Net financing costs	86.8	
Depreciation and amortization	95.0	
Exceptional items:		
Information Technology Transformation program	*0.6*	(a)
Business Transformation Program	*68.4*	(b)
Fortenova Group integration costs	*4.3*	(c)
Settlement of legacy matters	*(0.8)*	(d)
Other Adjustments:		
Other add-backs	*27.1*	(e)
Adjusted EBITDA (f)	**535.0**	

a. Expenses associated with the Information Technology Transformation program, which are primarily professional fees. The program was completed in 2023.
b. Expenses associated with the multi-year, enterprise-wide transformation and optimization program which began in 2020. Expenses in the period consist of restructuring, severance and transformational project costs, including business technology transformation initiative costs and related professional fees.
c. Expenses associated with the integration of the Fortenova Group acquired on September 30, 2021.
d. Income and expenses associated with the release of acquired provisions relating to periods prior to acquisition by the Company and other gains or charges associated with items that were originally recognized as exceptional.
e. Represents the elimination of share based payment charge including employer payroll taxes of €26.1 million and elimination of non-operating M&A related costs of €1.0 million.
f. Adjusted EBITDA margin of 17.6% for the twelve months ended December 31, 2023 is calculated by dividing Adjusted EBITDA by Revenue of €3,044.5 million.

2. Reconciliation of Non-IFRS Financial Measures (continued)

Adjusted EBITDA (audited)
Twelve months ended December 31, 2022

€ in millions	For the twelve months ended December 31, 2022	
Profit for the period	**249.8**	
Taxation	71.2	
Net financing costs	54.4	
Depreciation and amortization	88.6	
Exceptional items:		
Findus Switzerland integration costs	*8.2*	(a)
Impairment of customer relationships	*5.8*	(b)
Information Technology Transformation program	*4.4*	(c)
Business Transformation Program	*37.0*	(d)
Distribution network integration	*2.2*	(e)
Fortenova Group integration costs	*9.5*	(f)
Factory optimization	*3.5*	(g)
Settlement of legacy matters	*(28.9)*	(h)
Release of indemnification assets	*7.0*	(i)
Other Adjustments:		
Other add-backs	*11.7*	(j)
Adjusted EBITDA (k)	**524.4**	

(a) Expenses associated with the integration of the Findus Switzerland business acquired on December 31, 2020.
(b) Charge for the impairment of our food service customer relationships in Sweden.
(c) Expenses associated with the Information Technology Transformation program, which are primarily professional fees.
(d) Expenses associated with the multi-year, enterprise-wide transformation and optimization program which began in 2020. Expenses in the period consist of restructuring and transformational project costs, including business technology transformation initiative costs and related professional fees.
(e) Expenses associated with the restructuring of the sales operations in northern Italy which was completed in 2023.
(f) Expenses associated with the integration of the Fortenova Group acquired on September 30, 2021.
(g) Expenses associated with a three-year factory optimization program, initiated in 2018, to develop a new suite of standard manufacturing and supply chain processes, that will provide a single network of optimized factories. Due to delays in delivering the program, it was extended for an additional year and completed in 2022.
(h) Income and expenses associated with the settlement of contingent tax receivables, tax liabilities and other liabilities relating to periods prior to acquisition by the Company.
(i) Charge for the release of shares held in escrow as part of the consideration on the acquisition of the Findus Group.
(j) Represents the elimination of share based payment charge including employer payroll taxes of €8.6 million and elimination of non-operating M&A related costs of €3.1 million.
(k) Adjusted EBITDA margin of 17.8% for the twelve months ended December 31, 2022 is calculated by dividing Adjusted EBITDA by Revenue of €2,939.7 million.

2. Reconciliation of Non-IFRS Financial Measures (continued)

Adjusted EBITDA (audited)
Twelve months ended December 31, 2021

€ in millions	For the twelve months ended December 31, 2021	
Profit for the period	**181.0**	
Taxation	55.7	
Net financing costs	106.0	
Depreciation and amortization	71.6	
Acquisition purchase price adjustments	8.4	(a)
Exceptional items:		
Findus Switzerland integration costs	*6.2*	(b)
Brexit	*5.3*	(c)
Information Technology Transformation program	*4.2*	(d)
Business Transformation Program	*18.8*	(e)
Fortenova Group integration costs	*3.5*	(f)
Factory optimization	*4.9*	(g)
Settlement of legacy matters	*(2.6)*	(h)
Release of indemnification assets	*5.0*	(i)
Other Adjustments:		
Other add-backs	*18.7*	(j)
Adjusted EBITDA (k)	**486.7**	

(a) Represents non-cash fair value uplift of inventory recorded as part of the Findus Switzerland and Fortenova acquisition purchase price accounting.
(b) Expenses associated with the integration of the Findus Switzerland business acquired on December 31, 2020.
(c) Expenses related to preparations for the potential adverse impacts of the United Kingdom exiting the European Union to our supply chain, such as tariffs and delays at ports of entry and departure.
(d) Expenses associated with the Information Technology Transformation program, which are primarily professional fees.
(e) Expenses associated with the start of a multi-year, enterprise-wide transformation and optimization program. Expenses in the period consist of restructuring and transformational project costs, including business technology transformation initiative costs and related professional fees.
(f) Expenses associated with the integration of the Fortenova Group acquired on September 30, 2021.
(g) Expenses associated with a three-year factory optimization program to develop a new suite of standard manufacturing and supply chain processes, that will provide a single network of optimized factories. The project was initiated in 2018.
(h) Income and expenses associated with tax and other liabilities relating to periods prior to acquisition by the Company.
(i) Charge for the release of shares held in escrow as part of the consideration on the acquisition of the Findus Group.
(j) Represents the elimination of share based payment charge including employer payroll taxes of €5.8 million and elimination of non-operating M&A related costs of €12.9 million.
(k) Adjusted EBITDA margin of 18.7 for the twelve months ended December 31, 2021 is calculated by dividing Adjusted EBITDA by Revenue of €2,606.6 million.

2. Reconciliation of Non-IFRS Financial Measures (continued)

Adjusted EBITDA (audited)
Twelve months ended December 31, 2020

€ in millions	For the twelve months ended December 31, 2020	
Profit for the period	**225.1**	
Taxation	70.4	
Net financing costs	63.7	
Depreciation and amortization	67.6	
Exceptional items:		
Brexit	*1.6*	(a)
Supply chain reconfiguration	*(12.5)*	(b)
Findus Switzerland integration costs	*0.3*	(c)
Goodfella's Pizza & Aunt Bessie's integration costs	*4.0*	(d)
Factory optimization	*10.0*	(e)
Release of indemnification assets	*17.8*	(f)
Settlement of legacy matters	*(2.9)*	(g)
Business Transformation Program	*2.3*	(h)
Other Adjustments:		
Other add-backs	*19.4*	(i)
Adjusted EBITDA (j)	**466.8**	

(a) Expenses related to preparations for the potential adverse impacts of the United Kingdom exiting the European Union to our supply chain, such as tariffs and delays at ports of entry and departure.
(b) Income recognized on reaching an agreement to end the leasehold on a cold store in Sweden.
(c) Expenses associated with the integration of the Findus Switzerland business acquired on December 31, 2020.
(d) Expenses associated with the integration of the Goodfella's pizza and Aunt Bessie's businesses which were acquired in 2018.
(e) Expenses associated with a three-year factory optimization program to develop a new suite of standard manufacturing and supply chain processes, that will provide a single network of optimized factories. The project was initiated in 2018.
(f) Charge for the release of shares held in escrow as part of the consideration on the acquisition of the Findus Group.
(g) Income and expense associated with tax and other liabilities relating to periods prior to acquisition of the Findus and Iglo Groups.
(h) Expenses associated with the start of a multi-year, enterprise-wide transformation and optimization program.
(i) Represents the elimination of share based payment charge including employer payroll taxes of €12.1 million and elimination of non-operating M&A related costs of €7.3 million.
(j) Adjusted EBITDA margin of 18.6% for the twelve months ended December 31, 2020 is calculated by dividing Adjusted EBITDA by Revenue of €2,515.9 million.

2. Reconciliation of Non-IFRS Financial Measures (continued)

Adjusted EBITDA (audited)
Twelve months ended December 31, 2019

€ in millions	For the twelve months ended December 31, 2019	
Profit for the period	**153.6**	
Taxation	56.7	
Net financing costs	73.2	
Depreciation and amortization	68.3	
Exceptional items:		
Brexit	*1.6*	(a)
Supply chain reconfiguration	*(3.6)*	(b)
Findus Group integration costs	*3.5*	(c)
Goodfella's Pizza & Aunt Bessie's integration costs	*12.5*	(d)
Factory optimization	*5.7*	(e)
Release of indemnification assets	*44.0*	(f)
Settlement of legacy matters	*(9.2)*	(g)
Other Adjustments:		
Other add-backs	*25.7*	(h)
Adjusted EBITDA (i)	**432.0**	

(a) Expenses related to preparations for the potential adverse impacts of the United Kingdom exiting the European Union to our supply chain, such as tariffs and delays at ports of entry and departure.
(b) Supply chain reconfiguration relates to activities associated with the closure of the Bjuv manufacturing facility in Sweden which ceased production in 2017. The income relates to the sale of the agricultural land which completed in May 2019 and the finalization of consideration received for the sale of the industrial property which completed in 2018.
(c) Expenses related to the roll-out of the Nomad ERP system following the acquisition of the Findus Group in November 2015.
(d) Expenses associated with the integration of the Goodfella's pizza and Aunt Bessie's businesses which were acquired in 2018.
(e) Expenses associated with a three-year factory optimization program to develop a new suite of standard manufacturing and supply chain processes, that will provide a single network of optimized factories. The project was initiated in 2018.
(f) Charge in 2019 for the release of shares held in escrow as part of the consideration on the acquisition of the Findus Group.
(g) Income and expense associated with tax and other liabilities relating to periods prior to acquisition of the Findus and Iglo Groups.
(h) Represents the elimination of share based payment charge including employer payroll taxes of €22.4 million and elimination of non-operating M&A related costs of €3.3 million.
(i) Adjusted EBITDA margin of 18.6% for the twelve months ended December 31, 2019 is calculated by dividing Adjusted EBITDA by Revenue of €2,324.3 million.

2. Reconciliation of Non-IFRS Financial Measures (continued)

Adjusted EBITDA (audited)
Twelve months ended December 31, 2018

€ in millions	For the twelve months ended December 31, 2018	
Profit for the period	**170.5**	
Taxation	56.6	
Net financing costs	56.0	
Depreciation	39.3	
Amortization	7.0	
Acquisition purchase price adjustments	5.7	(a)
Exceptional items:		
Supply chain reconfiguration	*1.2*	(b)
Findus Group integration costs	*10.4*	(c)
Goodfella's Pizza & Aunt Bessie's integration costs	*8.3*	(d)
Factory optimization	*1.6*	(e)
Settlement of legacy matters	*(3.8)*	(f)
Other Adjustments:		
Other add-backs	*23.6*	(g)
Adjusted EBITDA (h)	**376.4**	

(a) Non-cash fair value uplift of inventory recorded as part of the Goodfella's Pizza and Aunt Bessie's purchase price accounting.
(b) Supply chain reconfiguration costs following the closure of the factory in Bjuv, Sweden. Following the closure in 2017, the Company has incurred costs relating to the relocation of production to other factories. The costs are partially offset by income from the disposal of the remaining tangible assets.
(c) Non-recurring costs related to the roll-out of the Nomad ERP system following the acquisition of the Findus Group in November 2015.
(d) Non-recurring costs associated with the integration of the Goodfella's pizza business in April 2018 and the Aunt Bessie's business in July 2018.
(e) Non-recurring costs associated with a three-year factory optimization program to develop a new suite of standard manufacturing and supply chain processes, that will provide a single network of optimized factories.
(f) Non-recurring income and costs associated with liabilities relating to periods prior to acquisition of the Findus and Iglo Groups, settlements of tax audits, settlements of contingent consideration for acquisitions and other liabilities relating to periods prior to acquisition of the Findus and Iglo businesses by the Company. This includes an income of €2.7 million recognized on settlement of contingent consideration for the purchase of the La Cocinera acquisition and net income of €0.7 million associated with settlements of tax audits.
(g) Represents the elimination of share-based payment charges including employer payroll taxes of €14.7 million and elimination of non-operating M&A related costs of €8.9 million.
(h) Adjusted EBITDA margin of 17.3% for the twelve months ended December 31, 2018 is calculated by dividing Adjusted EBITDA by Adjusted revenue of €2,172.8 million.

2. Reconciliation of Non-IFRS Financial Measures (continued)

Adjusted EBITDA (audited)
Twelve months ended December 31, 2017

€ in millions	For the twelve months ended December 31, 2017	
Profit for the period	**136.5**	
Taxation	32.0	
Net financing costs	74.4	
Depreciation	35.9	
Amortization	6.5	
Exceptional items:		
Transactions related costs	*3.2*	(a)
Investigation and implementation of strategic opportunities	*18.8*	(b)
Supply chain reconfiguration	*14.0*	(c)
Findus Group integration costs	*15.1*	(d)
Settlement of legacy matters	*(5.6)*	(e)
Remeasurement of indemnification assets	*(8.3)*	(f)
Other Adjustments:		
Other add-backs	*5.6*	(g)
Adjusted EBITDA (h)	**328.1**	

(a) Costs incurred related to enhanced control compliance procedures in territories.
(b) Costs incurred in relation to investigation and implementation of strategic opportunities considered non-recurring for the combined group following acquisitions by the Company. These costs primarily relate to changes to the organizational structure of the combined businesses.
(c) Supply chain reconfiguration costs, namely the closure of the Bjuv factory.
(d) Costs recognized by Nomad Foods relating to the integration of the Findus Group, primarily relating to the rollout of the Nomad ERP system.
(e) Non-recurring income and costs associated with liabilities relating to periods prior to acquisition of the Findus and Iglo Groups, settlements of tax audits, sale of non-operating factories acquired and other liabilities relating to periods prior to acquisition of the Findus and Iglo businesses by the Company. This includes a charge of €3.9 million associated with settlements of tax audits, offset by gains of €4.2 million from the reassessment of sales tax provisions, €1.2 million from the reassessment of interest on sales tax provisions, a €2.8 million gain on a legacy pension plan in Norway and a €1.3 million gain on disposal of a non-operational factory.
(f) Adjustment to reflect the remeasurement of the indemnification assets recognized on the acquisition of the Findus Group, which is capped at the value of shares held in escrow at the share price as at December 31, 2017. Offsetting are the release of indemnification assets associated with final settlement of indemnity claims against an affiliate of Permira Advisors LLP, which are legacy tax matters that predate the Company's acquisition of Iglo Group in 2015.
(g) Represents the elimination of share-based payment charges of €2.6 million and elimination of non-operating M&A related costs of €3.0 million.
(h) Adjusted EBITDA margin 16.8% for the twelve months ended December 31, 2017 is calculated by dividing Adjusted EBITDA by Adjusted revenue of €1,956.6 million.

2. Reconciliation of Non-IFRS Financial Measures (continued)

Adjusted EBITDA (audited)
Twelve months ended December 31, 2016

€ in millions	For the twelve months ended December 31, 2016	
Profit for the period	**36.4**	
Taxation	39.6	
Net financing costs	62.1	
Depreciation	43.3	
Amortization	7.8	
Exceptional items:		
Costs related to transactions	*4.8*	(a)
Costs related to management incentive plans	*1.9*	(b)
Investigation and implementation of strategic opportunities	*7.0*	(c)
Cisterna fire net income	*(4.3)*	(d)
Supply chain reconfiguration	*84.3*	(e)
Other restructuring costs	*(1.0)*	(f)
Findus Group integration costs	*29.6*	(g)
Settlement of legacy matters	*1.8*	(h)
Remeasurement of indemnification assets	*10.4*	(i)
Other Adjustments:		
Other add-backs	*1.2*	(j)
Adjusted EBITDA (k)	**324.9**	

(a) Elimination of costs incurred in relation to completed and potential acquisitions and one-off compliance costs incurred as a result of listing on the New York Stock Exchange.
(b) Adjustment to eliminate long term management incentive scheme costs from prior ownership.
(c) Elimination of costs incurred in relation to investigation and implementation of strategic opportunities considered non-recurring for the combined group following acquisitions by the Company. These costs primarily relate to changes to the organizational structure of the combined businesses.
(d) Elimination of net insurance income offset by incremental operational costs incurred as a result of a fire in August 2014 in the Iglo Group's Italian production facility which produces Findus branded stock for sale in Italy.
(e) Elimination of supply chain reconfiguration costs, namely the closure of the Bjuv factory.
(f) Elimination of a credit on release of provisions for restructuring activities associated with operating locations.
(g) Elimination of costs recognized by Nomad Foods relating to the integration of the Findus Group.
(h) Elimination of non-recurring costs associated with settlements of tax audits and other liabilities relating to periods prior to acquisition of the Findus and Iglo businesses by the Company. These were previously classified within Investigation and implementation of strategic opportunities and other items and have been reclassified into this line for the period presented.
(i) Adjustment to reflect the remeasurement of the indemnification assets recognized on the acquisition of the Findus Group, which is capped at the value of shares held in escrow at the share price as at December 31, 2016.
(j) Other add-backs include the elimination of share-based payment charges of €1.2 million.
(k) Adjusted EBITDA margin 16.9% for the twelve months ended December 31, 2016 is calculated by dividing Adjusted EBITDA by Adjusted revenue of €1,927.7 million.

2. Reconciliation of Non-IFRS Financial Measures (continued)

Reconciliation of reported net cash flows from operating activities to Adjusted free cash flow, Free cash flow and Excess FCF for the year ended December 31, 2025.

(in €m)	Year Ended December 31, 2025
Net cash flows from operating activities	**330.7**
Add back:	
Cash outflows relating to exceptional items [a]	70.3
Employer taxes related to share based payments [b]	0.8
Non-operating M&A costs [c]	1.1
Deduct:	
Capital expenditure [d]	(78.5)
Net interest paid	(108.0)
Payment of lease liabilities [e]	(34.2)
Adjusted free cash flow	**182.2**
Deduct:	
Cash outflows relating to exceptional items [a]	(70.3)
Free cash flow	**111.9**
Deduct:	
Dividends paid	(91.3)
Excess FCF	**20.6**

(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.
(a) 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.
(b) 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.