

Financial Perspective

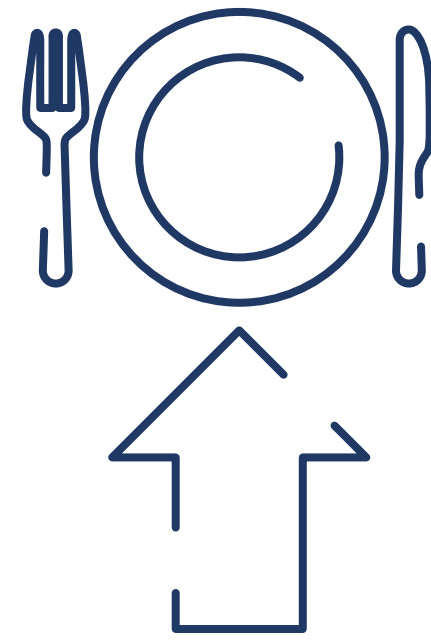
Samy Zekhout

Chief Financial Officer



Who is Nomad Foods?

We are one of the **fastest growing food companies** in Western Europe in 2020



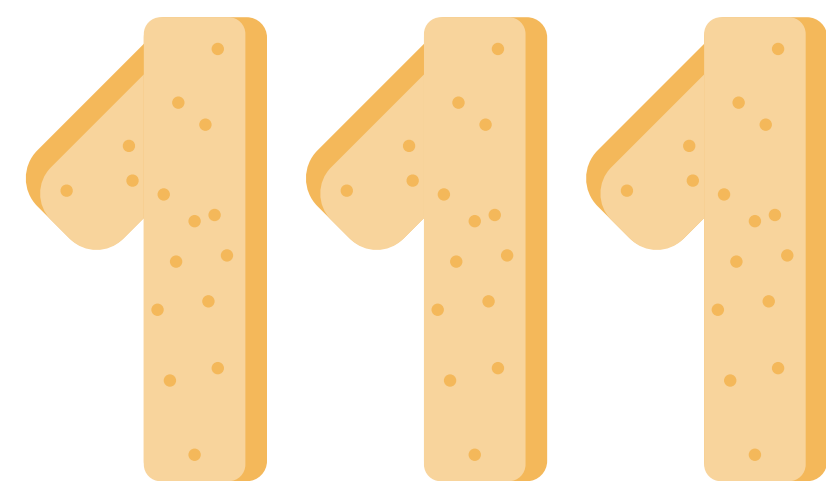
We reach over **120 million** consumers every day across Europe



We have one of the best selling brands online in the UK

Birds Eye, after Coca-Cola

We produce over



fish fingers every second



Our products are available in over

100,000 stores

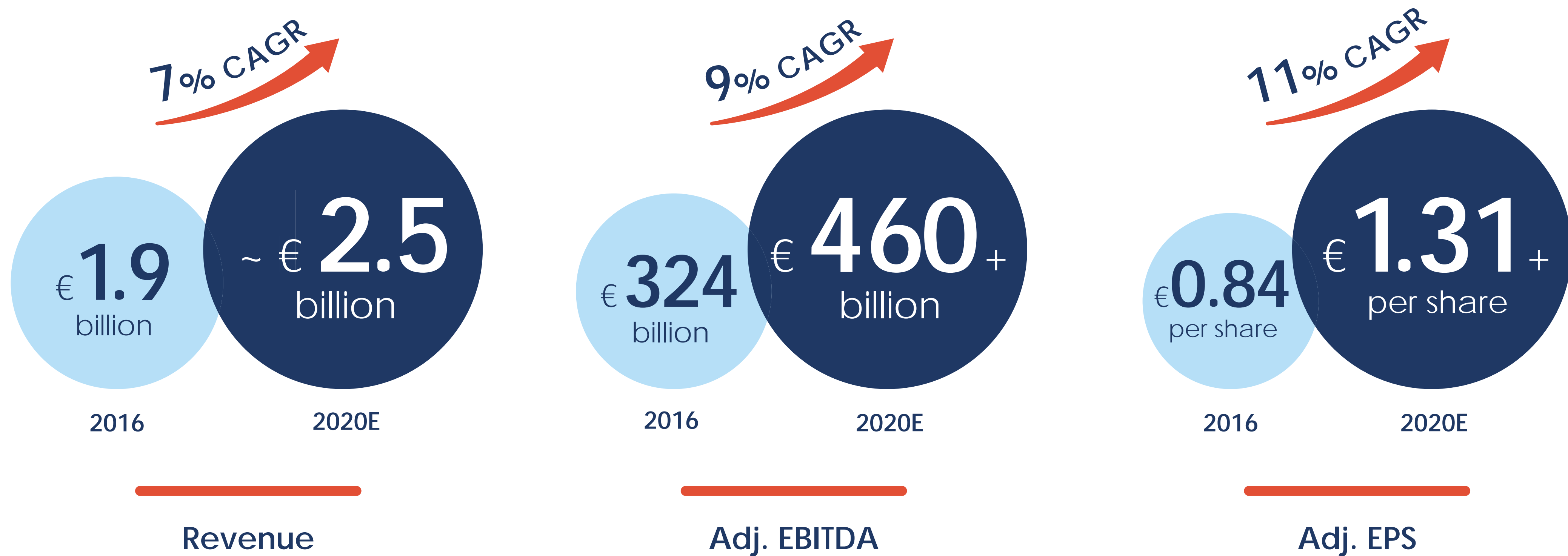


We harvest over

350 billion peas per year



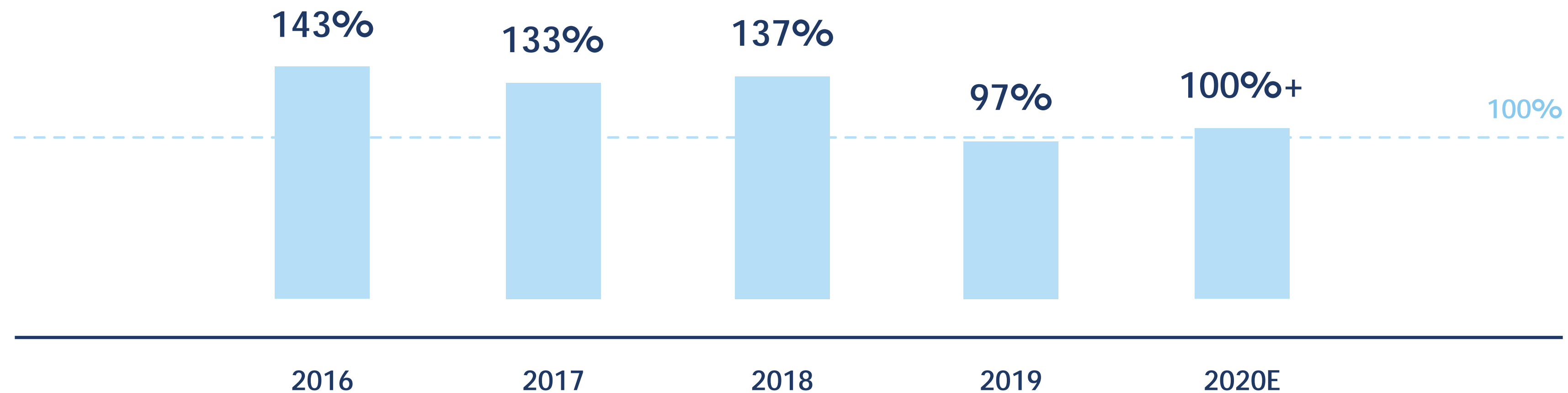
A History of Strong Financial Performance



2020 figures are based on guidance provided on November 5, 2020

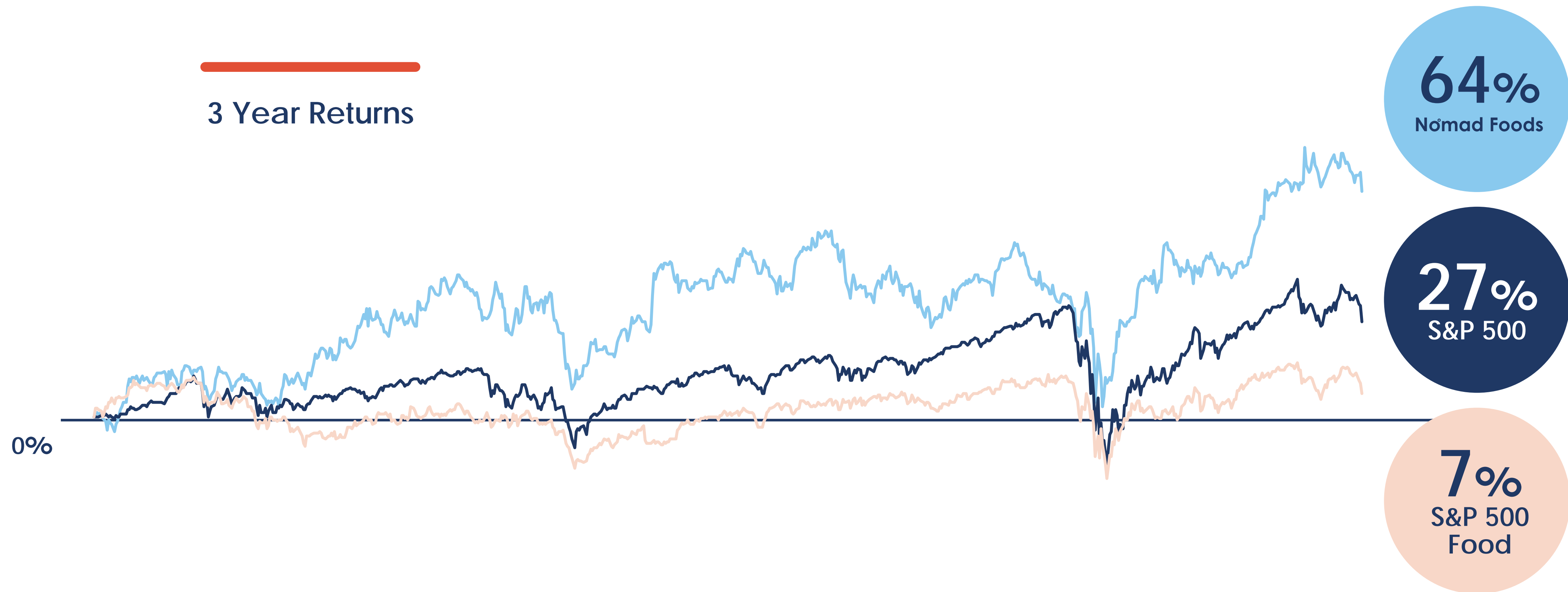
Our Performance has been Enabled by Strong Free Cash Flow Generation

Adj. Free Cash Flow Conversion



Conversion defined as Adj. Free Cash Flow as a percentage of Adj. Profit

A Track Record of Solid Shareholder Value Creation



3 year trailing share price appreciation through October 29, 2020

2025 Long Term Financial Targets



Sustain organic revenue growth at the **high-end of LSD%**



Expand Adj. EBITDA margins within the existing business



Convert 100% of Adj. Profit into Adj. Free Cash Flow



Long-term targets assume organic growth complemented by acquisitions

Long-Term Target Building Blocks

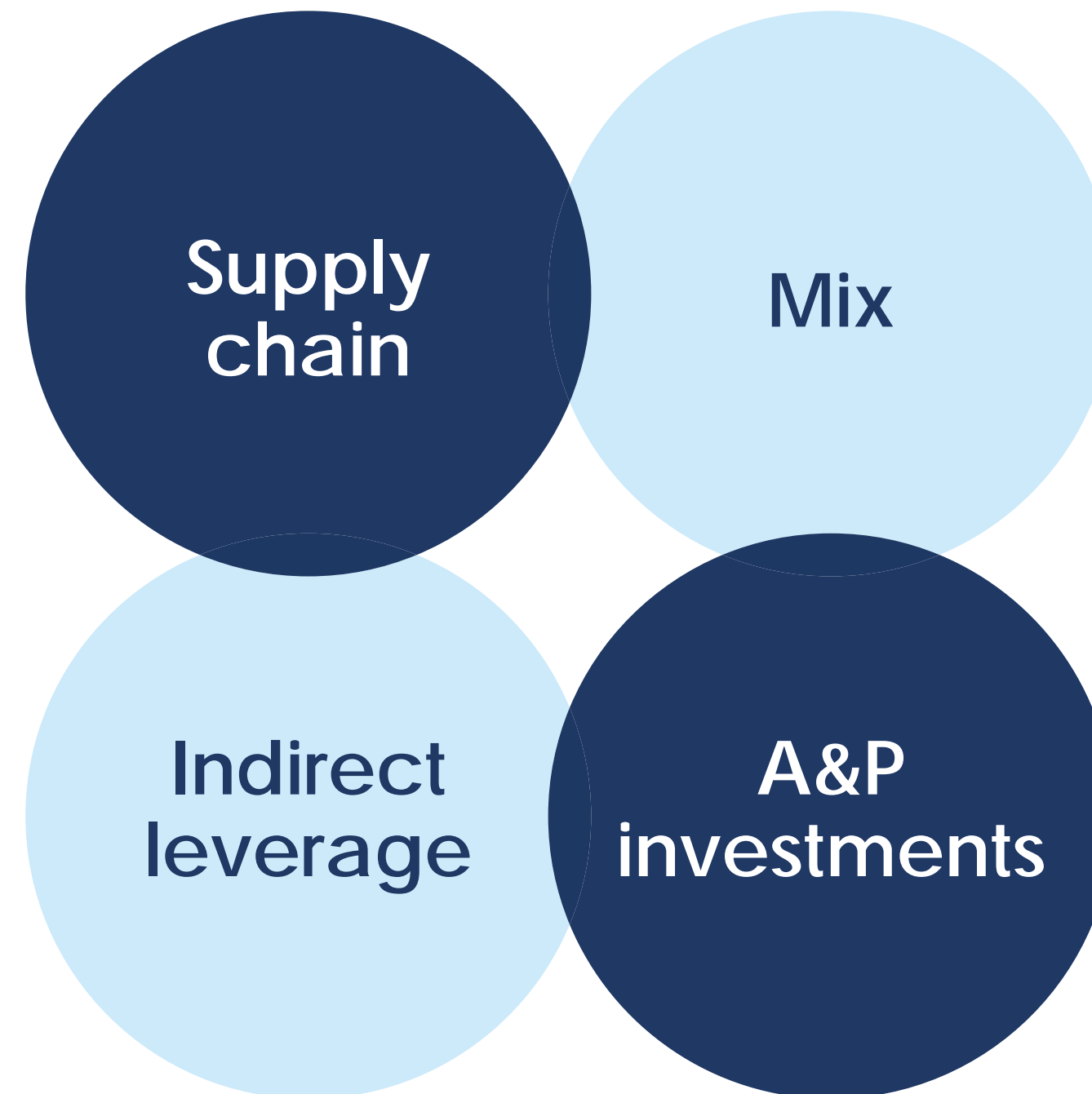
Revenue Growth

Frozen category growth of 1-2%

Development of Green Cuisine and future 'big bet' innovation

Scaling our brands

Adj. EBITDA Margin Expansion



Adj. Free Cash Flow

Working capital management

Capex 2-3% of revenue

3% avg. interest rate

21% cash tax rate

We Expect to Achieve

€ 2.30

Adj. EPS by 2025

Assumes a combination of organic growth, acquisitions and/or share repurchases

Capital Allocation Framework

**Invest in the
Business**

**Consolidate
European
Frozen Food**

**Return
Excess Capital**

European Frozen Acquisition Criteria



✓
New Categories,
Countries
and Channels



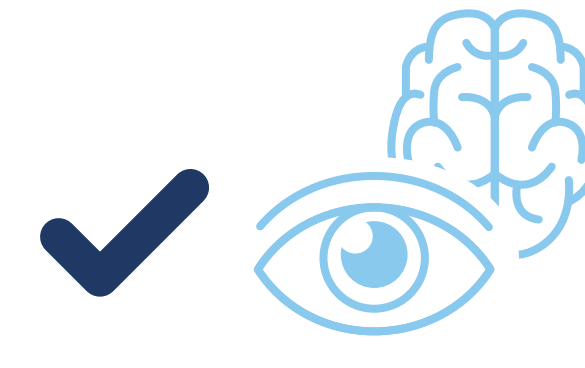
✓
Reasonable
Valuations



✓
Cash Flow
Generative



✓
Leading
Market Share



✓
Strong Strategic
and Financial
Rational



✓
A Clear Path to Top
and Bottom Line
Growth



Acquisition of Findus Switzerland



Purchase price of ~€110M

Switzerland's market leading frozen food brand

A highly complementary portfolio

Access to the attractive Swiss market

Multiple levers for value creation

Expected to close in early 2021 and be immediately accretive to Adj. EPS



We will Continue to Manage Leverage Appropriately



Leverage calculated as net debt divided by trailing 12 month Adjusted EBITDA

We Expect to Grow in 2020, 2021 and Beyond

	2020 Guidance	2021 Preliminary View	2025 Long-Term Targets
Organic Revenue Growth	HSD%	Positive	2-3%
Adj. EBITDA Growth	HSD%	Positive	MSD%
Adj. EPS	HSD%	Positive	10%+

Growth in
2021
would imply
a significant
acceleration on
a two-year basis

2020 guidance and 2021 preliminary views are based on management outlook provided with Q3 2020 earnings on November 5, 2020

Key Messages

1 We have a portfolio of iconic, market leading frozen food brands

2 We are well positioned to sustain strong organic revenue growth

3 We plan to generate at least €1.5 billion of Adj. Free Cash Flow over the next 5 years

4 We expect to achieve €2.30 in Adj. EPS by 2025