



Second Quarter 2021 Earnings Results

August 5, 2021

Nomad Foods

Disclaimer

Certain statements and matters discussed in this Presentation, as well as the accompanying oral presentation, may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aim", "anticipate", "believe", "continue", "estimate", "expect", "intend", "may", "should", "strategy", "will" and words of similar meaning, including all matters that are not historical facts. These forward-looking statements are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts, including the Company's expectations regarding (i) the Company's future operating and financial performance, including its reiterated guidance with respect to total and organic revenue growth, Adjusted Gross Margin, Adjusted EBITDA and Adjusted EPS; (ii) the potential benefits of the Fortenova acquisition, including the expansion into new markets, entry into new products and the impacts on the Company's financial performance and (iii) the timing and closing of the Fortenova acquisition.

The forward-looking statements in this Presentation speak only as of the date hereof and are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including: (i) the impact of the COVID-19 pandemic on the Company's business, suppliers, co-manufacturers, distributors, transportation or logistics providers, customers, consumers and employees; (ii) disruptions or inefficiencies in the Company's operations or supply chain, including as a result of the COVID-19 pandemic, and the Company's ability to maintain the health and safety of its workforce; (iii) the duration, spread and intensity of the pandemic and related government restrictions and other government responses; (iv) the Company's ability to successfully identify suitable acquisition targets and adequately evaluate the potential performance of such acquisition targets; (v) the Company's ability to successfully implement its strategies (including its M&A strategy) and strategic initiatives and to recognize the anticipated benefits of such strategic initiatives; (vi) the Company's ability to accurately predict the performance of its Green Cuisine brand and its impact on the Company's growth; (vii) the Company's ability to effectively compete in its markets, including the ability of Green Cuisine to effectively compete in Continental Europe; (viii) changes in consumer preferences, such as meat substitutes, and the Company's failure to anticipate and respond to such changes or to successfully develop and renovate products; (ix) the effects of reputational damage from unsafe or poor quality food products; (x) the risk that securities markets will react negatively to actions by the Company; (xi) the adequacy of the Company's cash resources to achieve its anticipated growth agenda; (xii) increases in operating costs, including labor costs, and the Company's ability to manage its cost structure; (xiii) fluctuations in the availability of food ingredients and packaging materials that the Company uses in its products; (xiv) the Company's ability to effectively mitigate factors that negatively impact its supply of raw materials; (xv) the Company's ability to protect its brand names and trademarks; (xvi) the effects of Brexit and the new trade and cooperation agreement, as well as the potential adverse impact of Brexit on currency exchange rates, global economic conditions and cross border agreements that affect the Company's business; (xvii) loss of the Company's financial arrangements with respect to receivables factoring; (xviii) the loss of any of the Company's major customers or a decrease in demand for its products; (xix) economic conditions that may affect the Company's future performance including exchange rate fluctuations; (xx) the Company's ability to successfully interpret and respond to key industry trends and to realize the expected benefits of its responsive actions; (xxi) the Company's failure to comply with, and liabilities related to, environmental, health and safety laws and regulations; (xxii) changes in applicable laws or regulations; and (xxiii) the other risks and uncertainties disclosed in the Company's public filings and any other public disclosures by the Company. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company does not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

In addition, these forward-looking statements and the information in this Presentation are qualified in their entirety by cautionary statements and risk factor disclosures contained in the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission ("SEC") on February 25, 2021. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Other than in accordance with its legal or regulatory obligations, the Company is not under any obligation and the Company and its affiliates expressly disclaim any intention, obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This Presentation shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Presentation or that the information contained herein is correct as at any time subsequent to its date. No statement in this Presentation is intended as a profit forecast or estimate.

This Presentation includes certain additional key performance indicators which are considered non-IFRS financial measures including, but not limited to, organic revenue growth, Adjusted EBITDA, Adjusted EPS, Adjusted EPS growth, Adjusted EBITDA growth, and Adjusted Free Cash Flow. Nomad Foods believes these non-IFRS financial measures provide an important alternative measure with which to monitor and evaluate the Company's ongoing financial results, as well as to reflect its acquisitions. Nomad Foods' calculation of these financial measures maybe different from the calculations used by other companies and comparability may therefore be limited. You should not consider the Company's non-IFRS financial measures an alternative or substitute for the Company's reported results. For a reconciliation of these non-IFRS financial measures to the most directly comparable IFRS measures, refer to the Appendix to this Presentation.

Second Quarter 2021 Highlights

Revenue
Growth

(1%)

(4.5%) organic

5%

2-year CAGR

Gross
Margin

50BPS

YoY expansion

50BPS

2-year
average

Adjusted
EBITDA

€123M

4% YoY growth

11%

2-year CAGR

Adjusted
EPS

€0.40

18% YoY growth

22%

2-year CAGR

Reiterating Full Year 2021 Guidance

Second Quarter 2021 Highlights

- Strong performance despite the easing of restrictions across Europe and anniversary of peak COVID-related demand
- Improving market share trends enabled by increased capacity and improving service levels
- Gross margin expansion driven by strong procurement execution and productivity efficiencies
- Successful debt refinancing resulting in lower interest rates, extended maturities and €400 million of incremental borrowings

Green Cuisine Continues to Drive Penetration, Share and Trial



Expect to Acquire Fortenova's Frozen Food Business this Fall

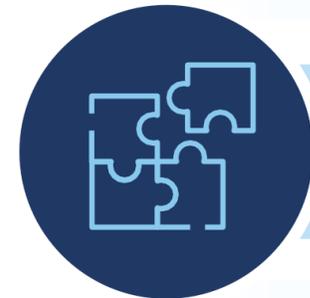


Fortenova is a Highly Strategic and Financially Impactful Acquisition



Expansion into new and attractive European markets with market leading brands Ledo and Frikom

Entry into ice cream provides a new and exciting product adjacency to core savory portfolio



Expected to be HSD% accretive to Adjusted EPS in Year 1

2021 combined annualized Revenues expected near \$3.5 billion¹ and Adjusted EPS above \$2.00¹



Strategic platform for further expansion within Central & Eastern European markets

¹2021 combined annualized Revenue and Adjusted EPS converted to US dollars, the currency in which Nomad Foods shares trade, for illustrative purposes based on a USD/EUR FX rate of \$1.19 as of August 2, 2021

Second Quarter 2021 Key Operating Highlights

(in €m unless otherwise noted)	2Q 2021	2Q 2020	YoY Change
Revenue	€596	€599	(1)%
Organic revenue growth			(4.5)%
Gross profit	184	181	1%
Gross margin	30.8%	30.3%	50 bp
Adjusted operating expense	(77)	(79)	(3)%
Depreciation & amortization	17	17	(1)%
Adjusted EBITDA	€123	€119	4%
Adjusted EBITDA margin	20.7%	19.8%	90 bp
Adjusted profit for the period	€72	€68	6%
Adjusted EPS	€0.40	€0.34	18%

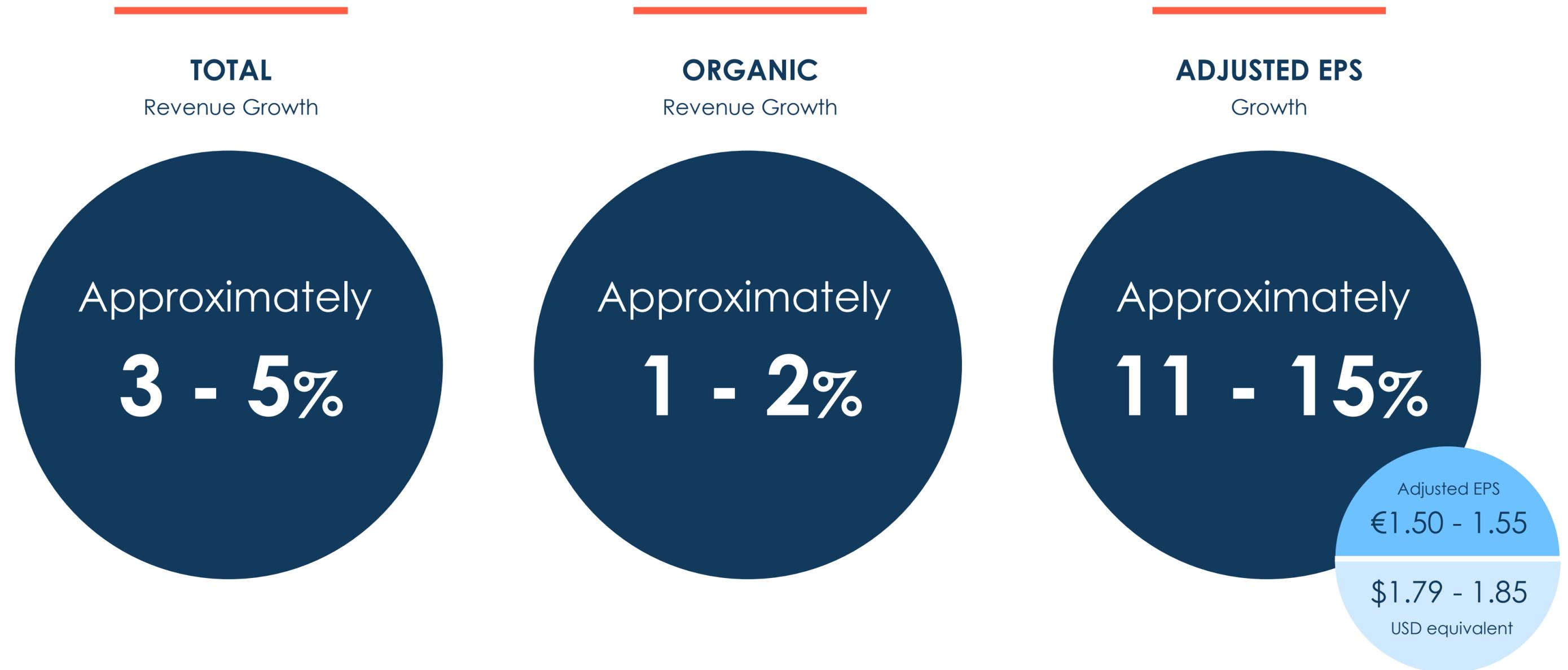
Free Cash Flow Highlights

(in €m unless otherwise noted)	6 months ended June 30, 2021	6 months ended June 30, 2020
Adjusted EBITDA	€261	€239
Change in working capital	(55)	96
Capital expenditures ¹	(34)	(24)
Cash taxes	(31)	(29)
Cash interest & other ²	(38)	(39)
Adjusted free cash flow	€103	€243
Adjusted profit for the period	€155	€135
Adjusted free cash flow as % adjusted profit for the period	66%	179%

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

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

Reiterate 2021 Guidance of 10%+ Adjusted EPS Growth



Questions?



Appendix



Contents

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

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

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

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

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

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

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

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

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

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

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

2. Reconciliation of reported to organic revenue growth

Year on Year Growth - June 30, 2021 compared to June 30, 2020

	Three months ended June 30, 2021	Six months ended June 30, 2021
Reported Revenue Growth	YoY Growth (0.5)%	YoY Growth 1.7%
Of which:		
- Organic Revenue Growth	(4.5)%	(1.2)%
- Acquisitions	2.6%	2.8%
- Leap Year (a)	-	(0.7)%
- Translational FX (b)	1.4%	0.8%
Total	(0.5)%	1.7%

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

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

3. Reconciliation of Non-IFRS Financial Measures

Adjusted Statement of Profit or Loss (unaudited)
Three months ended June 30, 2021

€ in millions, except per share data	As reported for the three months ended June 30, 2021	Adjustments		As adjusted for the three months ended June 30, 2021
Revenue	595.8	—		595.8
Cost of sales	(412.2)	—		(412.2)
Gross profit	183.6	—		183.6
Other operating expenses	(79.1)	1.8	(a)	(77.3)
Exceptional items	(4.3)	4.3	(b)	—
Operating profit	100.2	6.1		106.3
Finance costs	(35.1)	19.0		(16.1)
Net financing costs	(35.1)	19.0	(c)	(16.1)
Profit before tax	65.1	25.1		90.2
Taxation	(13.9)	(4.7)	(d)	(18.6)
Profit for the period	51.2	20.4		71.6
Weighted average shares outstanding in millions - basic	177.8			177.8
Basic earnings per share	0.29			0.40
Weighted average shares outstanding in millions - diluted	177.8			177.8
Diluted earnings per share	0.29			0.40

a. Share based payment charge including employer payroll taxes of €0.9 million and non-operating M&A transaction costs of €0.9 million.

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

c. Elimination of €17.9 million of charges recognized as part of the refinancing in June 24, 2021, €0.5 million of foreign exchange translation losses and €0.6 million of foreign exchange losses on derivatives.

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

3. Reconciliation of Non-IFRS Financial Measures

Adjusted Statement of Profit or Loss (unaudited)
Three months ended June 30, 2020

€ in millions, except per share data	As reported for the three months ended June 30, 2020	Adjustments		As adjusted for the three months ended June 30, 2020
Revenue	599.0	—		599.0
Cost of sales	(417.7)	—		(417.7)
Gross profit	181.3	—		181.3
Other operating expenses	(81.6)	2.2	(a)	(79.4)
Exceptional items	(4.2)	4.2	(b)	—
Operating profit	95.5	6.4		101.9
Finance income	0.2	—		0.2
Finance costs	(16.7)	0.1		(16.6)
Net financing costs	(16.5)	0.1	(c)	(16.4)
Profit before tax	79.0	6.5		85.5
Taxation	(16.4)	(1.4)	(d)	(17.8)
Profit for the period	62.6	5.1		67.7
Weighted average shares outstanding in millions - basic	198.4			198.4
Basic earnings per share	0.32			0.34
Weighted average shares outstanding in millions - diluted	198.4			198.4
Diluted earnings per share	0.32			0.34

a. Share based payment charge including employer payroll taxes of €2.0 million and non-operating M&A transaction costs of €0.2 million.

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

c. Elimination of €0.7 million foreign exchange translation losses and €0.6 million of foreign exchange gains on derivatives.

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

3. Reconciliation of Non-IFRS Financial Measures

Adjusted Statement of Profit or Loss (unaudited)
Six months ended June 30, 2021

€ in millions, except per share data	As reported for the six months ended June 30, 2021	Adjustments		As adjusted for the six months ended June 30, 2021
Revenue	1,303.2	—		1,303.2
Cost of sales	(906.8)	2.3	(a)	(904.5)
Gross profit	396.4	2.3		398.7
Other operating expenses	(177.1)	5.4	(b)	(171.7)
Exceptional items	(15.1)	15.1	(c)	—
Operating profit	204.2	22.8		227.0
Finance costs	(75.4)	44.0		(31.4)
Net financing costs	(75.4)	44.0	(d)	(31.4)
Profit before tax	128.8	66.8		195.6
Taxation	(28.3)	(11.9)	(e)	(40.2)
Profit for the period	100.5	54.9		155.4
Weighted average shares outstanding in millions - basic	178.0			178.0
Basic earnings per share	0.56			0.87
Weighted average shares outstanding in millions - diluted	178.0			178.0
Diluted earnings per share	0.56			0.87

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

b. Share based payment charge including employer payroll taxes of €1.5 million and non-operating M&A transaction costs of €3.9 million.

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

d. Elimination of €17.9 million of charges recognized as part of the refinancing in June 24, 2021, a one-time €12.4 million loss from the impairment of a short-term investment, which was made with surplus cash as part of our cash management activities, €12.1 million of foreign exchange translation losses and €1.6 million of foreign exchange losses on derivatives.

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

3. Reconciliation of Non-IFRS Financial Measures

Adjusted Statement of Profit or Loss (unaudited)
Six months ended June 30, 2020

€ in millions, except per share data	As reported for the six months ended June 30, 2020	Adjustments		As adjusted for the six months ended June 30, 2020
Revenue	1,281.9	—		1,281.9
Cost of sales	(901.7)	—		(901.7)
Gross profit	380.2	—		380.2
Other operating expenses	(183.1)	6.9	(a)	(176.2)
Exceptional items	(24.8)	24.8	(b)	—
Operating profit	172.3	31.7		204.0
Finance income	5.2	(4.7)		0.5
Finance costs	(33.7)	0.3		(33.4)
Net financing costs	(28.5)	(4.4)	(c)	(32.9)
Profit before tax	143.8	27.3		171.1
Taxation	(33.8)	(2.0)	(d)	(35.8)
Profit for the period	110.0	25.3		135.3
Profit attributable to:				
Equity owners of the parent	110.1	25.3		135.4
Non-controlling interests	(0.1)	—		(0.1)
	110.0	25.3		135.3
Weighted average shares outstanding in millions - basic	200.7			200.7
Basic earnings per share	0.55			0.67
Weighted average shares outstanding in millions - diluted	200.7			200.7
Diluted earnings per share	0.55			0.67

a. Share based payment charge including employer payroll taxes of €5.9 million and non-operating M&A transaction costs of €1.0 million.

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

c. Elimination of €4.7 million foreign exchange translation gains and €0.3 million of foreign exchange losses on derivatives.

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

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

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

€ in millions	Three months ended		Six months ended		
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	
Profit for the period	51.2	62.6	100.5	110.0	
Taxation	13.9	16.4	28.3	33.8	
Net financing costs	35.1	16.5	75.4	28.5	
Depreciation and amortization	16.8	16.9	33.6	34.7	
EBITDA	117.0	112.4	237.8	207.0	
Acquisition purchase price adjustments	—	—	2.3	—	(a)
Exceptional items	4.3	4.2	15.1	24.8	(b)
Other add-backs	1.8	2.2	5.4	6.9	(c)
Adjusted EBITDA	123.1	118.8	260.6	238.7	
Revenue	595.8	599.0	1,303.2	1,281.9	
Adjusted EBITDA margin	20.7%	19.8%	20.0%	18.6%	(d)

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

b. Adjustment to add back exceptional items. See Note 6, Exceptional items, within 'Exhibit 99.2 - Condensed Consolidated Interim Financial Statements' for a detailed list of exceptional items.

c. Represents the elimination of share-based payment charges including employer payroll taxes for the three month period to June 30, 2021 of €0.9 million (2020: €2.0 million) and for the six month period to June 30, 2021 of €1.5 million (2020: €5.9 million) as well as the elimination of non-operating M&A related costs, professional fees, transaction costs and purchase accounting related valuations for the three month period to June 30, 2021 of €0.9 million (2020: €0.2 million) and for the six month period ended June 30, 2021 of €3.9 million (2020: €1.0 million). We exclude these costs because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance.

d. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by Revenue.

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

Reconciliation of reported net cash flows from operating activities to Adjusted free cash flow for the six months ended June 30, 2021 and the six months ended June 30, 2020

€ in millions	Six months ended June 30, 2021	Six months ended June 30, 2020	
Net Cash Flows From Operating Activities	153.9	301.0	
Add back:			
Cash flows relating to exceptional items	16.7	2.3	(a)
Employer taxes related to share based payments	0.3	1.5	(b)
Non-operating M&A costs	3.9	1.0	(c)
Deduct:			
Capital expenditure	(34.2)	(23.6)	(d)
Net interest paid	(26.8)	(24.8)	
Payments on settlement of derivatives	(1.5)	(3.4)	
Payment of lease liabilities	(9.4)	(11.2)	(e)
Adjusted free cash flow	102.9	242.8	

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