

A circular inset image on the left side of the slide shows two breaded fish sticks on a wooden cutting board. The fish sticks are golden brown and coated in a thick, textured breading. They are surrounded by fresh green and purple leafy salad. The background of the slide is a solid dark blue.

Nomad Foods

CAGNY

Investor Presentation

February 23, 2023

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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 implement its strategies or strategic initiatives and recognize the anticipated benefits of such strategic initiatives; (v) the commercial success of the Green Cuisine brand of products, including as a result of its expansion into continental Europe, and other innovations introduced to the markets and the Company's ability to accurately forecast the brand's performance in light of COVID-19; (vi) the Company's ability to effectively compete in its markets, including the ability of Green Cuisine to effectively compete in continental Europe; (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 effects of reputational damage from unsafe or poor quality food products; (ix) increases in operating costs, including labor costs, and the Company's ability to manage its cost structure; (x) fluctuations in the availability of food ingredients and packaging materials that the Company uses in its products; (xi) the Company's ability to effectively mitigate factors that negatively impact its supply of raw materials; (xii) the Company's ability to protect its brand names and trademarks; (xiii) uncertainty about the terms of the trade agreement between the United Kingdom and the European Union associated with Brexit, as well as the potential adverse impact of Brexit on currency exchange rates, global economic conditions and cross-border agreements that affect the Company's business; (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 (xvi) 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.

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.

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Company Overview

Stéfan Descheemaeker

Chief Executive Officer

Nomad Foods is the Most Attractive Growth Story in Global Frozen Food

- 1** Market leader in European Frozen Food, a category which leads FMCG on Health and Sustainability
- 2** Dynamic portfolio of leading brands in important staples like frozen fish and vegetables as well as growing segments like Plant Protein
- 3** Strong free cash flow available for accretive capital allocation (M&A, share buyback)
- 4** Consistent organic growth with strong top and bottom line contributions from strategic acquisitions
- 5** An established track record of winning in the market while delivering excellent financial performances
- 6** A proven value-creating acquisition model supported by a highly effective integration execution

Nomad consistently delivers organic sales growth, strong cash flows, accretive M&A, and share buyback for double-digit EPS expansion

Nomad Foods

Company Overview

€3 billion
REVENUES

19
NUMBER OF
PRODUCTION
FACILITIES

> 8,000
COMPANY
EMPLOYEES

3%
AVERAGE ORGANIC
REVENUE GROWTH PER
YEAR 2016-2022

12%
ADJUSTED EPS
CAGR
2016-2022

A Portfolio
of Europe's Leading
Frozen Food Brands



A map of Europe and its surrounding regions. Countries are colored in three distinct shades: dark blue, light blue, and white. Dark blue countries include the United Kingdom, Ireland, France, Germany, Poland, Czech Republic, Slovakia, Austria, Hungary, Italy, Greece, Turkey, and parts of Scandinavia. Light blue countries include Norway, Sweden, Finland, Denmark, Iceland, and parts of the Baltic states and the Balkans. White countries include Russia, Ukraine, Belarus, and parts of the Balkans and the Middle East. The map shows the outlines of all major landmasses and islands in the region.

Acquisition of Fortenova's Frozen Food Business

Acquisition of Findus Switzerland

Acquisition of Goodfella's and Aunt Bessie's

Acquisition of Findus Group

Initial acquisition of the Iglo Group

€3bn
TURNOVER

Fun Facts About Nomad Foods

The **2.5 BILLION FISH FINGERS** we produce annually would stretch around the world five and half times

Last year, **THE UK REMOVED 193 TONS OF MATERIAL FROM ITS PACKAGING** – this is the equivalent to 16 London double-decker buses

We have **THE LARGEST FISH FACTORY IN THE WORLD** in Bremerhaven and **THE LARGEST HERB FIELD IN EUROPE** in Reken

Our King Majestic Ice Cream was recently voted **BEST ICE CREAM* IN THE WORLD**

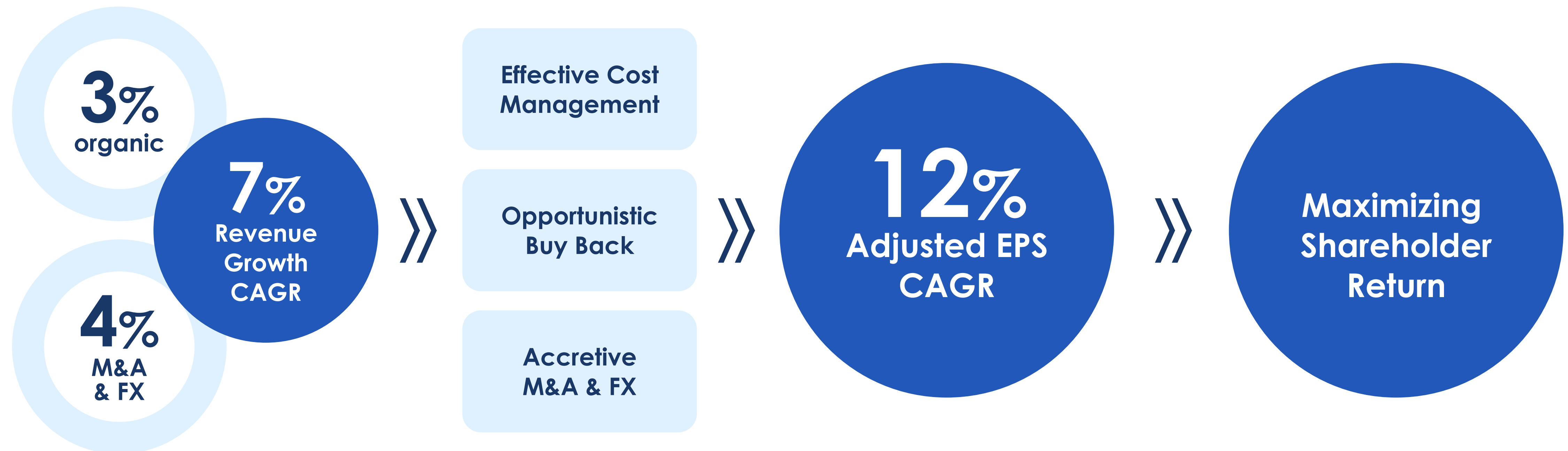
Our UK pea harvest will create **TWO BILLION PORTIONS OF PEAS THIS YEAR** and our spinach goes from field to frozen in less than three hours

Finally, **ONLY MCDONALD'S RIVALS NOMAD** as the largest fish processor

Double-digit Adjusted EPS Built on Consistent Organic Sales Growth, Disciplined Cost Control and Effective Capital Allocation

6-year historical performance

2016-2022



Nomad Generates Strong Free Cash Flow to Fund Accretive Capital Allocation

**Total Adjusted Free
Cash Flow**

2016-2022

€1.7bn

**Average Adjusted
Cash Flow Conversion**

2016-22

108%

**Average Free Cash Flow
as % of Sales**

2016-2022

11%

Iconic Brands with High Brand Awareness



Birds Eye
REAL FOOD, SIMPLY MADE

10 Fish Fingers
COD
100% MSC Certified

Sustainable sourcing is in our DNA, with our portfolio being 100% MSC Certified.

That's what makes us the largest frozen brand in the UK when it comes to sustainable seafood.

Together we can preserve ocean life and help protect fish stocks for future generations.

MSC UK AWARDS WINNER 2020
Winner of the MSC UK Frozen Brand of the Year award for the 7th consecutive year



Birds Eye
Green Cuisine
powered by plants

discover
MEAT-FREE
in the
FREEZER

Birds Eye
Green Cuisine
powered by plants
SAUSAGES
MEATBALLS
2x BURGERS



EASY, PEASY
FRESH & FREEZY

Birds Eye
EAT IN FULL COLOUR



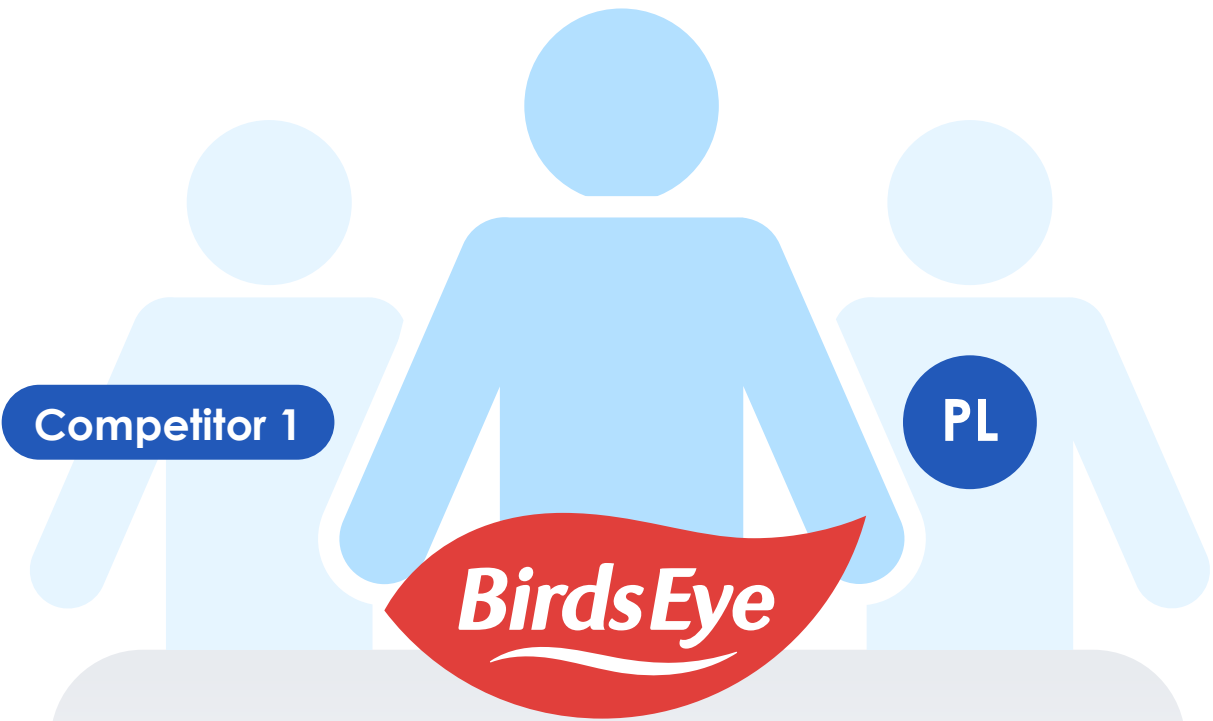
iglo
VEGGIE BOWLS
BULGUR
Completos e ricos de fibra

iglo
VEGGIE BOWLS
BULGUR
Completos e ricos de fibra
Fonte de PROTEÍNA
Rico em FIBRA
Bastante de, com 200 kcal

Our Commercial Strategy Combines Great Products, Outstanding Communication and World Class Brands

We have Superior Products

The n°1 driver on repeat is product superiority



57%

of our Must Win Battles products are preferred on taste versus competition

We have Great Communications



Germany Fish fingers Get on Board



Italy Eat In Full Colour Sustainability

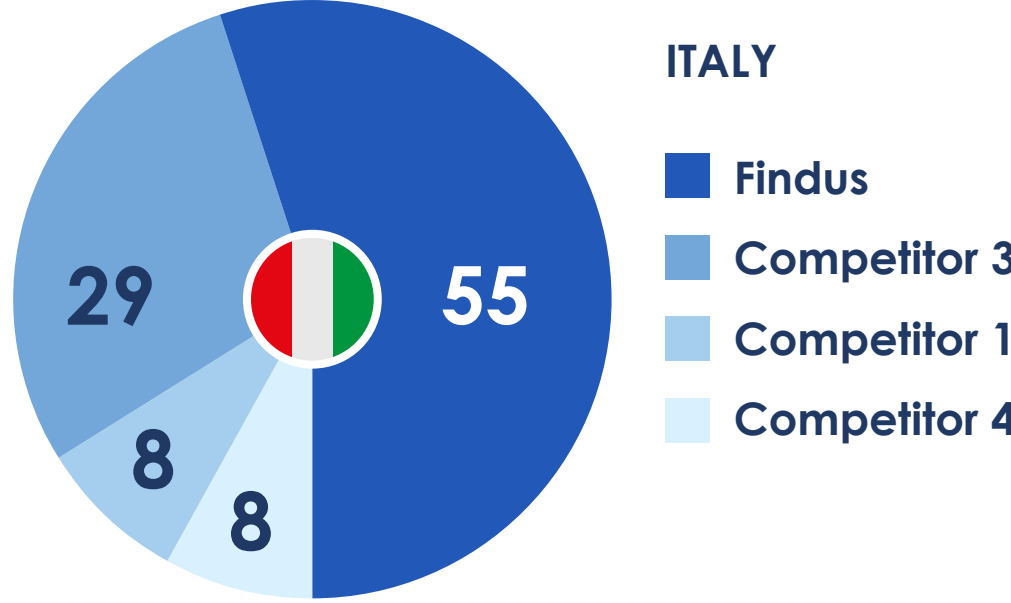
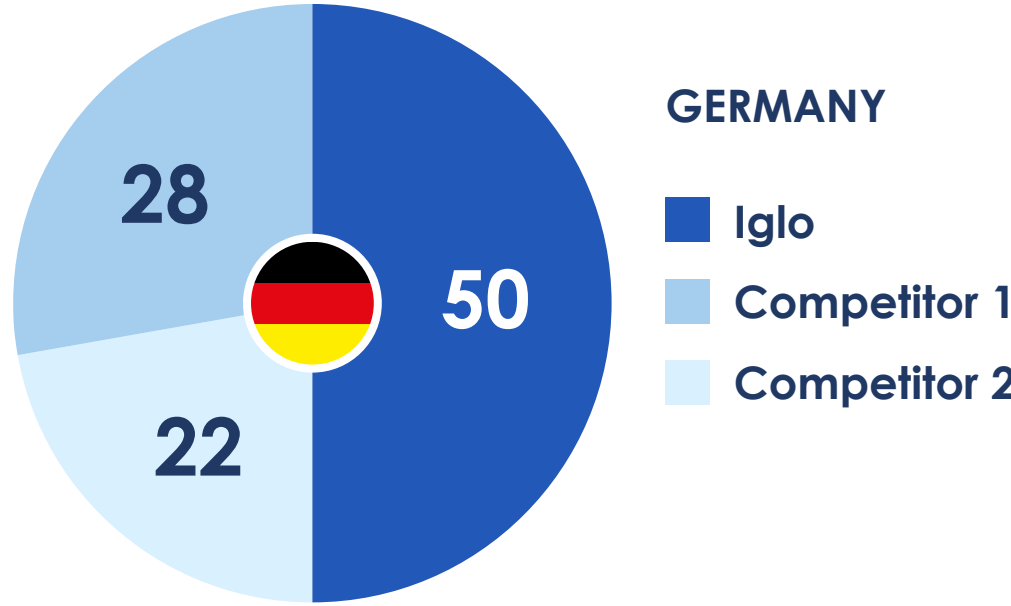


Adriatics Ledo Multipack 2022

Source: Nomad/System1

We have The Most Relevant Brands

Brand Equity Score



Source: Nomad/ Deloitte

A Portfolio and Strategy Anchored in **MUST WIN BATTLES**

Key Facts
About our
MWB portfolio:

70%
of total sales

5%
annual organic revenue
growth since 2017

40%
market share*



*includes Adriatic region and within MWB categories

Driven by Strategic Acquisitions, We Have Grown Nomad Sales >50%, EBITDA >60%, and Doubled Adjusted EPS Since 2016



2015

Acquisition for approximately €700 million



2018

Acquisition for approximately €225 million



2018

Acquisition for approximately €240 million



2020

Acquisition for approximately €110 million



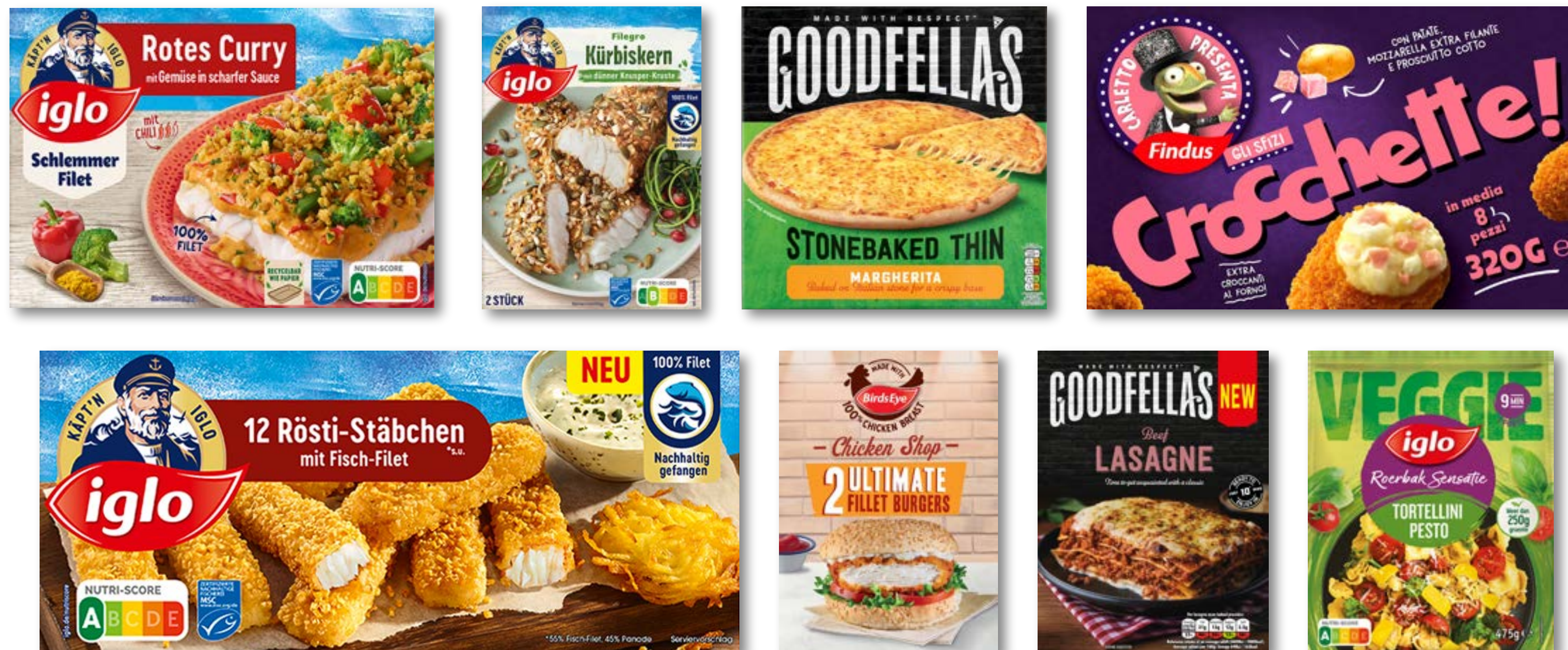
2021

Acquisition for approximately €615 million



Growing Contribution from INNOVATION

Innovation
as a % of Sales



4%
2018

6%
2021

8%
2025
GOAL

Note: Innovation defined as new products
introduced within the past two years

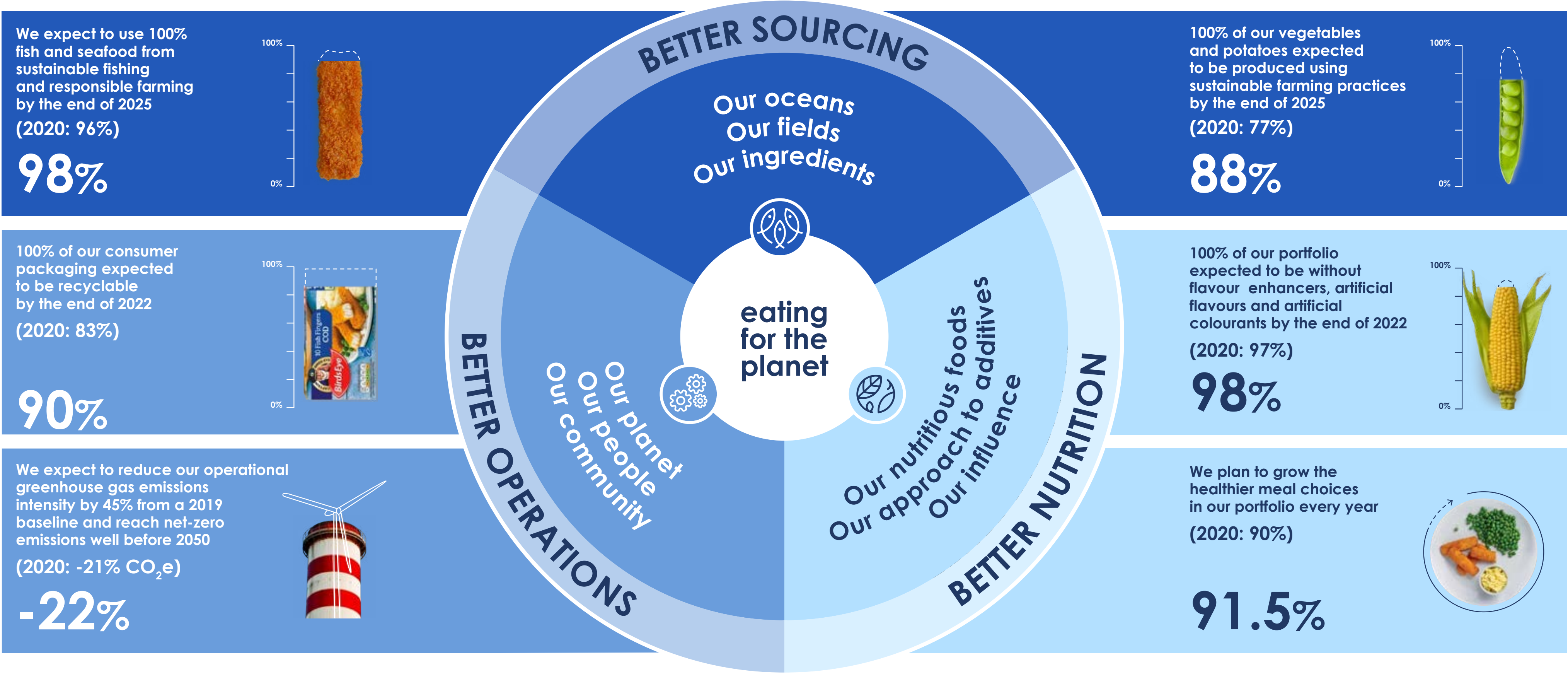
Green Cuisine is Outperforming Competitors, Gaining Share & Challenging for Market Leadership

European Meat-Free Frozen Food

3-year CAGR Growth 2020-2022



ESG is Becoming More Crucial for Investors, and We are Raising our Game



Nomad is at the Cutting Edge of Key Consumer Trends



**CONVENIENCE AND
AFFORDABILITY**



**PLANT
PROTEIN**



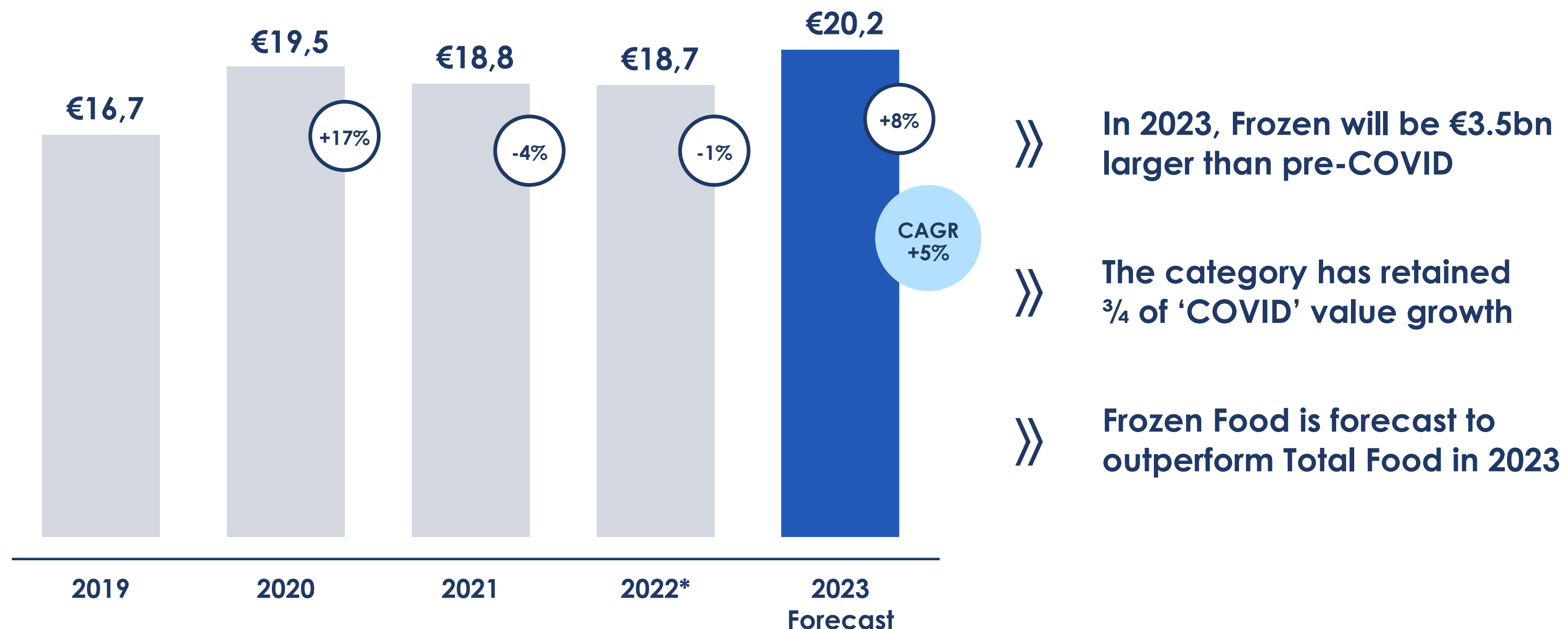
**HEALTH AND
SUSTAINABILITY**



**TASTE AND
NUTRITION**

Frozen is Expanding its Post-COVID Consumer Gains across Europe

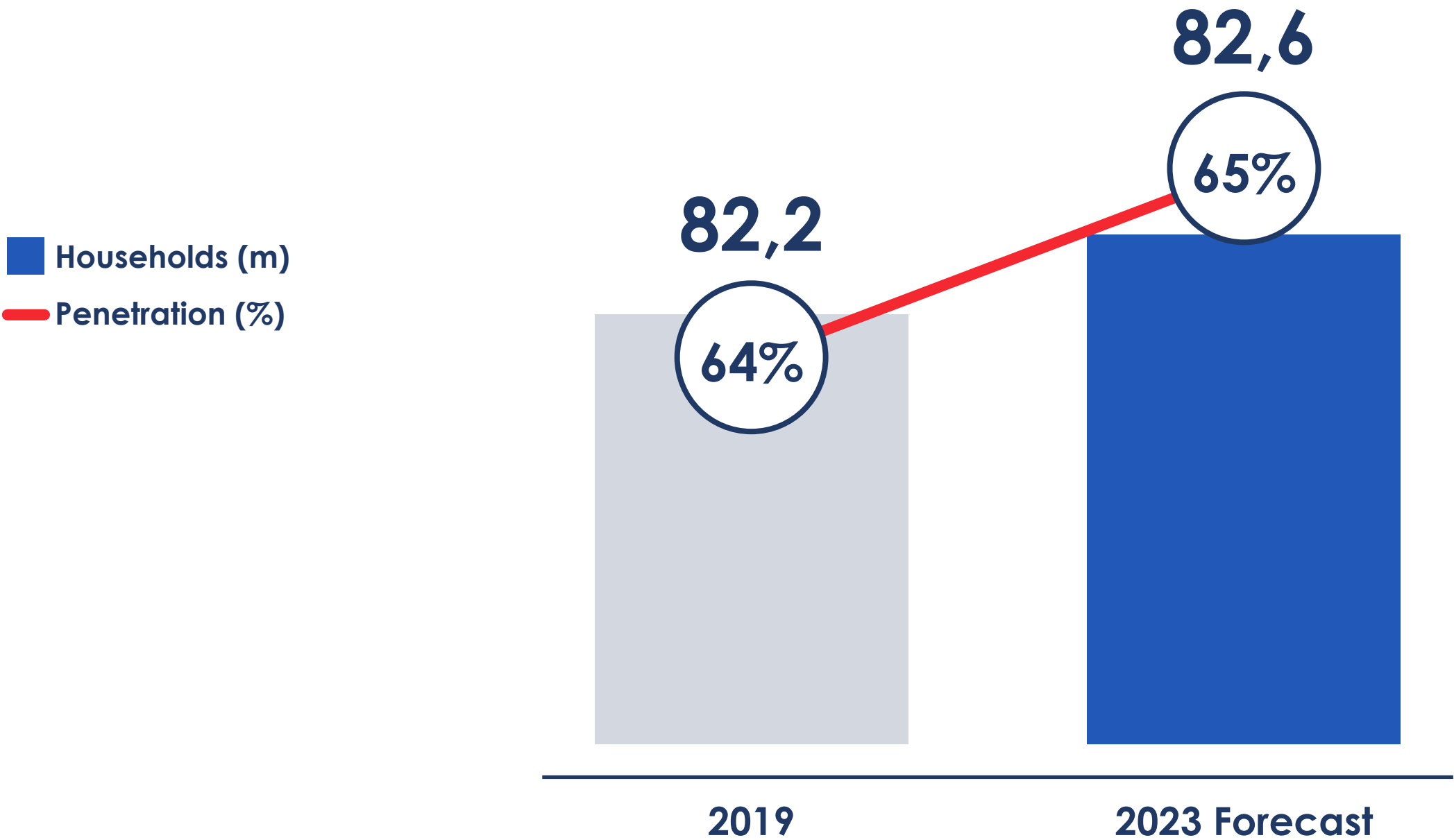
Total Savory Frozen Category – Value (BN) and % Change



*Total Food FY22 projection, Category Footprint YTD 22
Source: Nielsen/IRI Category Footprint excl. Adriatic region

We Have Added Nearly 500,000 Households While Increasing Our Overall Penetration Levels Since Covid

Nomad Savory Frozen Household Penetration % 52 weeks*



- » We have expanded our consumer reach since the pandemic
- » We expect nearly 83m households will consume our products in 2023
- » Household penetration has increased by 1% since COVID

We Have the Right Plans to Meet New Challenges in 2023

IN 2022 WE SUCCESSFULLY

Secured our
long-term fish supply

Leveraged our supply chain
to address volatile markets despite
unprecedented cost increases

Priced to close the gap with inflation

Refinanced our debt portfolio
to extend our maturities
to 2028/29

IN 2023 WE PLAN TO

Strengthen our
brands while adding to
our consumer value and
affordability propositions

Leverage our world-class supply
chain to help fund topline growth

Execute Revenue Growth
Management (RGM) strategies
to maximize our portfolio and
recoup 2022 & 23 costs

Our 2023 Commercial Strategy will Maximize Portfolio Value, Helping Offset Costs while Meeting Consumer Needs

REFRAME AFFORDABLE CORE

Innovate & renovate to offer
convenient, affordable
solutions to consumers

Grow Nomad share
versus Private Label

Preserve brand
value at all costs

LEVERAGING GROWING OCCASIONS

Capture new in-home
occasions with 'fakeaway'
meal deals positioned to
replicate takeaways

Develop convenient
Ready Meals as consumers
'hybrid' work & eat from
home post-COVID

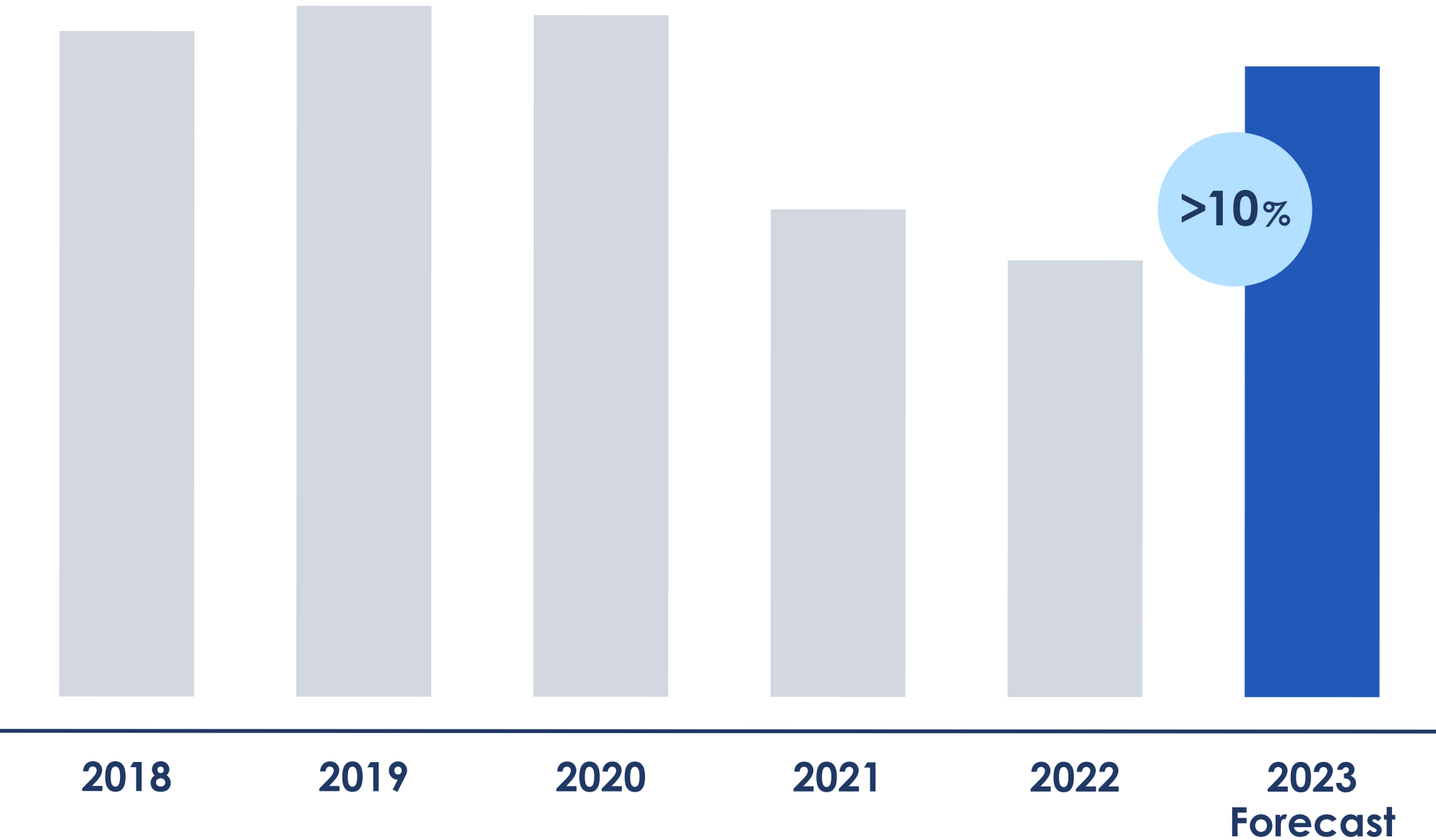
TURBOCHARGE EXISTING MUST WIN BATTLES VALUE PORTFOLIO

Invest in affordable
categories that will benefit
from increased consumer stress
(chicken, pizza, potatoes)

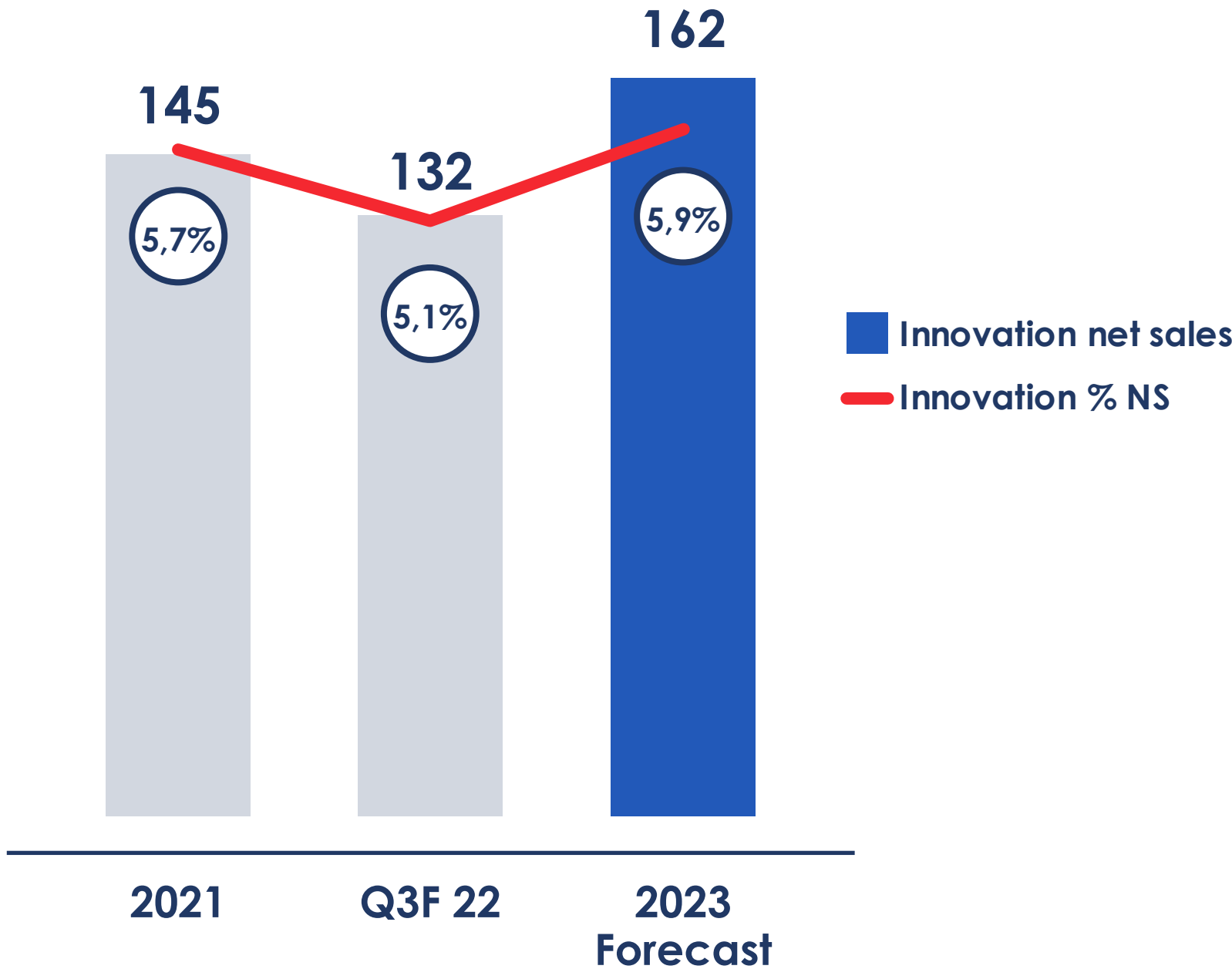
Support the local Must
Win Battles that are well
placed to capture these
consumer in-flows

Enhanced Media investment and Product Innovation Will Drive Success in the Market

Nomad Foods
Media Spend Evolution



Nomad Foods
Innovation NS & % of NS



Our Supply Chain is Evolving Rapidly, Lowering our Costs and Fueling Growth

2022 Challenges

Inflation up nearly €300m,
an unprecedented 10x increase

Disrupted global supply chains coming out of
COVID lockdowns, war in Ukraine, bad harvests,
logistics disruptions, labour shortages

Product scarcity and supply chain
deterioration (fish especially)

Easing COVID restrictions in Europe, supply
chain constraints, retailer dislocations, volume
elasticity in response to price increases



2023 Strategic Response

Focus on People Safety,
Food Safety and Talent

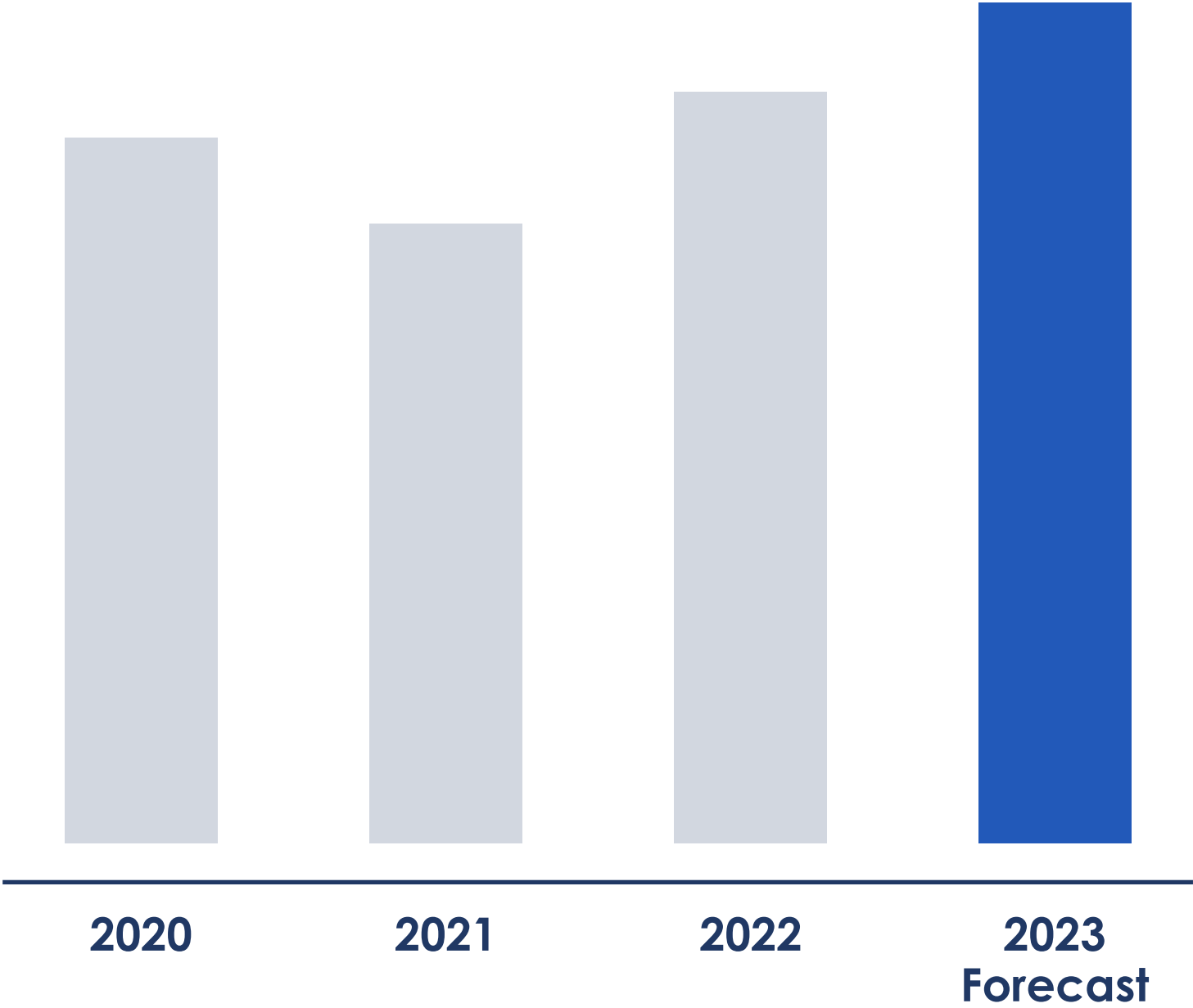
Supply for Resilience and Scarcity

Manage for High Inflation
and Increased Productivity

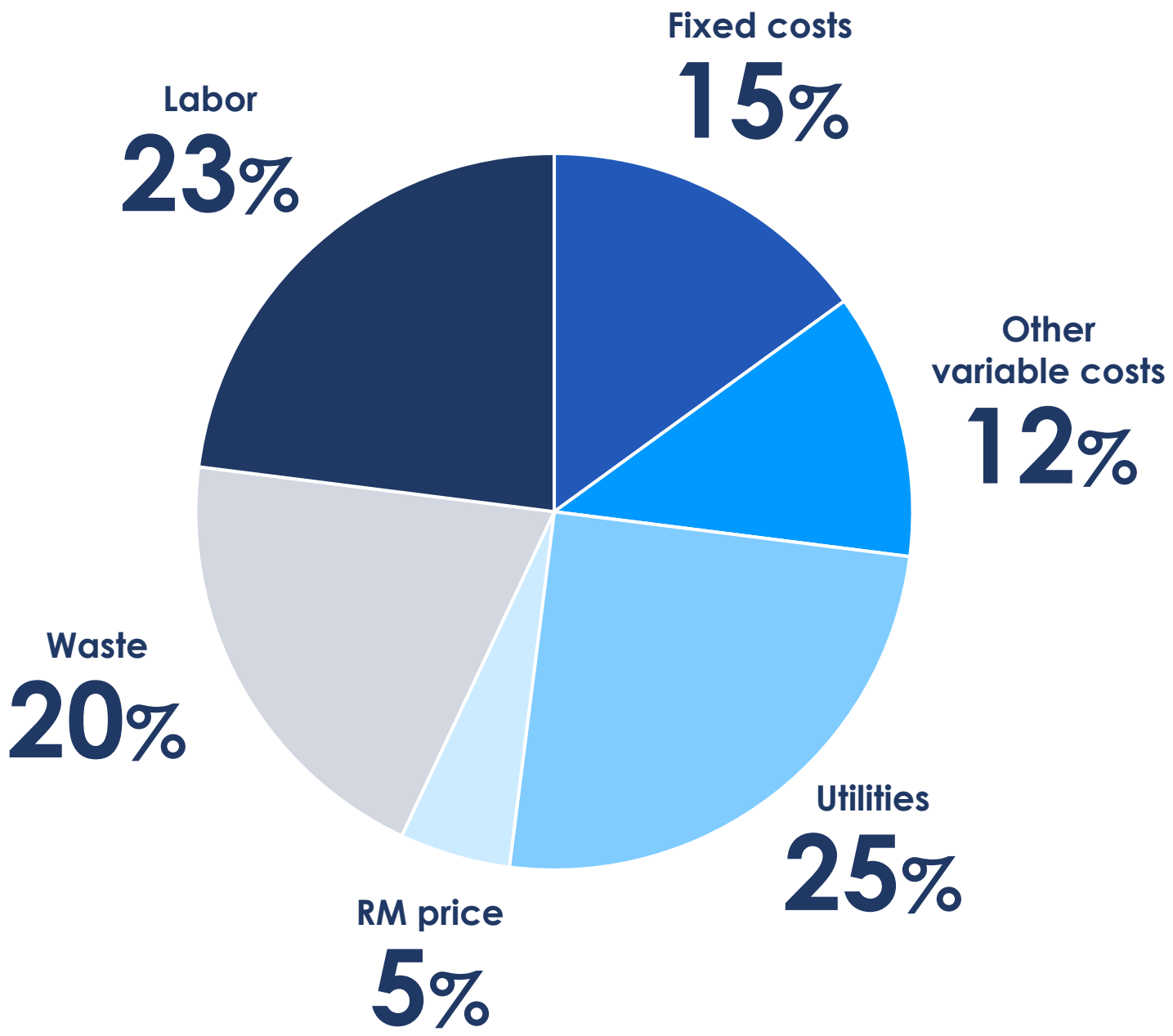
Deliver End to End
Operations Excellence

Manufacturing Savings will come from a Variety of Sources, Providing Cash for Reinvestment

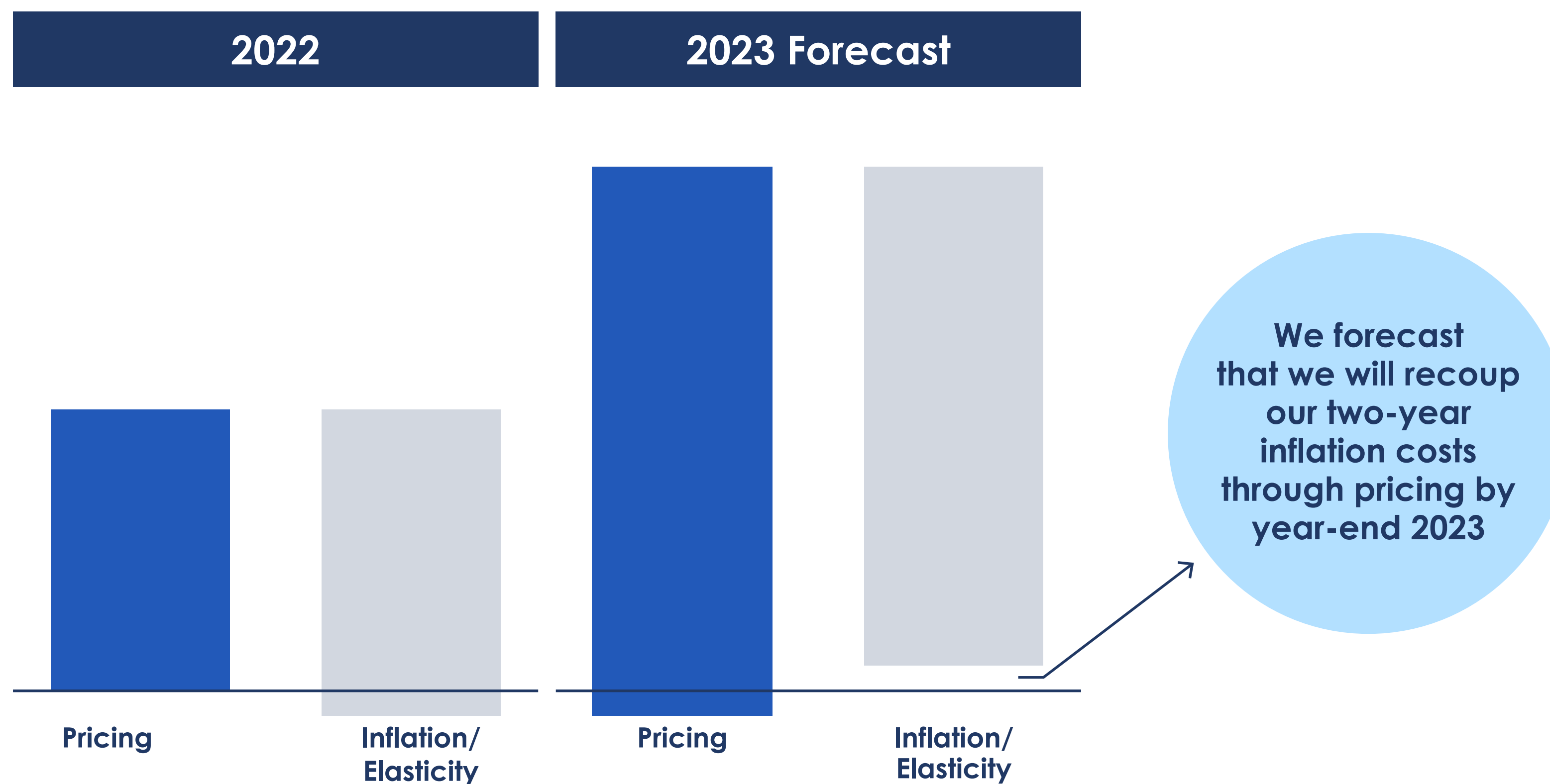
Nomad Foods
Manufacturing Savings Evolution



Nomad Foods
Sources of Savings, 2023



Pricing will Focus on Recouping our Costs and Funding Investment and Innovation



Our Revenue Growth Management (RGM) Program Will Maximize Sales Growth by Applying Disciplined Analytics

**We will protect and grow our brands versus private
label through improving RGM execution**

**We have a clear process map to build & execute our plan to deliver
optimized sales value versus volume, fueling sustainable share & profit growth**

**Our long-term RGM plans will create balanced, sustainable organic
growth, ensuring we can further invest in our strategic capabilities**

The background is a dark blue overlay on a photograph of a wooden table. On the table, there is a box of 'Birds Eye Green Cuisine' plant-based burgers, which also mentions '2x BURGERS' and 'plant-based protein'. Next to the box is a burger on a bun, topped with various condiments and vegetables. The text 'Financial Perspective' is centered in a large, white, sans-serif font.

Financial Perspective

Samy Zekhout

Chief Financial Officer

We Achieved Another Strong Year of Growth in 2022

+13%

Revenue
Growth

+8%

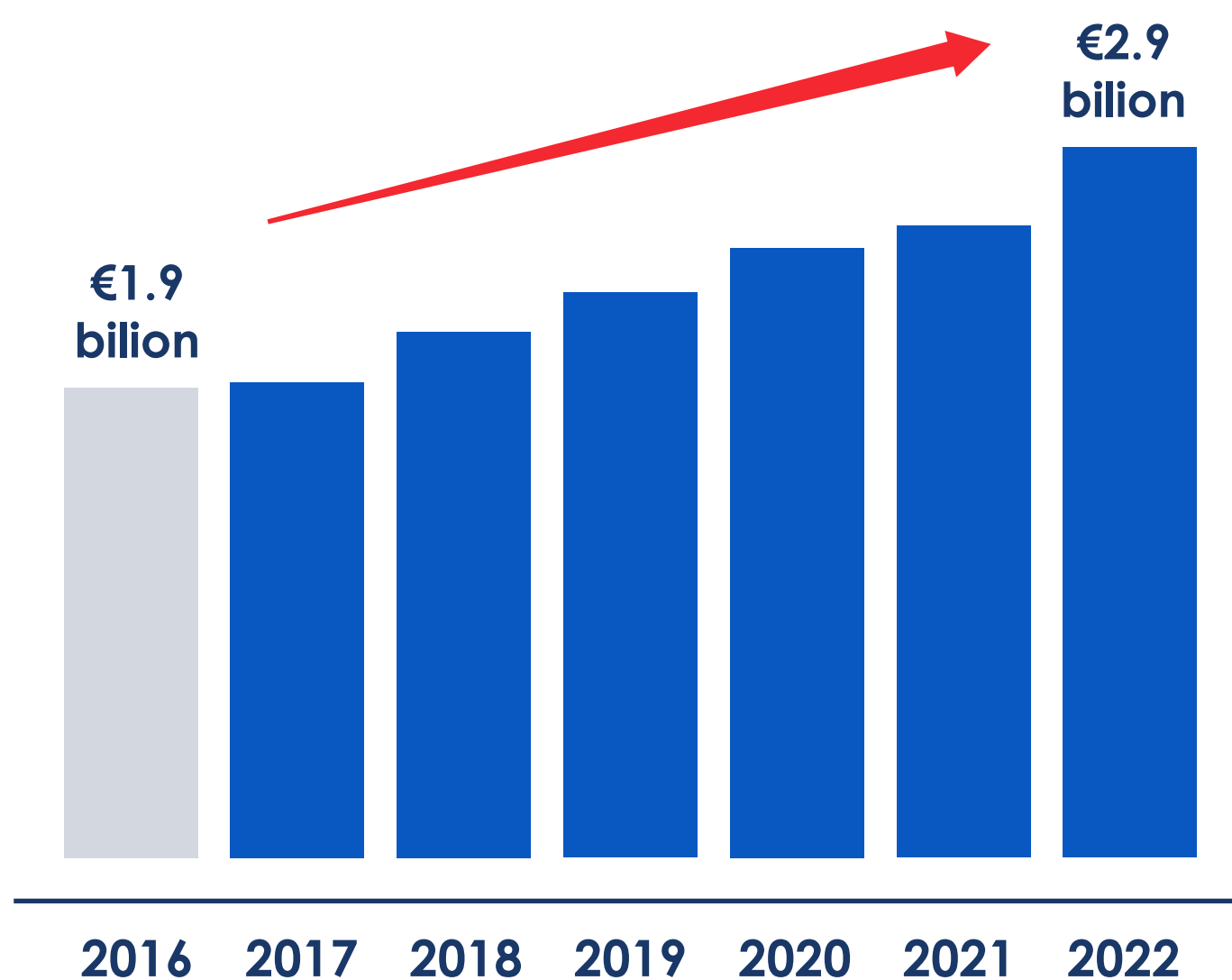
Adjusted EBITDA
Growth

+8%

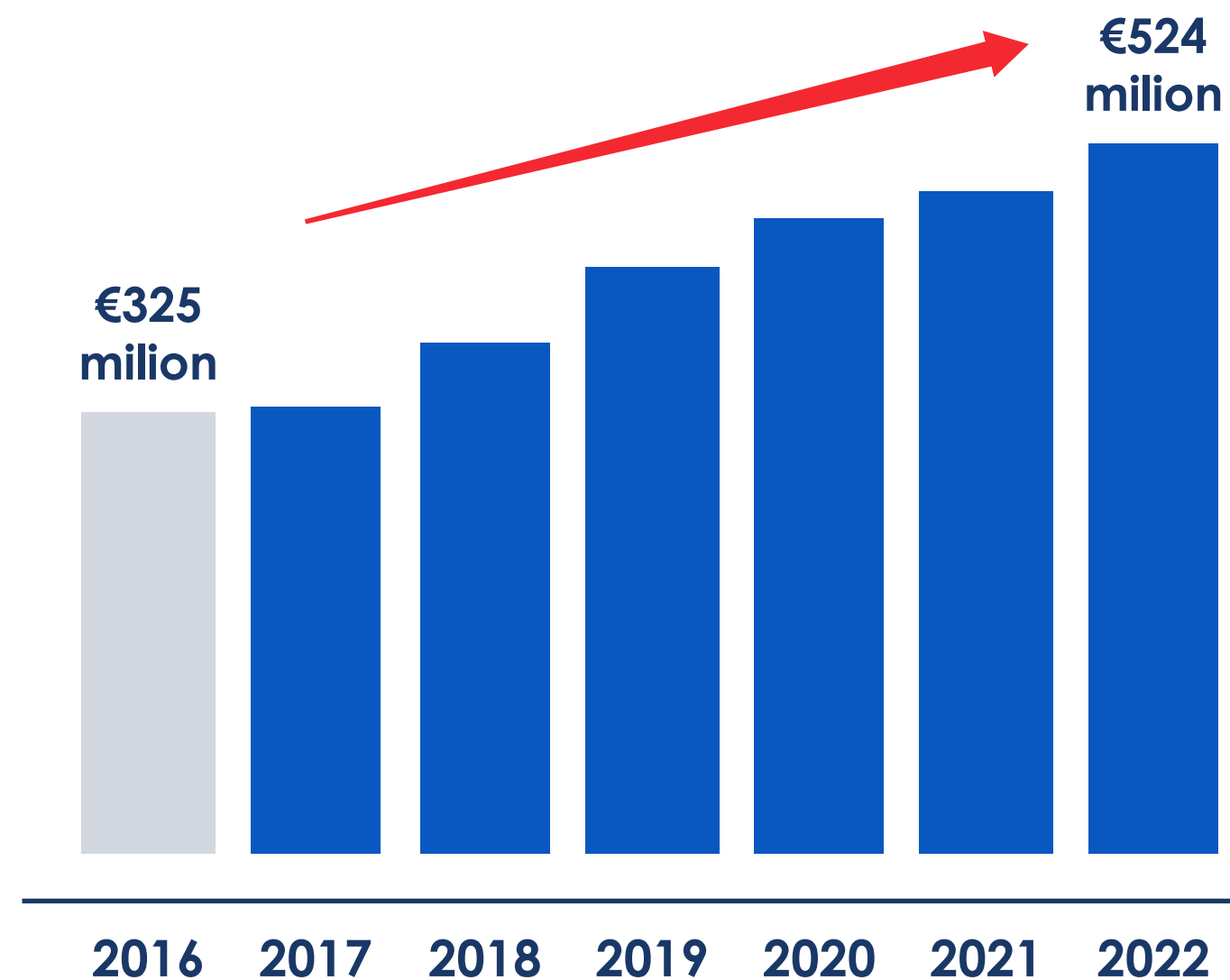
Adjusted EPS
Growth

2022 Marks the Sixth Consecutive Year of Record Financial Performance

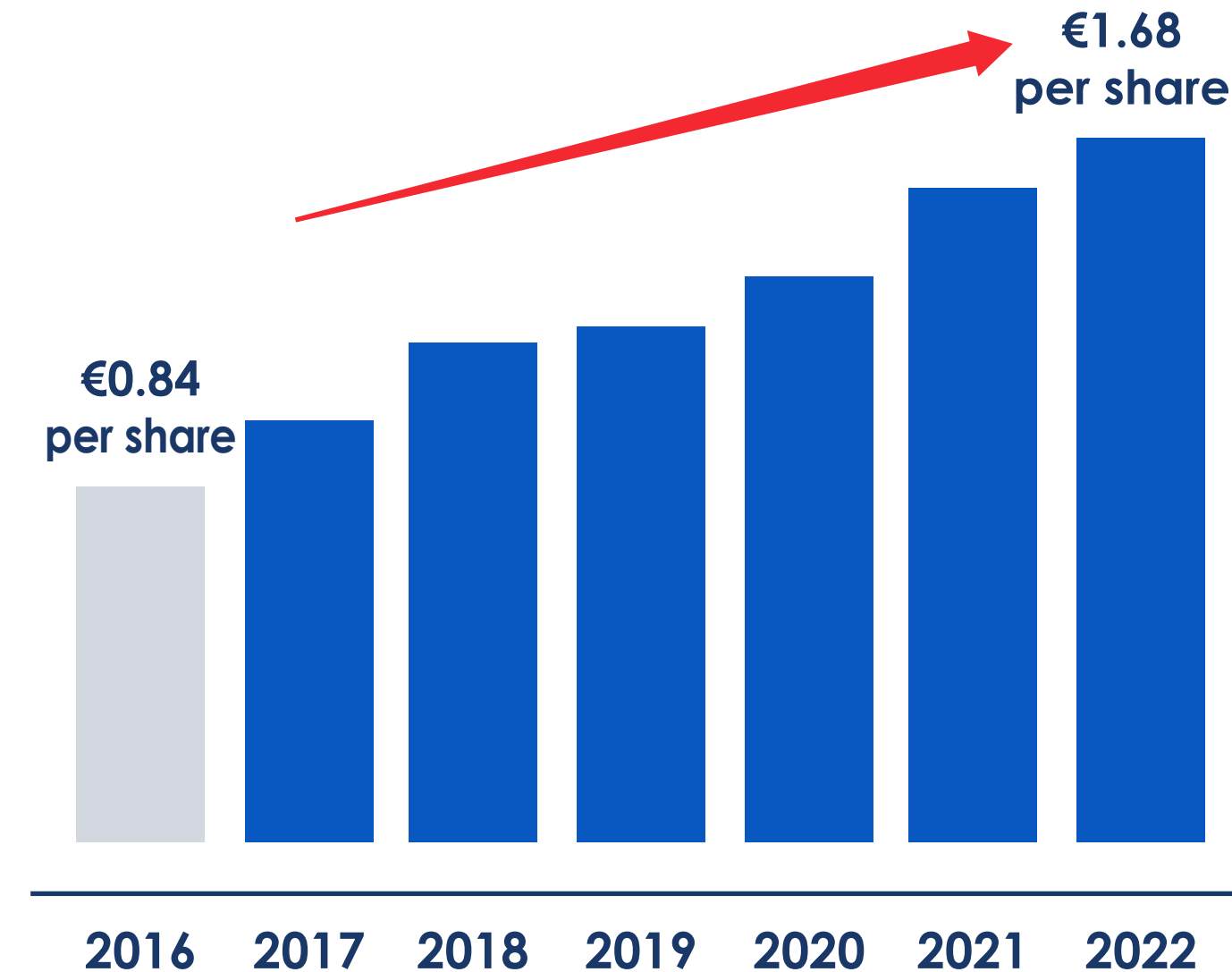
Revenues
7% CAGR



Adjusted EBITDA
8% CAGR



Adjusted EPS
12% CAGR

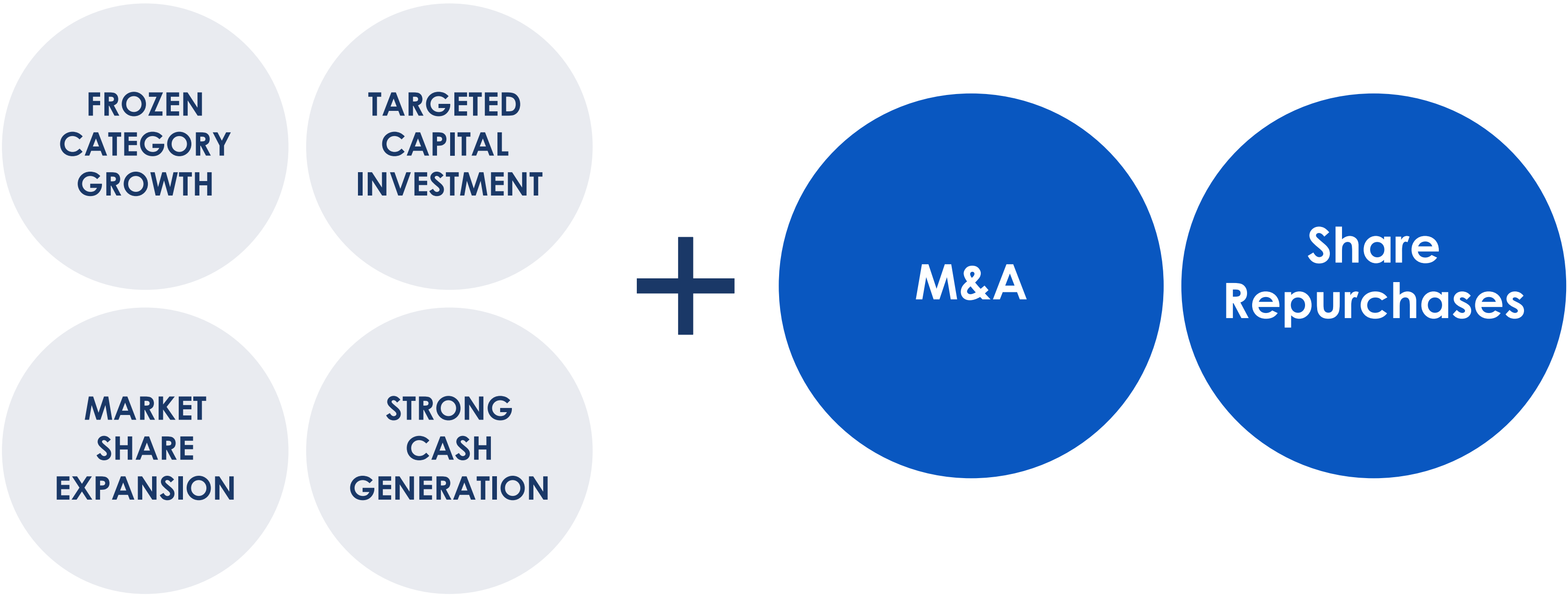




Growth Levers

Organic Growth

Accretive Capital Deployment



Approximately €2.2 Billion of Capital Deployed Towards Share Repurchase and Acquisitions Since 2017

Establishing 2023 Guidance

Total Revenue

Mid-single digit
growth

Cash Flow Conversion

90-95%

Adjusted EPS

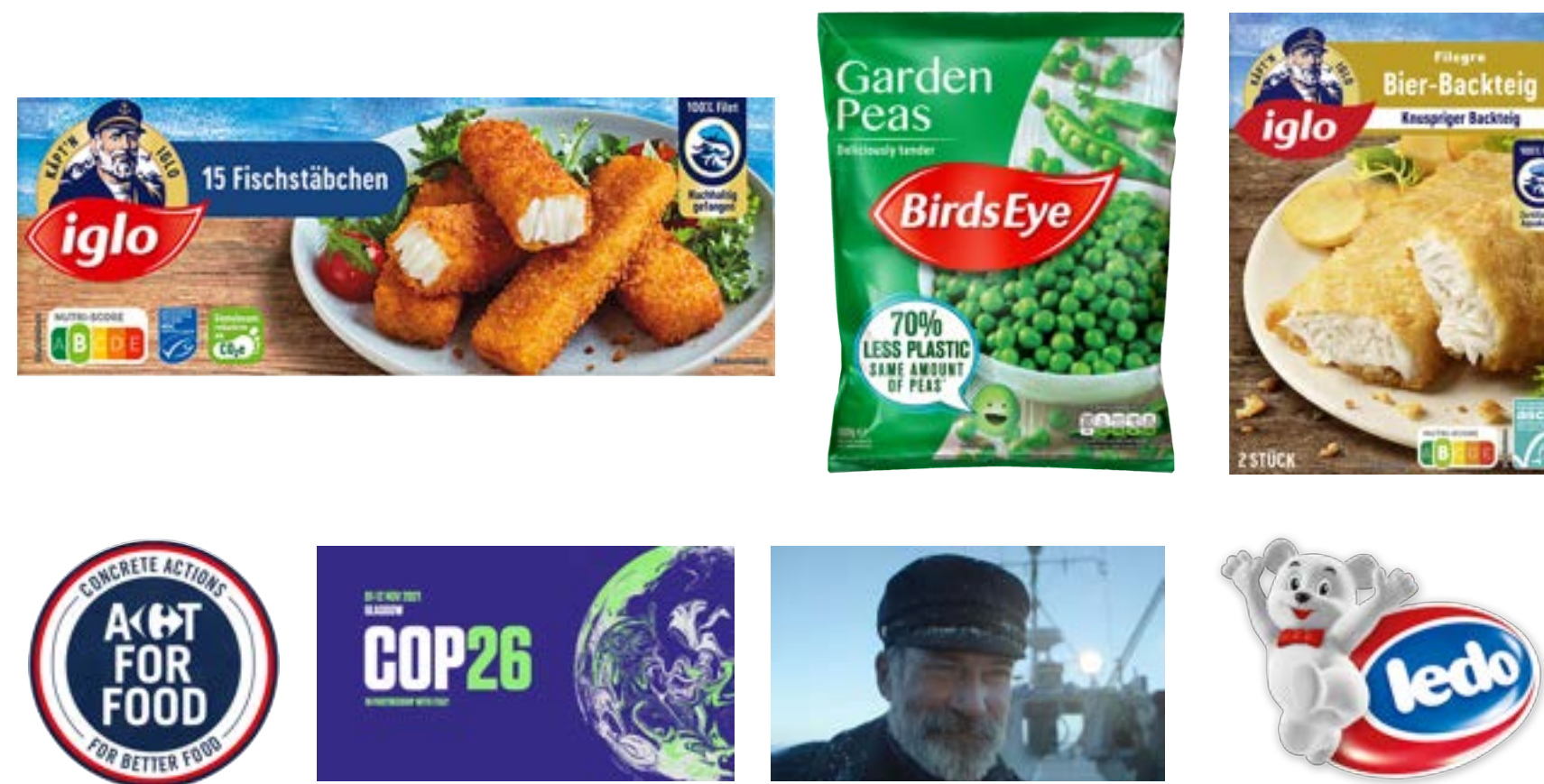
€1.50-€1.55

\$1.61-\$1.66*

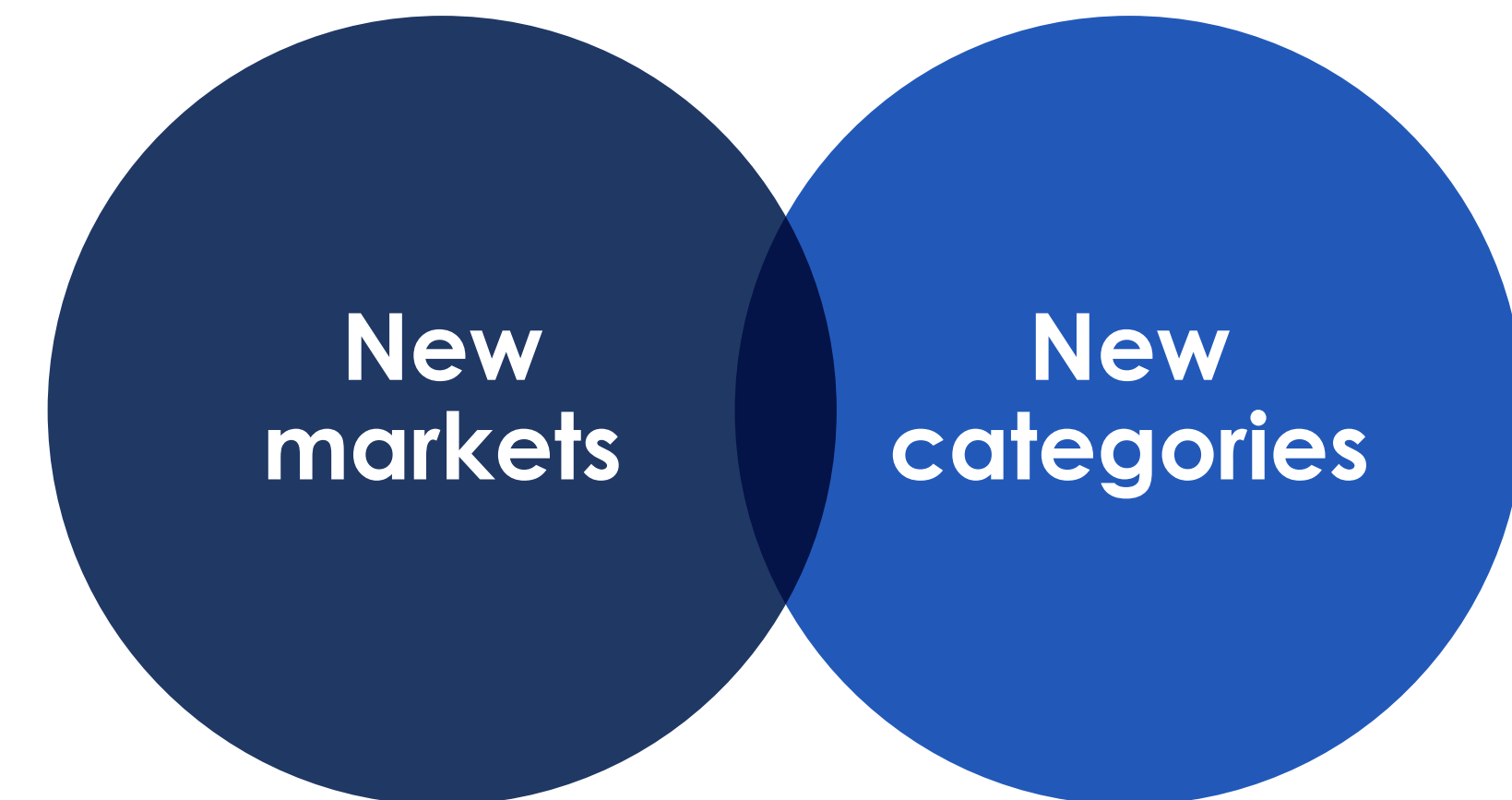
*2023 EPS guidance range converted to USD, the currency in which Nomad Foods shares trade, for illustrative purposes and based on USD/EUR FX rate of 1.07 as of February 17th, 2023

To Meet Our Long-term Goals, We Will Execute the Following Strategies:

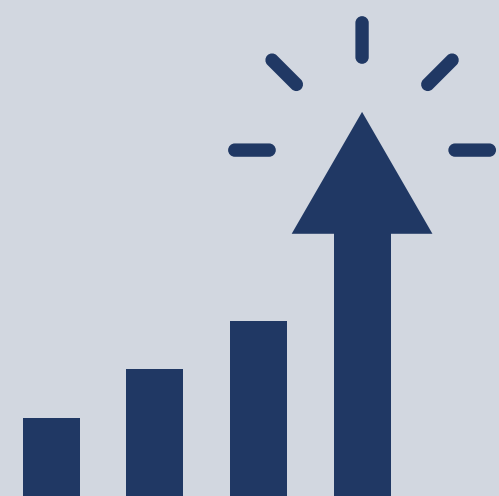
Excel in our “Must Win Battles”



Look for Accretive Acquisitions



Leverage Revenue Growth Management



Protect Product Supply



Innovate for Affordability



Accelerate Green Cuisine



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Nomad consistently delivers organic sales growth, strong cash flows, accretive M&A, and share buyback for double-digit EPS expansion



Thank you.

Nomad Foods



Questions?