

CAGNY

Investor Presentation

February 22, 2024

Nomad Foods





Stéfán Descheemaeker

Chief Executive Officer

Nomad Foods

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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 Company's ability to effectively mitigate factors that negatively impact its supply of raw materials, including the conflict in Ukraine; (ii) the Company's ability to successfully mitigate inflationary changes in the market; (iii) the Company's ability to successfully identify suitable acquisition targets and adequately evaluate the potential performance of such acquisition targets; (iv) 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; (v) the Company's ability to accurately predict the performance of its Green Cuisine brand and the Findus Switzerland and Fortenova's frozen food businesses' and their impact on the Company's growth; (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) new regulations governing the import and export of goods between the UK and the European Union as a result of 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; (xvi) the Company's ability to successfully interpret and respond to key industry trends and to realize the expected benefits of its responsive actions; (xvii) the Company's failure to comply with, and liabilities related to, environmental, health and safety laws and regulations; (xviii) changes in applicable laws or regulations; 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. 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.

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, Adjusted EBITDA, Adjusted EPS and Adjusted Free Cash Flow.

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, Adjusted EPS growth, Adjusted Free Cash Flow and Free Cash Flow Conversion. 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 may be 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. The Company is unable to reconcile, without unreasonable efforts, Adjusted EBITDA and Adjusted EPS guidance to the most directly comparable IFRS measures.

Nomad Foods

Serving the world with better food



What We Want You to Take Away From Today

LEADING Frozen Foods Company With Uninterrupted Top-Tier Growth

ACCELERATING Growth in 2024 and Beyond

ENHANCING Shareholder Returns Through Strong Cashflows and Effective Capital Allocation

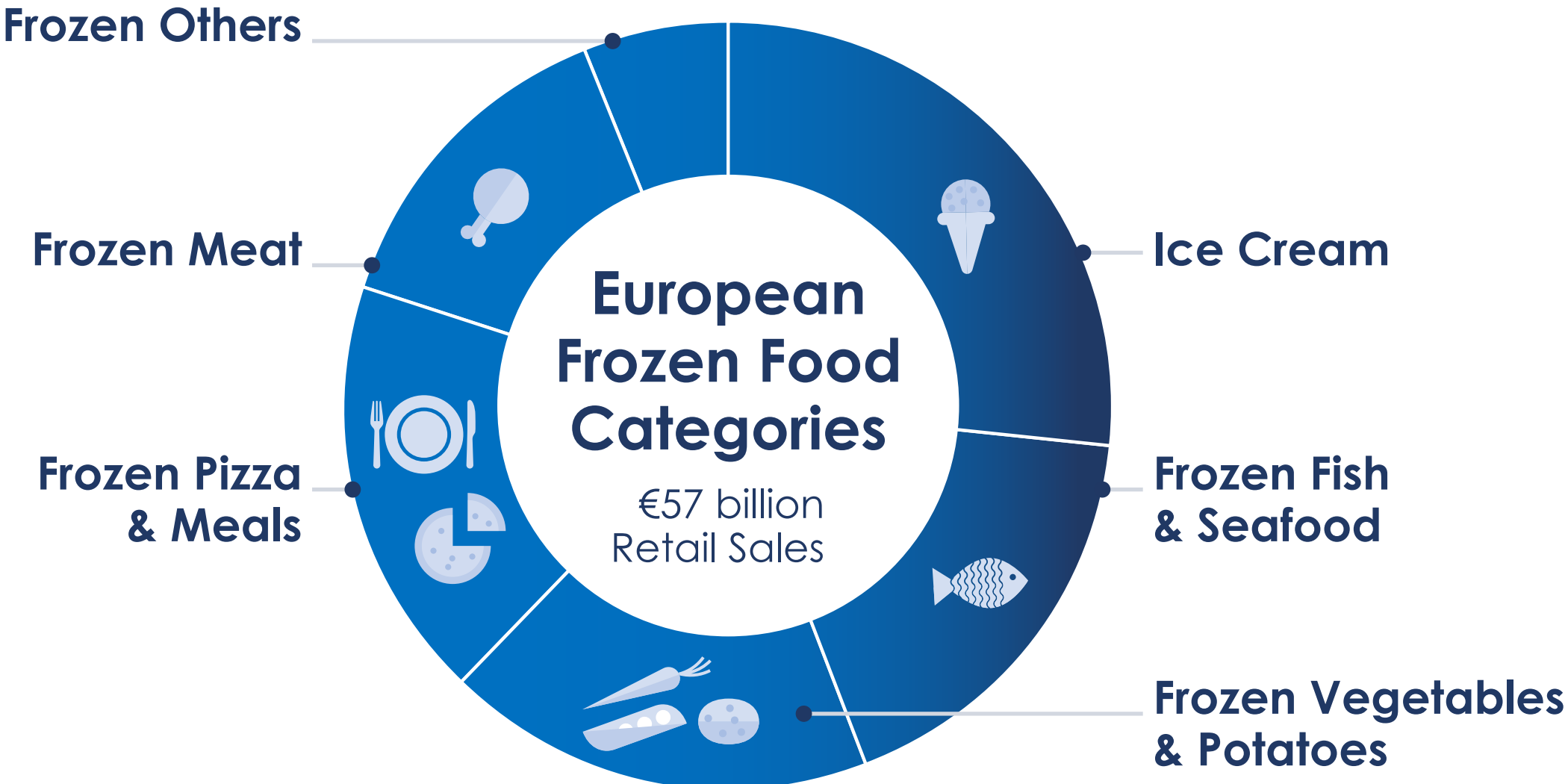
What We Want You to Take Away From Today

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ACCELERATING Growth in 2024 and Beyond

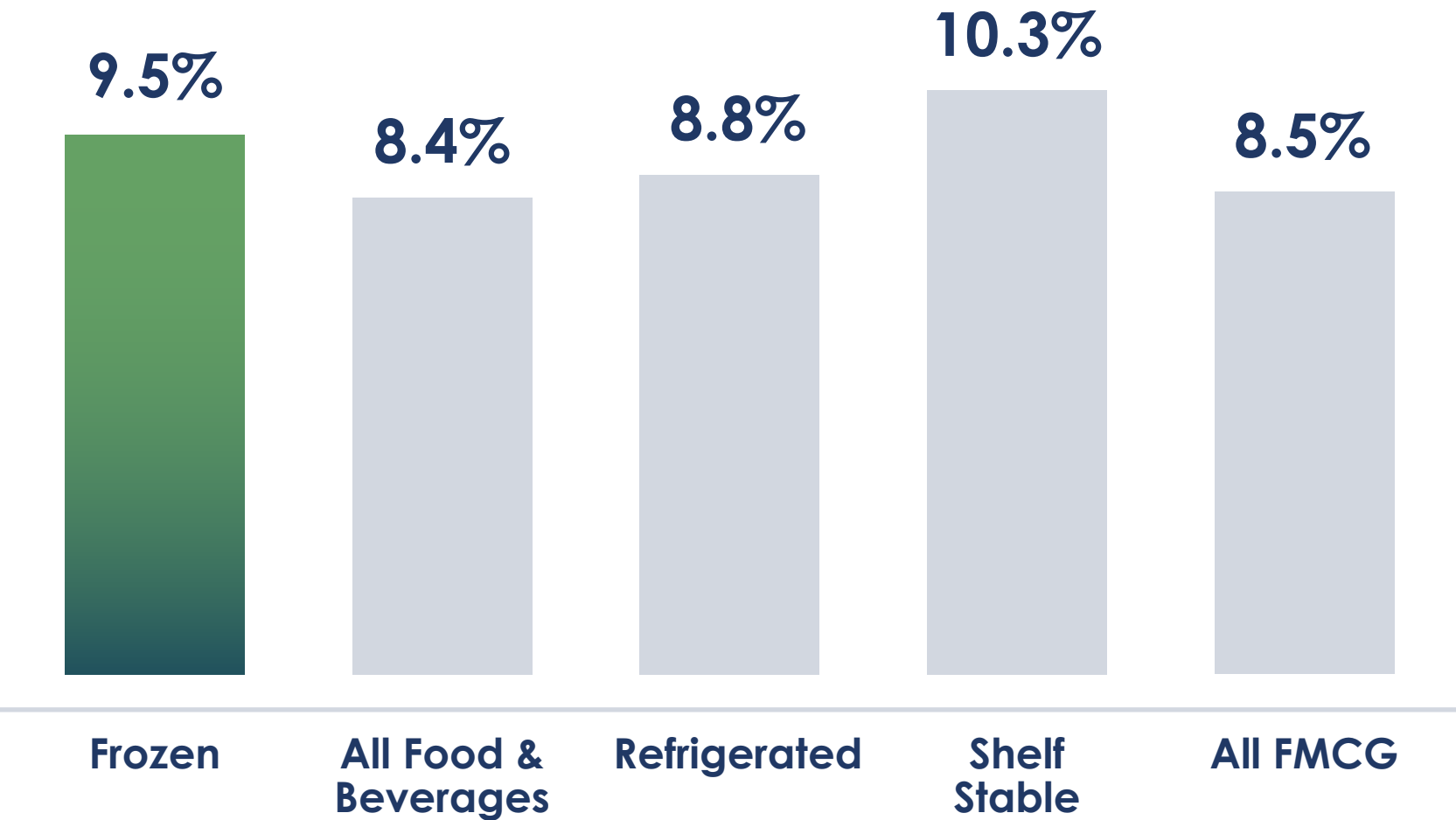
ENHANCING Shareholder Returns Through Strong Cashflows and Effective Capital Allocation

Pure-Play Focus on the Attractive European Frozen Segment



Frozen Sales Vs. Other Departments

Retail Sales CAGR (2021-2023)



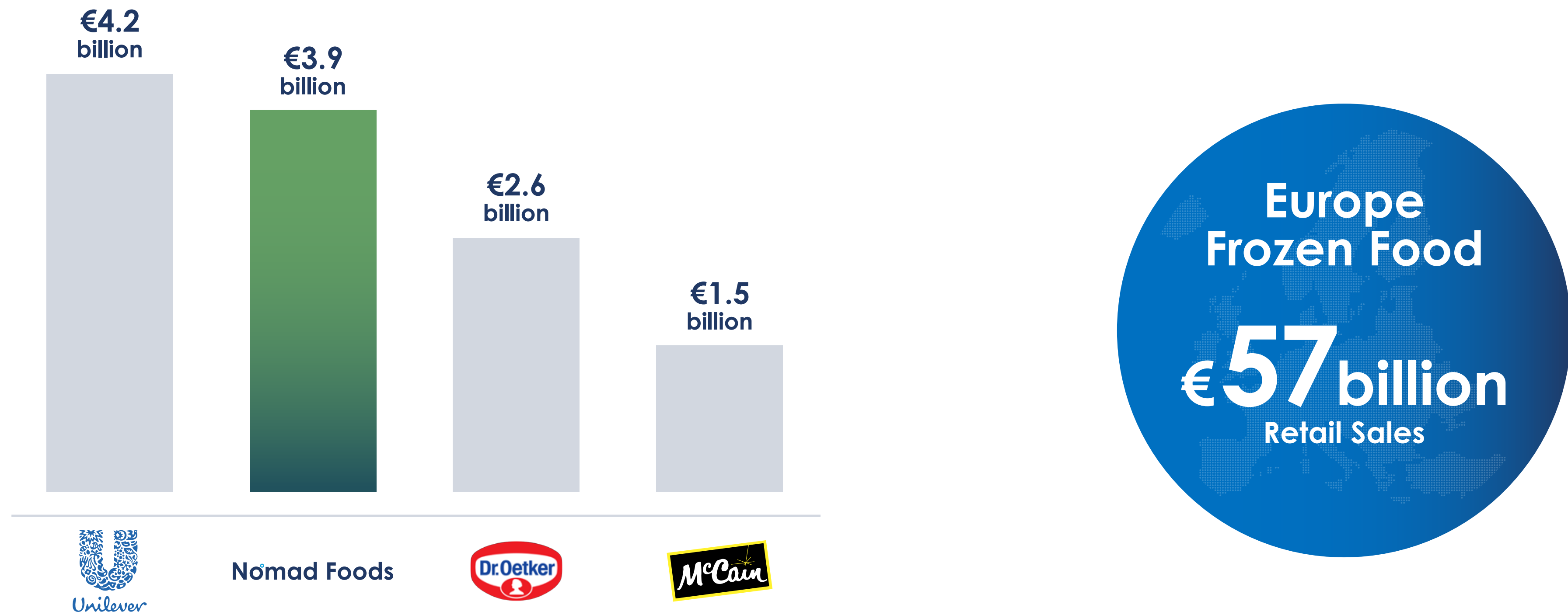
Long-Term Consumer Trends Underpin Our Growth



Source: Nielsen Strategic Planner; NielsenIQ; Year ending December 2023; Frozen Food including Ice Cream.

Nomad is One of the Largest European Frozen Food Companies...

Top European Frozen Food Companies - Retail Sales (€, Billion)



Source: NielsenIQ; Year ending December 2023; Frozen Food including Ice Cream.

... With an Outstanding Scale and Size Advantage

€3+
billion
REVENUES

7% CAGR over the last 5 Years

€530+
million
ADJUSTED EBITDA

€1.60+
ADJUSTED EPS

~100%
AVERAGE ADJUSTED
CASH CONVERSION

€57+
billion
TAM

~8,000
EMPLOYEES

18
PLANTS ACROSS
EUROPE

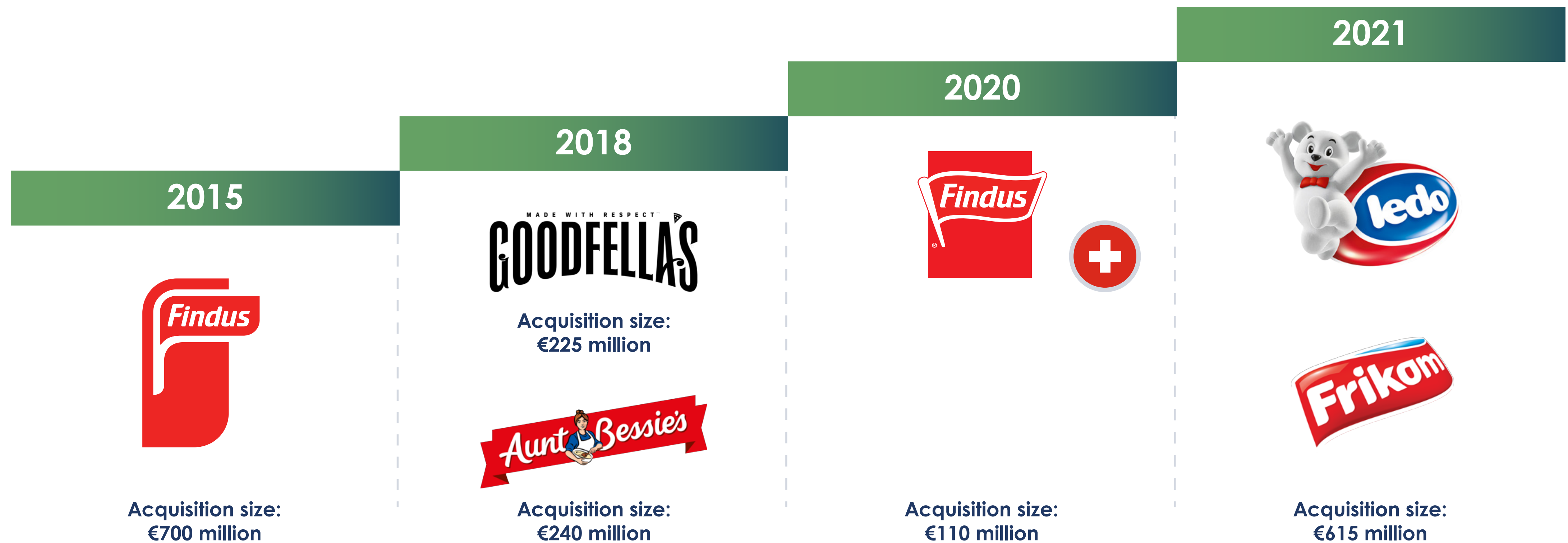
#1
BRANDED COMPANY
IN EACH OF OUR TOP
15 MARKETS

Portfolio of Iconic Brands

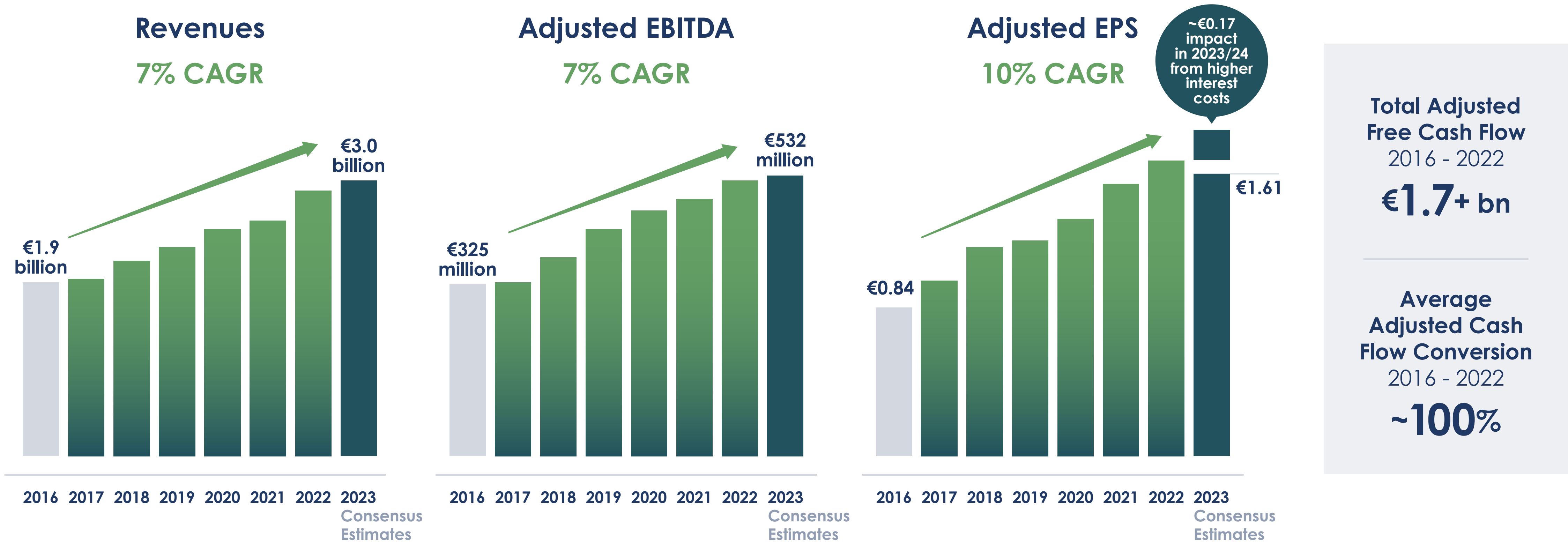


Proven History of Accretive Acquisitions

Disciplined and Impactful Acquisitions Approach Complements Attractive Organic Growth Profile
Acquired businesses with more than €1 Billion Sales



Uninterrupted Track Record of Top Tier Financial and Cashflow Performance Despite Macro Headwinds



Adjusted EBITDA, Adjusted EPS and Adjusted Free Cash Flow are non-IFRS measures. See appendix for an explanation of all non-IFRS financial measures and reconciliation of Adjusted Free Cash flow to the comparable IFRS measures. Conversion defined as Adjusted Free Cash Flow as a percentage of Adjusted profit. 2023 Revenues, Adjusted EBITDA, and Adjusted EPS are based on consensus estimates as of February 19, 2024, and are for illustration purposes only and do not represent the Company's expected 2023 Revenues, Adjusted EBITDA and Adjusted EPS. Organic revenue CAGR of 3% during the same period.

2024 Guidance Signals Appealing Volume-Led Growth

Total Revenue

3 - 4%
growth

Including
Positive
Volume
Growth

Adjusted EBITDA

4 - 6%
growth

Adjusted EPS

€1.75-€1.80
9%-12% growth

\$1.89-\$1.95

Adjusted Cash Flow
Conversion

90-95%

Attractive Organic Long-Term Growth

Enhanced Capital Allocation Expected to Amplify Organic Growth In-Line With Historical Levels

Revenue

3 - 4%

Revenue Growth

Balanced Price and
Vol/Mix Growth

EBITDA

5 - 7%

Adjusted EBITDA
Growth

EPS

7 - 9%

Adjusted EPS
Growth

Cashflow

90 - 95%

Adjusted
Free Cashflow
Conversion

What We Want You to Take Away From Today

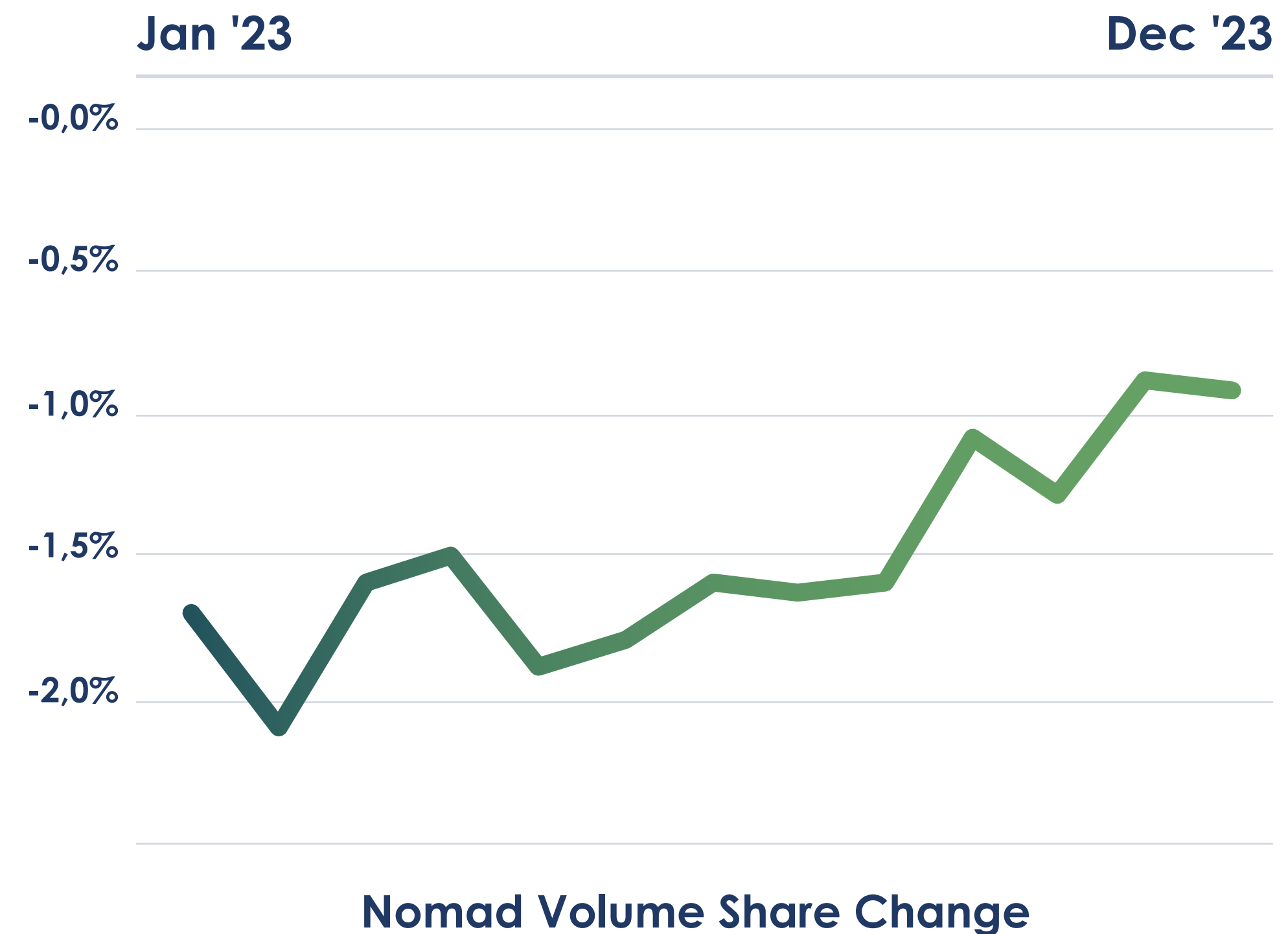
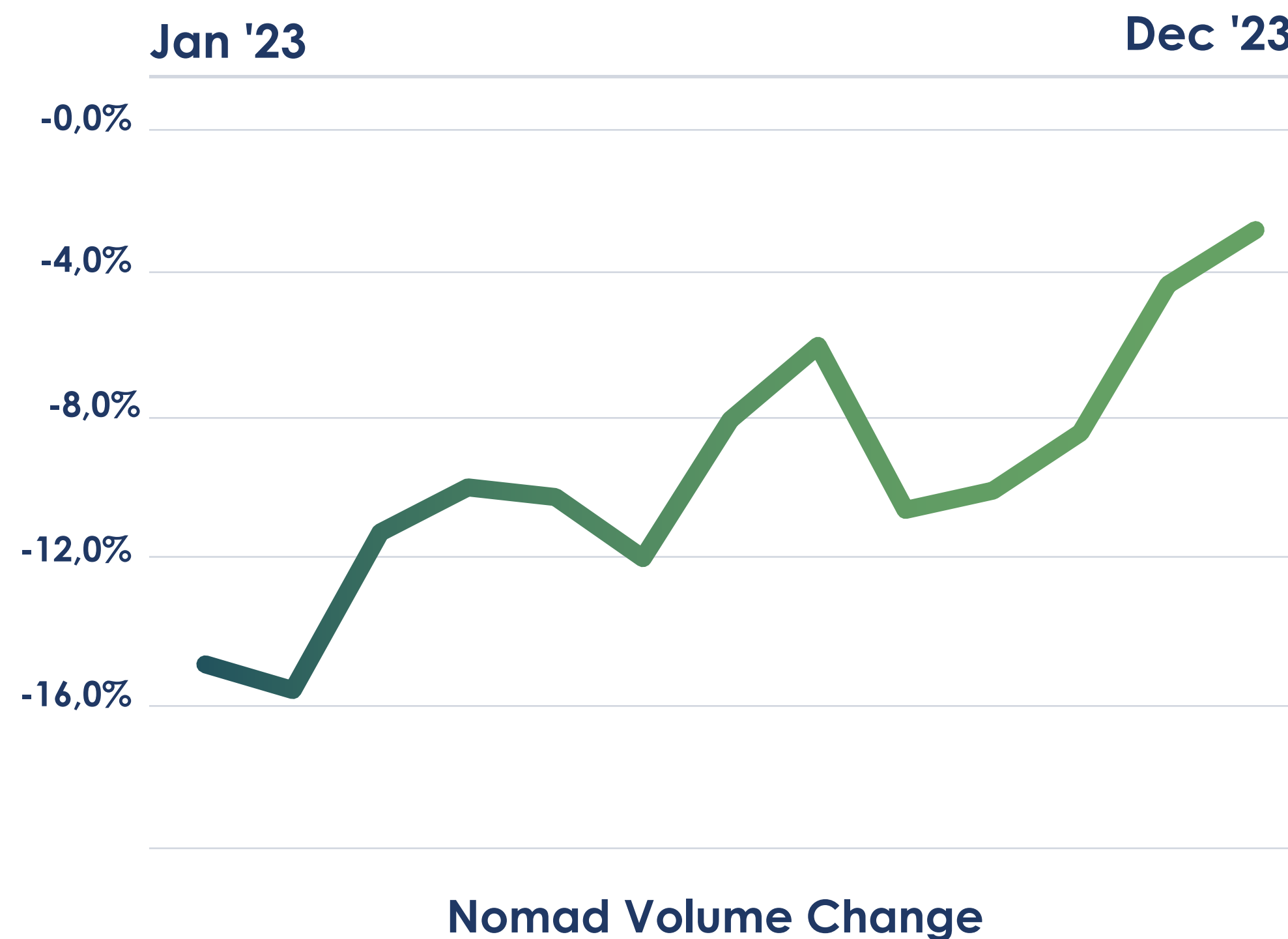
LEADING Frozen Foods Company With Uninterrupted Top-Tier Growth

ACCELERATING Growth in 2024 and Beyond

ENHANCING Shareholder Returns Through Strong Cashflows and Effective Capital Allocation

Poised for Positive Volume and Share Growth in 2024

Sequential Improvements Signal Positive Volume and Share Growth Ahead



Accelerate Profitable Topline Growth Trajectory in 2024 and Beyond

Grow the Core



Fewer, Bigger MWBs to focus on higher margin opportunities
Leverage broad portfolio to expand into new markets

Focusing on Consumer-Centric Innovation



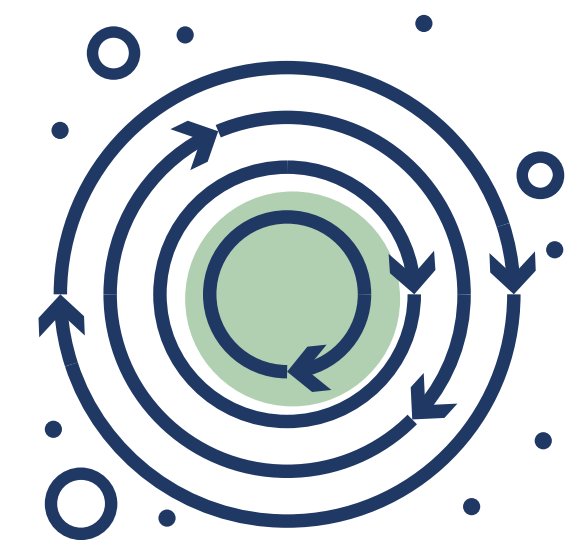
Pioneer the frozen categories
Consumer-centric new products

Invest in Growth Capabilities



Increased A&P support
Strengthened RGM
Enhanced data and analytics

Productivity Agenda to Fuel Growth



Manufacturing excellence
Reduce complexity

Concentrated and Bigger MWBs to Grow the Core

Our Portfolio and Growth Strategy is Anchored in Our MUST WIN BATTLES

Examples of Our Top 20 MWBs



Our Top 20 MWB

Account for
~50%
of our retail sales

Growing
~2ppts
faster than our
overall retail sales

2.5x
over-indexed
relative to the
overall segments*

Have Significantly
**Higher
Margins**

- ✓ Realigning MWBs to concentrate only on the biggest opportunities
- ✓ Focus on higher margins and profitability
- ✓ Receive full spectrum of support & investments

Cross-Pollination to Expand into New Markets and Categories

Our Broad Portfolio and Extensive Geographical Footprint Opens up New Opportunities

Building Scale in Chicken in Germany, Italy & Portugal

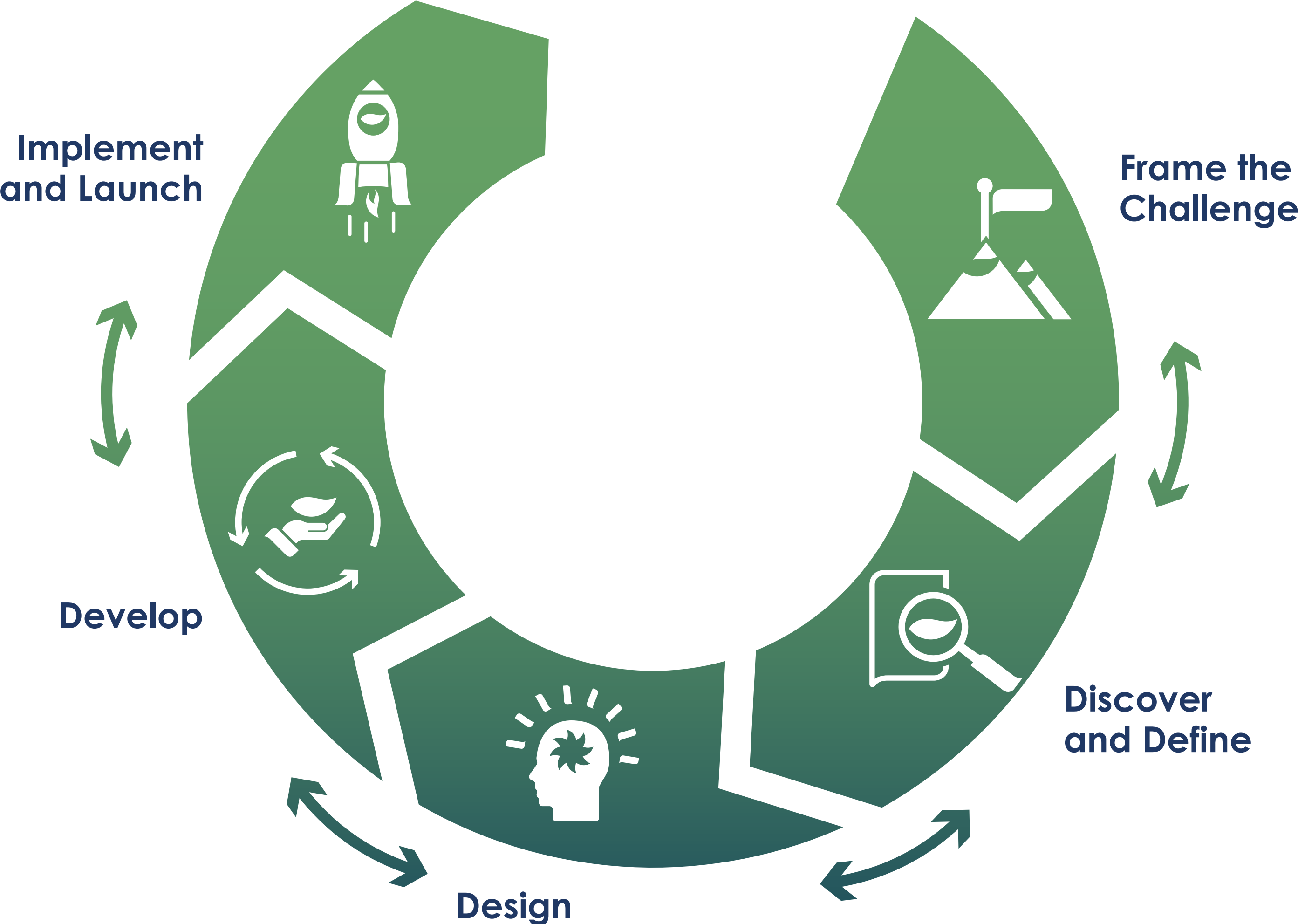
Single Serve Meals in Netherlands & UK

Expand Core Fish and Veg in Adriatics, Switzerland & Spain



Focusing on Consumer-Centric Innovation

Transforming Our New Product Innovation by Adopting a More Systematic, Consumer-Centric Approach



Strong, Multi Year Innovation Pipeline

Five Years Pipeline of New Products Innovation



Crispy Seafood Creations



Exciting New Coating Technology



Further Unlocking Happy Family Occasions

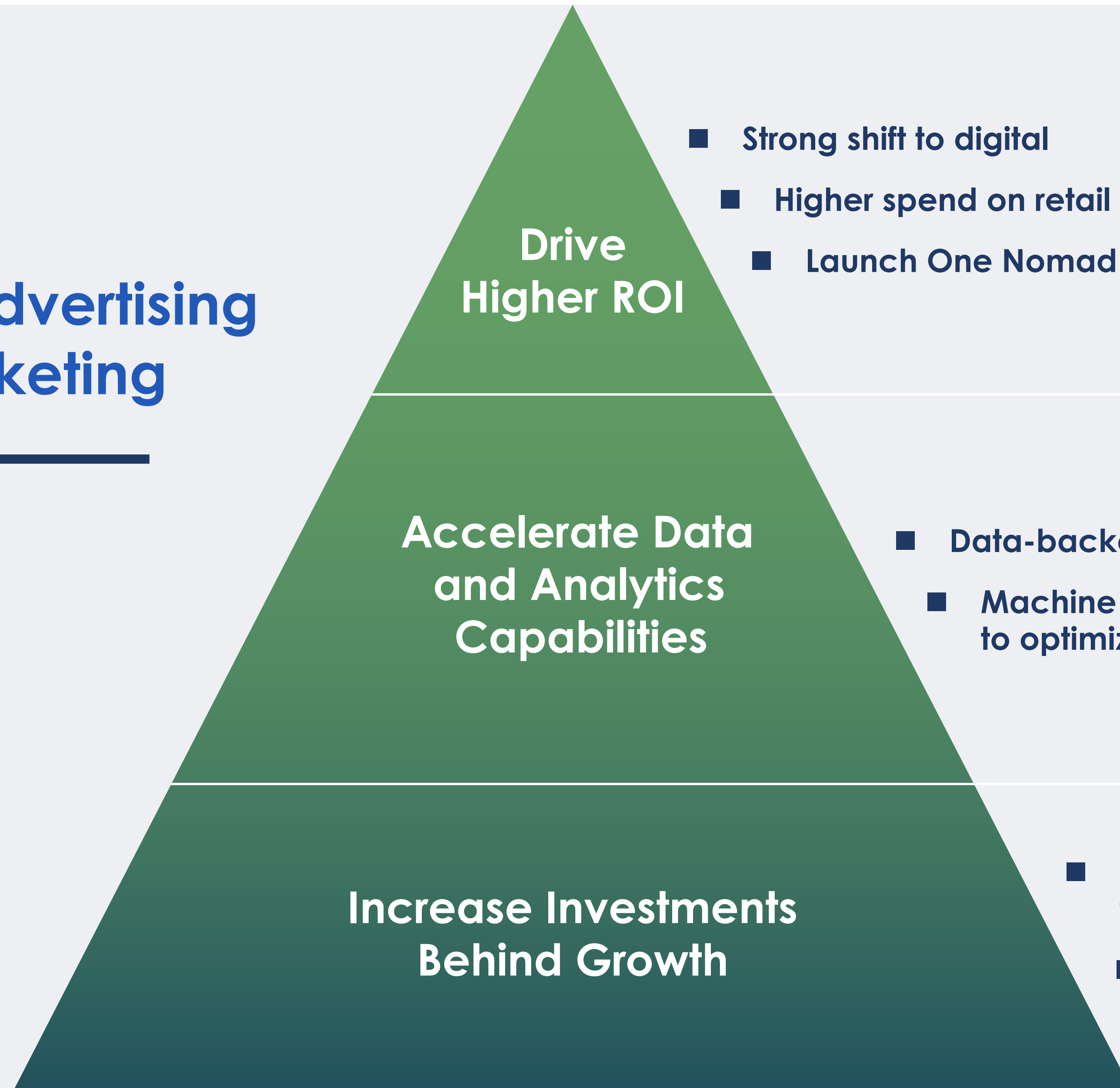


Inspiring Veg



Multi-Layered Technology in Premium Ice Cream

Impactful Advertising and Marketing



**Drive
Higher ROI**

- Strong shift to digital
- Higher spend on retail media
- Launch One Nomad “Master Brand”

**Accelerate Data
and Analytics
Capabilities**

- Data-backed insights
- Machine learnings modeling to optimize A&P

**Increase Investments
Behind Growth**

- A&P spend to grow faster than topline
- Focus on MWBs and Growth Platforms

Fuel our Marketing Mix with Shift to Higher ROI Digital Media



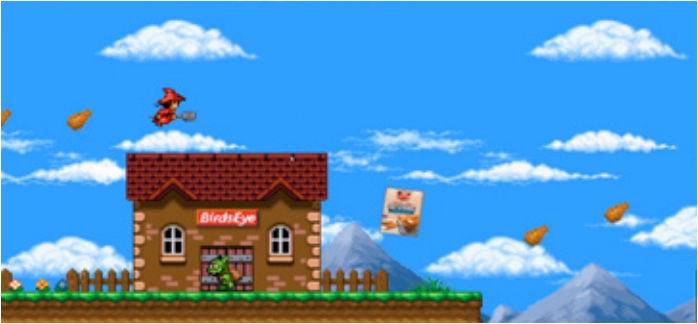
Media Interventions

Step up investment in platforms that reach younger audiences




Relevant Gen-Z Platforms

E-sports & immersive gaming experiences



Streaming services



Brand Partnerships

Greater affinity with brands with younger audiences





TEAM GB



Go to Market Models

Partnerships with online delivery platforms





New Masterbrand Campaign to Leverage Brand Power and Drive Category Leadership

**Launching a New
“Life Well Fed” Campaign**





Samy Zekhout

Chief Financial Officer

Nomad Foods

What We Want You to Take Away From Today

LEADING Frozen Foods Company With Uninterrupted Top-Tier Growth

ACCELERATING Growth in 2024 and Beyond

ENHANCING Shareholder Returns Through Strong Cashflows and Effective Capital Allocation

Another Year of Solid Financial Results in 2023

Organic Revenue Growth*



Adjusted EPS*

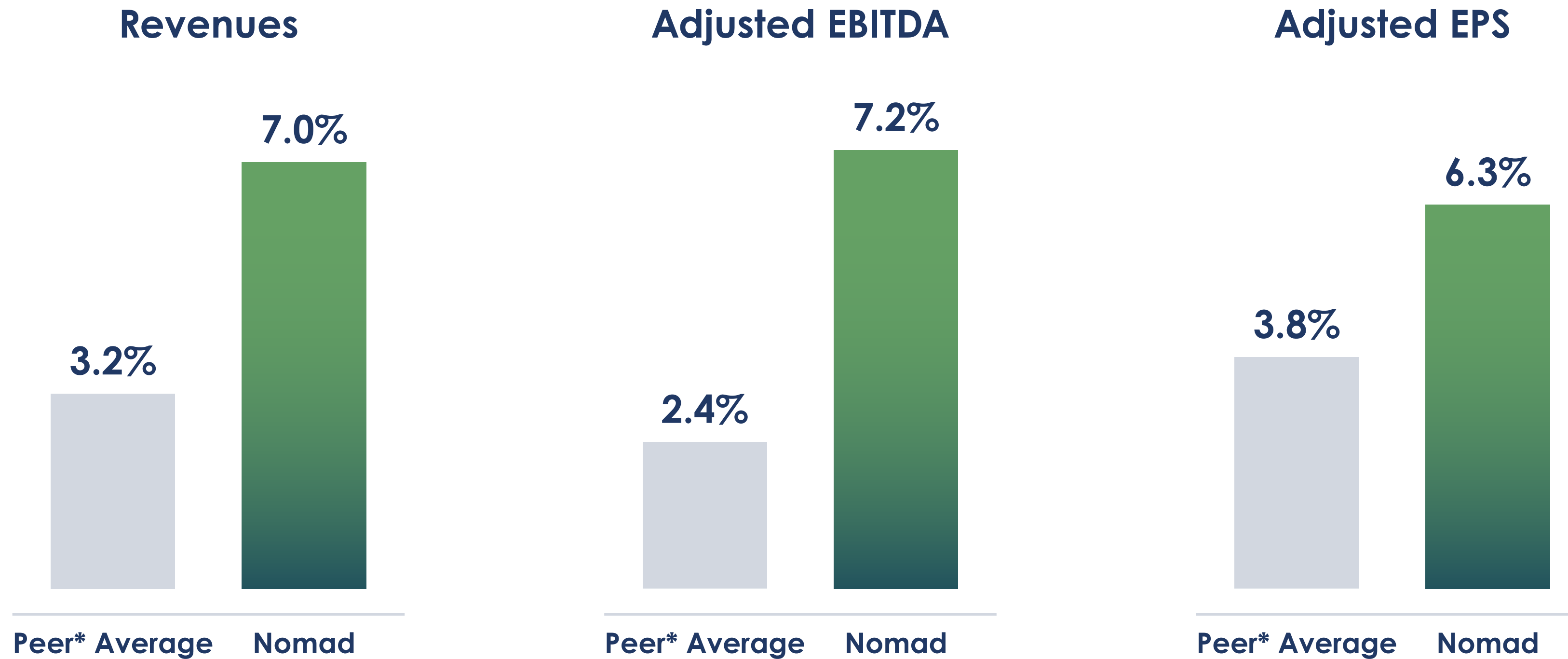


*Expected Results. Adjusted EPS and Organic Revenue Growth is a non-IFRS measures.

Top-Tier Financial Performance

Significantly Outgrew US Food Peers Despite Facing Tougher Macro Headwinds

2018-2023 CAGR



*Peers: Market-cap Weighted average of B&G Foods, BellRing, Campbell Soup, Conagra, Danone, Flowers Foods, General Mills, Hain Celestial, Hershey, Hormel Foods, J&J Snacks, JM Smucker, Kellanova, Kraft Heinz, Lamb Weston, Lancaster Colony, McCormick, Mondelez, Nestle, Post Holdings, Simply Good Foods, TreeHouse Foods, Unilever.
Source: Factset; including 2023 consensus estimates. Adjusted EBITDA and Adjusted EPS are non-IFRS measures. See appendix for an explanation of all non-IFRS financial measures.

2024 Guidance Signals Appealing Volume-Led Growth Trajectory

Total Revenue

3 - 4%
growth

Including
Positive
Volume
Growth

Adjusted EBITDA

4 - 6%
growth

Adjusted EPS

€1.75-€1.80
9%-12% growth

\$1.89-\$1.95

Adjusted Cash Flow
Conversion

90-95%

Growth Fly-Wheel Expected to Deliver Superior Shareholder Returns



Enhanced Focus on Productivity to Fuel Growth

Generate Higher Productivity Savings by Creating an Efficient, Simplified, and Customer-Centric Supply Chain



A Strong Track Record of Accretive Capital Deployment

Disciplined capital investments to drive organic growth

More than €1 billion of share buybacks since 2016

Proven history of accretive acquisitions

Optimized net leverage

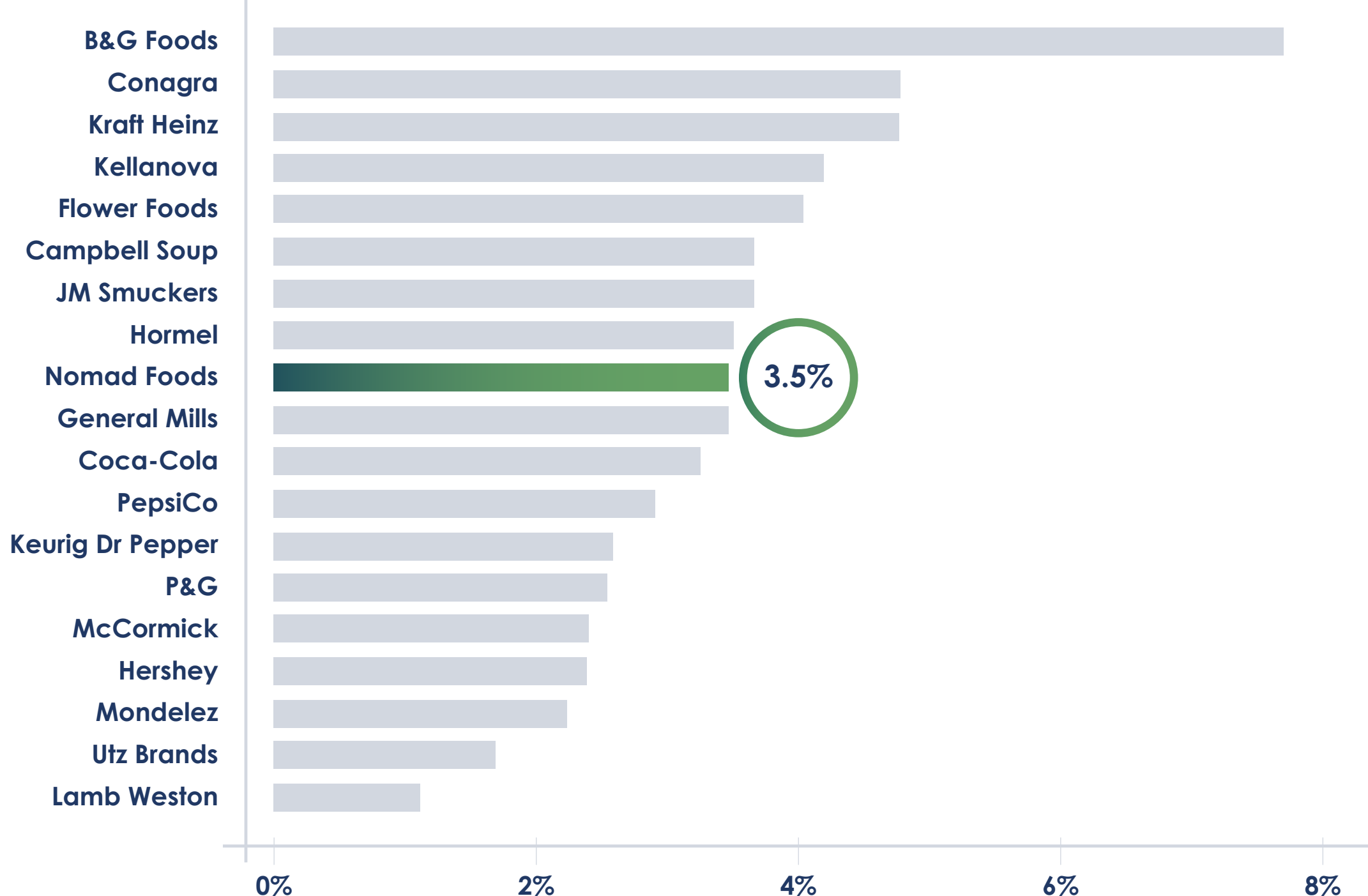
**New Cash
Dividend**

Supported by our strong cash generation and no debt maturities until 2028

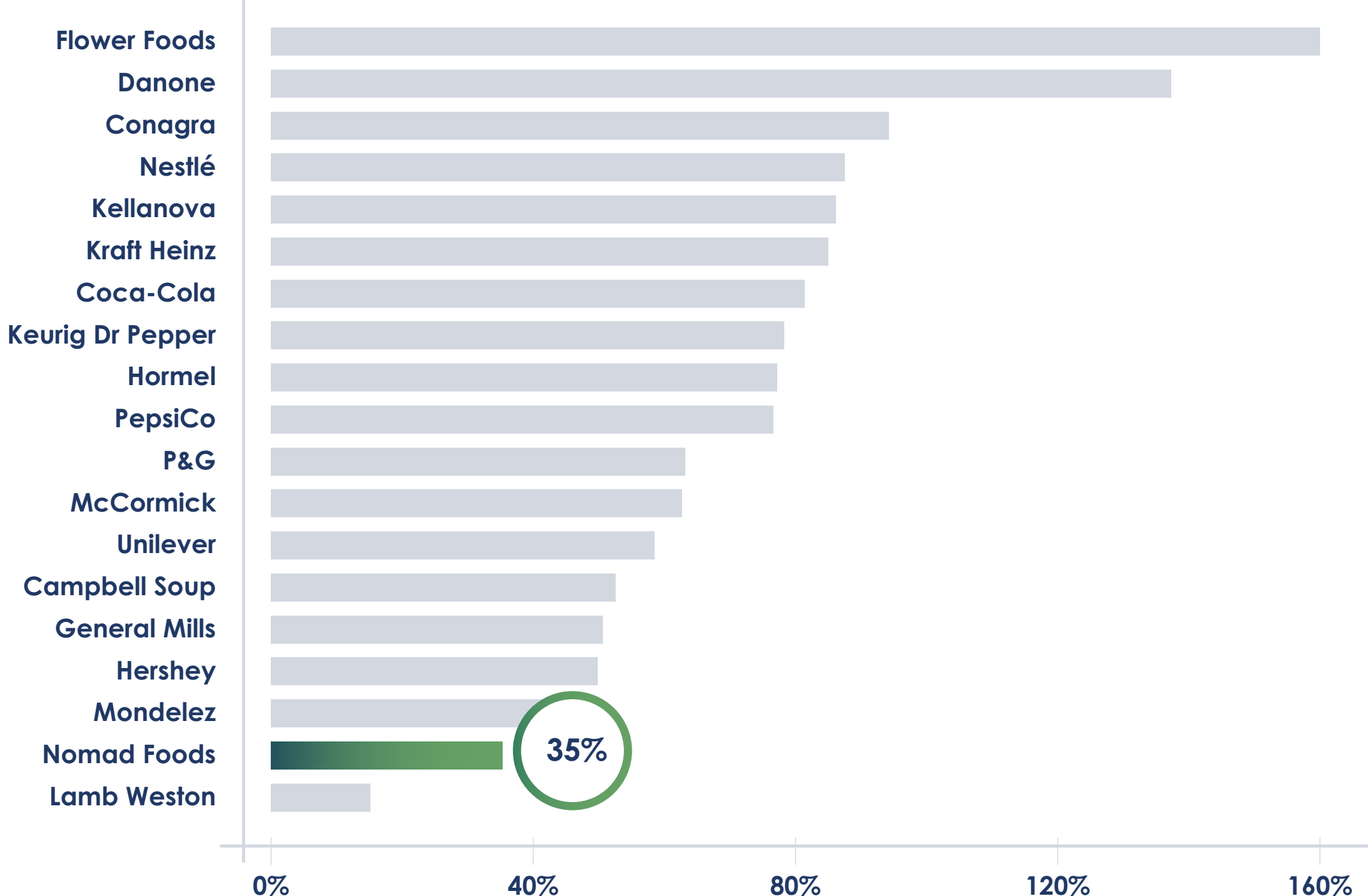
Initiation of Quarterly Dividend Signals Confidence in our Operating Outlook

Attractive Dividend Yield + Low Payout Ratio

Dividend Yield



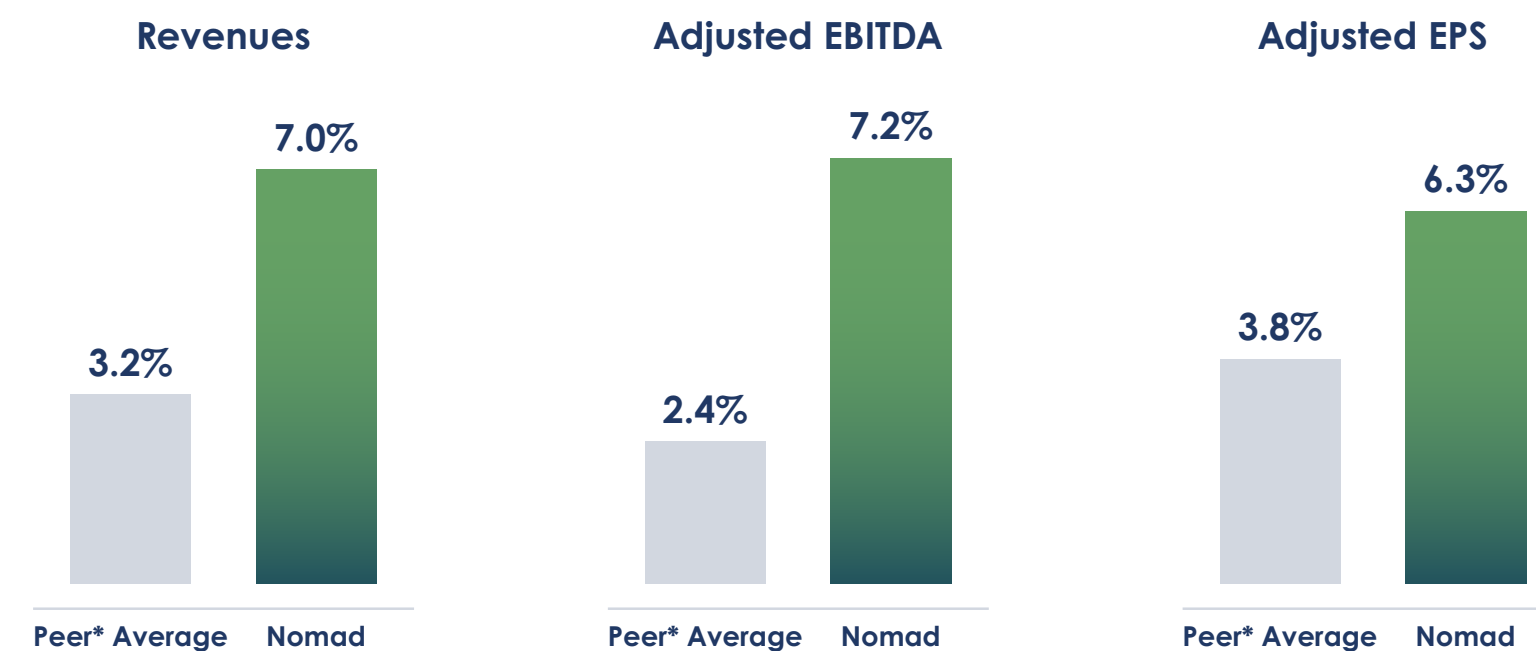
Dividend Payout Ratio



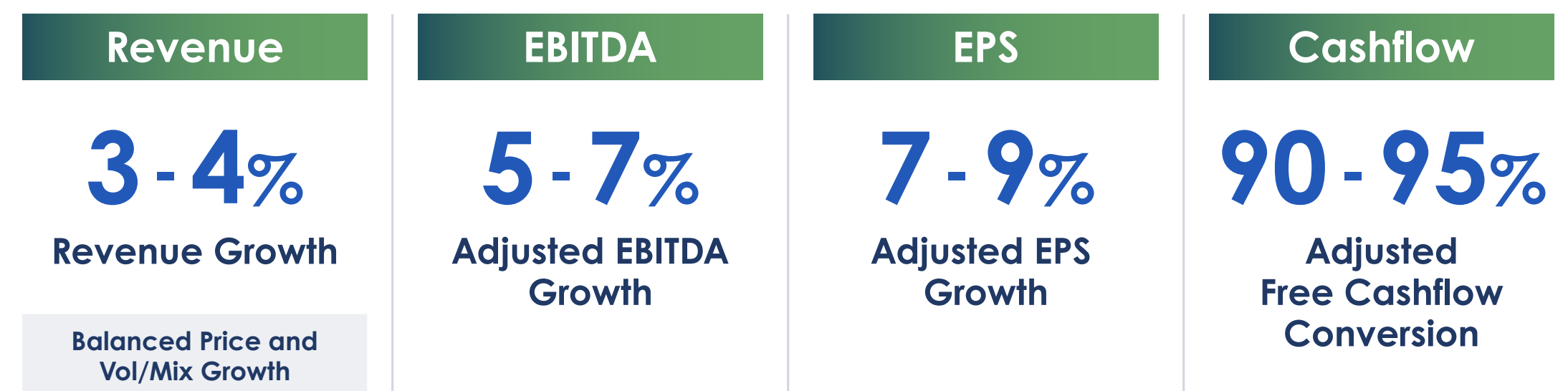
Source: Factset; as of February 12, 2024.

Top-Tier Growth at Multi-Year High Valuation Discount

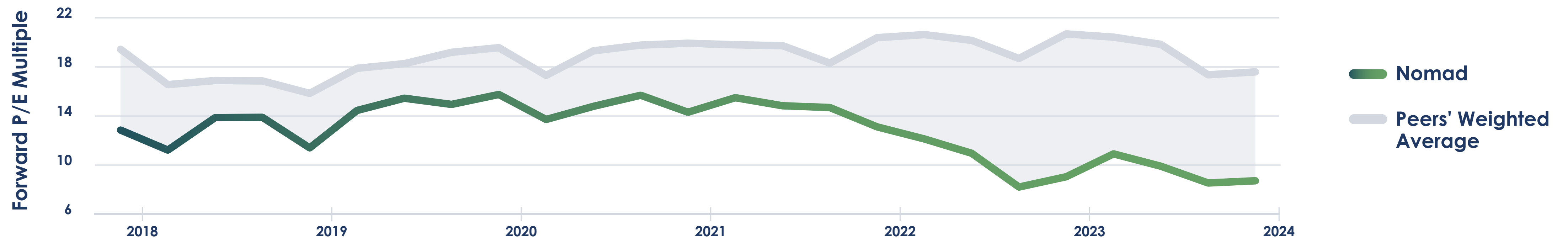
Top-Tier Growth



Attractive Organic Long-Term Growth



Multi-Year High Valuation Discount



*Peers: B&G Foods, BellRing, Campbell Soup, Conagra, Danone, Flowers Foods, General Mills, Hain Celestial, Hershey, Hormel Foods, J&J Snacks, JM Smucker, Kellanova, Kraft Heinz, Lamb Weston, Lancaster Colony, McCormick, Mondelez, Nestle, Post Holdings, Simply Good Foods, TreeHouse Foods, Unilever.
 Source: Factset; as of February 16, 2024. Including 2023 consensus estimates. Adjusted EPS and Adjusted EBITDA are non-IFRS measures.

What We Want You to Take Away From Today

LEADING Frozen Foods Company With Uninterrupted Top-Tier Growth

ACCELERATING Growth in 2024 and Beyond

ENHANCING Shareholder Returns Through Strong Cashflows and Effective Capital Allocation

A photograph of a plate of food, possibly a salad or a dish with vegetables, is shown with a semi-transparent green overlay. The text "Thank you." is centered over the image in a large, white, sans-serif font.

Thank you.

Nomad Foods

A photograph of a plate of food, possibly a salad or a dish with bread and vegetables, is shown with a semi-transparent green overlay. The text "Questions?" is centered over the image in a large, white, sans-serif font.

Questions?

Nomad Foods

A photograph of a plate of food, possibly a salad or a dish with vegetables, is shown with a semi-transparent green overlay. The text 'Appendix' is centered over the image in a large, white, sans-serif font.

Appendix

Nomad Foods

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 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 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 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 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, 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 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.

2. Reconciliation of Non-IFRS Financial Measures

Reconciliation of reported net cash flows from operating activities to Adjusted free cash flow for the years ended December 31, 2022, 2021, 2020, 2019, 2018, 2017 & 2016.

€ in millions	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	7 year total
Net Cash Flows From Operating Activities	303.8	306.3	457.0	315.4	321.3	193.8	282.1	
Add back:								
Cash flows relating to exceptional items (a)	40.8	48.8	12.1	15.9	43.4	99.5	49.2	
Legacy tax payments (b)	—	—	—	—	—	27.3	—	
Employer taxes related to share based payments (c)	0.5	0.7	3.1	7.5	1.7	—	—	
Non-operating M&A costs (d)	3.1	12.9	7.3	3.3	8.9	3.0	—	
Deduct:								
Capital expenditure (e)	(79.1)	(79.2)	(58.7)	(47.3)	(41.6)	(42.6)	(42.4)	
Net interest paid	(53.6)	(36.6)	(49.5)	(46.0)	(45.1)	(48.5)	(63.0)	
Other financing cash flows (f)	0.3	(2.0)	(6.1)	0.7	(2.8)	1.6	(4.0)	
Payment of lease liabilities (g)	(26.5)	(19.4)	(20.3)	(21.8)	—	(1.6)	(0.7)	
Adjusted free cash flow	189.3	231.5	344.9	227.7	285.8	232.5	221.2	1,732.9
Adjusted profit for the period	293.4	276.6	262.6	235.1	209.0	175.2	154.9	1,606.8
Adjusted free cash flow as % adjusted profit for the period	65%	84%	131%	97%	137%	133%	143%	108%
Revenue	2,939.7	2,606.6	2,515.9	2,324.3	2,172.8	1,956.6	1,927.7	16,443.6
Adjusted free cash flow as % revenue	6%	9%	14%	10%	13%	12%	11%	11%

- Adjustment to add back cash flows related to exceptional items which are not considered to be indicative of our ongoing operating cash flows.
- Tax paid relating to open tax audits for pre-Nomad periods which are considered one-off in nature.
- 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.
- 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.
- 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.
- Proceeds/(payments) on settlement of derivatives.
- 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.