

Nomad Foods

Investor Presentation

April 2018



Findus

iglo

BirdsEye

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Nomad Foods Overview

€2B
Net Sales

13

Primary Countries
Across Western Europe

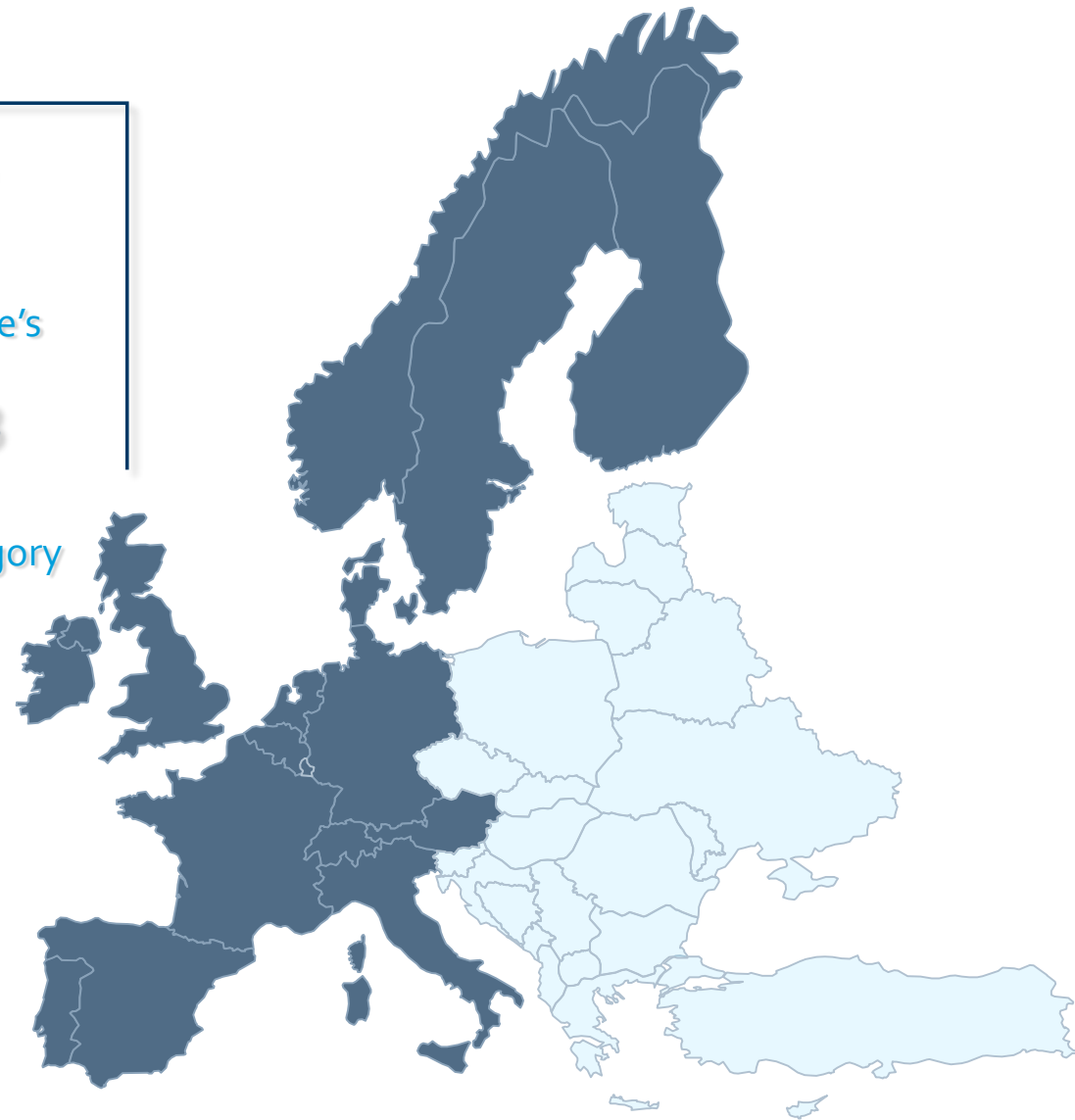
#1
In Western Europe's
€25B
Savory
Frozen Food Category

90%

Of Core Portfolio Ranked
#1 Or #2 In Market Share

3,800

Company
Employees



Nomad Foods Delivered Strong 2017 Results

Full Year 2017 Financial Highlights

4%

3% volume/mix
1% price

Organic Revenue Growth

€328M

100 bps gross margin
expansion

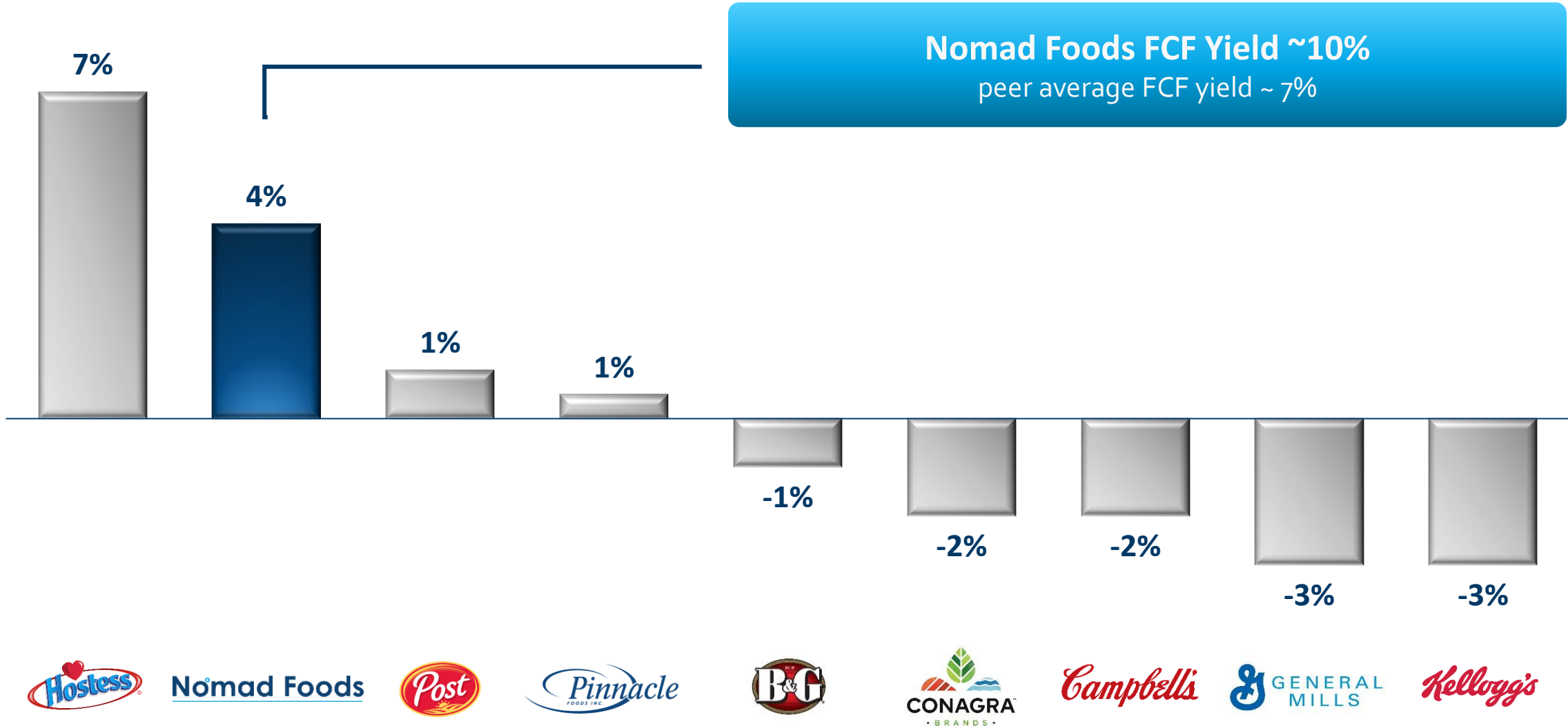
Adjusted EBITDA

€1.00

19% growth

Adjusted EPS

Nomad's 2017 Organic Revenue Growth Was Amongst Best in Class





Company Overview

Nomad Foods

A Portfolio Anchored by Three Power Brands



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BirdsEye



Timeless Brands With A Rich Heritage



Powerful Icons With Strong Brand Awareness



Diversified Portfolio Anchored In Four Core Frozen Categories

1

FISH

40% OF REVENUES



2

VEGETABLES

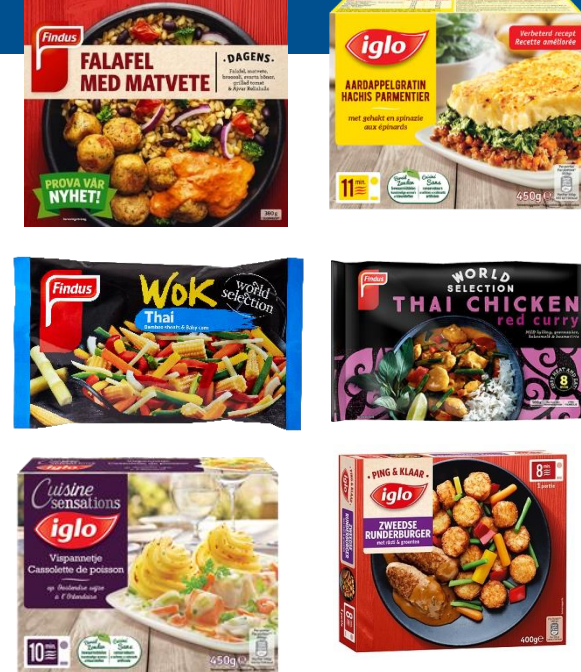
20% OF REVENUES



3

MEALS

10% OF REVENUES



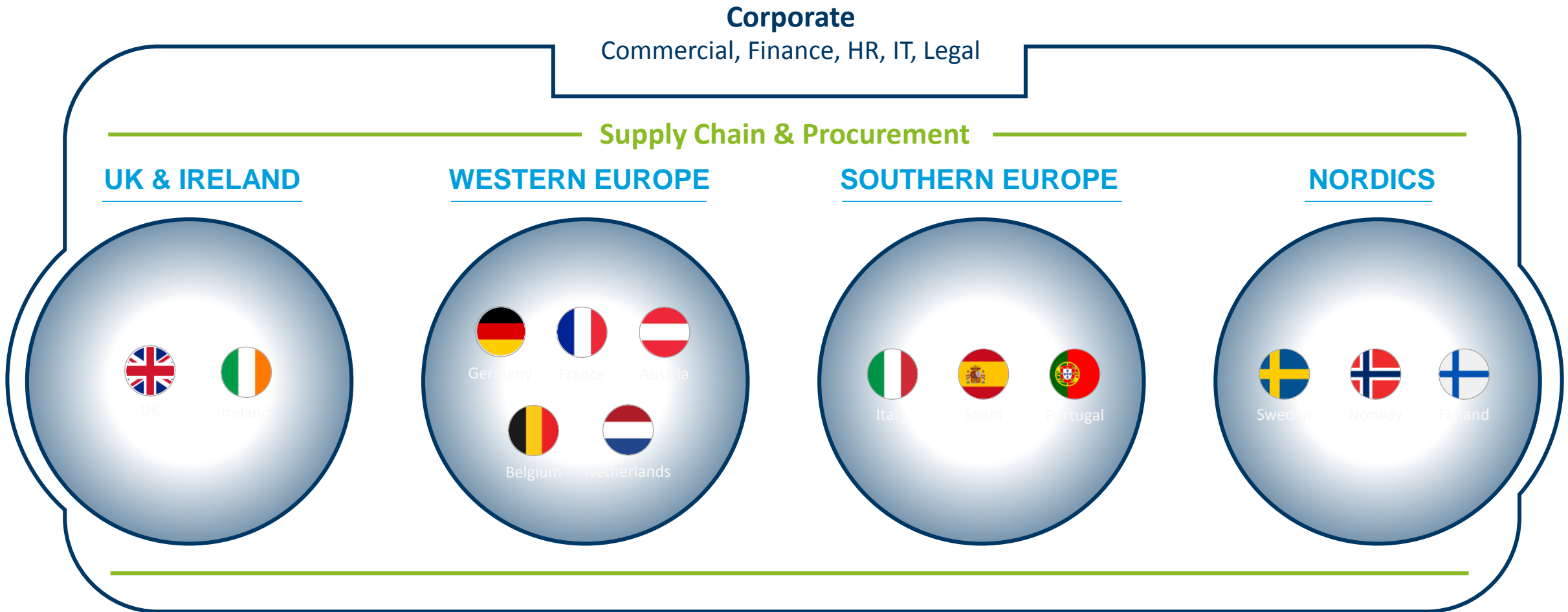
4

POULTRY

10% OF REVENUES



Organizational Structure Designed for Scale and Local Market Expertise



The Undisputed Leader in Western Europe Savory Frozen Food

Nomad Foods



Western Europe
Savory Frozen Food














€25^B

Total Retail Sales Value

Strong Market Share at the Local Category Level

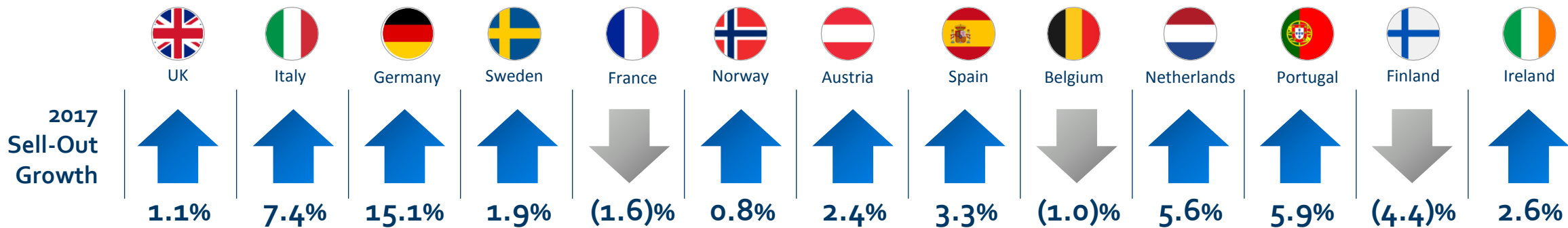
90% of core portfolio

#1 or 2 in market share

	 UK	 Italy	 Germany	 Sweden	 France	 Norway	 Austria	 Spain	 Belgium	 Netherlands	 Portugal	 Finland	 Ireland
Seafood	#1	#1	#1	#1	#1	#1	#1	#1		#1	#2	#1	#2
Vegetables	#1	#1	#1	#1	#2	#1	#1	#1	#1	#1	#1	#1	#2
Ready Meals	#2	#1		#1	#2	#1	#1	#1	#1	#1	#1	#2	#1
Poultry	#1		#1		#1		#1		#1		#1		#1

Broad Based Share Gains in a Growing Category

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Growth Strategy

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Frozen Food is Aligned With Consumer Trends

Shorter Meal Times



Nutrition



Over-Indexed to Online



Lower Carbon Footprint



Sustainable Sourcing



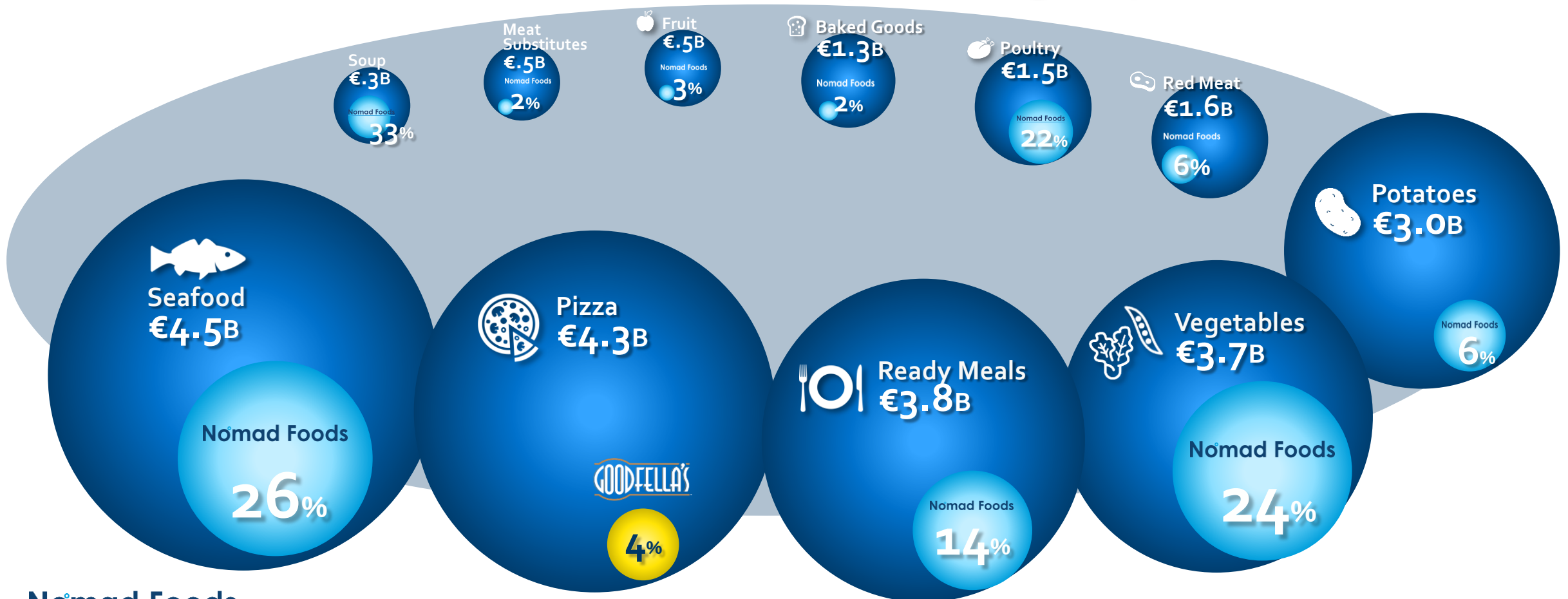
Reduced Waste



Room to Grow Share in New and Existing Categories

Western Europe Savory Frozen

Market Share by Category

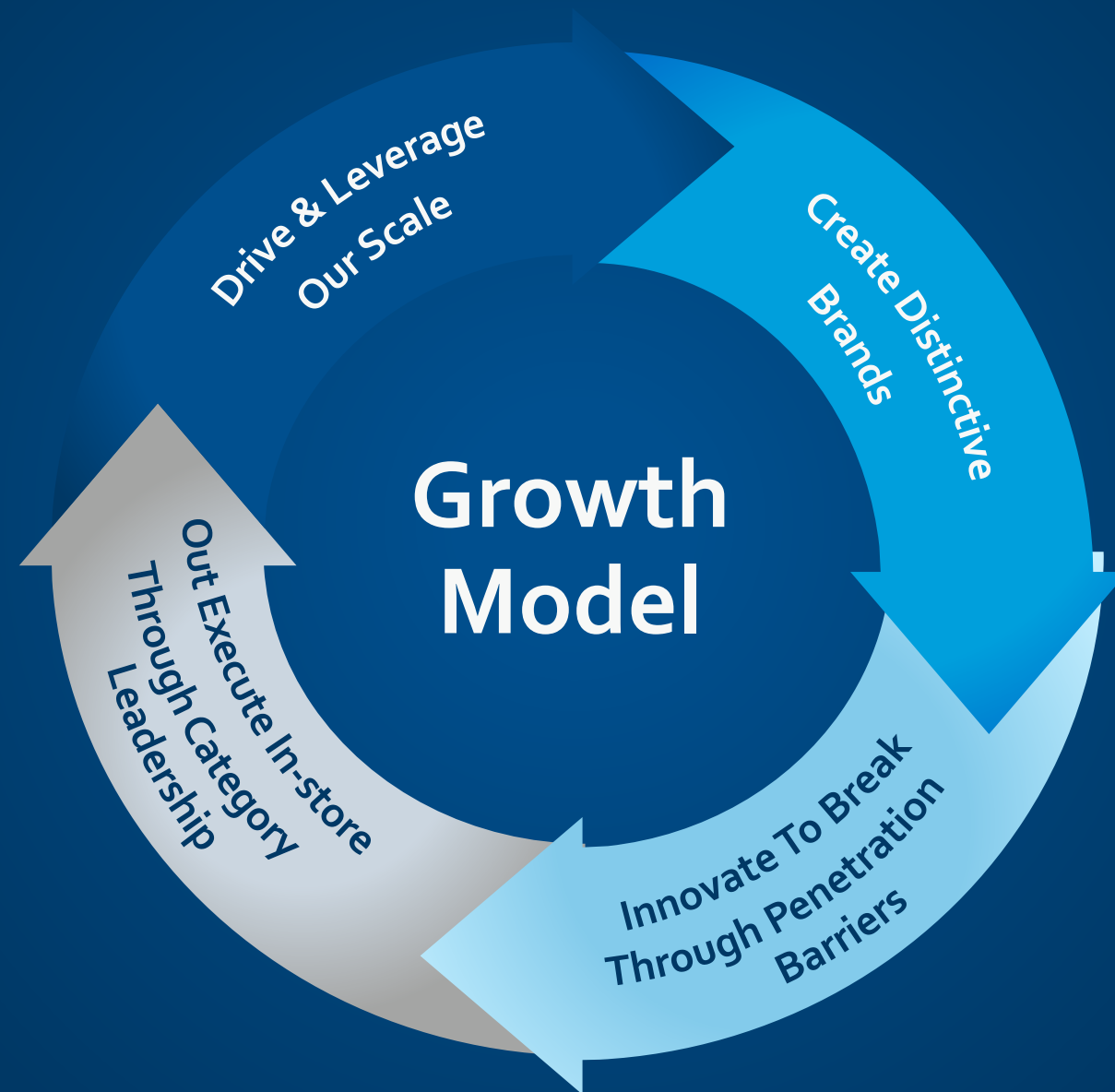


A Clear Set of Priorities With A Proven Model

1 Core

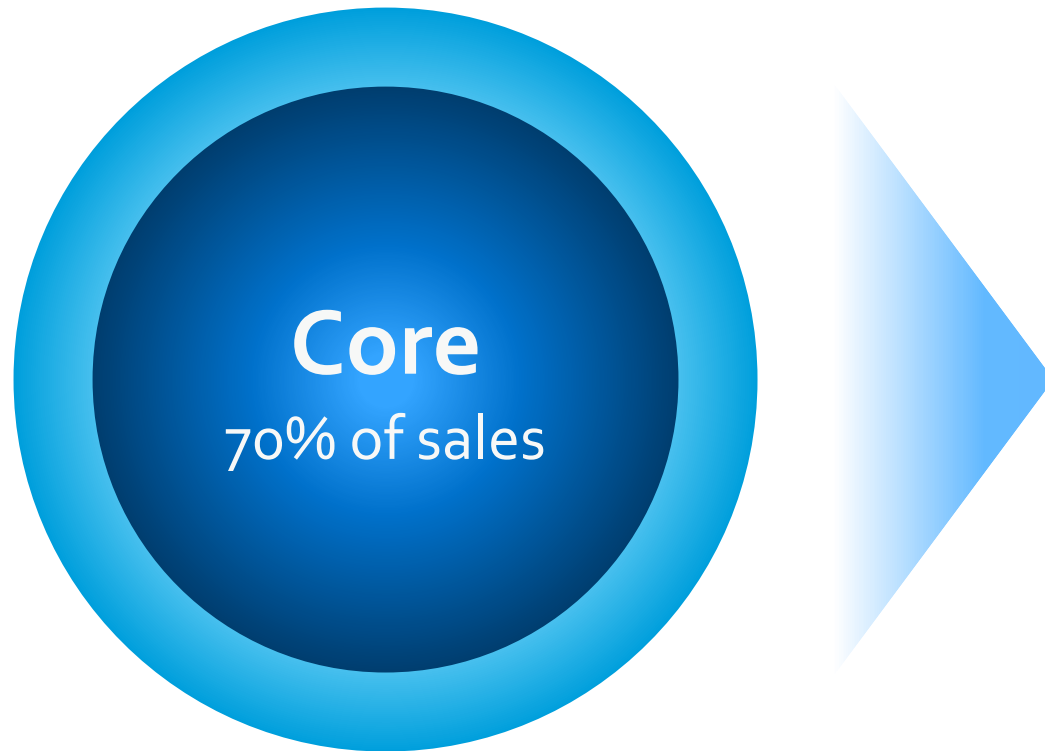
2 Innovation

3 Category Growth



Growth Strategy Rooted in Relentless Focus on the Core

Invest disproportionately in the highest margin and most attractive growth areas



Portfolio choices

Media investments behind brands

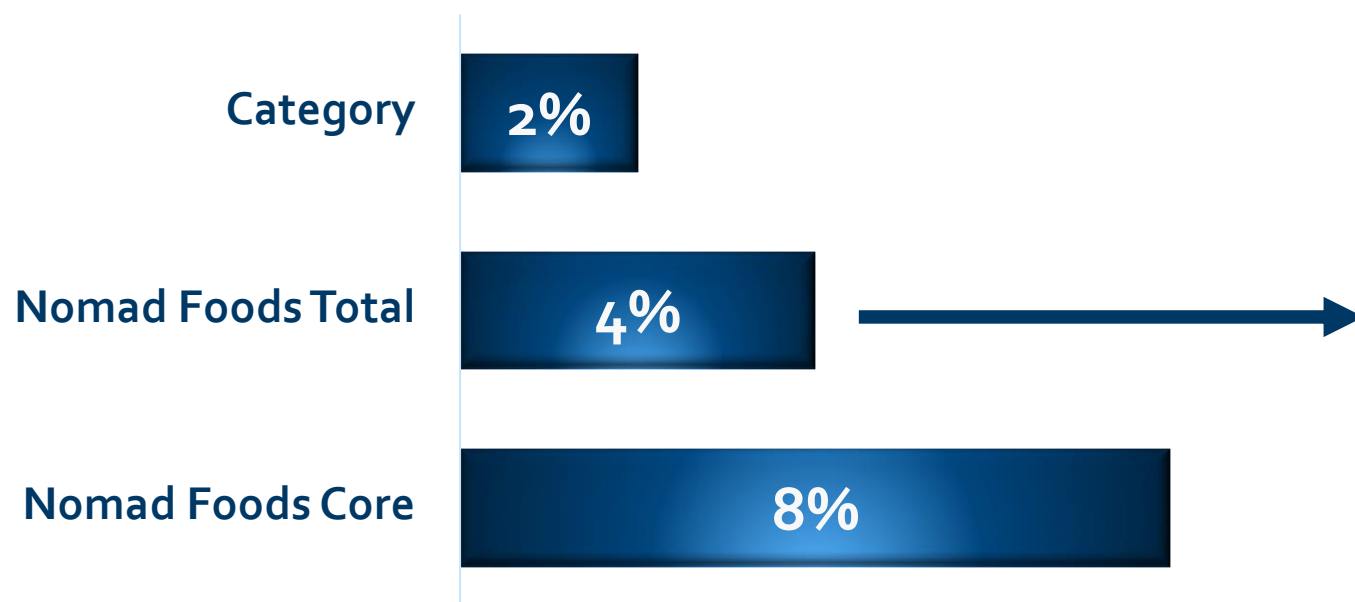
Improved product quality

Packaging renovation

In-store execution

Core Growth is Driving Strong Underlying Performance

2017 Organic Revenue Growth



¹Aggregate for Nomad Foods' top 5 markets (UK, Germany, Italy, France & Sweden)

²UK and Italy markets only, source: IPSOS

Source: Penetration – Kantar World panel, all data updated to Q4 2017 except Sweden (Q3 2017)

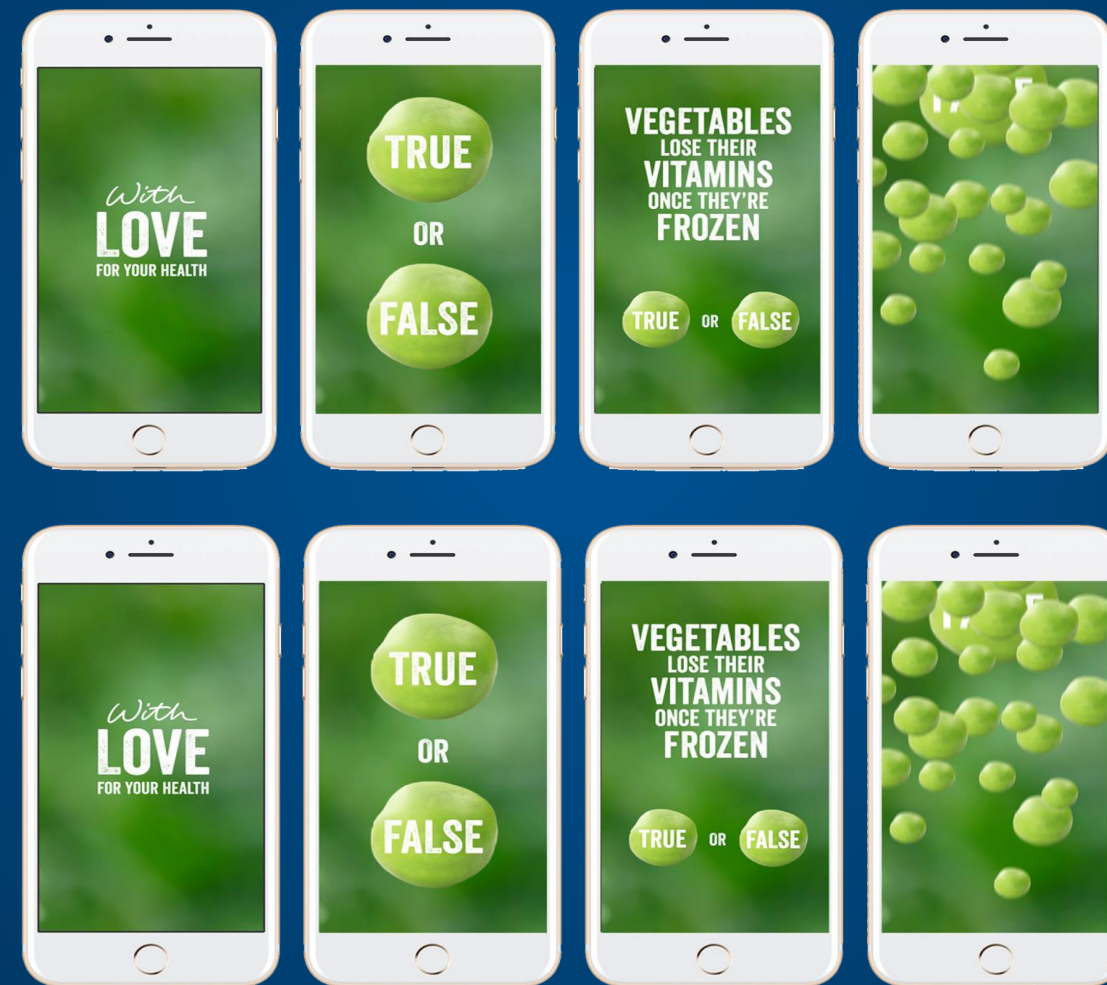
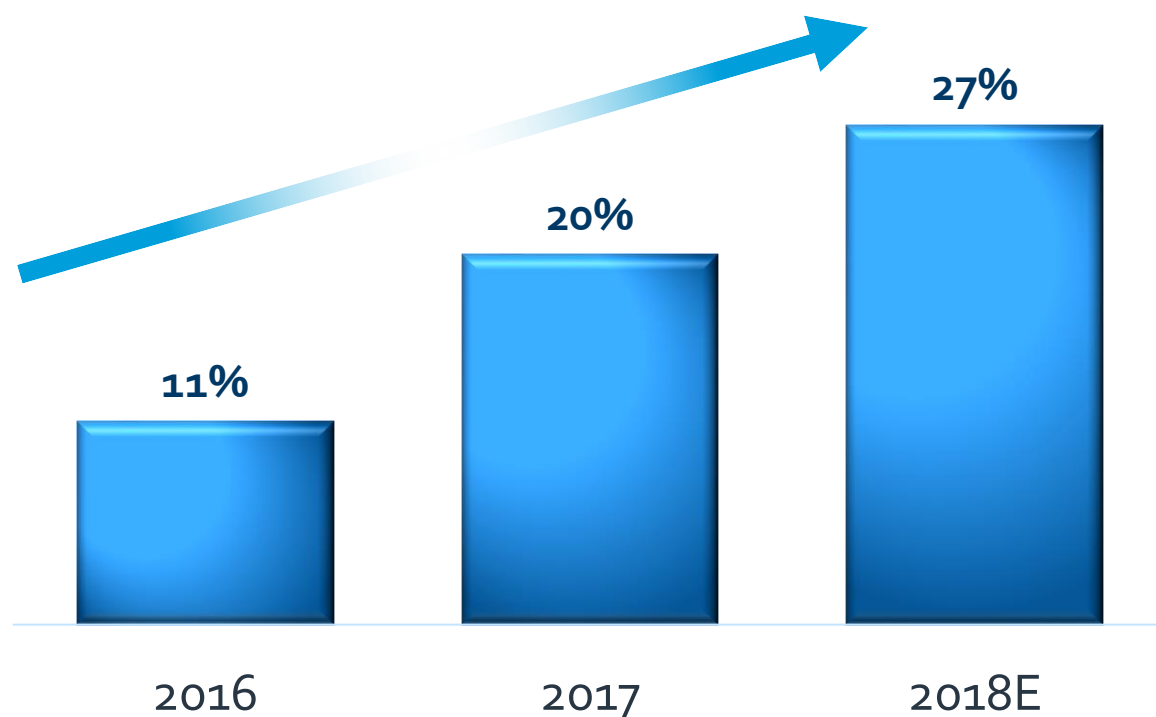
Other metrics Nielsen/IRI – P13 End of December

Core Focus Continues into 2018



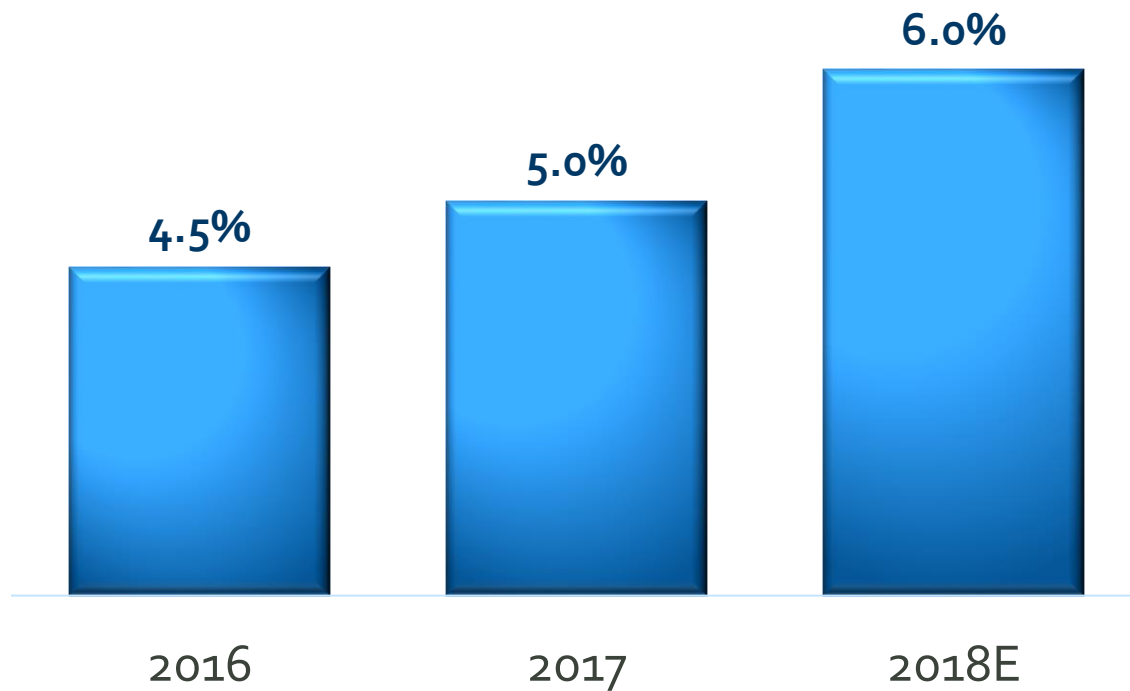
Deploying Digital Capabilities

Digital as a % of Nomad Foods Total Advertising Spend



Building an Innovation Pipeline Behind Key Macro Trends

New Launches as a Percent of Nomad Foods Net Revenues



Good For You

Convenience

Vegetarian

Snacking

Evolving with Changing Consumer Shopping Habits

E- commerce Explosion



Large Stores Re-Invigoration



Discounter Expansion



Small Shopping Trip Increasing



Leveraging Our Competitive Advantage in E-commerce

Online represents 4% of sales today and is growing double-digits

Frozen overtrades online and Nomad Foods overtrades within frozen

BirdsEye is the #2 online grocery brand in the UK after Coca-Cola

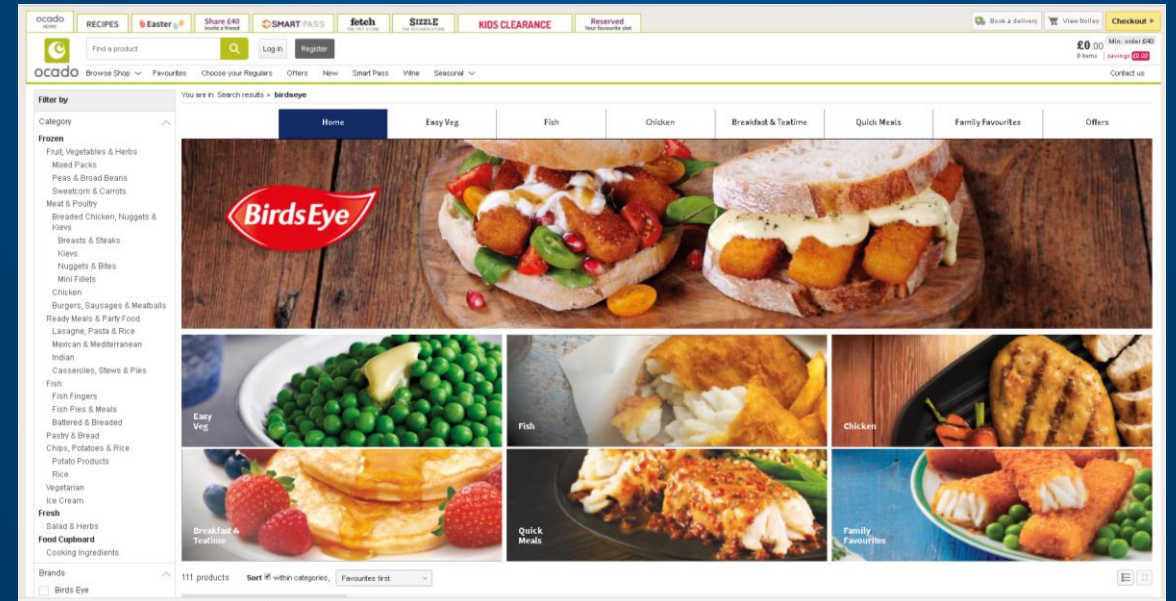
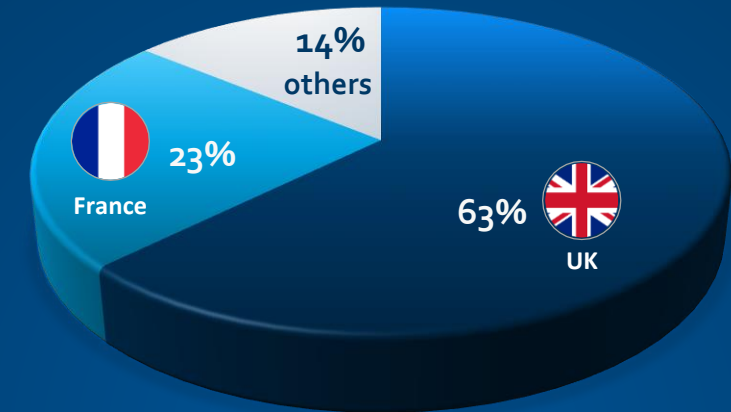
UK and France account for the majority of online sales, mainly through “brick & clicks”

Opportunity to drive market share gains through improved product content and mealtime solution programs

Nomad Foods

Source: Company Information

E-commerce Sales by Country



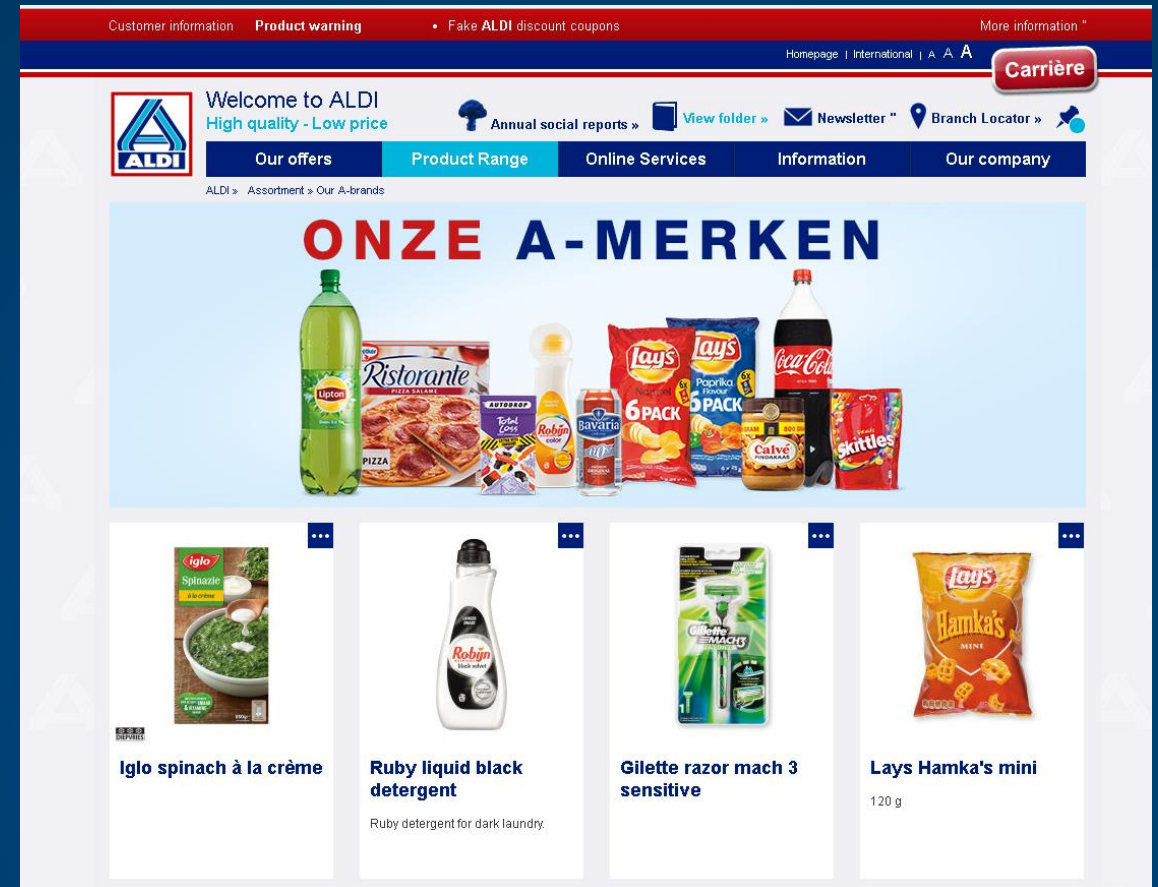
A White Space Opportunity As Hard Discounters Carry More “A Brands”

The Hard Discount channel (Aldi & Lidl) is growing mid-single digits across Western Europe

In 2017, this channel accounted for 1% of Nomad Foods revenues but grew 44%

The channel is growing double-digits in the UK and Southern Europe while mature in Central European countries such as Germany

Hard discounters are adding “A-Brands” and modernizing their stores to drive growth in mature markets



Germany



Netherlands



Austria

Mobilizing the Frozen Category Vision

Sizable
Opportunity
to Grow Frozen
Occasions

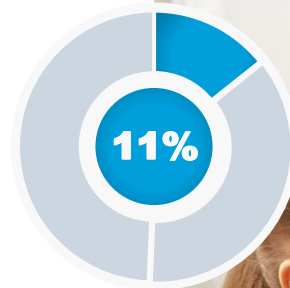
Category captaincy

Retailer collaborations

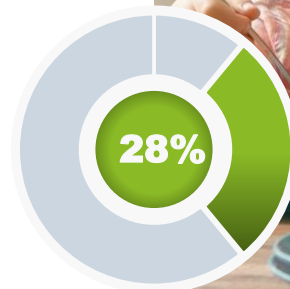
On-trend innovation

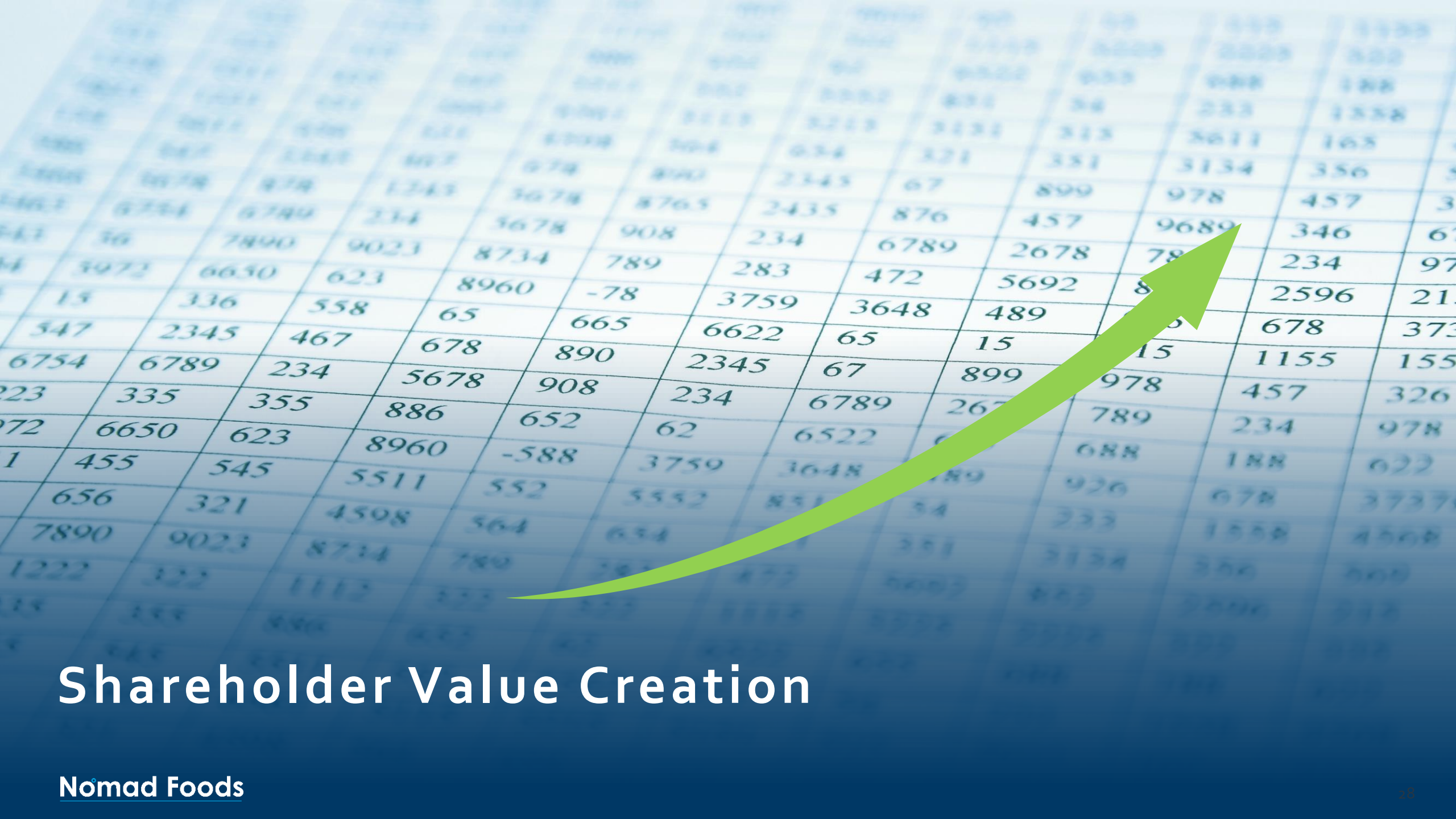
Corporate social responsibility

Occasions Where
Frozen is Used



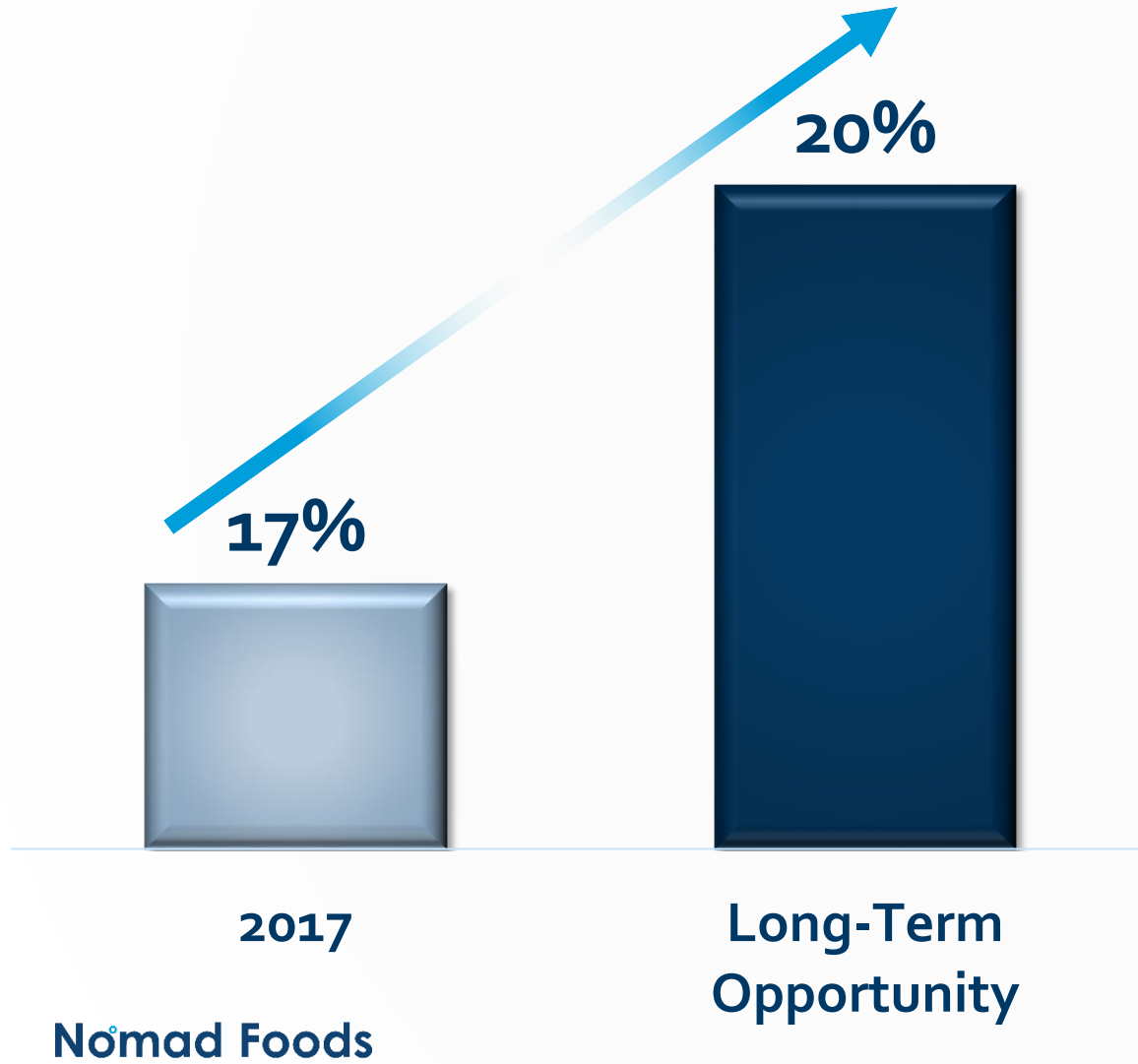
Occasions Where
Frozen is Not Used
But Considered





Shareholder Value Creation

EBITDA Margin Expansion A Key Driver of Shareholder Value



EBITDA Margin Drivers

1

Net Revenue
Management

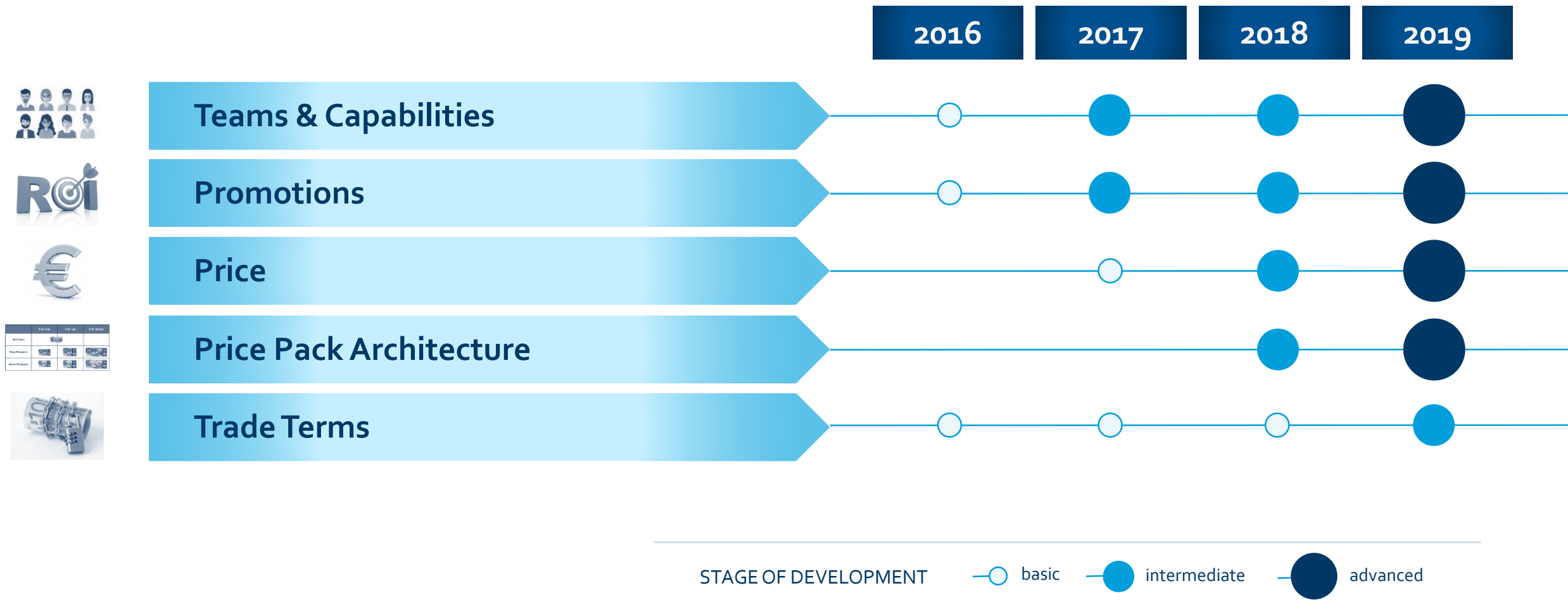
2

Supply Chain
Optimization

3

Expense
Discipline

Strengthening Net Revenue Management Capabilities into 2018 and 2019



Drivers of Supply Chain



**Lean
Manufacturing**



**Factory
Footprint
Optimization**



**Procurement
Productivity**



Funding Growth With Discipline



**Invest
In Our Brands**



**Invest
Behind Talent**



**Non-Working Cost
Reduction**

Expense Discipline

An Advantaged Balance Sheet with Strong Cash Flow Characteristics

Strong Cash Flow Conversion

Actively Managed Capital Structure

Value Creation through Capital Allocation

10%

Adjusted Free Cash Flow Yield

under 3%

Cost of Debt

>60%

Of Interest Rate Exposure is Fixed

2024

Earliest Debt Maturity

Acquisition Criteria

Market Leading Brands with Protective Moats

Niche Categories with Opportunities for Growth

Cash Flow Generation

Strong Management

Scale and Skill Synergies

Valuation Discipline



Goodfella's Pizza Acquisition

Announced the acquisition of Goodfella's Pizza in January 2018 for ~€225mn; expected to close by the second quarter of 2018

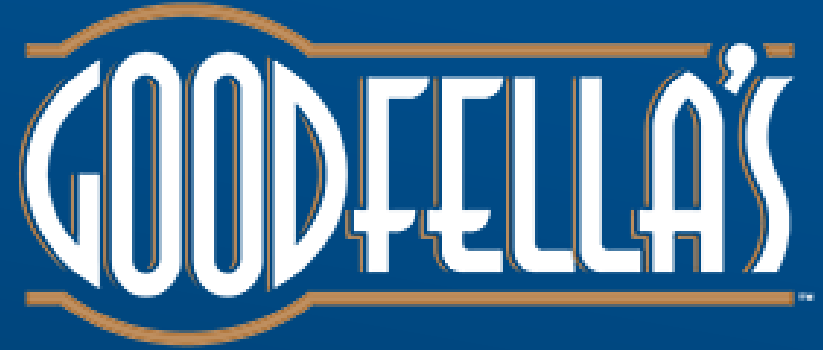
Frozen pizza is the 2nd largest category within W. Europe frozen

Goodfella's is a market leading frozen pizza brand in the U.K. and Ireland

Opportunity to realize commercial, indirect and procurement synergies

Expected to be immediately accretive to EPS and EBITDA

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Goodfella's Acquisition Transforms UK and Ireland Businesses



Revenue Synergies

- Portfolio opportunities
- Brand management
- Distribution channel

Cost Synergies

- Manufacturing
- Procurement
- Indirects

Capabilities

- Net revenue management
- Expense discipline
- Lean manufacturing



Generate Shareholder Value by Leveraging Our Assets and Capabilities

Create a Leading Global Consumer Food Company

HIGH QUALITY ASSETS

Distinctive Brands

Pan-European Scale

Talented People

OPERATIONAL EXCELLENCE

Growing from the Core

Net Revenue Management

Supply Chain Efficiency

FINANCIAL DISCIPLINE

Cost Consciousness

Cash Flow Generation

Capital Allocation

Generate Sustainable Shareholder Value



2018 Guidance

Organic Revenue Growth

growth at a
Low-single digit
percentage rate

Adjusted EBITDA

approximately
€350 to €360
million

Adjusted EPS

approximately
€1.08 to €1.13
per share

\$USD equivalent assuming 1.23 USD/euro



Organic Revenue Growth

growth at a
Low-single digit
percentage rate

Adjusted EBITDA

approximately
\$431 to \$443
million

Adjusted EPS

approximately
\$1.33 to \$1.39
per share

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