

Barclays Global Consumer Staples Conference

September 8, 2015

Nomad Foods

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Today's Presenter



Stéfán Descheemaeker, CEO

Agenda

- 
- Introduction to Nomad Foods**
 - Platform and Market Opportunity**
 - Findus Group Acquisition (Continental Europe)**
 - Value Creation**
 - Financial Highlights**
 - Conclusion**

Introduction to Nomad Foods

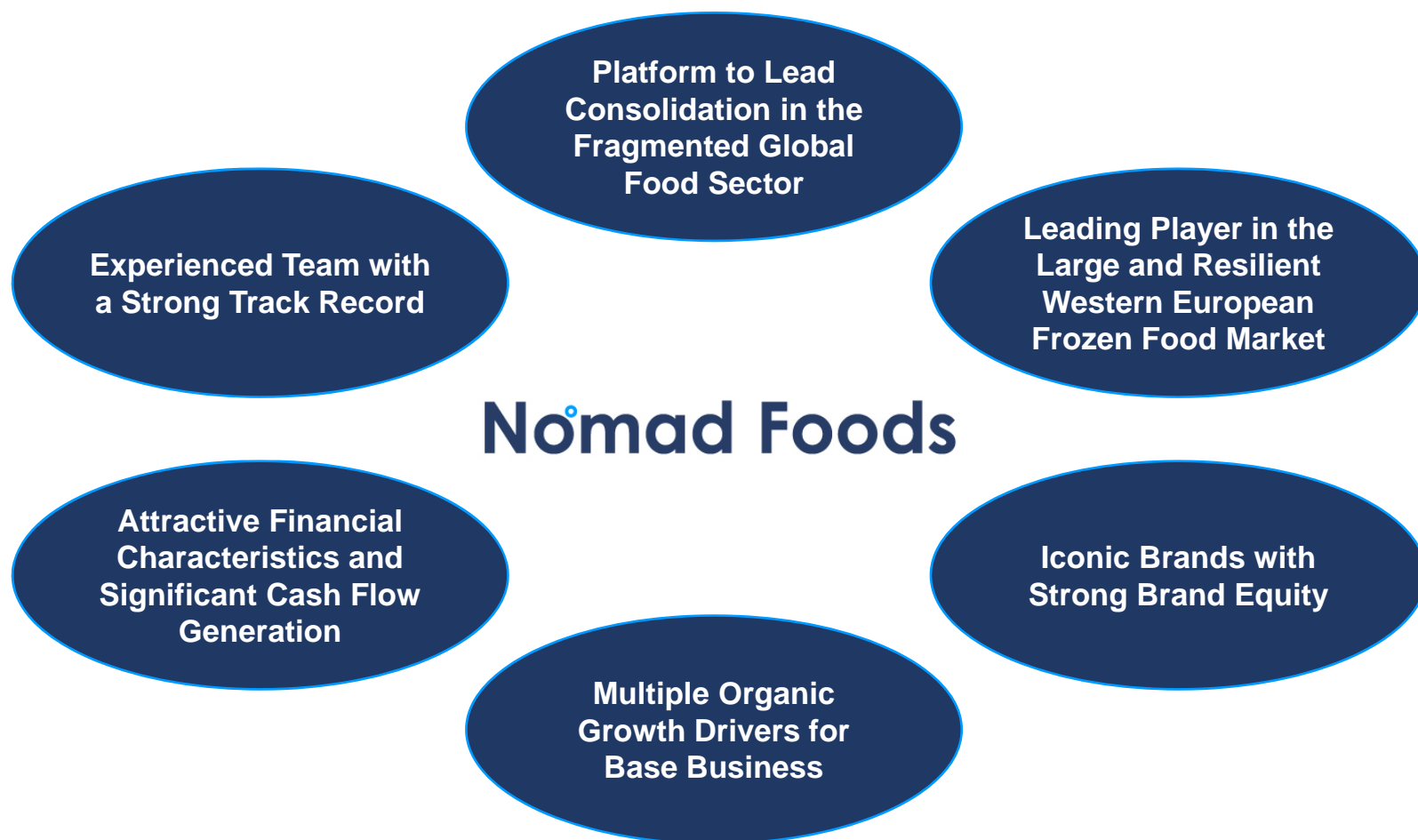
Executive Summary

Overview	<ul style="list-style-type: none">Nomad Foods is a leading packaged foods company seeking to build a global portfolio of best-in-class food companies and brands within the frozen category and across the broader food sector
Nomad Foods Acquisition Approach and Criteria	<ul style="list-style-type: none">Nomad Foods' approach makes it an attractive acquirer:<ul style="list-style-type: none">– Permanent public capital to execute build-up strategy– Nomad Foods will invest in and support long-term organic growth strategiesNomad Foods is taking a disciplined approach to evaluating future acquisition opportunities; criteria include:<ul style="list-style-type: none">– Market leader in a niche market– Protective moats around the business– Strong management organisation– Long history of strong free cash flow generation– Attractive valuation against cash flowsEmphasis on swift and effective integration of acquisitions
Value Creation Drivers	<ul style="list-style-type: none">Nomad Foods will support long-term efforts to grow the core business:<ul style="list-style-type: none">– Virtuous cycle beginning with identifying savings to re-invest– Prioritize renovation and innovation to satisfy consumer demand– Goal to drive best-in-class revenue managementCore business (including proposed acquisition of Findus Group's operations in Continental Europe) is expected to generate pro-forma, run-rate cash flow of c. €200 million per year; cash flow facilitates investment in core businesses, value-accretive M&A and deleveraging ⁽¹⁾M&A is expected to generate additional value creation opportunities through consolidation and integration

Note:

1. Run-rate cash flow based on pro-forma, annual adjusted net income, including proposed acquisition of Findus Group's operations in Continental Europe. See page 17.

Investment Highlights



Experienced Leadership

Overview of the Founders

Noam Gottesman, Co-Chairman



- Recognized leader in the financial services industry and global investor with extensive experience identifying opportunities
- Founder and CEO of TOMS Capital LLC, an actively-managed single-family office primarily focused on investments in private companies and public equities across a diverse spectrum of geographies and industries
- Co-Founder, former Chairman and Co-CEO of GLG Partners Inc., a leading multi-strategy asset management firm which grew to manage approximately \$31 billion in assets under his leadership

Martin E. Franklin, Co-Chairman



- Distinguished business leader with extensive experience as an originator, operator and value creator of multiple successful business ventures
- Co-Founder & Chairman of Jarden Corp. (NYSE: JAH), a diversified consumer products company with enterprise value of approximately \$12 billion and annualized sales of over \$8 billion. Since joining Jarden in 2001, the share price has increased >4,400%¹
- Co-Founder and Chairman of Platform Specialty Products Corporation (NYSE: PAH), which has seen an increase in share price of >90% over the past two years
- Prior to building Jarden Corp., Mr. Franklin founded and operated three other public companies: Bollé, Lumen Technologies and Benson Eyecare

Overview of Key Management

Stéfan Descheemaeker, CEO



- Chief Executive Officer of Iglo Group and Nomad Foods since 1 June 2015
- Previously, Chief Financial Officer at Delhaize Group SA, the international food retailer, between 2008 and 2011 before becoming Chief Executive Officer of its European division until October 2013
- Prior to joining Delhaize, Head of Strategy & External Growth at Interbrew (now Anheuser-Busch Inbev) from 1996 to 2008, where he was responsible for managing M&A and strategy during the time of the merger of Interbrew and AmBev in 2004. Previously held operational management roles as Zone President in the U.S., Central and Eastern Europe, and Western Europe
- Non-Executive Director on the Board of Anheuser-Busch InBev (NYSE: BUD) since 2000; previously has held board positions with Telenet Group Holdings N.V. and Group Psychologies, served as an industry advisor to Bain Capital and has been a professor at the Université Libre de Bruxelles

Paul Kenyon, CFO



- Chief Financial Officer of Iglo Group and Nomad Foods since 1 June 2015, having previously served as Chief Financial Officer of Iglo Foods Holdings Limited from June 2012 until completion of the acquisition by Nomad Foods
- Joined the Iglo Group from AstraZeneca PLC where his most recent role was CFO for AstraZeneca's Global Commercial business
- Previously had a three-year spell as Senior Vice President, Group Finance and for a period held the role of Chairman of AstraTech, AstraZeneca's medical technology subsidiary, concluding with its successful disposal
- Prior career includes a broad range of senior finance roles at Allied Domecq PLC as well as experience gained at Mars, Incorporated and Courtaulds PLC
- Mr. Kenyon is a Fellow of the Chartered Institute of Management Accountants

Note:

1. Jarden Corp. share price increase sourced from Bloomberg as of 28 August 2015.

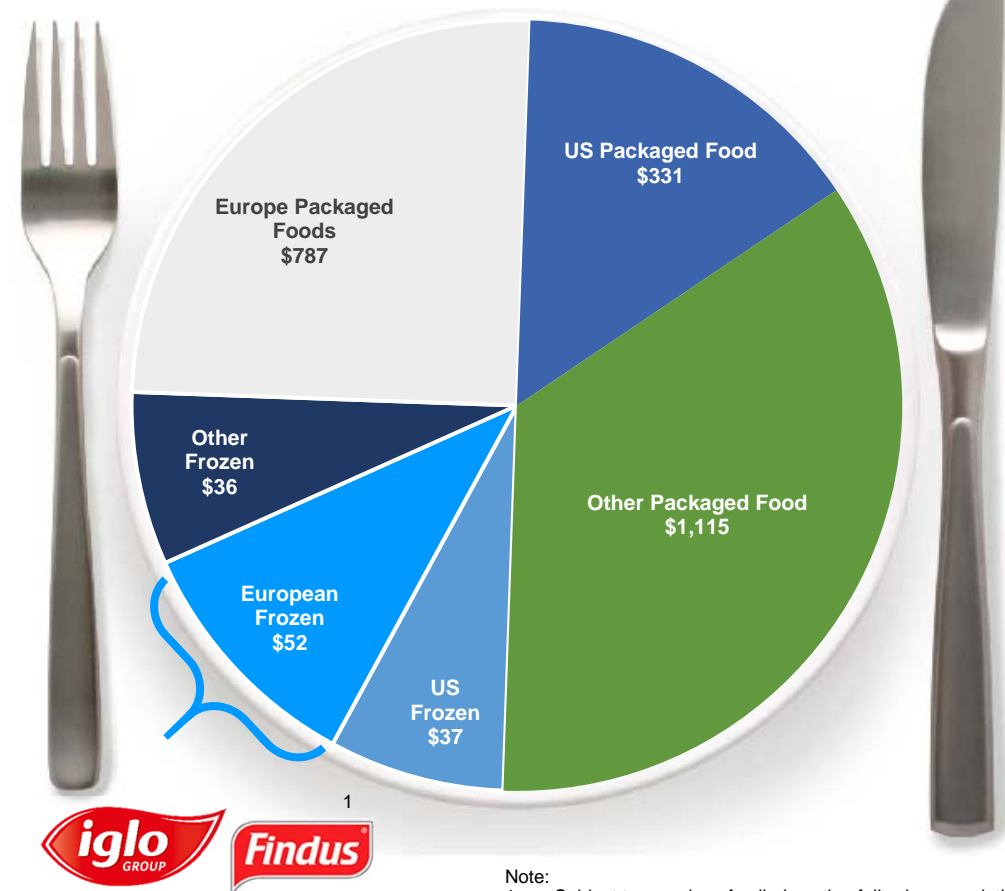
Platform and Market Opportunity

Global Packaged Food Market Opportunity is Significant

Nomad Foods is well-positioned to lead broader food consolidation and build a best-in-class global foods company

- Opportunity to consolidate fragmented, frozen category across US and Europe
- Additionally, Nomad Foods intends to pursue opportunities across the entire plate in new and adjacent categories outside of frozen foods

Global Packaged Food Retail Sales (\$bn)



Source: Euromonitor, Global Packaged Food and Frozen Processed Food (2014); pie-chart not drawn to scale; "European Frozen" market incorporates the Western European region valued at \$39bn and the Eastern European frozen market valued at \$13bn.

Note:

1. Subject to exercise of seller's option following completion of works council consultations and subject to customary closing conditions including regulatory approvals.

Iglo Group Offers a Platform to Lead Consolidation

A leading multi-brand and multi-category frozen food company in Western Europe

Leading branded frozen food player in Western Europe today with sales of €1.5bn

Strong brands in 3 focus markets – UK, Germany and Italy
Operations in 11 countries in Western Europe

Adj. EBITDA margin of c. 20%

Significant cash flow generation provides capital to fund external growth and/or accelerated deleveraging

Western European leadership with share 2.2x larger than nearest competitor ⁽¹⁾

Approximately 98% of revenue from branded products

4 manufacturing plants and 5 primary distribution centres

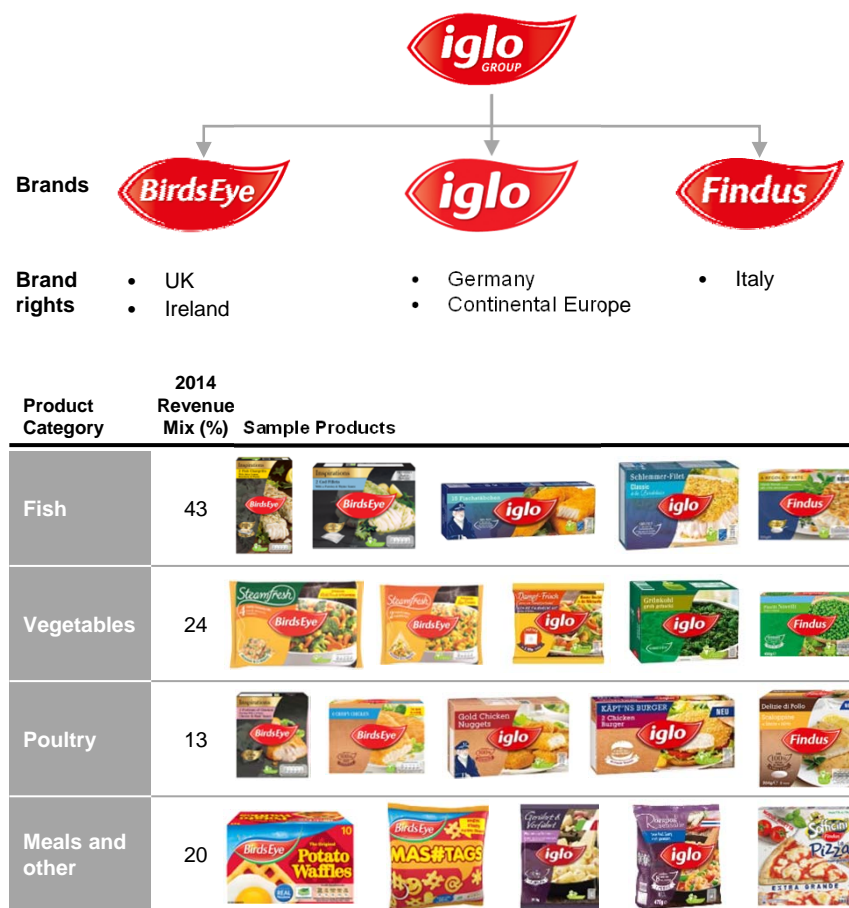
Headquartered in Feltham, UK; employs approximately 2,800 personnel

Source: Company information. Branded Revenue mix at constant currency GBP/EUR rate of 1.30.

Note:

1. Based upon retail sales value for FY2014.

Iglo Group Structure

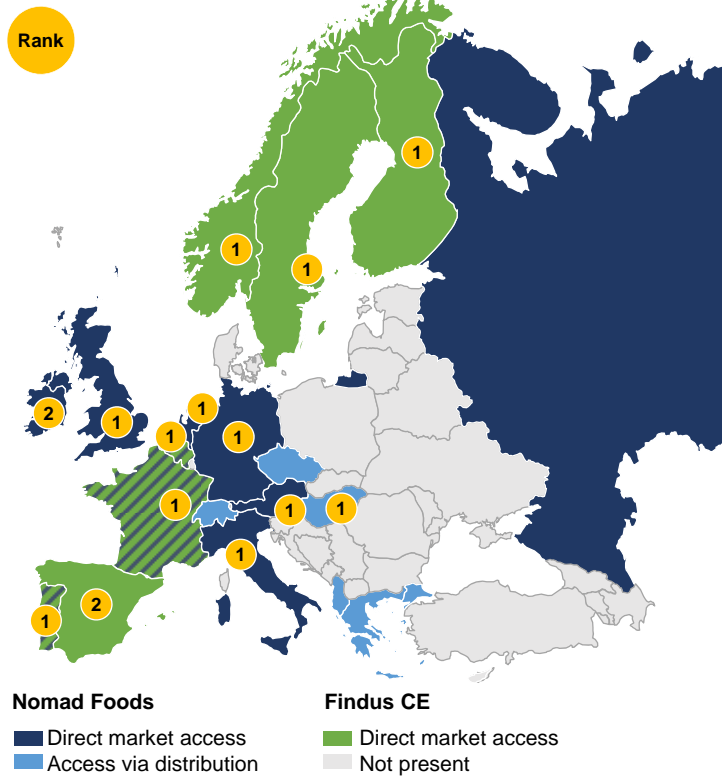


Acquisition of Findus Group to Create Pan-European Platform

Transaction will expand geographic footprint and strengthen competitive offering in Europe

Expanded Geographic Footprint

Strong positions ⁽¹⁾ in savoury frozen food segment ⁽²⁾

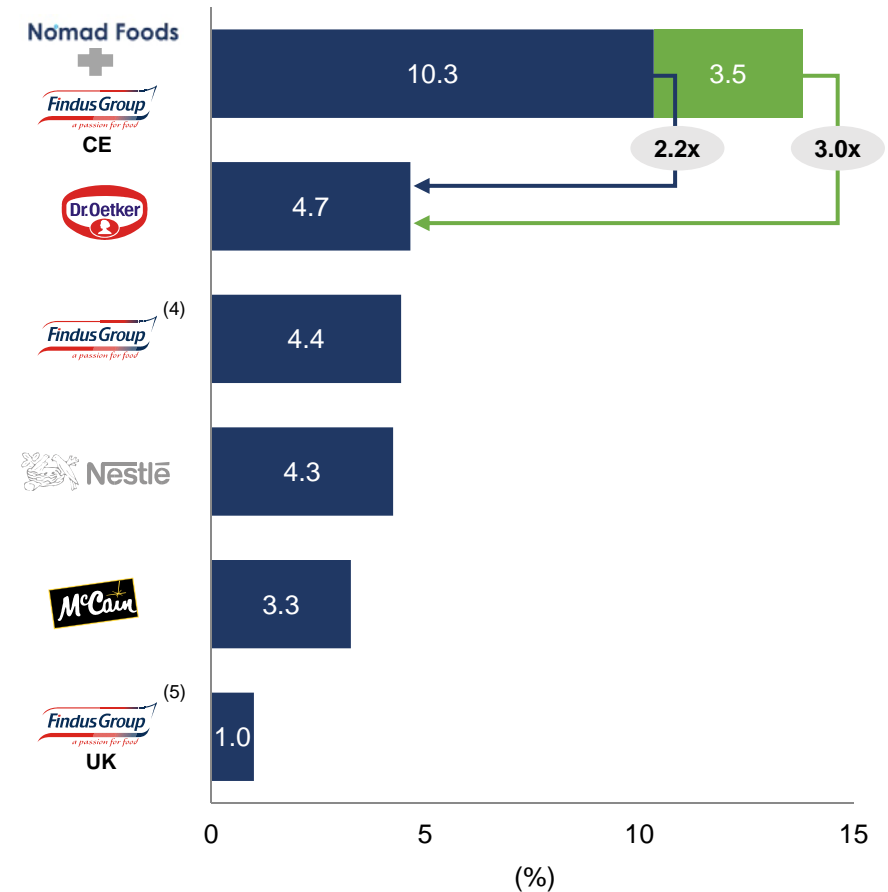


Source: Company information, Euromonitor 2014 data, AC Nielsen 2014 data, IRI 2014 data
 Notes:

1. Iglo ceased marketing activities in Romania, Slovakia and Turkey in 2014.
2. Iglo's savoury frozen food excludes the ice cream segment.
3. Based on retail sales value for FY2014.
4. Pre-sale of Findus Group CE business.
5. Only includes UK business; post sale of Findus Group CE.

Strengthened Market Leadership Position

Market share in Western Europe frozen food market ⁽³⁾



Findus Group Acquisition (Continental Europe)

Findus Group's CE Business Fits Our Strategic Investment Criteria

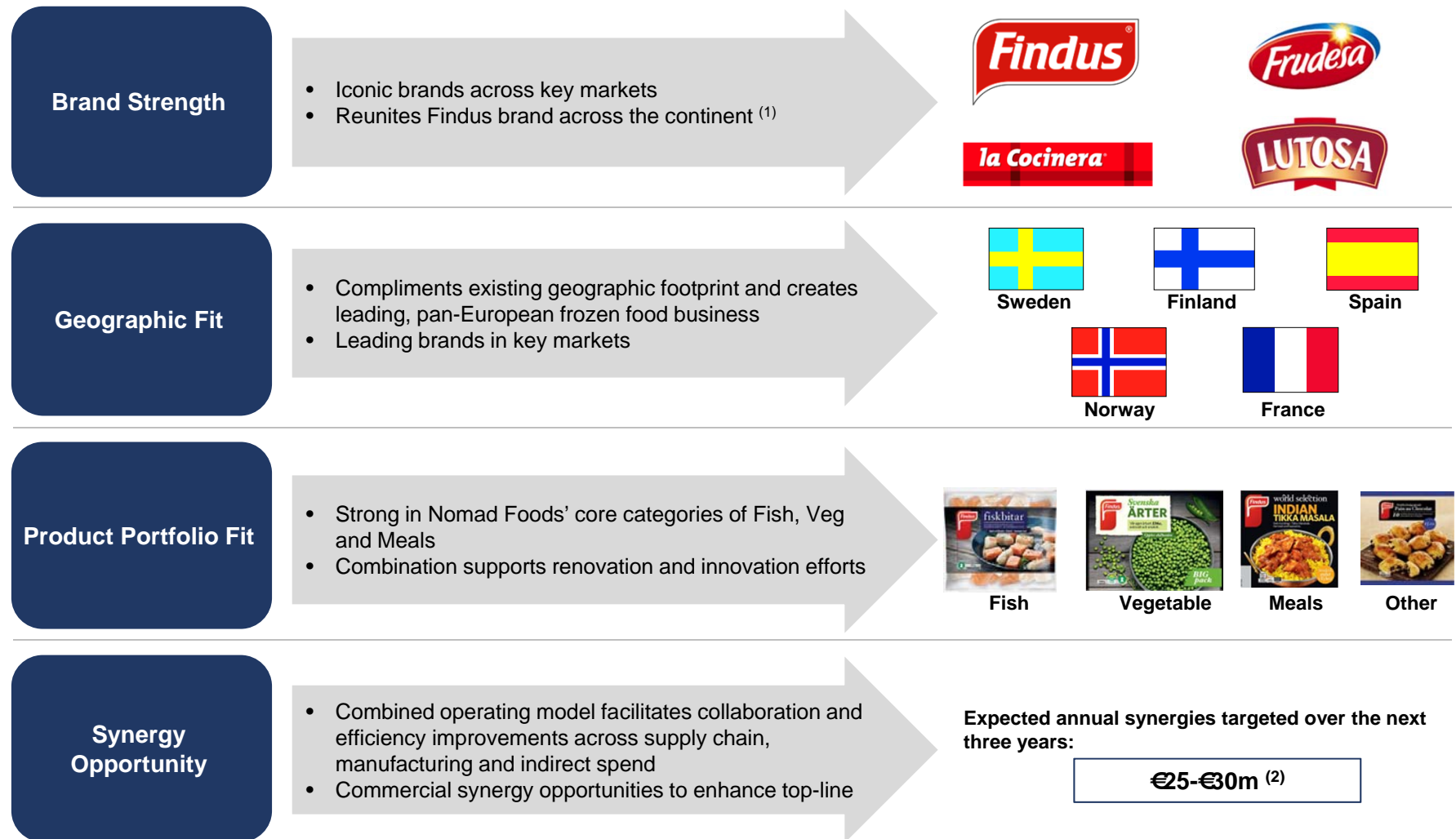
Nomad Foods has entered into a binding option agreement to acquire the Findus Group's Continental Europe business; Nomad Foods expects the seller to exercise the option following completion of works council consultations

Nomad Foods Investment Criteria

- Market leader in a niche market
- Protective moats around the business
- Strong management organization
- Long history of strong free cash flow generation
- Attractive valuation against cash flows
- Synergies



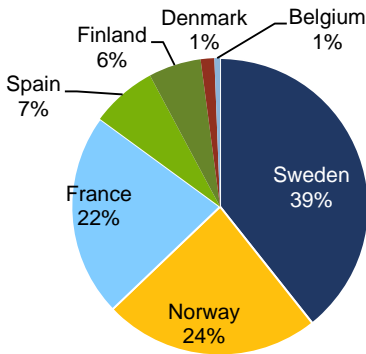
Transaction Rationale



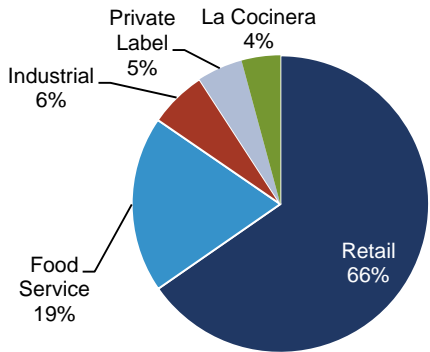
Findus Group CE Financials

2014A Financials Breakdown (%)

Sales by Country

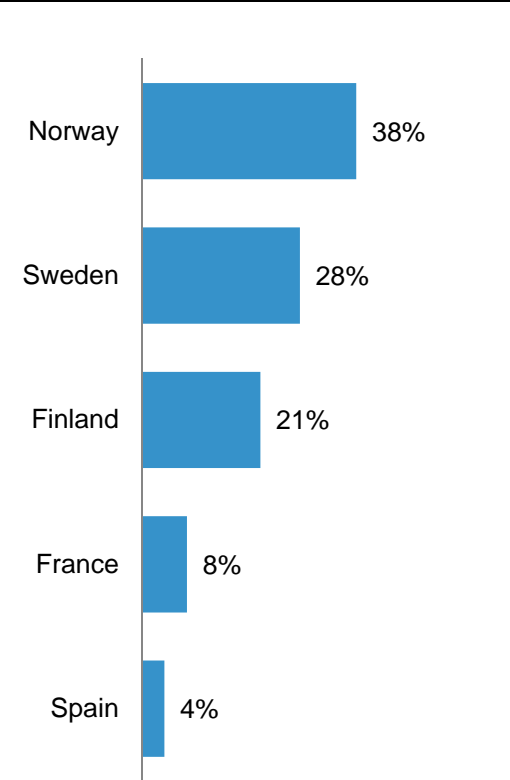


Sales by Channel



Market Position in Key Markets (%)

Market Share¹



Pro-forma as Adjusted Run-Rate EPS for Nomad Foods

Core business, together with Findus CE, expected to generate pro-forma annual run-rate cash flow of c. €200 million deleveraging business in excess of 0.5x per year ⁽¹⁾

<i>(in €mm)</i>	Nomad Foods	+	Findus	=	Pro-forma (Excluding Synergies)	Pro-forma (Including Synergies) ⁽⁹⁾
Run-rate Adjusted EBITDA ⁽²⁾	300.0		66.0		366.0	393.5
Depreciation & amortization ⁽³⁾	<u>(31.0)</u>		<u>(13.7)</u>		<u>(44.7)</u>	<u>(44.7)</u>
Adjusted EBIT	269.0		52.3		321.3	348.8
Interest expense ⁽⁴⁾	<u>(58.6)</u>		<u>(9.8)</u> ⁽⁵⁾		<u>(68.4)</u>	<u>(68.4)</u>
Adjusted PBT	210.4		42.5		252.9	280.4
Tax ⁽⁶⁾	<u>(50.5)</u>		<u>(11.5)</u>		<u>(62.0)</u>	<u>(69.4)</u>
Adjusted net income	159.9		31.0		190.9	211.0
Share Count (mm) ⁽⁷⁾	171.6		--		179.9	179.9
Adjusted EPS (€)	0.93		--		1.06	1.17
Adjusted EPS (\$) ⁽⁸⁾	1.03		--		1.17	1.29

Notes:

- Cash flow based on pro-forma, annual adjusted net income.
- Run-rate Adjusted EBITDA before exceptional items and share based incentives.
- Depreciation & amortization excludes amortization of translation-related intangibles; estimated Findus Group depreciation & amortization.
- Based on pro-forma estimated interest expense after transaction. Excludes amortization of loan costs and other non-cash items.
- Based on assumed €280mm Euro term loan and 3.5% interest rate.
- Assumed tax rate of 24% and 27% for existing Nomad Foods and Findus Group CE, respectively.
- Standalone share count post-equity raised is 171.6m shares; additional 8.4m shares issued to Findus Group shareholders as part of the consideration for the Continental Europe business.
- Assumes converted into EUR using EUR/USD rate of 1.10.
- Includes synergies of €27.5mm, which is the mid-point of the assumed €25 to €30mm range.

Value Creation

Value Creation Combined with Best-in-Class Integration

Organic Growth

Critical to respond to ongoing top-line pressures from discounters and private-label across our markets

Long-term vision to stabilize and grow top-line based on an identified growth strategy

- Save to re-invest: Cost cutting and disciplined cost management to fund top-line growth and become lowest cost producer
- Innovation and renovation: Renovate and strengthen core to protect sales with fewer, bigger innovations to drive growth
- Revenue and customer management: Narrow gross sales and net sales gap via improved efficiency to yield sales and gross margin expansion

Frozen category supports consumer demands for fresh and better-for-you products to be realized over long-term with consumer education

External Growth

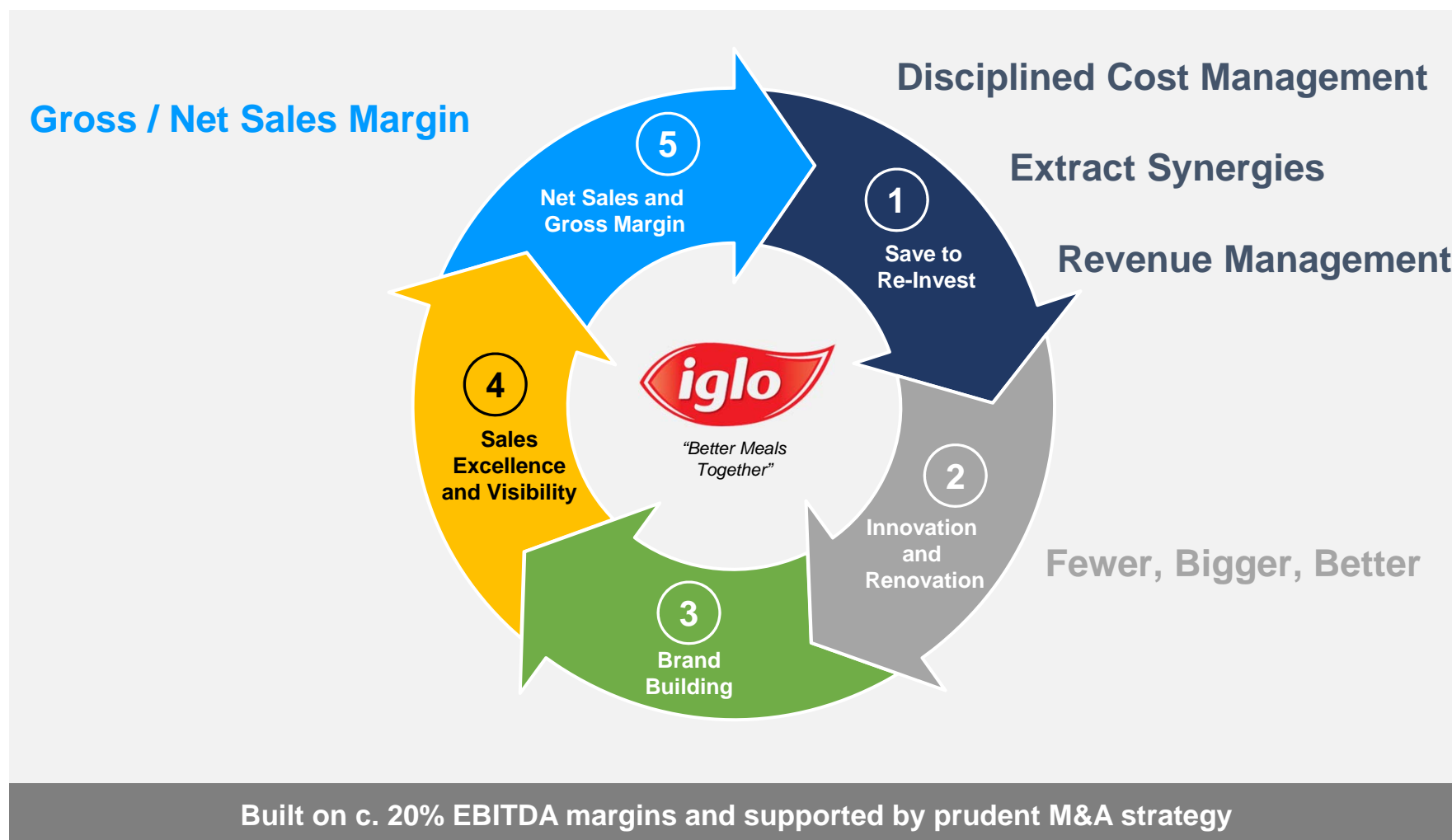
Developing best-in-class organization and structure for the future creates pathway to be a best-in-class integrator to lead consolidation

Swift and effective integration to deliver synergies and re-invest behind top-line

M&A to create additional value creation opportunities

Long-Term Vision Supported by Identified Growth Strategy

Virtuous cycle now begins where we save to re-invest



Focus on Margin Accretive Innovation and Renovation

Innovation approach and pipeline are key to the organic growth strategy

Approach to innovation

- Renovating the core
- Identifying new meal occasions and customers
- Focus on “Taste” and “Quality”
- Multi-channel marketing and advertising, including digital and online

Recent Innovations

Innovation Platform

Key Products Launched

“Inspirations”(UK)



“SteamFresh” (UK)



“Stir your Senses” (GER)



“Wholegrain”



“Big Burger”



Source: Company information

Strong Distribution and Penetration Build of Wholegrain

Portfolio



Wholegrain Fish Fingers



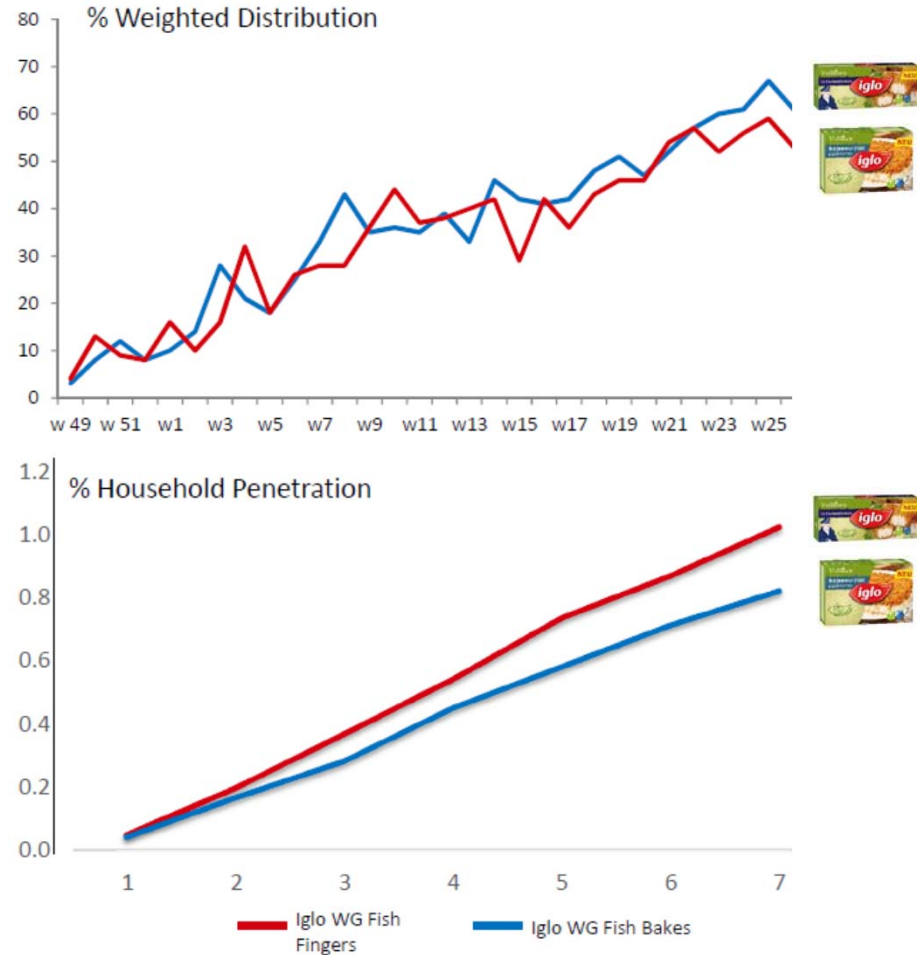
Wholegrain Fish Bakes



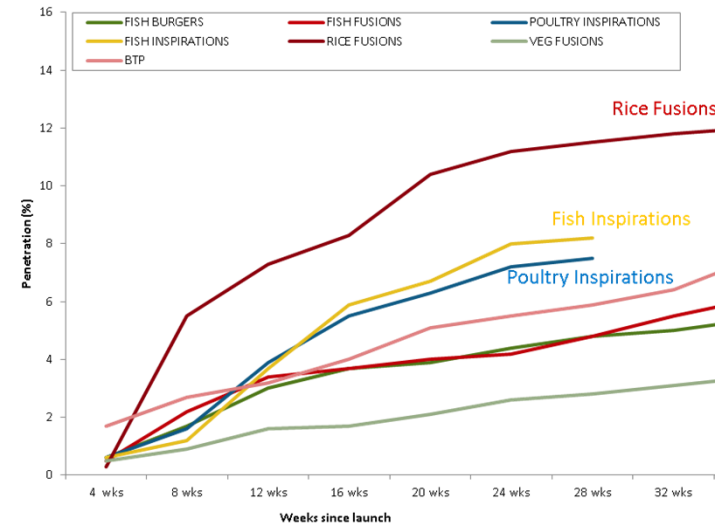
Wholegrain Nuggets



Wholegrain Filegro



Innovation Examples



BEST-SELLING NPD OF 2014

PRODUCT	Sales (£m)
Birds Eye Inspirations	31.3
Kingsmill Great White	29.4
Garnier Ultimate Blends	28.2
Wall's Magnum 25 Years	25.4
Walkers Pops	23.0
Elvive Fibrology	18.8
Sure for Men Compressed	18.5
Carte D'Or Gelateria	17.3
Vanish Gold OxiAction	16.9
Lenor Unstoppables	15.9

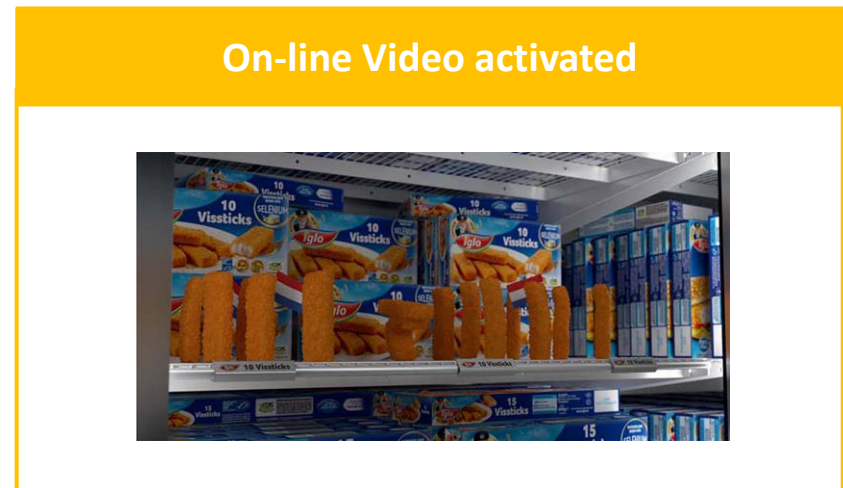
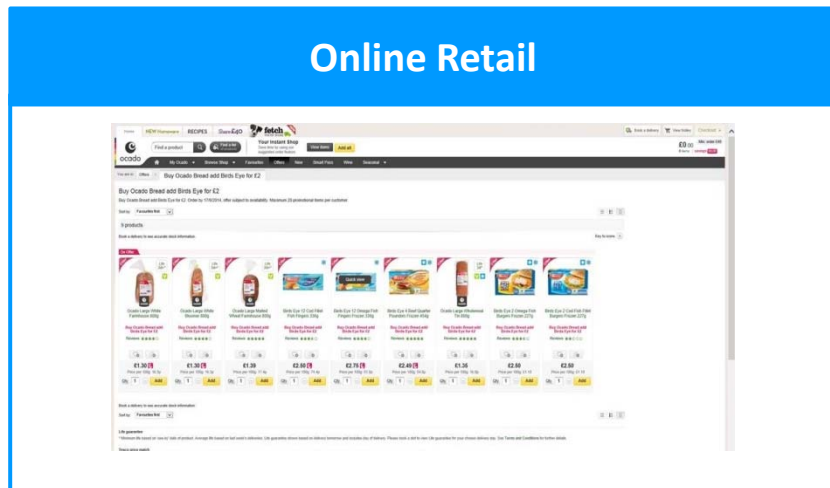
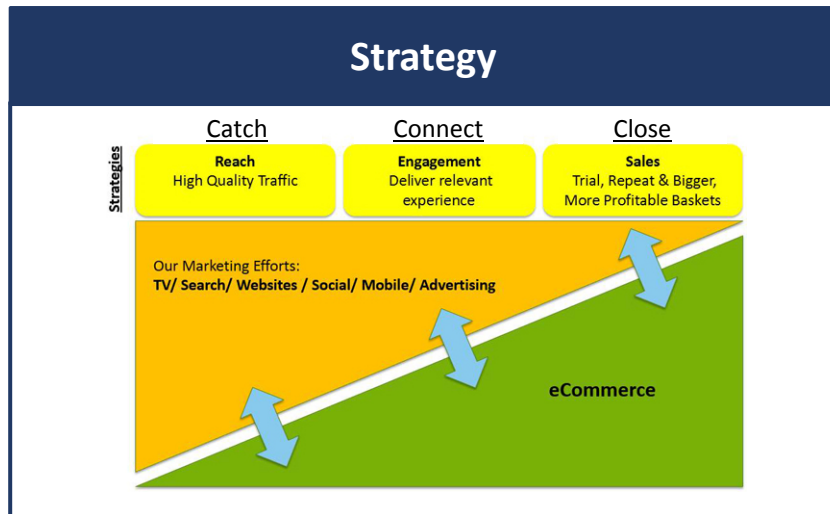
Source: Kantar Worldpanel

M&A Creates Commercial Synergy Opportunities

Acquisitions, such as Findus Group CE, create incremental, commercial synergy opportunities to share innovation and develop more robust product portfolio

<p>Extending Our Core</p>				
<p>Innovative Packaging</p>				
<p>New Formats and Occasions</p>				

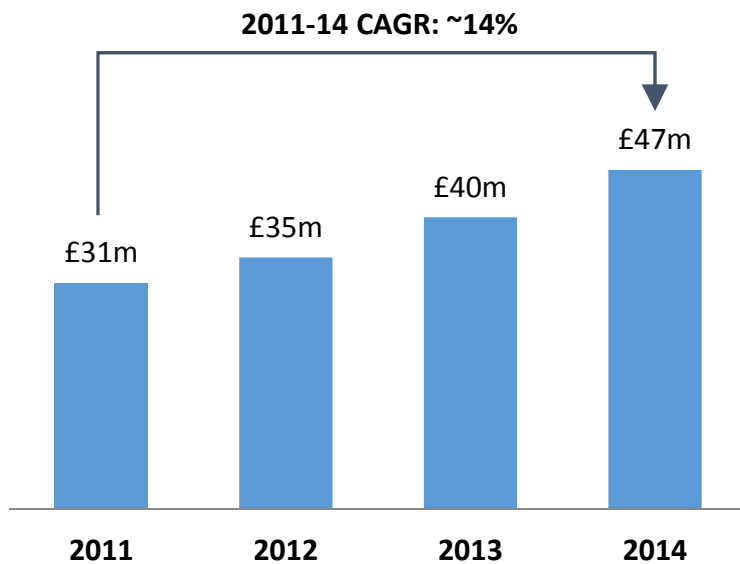
Well-developed Digital Strategy to Drive Online Sales



Online Sales Show Significant Growth and Over-Indexing

Strong UK Online Value Sales Growth⁽¹⁾

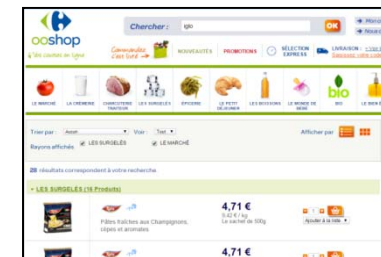
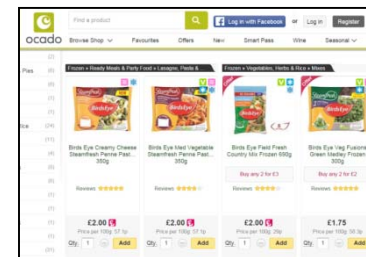
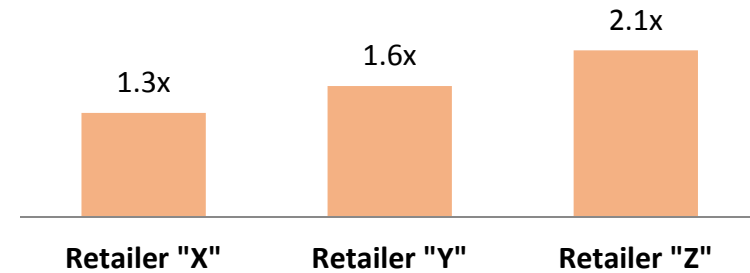
 *is #2 UK grocery brand by online sales after Coca-Cola*
...with online sales growth of ~16% in 2014



Note:
 1. Reflects sales via retailer websites (CheckoutSmart Top 100).

Overtrades with Key Retail Partners Across Europe

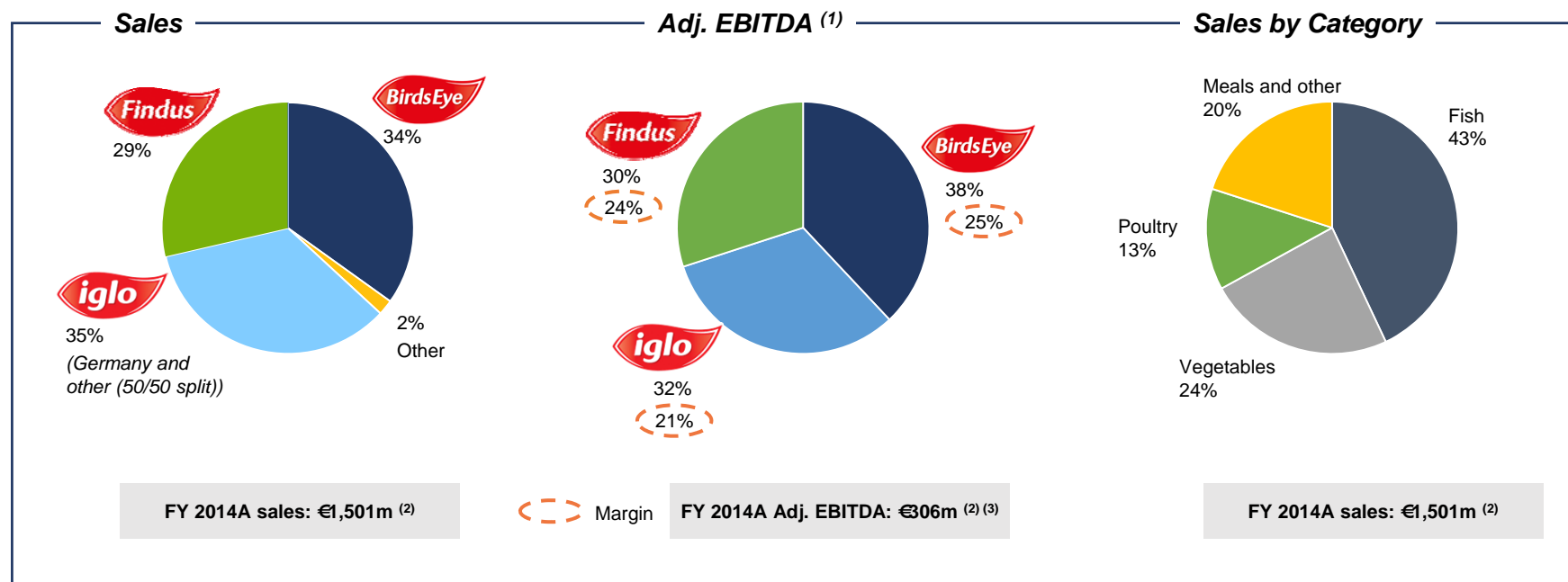
Overtrade of frozen Iglo Online Business vs. Retailer's Physical Business



Financial Highlights

Diversified Business Mix

Iglo Group's existing business mix is well diversified across brands and product categories

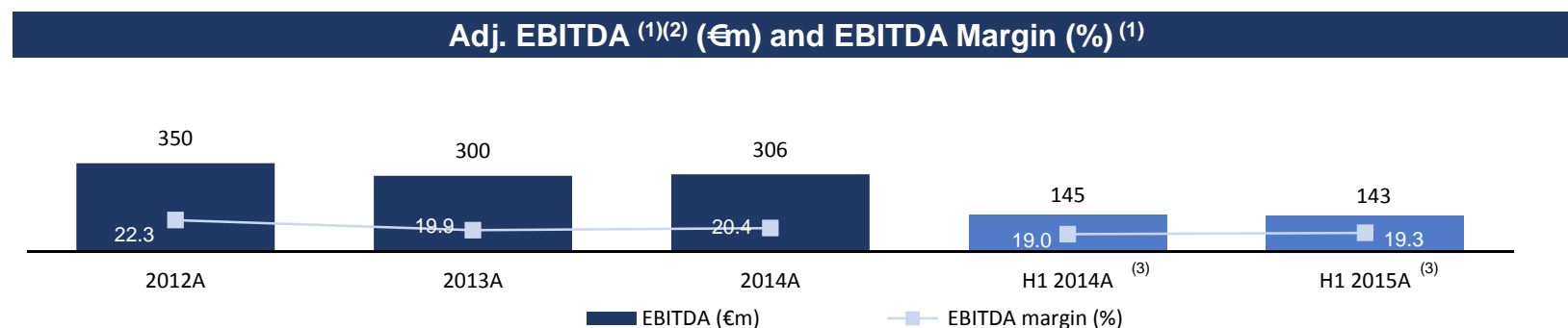
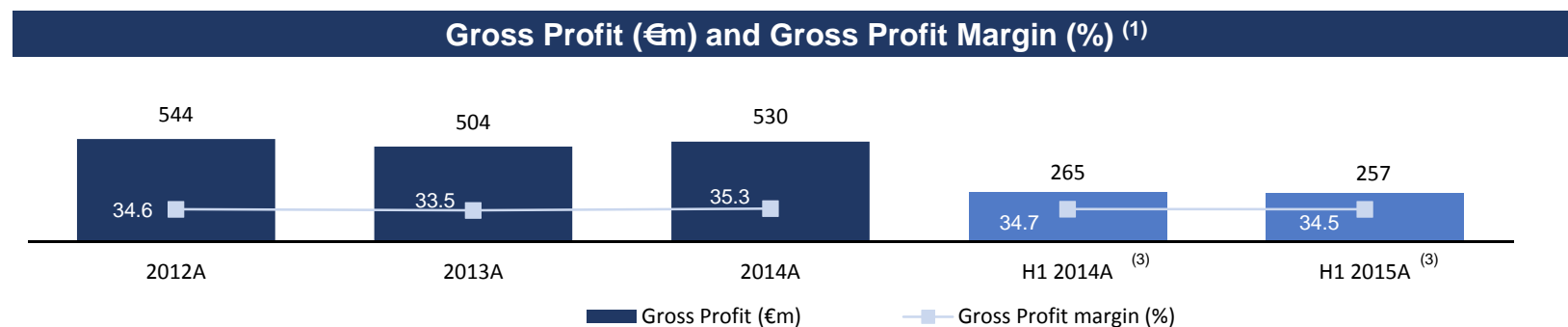
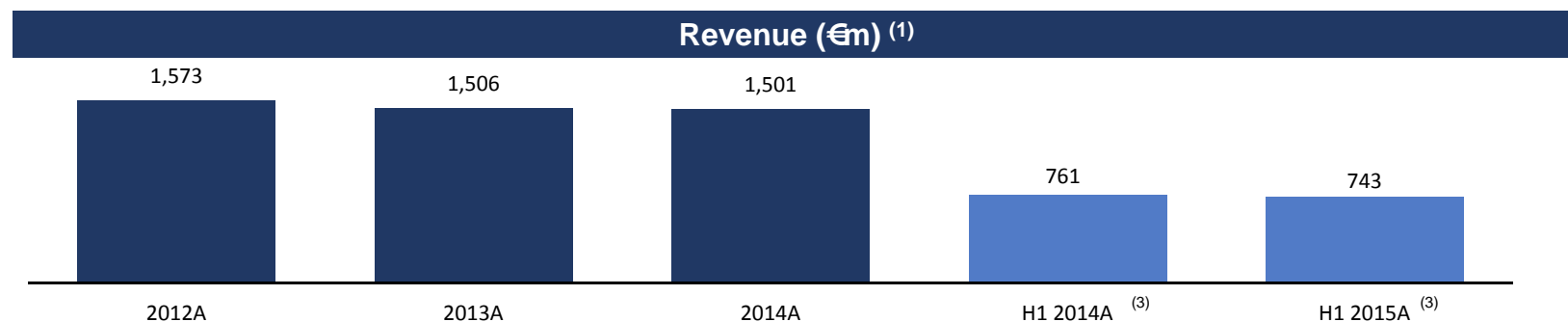


Source: Iglo Group 2014 annual report, company information.

Notes:

1. Segment Adjusted EBITDA breakdown by brand does not include select corporate overhead costs.
2. At reported currency GBP/EUR rate of 1.24.
3. Adjusted EBITDA before exceptional items and share-based incentives.

Historical Performance

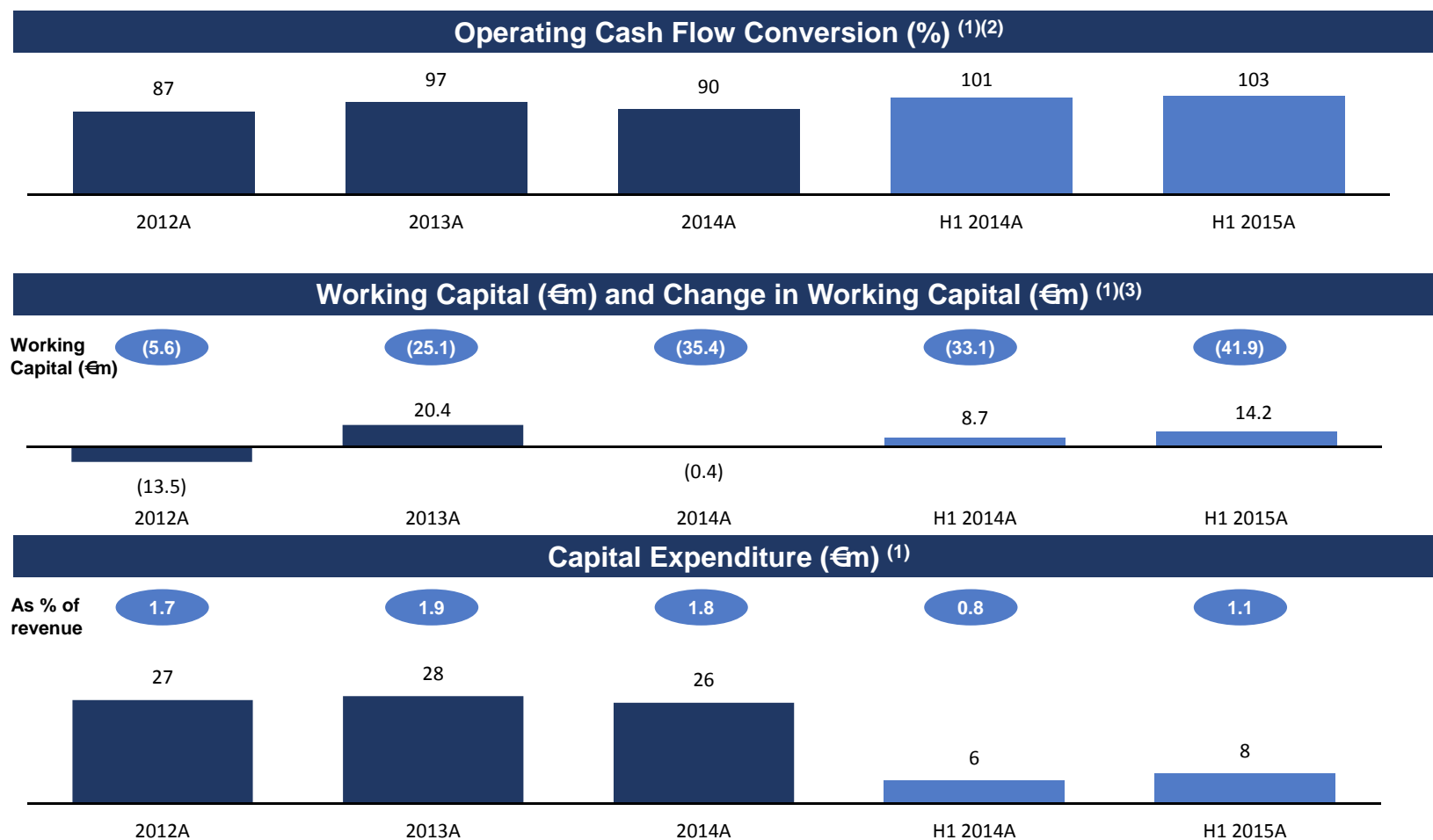


Notes:

1. According to Iglo Group annual reports for the respective fiscal year and Iglo Group Bondholder Q2 2015 reporting, at reported currency exchange rates. All financials quoted exclude Nomad Foods Ltd. expenses.
2. Adj. EBITDA before exceptional items and share-based incentives.
3. H1 2014 and H1 2015 financial information is unaudited.

Best-in-Class Cash Flow Generation

Attractive operating cash flow conversion due to positive working capital trends and low capital expenditures

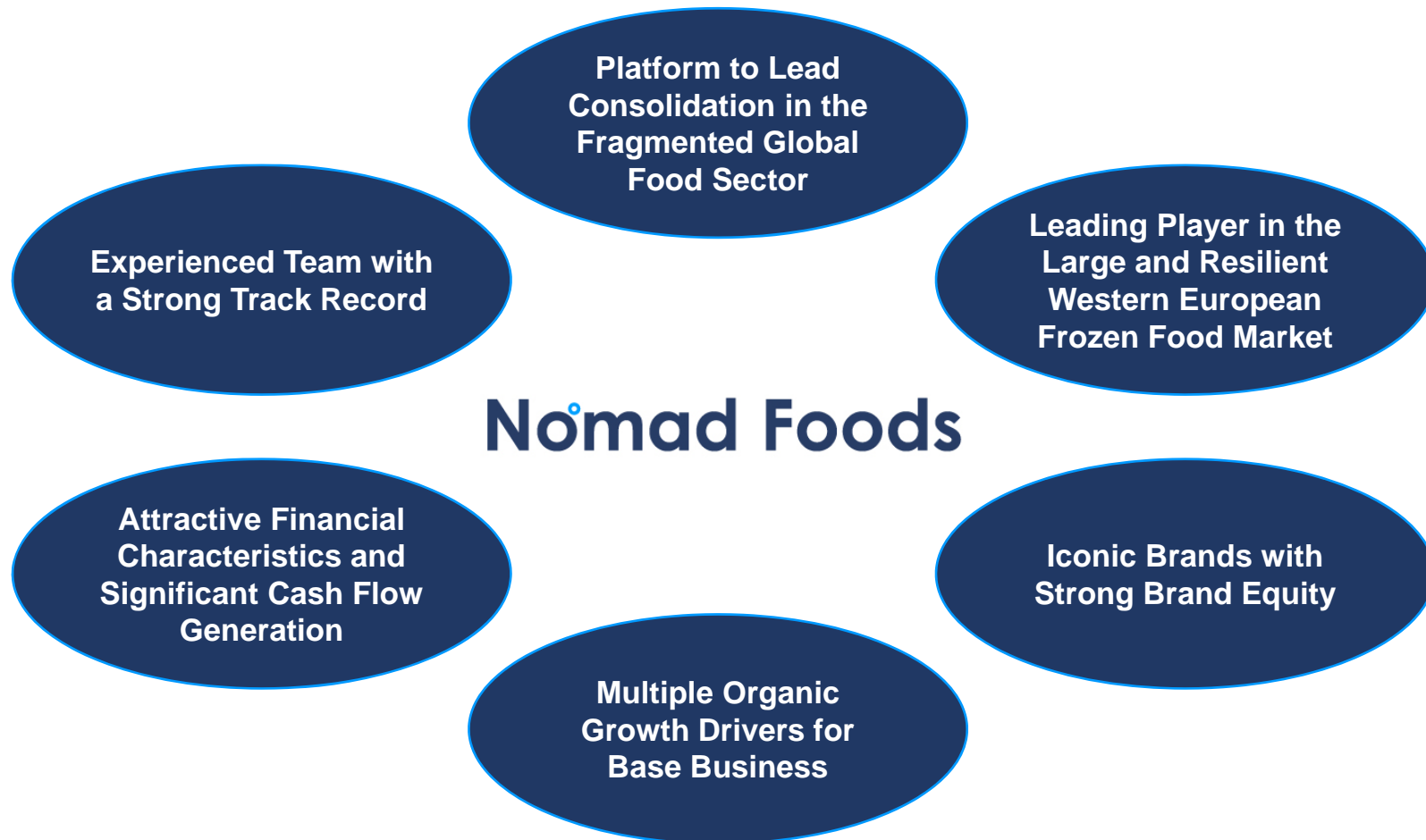


Notes:

1. According to Iglo Group annual reports for the respective fiscal year and Iglo Group Bondholder Q2 2015 reporting, at reported currency exchange rates. All financials quoted exclude Nomad Foods Ltd. expenses. H1 2014 and H1 2015 financial information is unaudited.
2. Defined as (Adj. EBITDA less change in WC less change in employee benefit & Provisions / Adj. EBITDA); Adj. EBITDA before exceptional items and share-based incentives.
3. Change in working capital reflects impact from FX and non-trading items.

Conclusion

Investment Highlights



Appendix

Overview of Findus Group Transaction

Overview	<ul style="list-style-type: none">• On 13 August 2015, Nomad Foods entered into an option agreement to acquire Findus Group's Continental Europe business for £500 million
Consideration	<ul style="list-style-type: none">• £400 million cash consideration to be funded through a combination of Nomad's existing cash in hand and new debt• Seller will be issued approximately 8.4 million ordinary shares of Nomad
Transaction Perimeter	<ul style="list-style-type: none">• Findus Group's Continental Europe business in Sweden, Norway, Finland, Denmark, France, Spain and Belgium• Includes brand rights to Findus, Lutosa, and La Cocinera brands
Share Restrictions	<ul style="list-style-type: none">• Lock-up on 100% of shares issued to seller for one year following closing• Lock-up on 50% of shares issued to seller for two years following closing
Timing	<ul style="list-style-type: none">• Definitive sales and purchase agreement to be executed at seller's option following completion of French works council consultation, which is expected in 4Q 2015• Transaction is expected to close shortly thereafter, subject to customary conditions including regulatory approvals
Break Fees	<ul style="list-style-type: none">• Seller to pay £15 million if it does not exercise the option to sell the business to Nomad Foods• Nomad to pay £34.2 million if Nomad Foods is unable to raise sufficient funds to finance the transaction