



Nomad Foods

**Barclays Global Consumer
Staples Conference**

September 6, 2016

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Today's Presenters



Stéfan Descheemaeker
CEO



Paul Kenyon
CFO

Investment Highlights

Leading Player in the Large and Resilient Western European Frozen Food Market



Multiple Organic Growth Drivers for Base Business



Platform to Consolidate the Fragmented Global Food Sector



Iconic Brands with Strong Brand Equity



Experienced Team with a Strong Track Record



Attractive Financial Characteristics and Significant Cash Flow Generation



Company & Market Overview

Who We Are

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

- Leading frozen packaged food company in Europe
- Key categories include Fish, Vegetables, Poultry and Meals
- Pro forma net sales of c. €2 billion

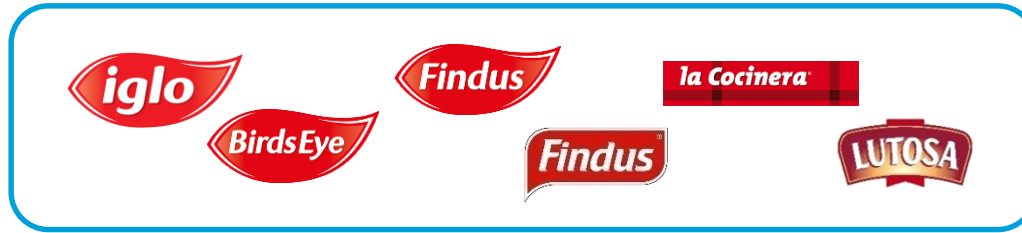
- Headquartered in Feltham, UK
- Operations in 17 countries
- 10 manufacturing plants
- ~4,300 employees
- Ticker: NOMD (NYSE)



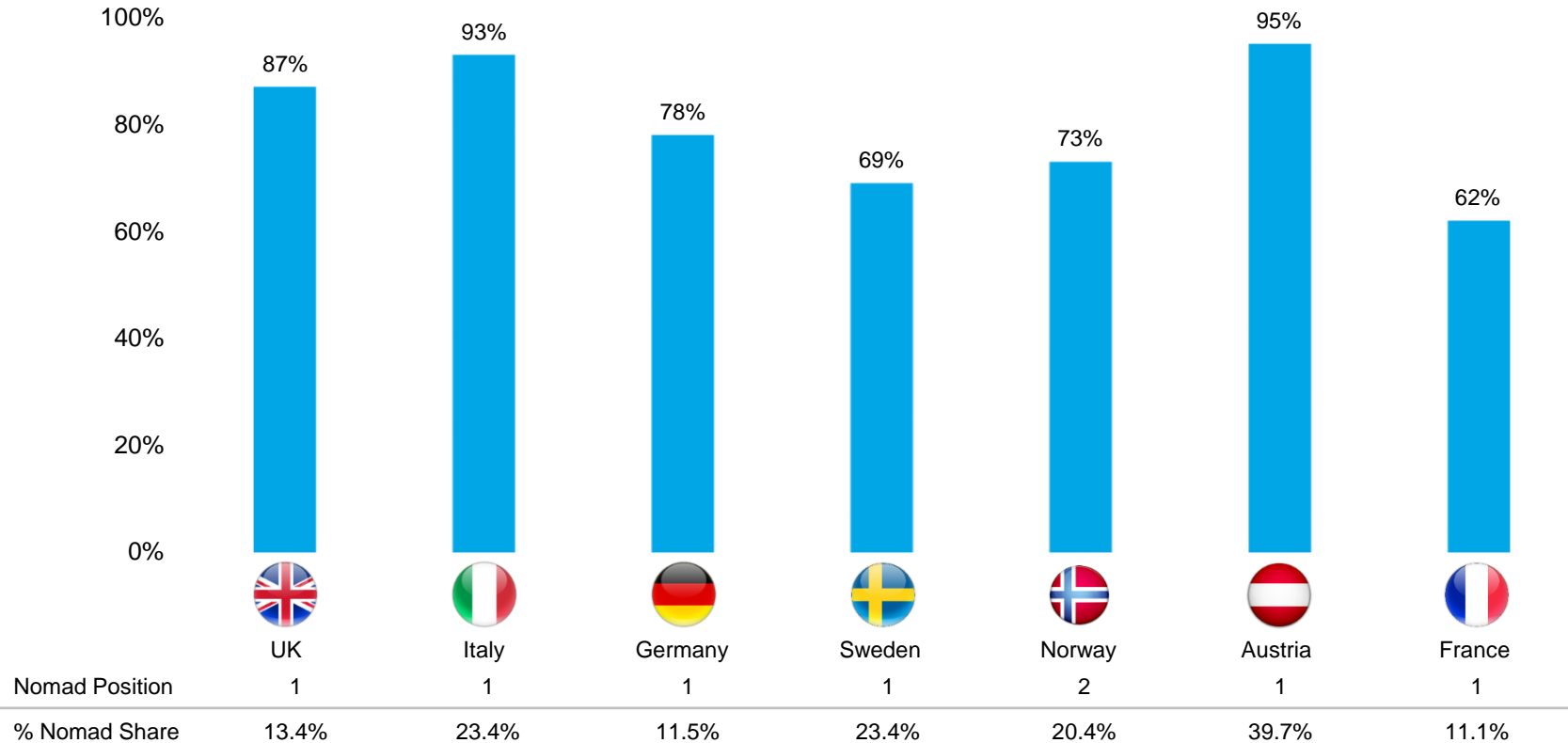
Our Brands



Iconic European Brands



Spontaneous Brand Awareness



Source: Ipsos and Euromonitor, Branded Sales.






Pan European Sales Footprint With Market Leadership

#1 Branded Frozen Player in 10 Countries

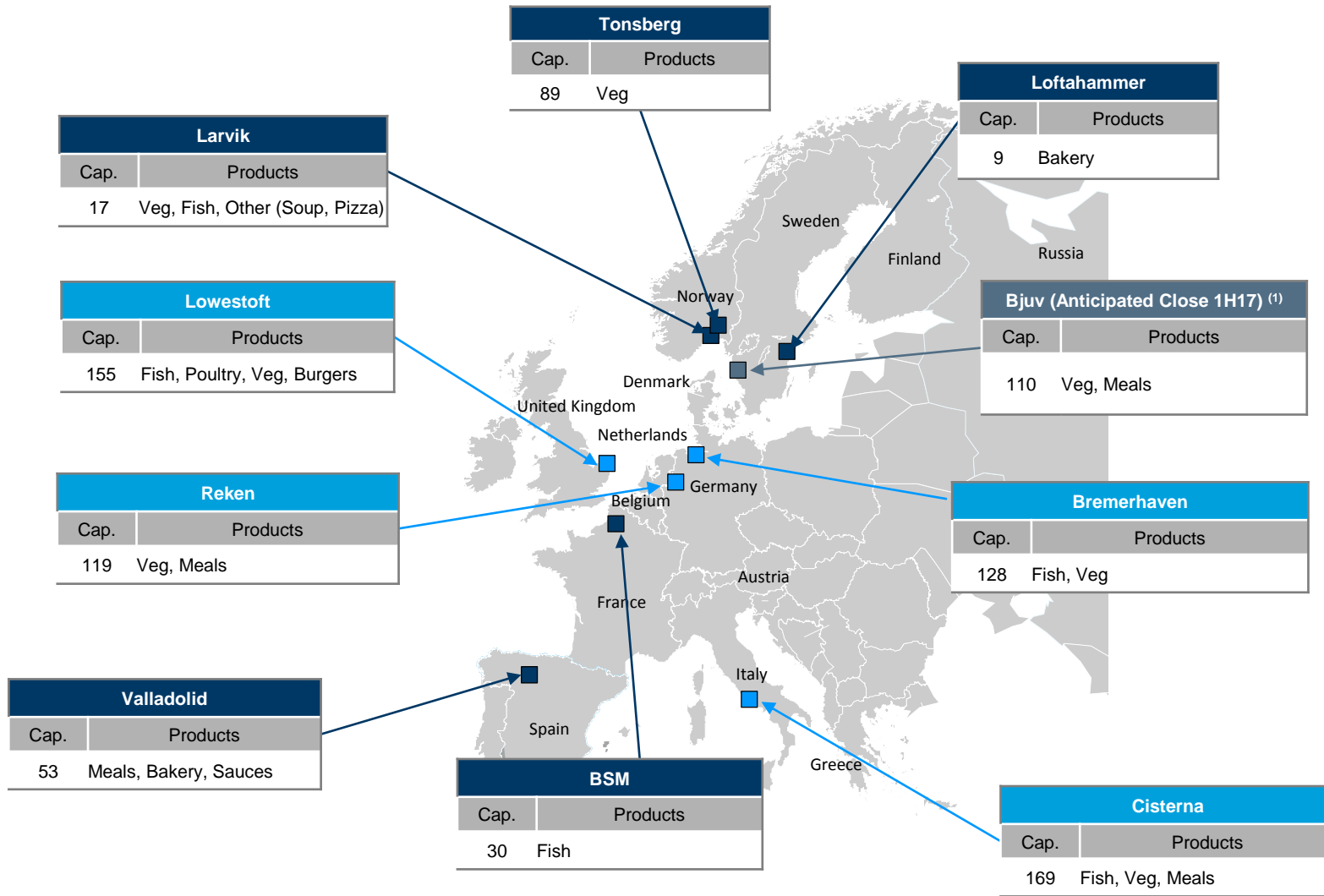


Source: Euromonitor.
Note: Sales data based on 2015 pro forma as adjusted figures at actual FX rates.

Top 5 Western European Markets

Market	Pro Forma Net Sales (FY2015)	% Share	Nomad vs. Nearest Competitor
	€513.5	13.4%	1.79x
	€374.9	23.4%	2.96x
	€273.1	11.5%	1.31x
	€222.1	23.4%	1.28x
	€170.9	11.1%	1.46x

Strategic and Geographically Diversified Manufacturing Facilities



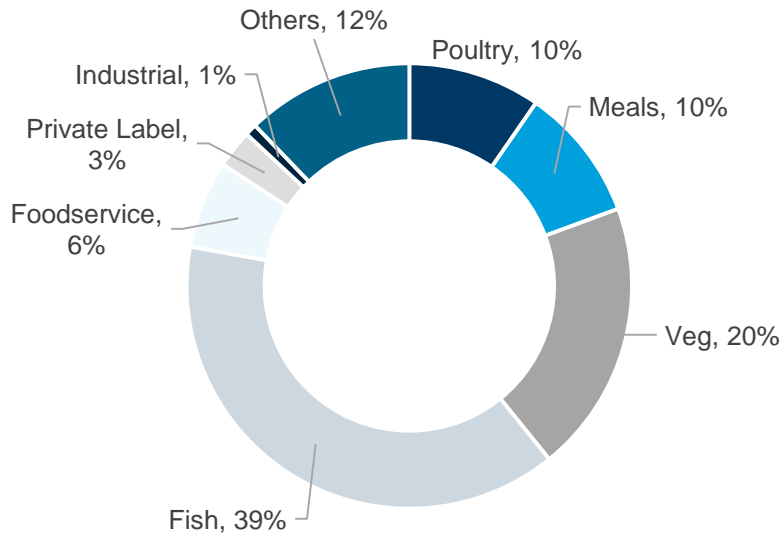
Note: Copack is ~20% of sales volume.

Note: Capacity is 000s tonnes.

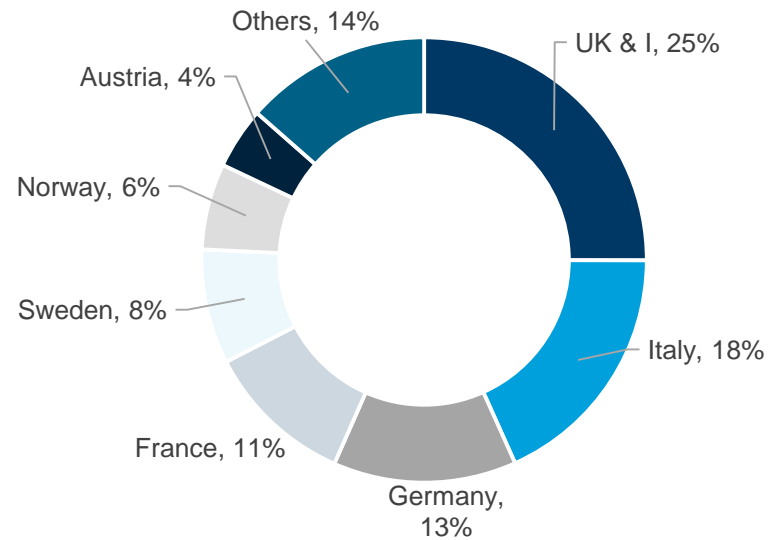
(1) Production to be transferred to Reken, Valladolid, and Cisterna facilities.

Diversified Revenue Mix

Categories



Geographies



Note: Revenue split based on 2015 Pro Forma As Adjusted figures at actual rates.

Winning Leadership Across Frozen Categories

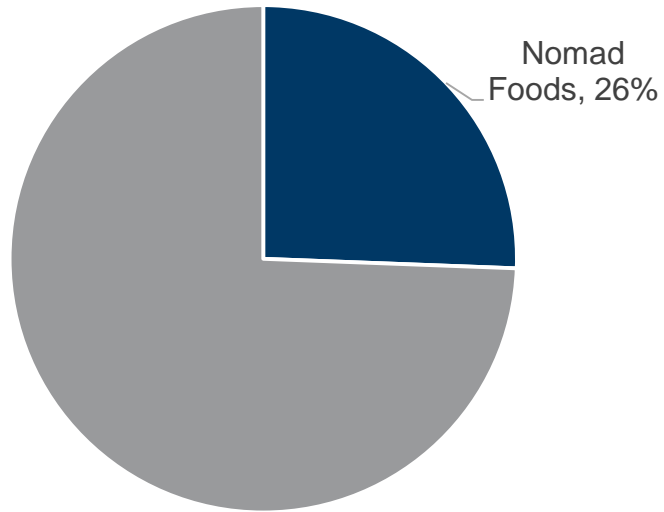
(€Millions)

	Frozen Fish	Frozen Vegetables	Frozen Meals	Frozen Poultry	Total Nomad
Net Sales	€792.9	€406.8	€199.7	€197.6	€2,051.7
% Market Share in Respective Markets	25.6%	24.1%	13.2%	22.6%	
Market Position by Country (2015)					
Austria	1	1	1	1	1
Belgium	1	1	1	1	1
Finland	1	2	1		3
France	1	2	2	1	1
Germany	1	1	3	1	1
Ireland	2	1	2	1	2
Italy	1	1	1	5	1
Netherlands	1	1	1		3
Norway	1	1	2		2
Portugal	2	1	1	1	1
Spain	3	1	1	2	1
Sweden	1	1	1		1
UK	2	1	2	1	1
Total #1 Positions	9	11	8	7	9

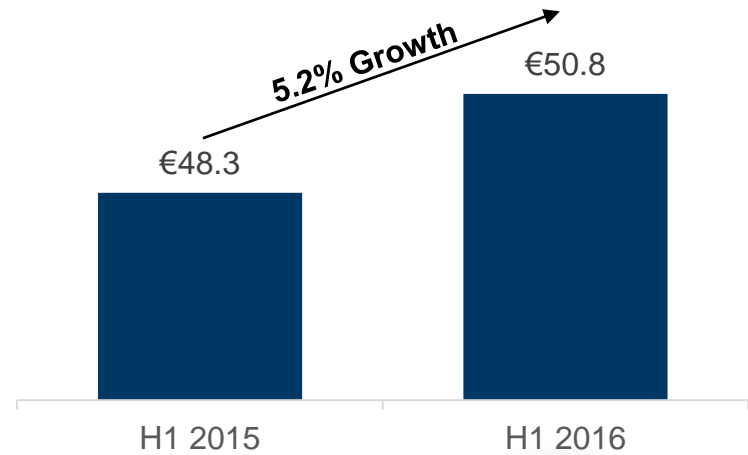
Source: Euromonitor.

Nomad Foods has Winning Category Leadership in Frozen Fish

Market Share in Respective Markets



Must Win Battles Performance – UK Fish Fingers Net Sales



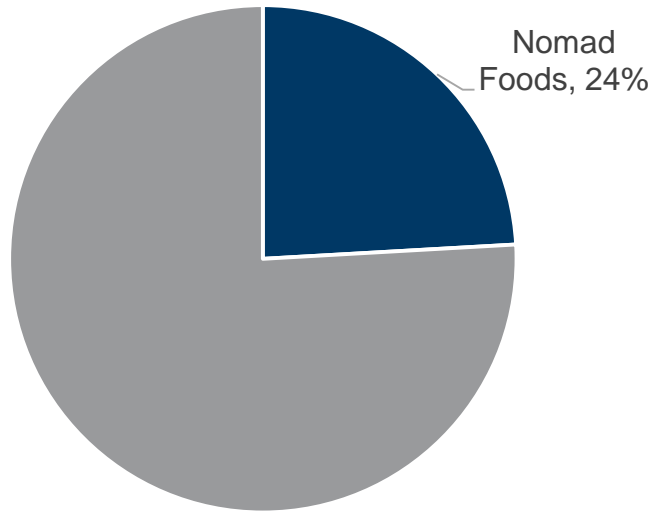
Net Sales	€792.9 mm
# of Countries in leadership positions	9



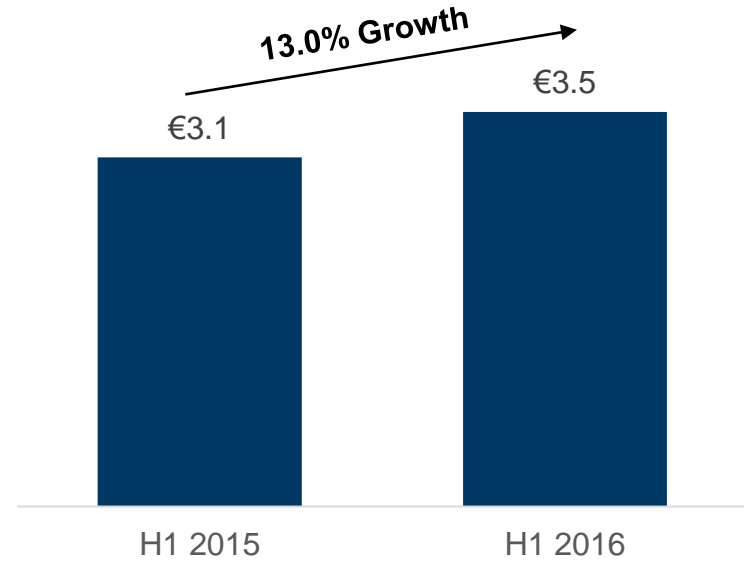
Source: Euromonitor, Branded Sales.
Note: Sales and leadership as of 2015A.

Category Leadership in Frozen Vegetables

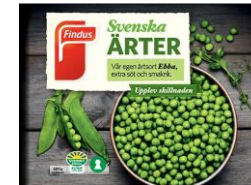
Market Share in Respective Markets



Must Win Battles Performance – Sweden Peas Net Sales



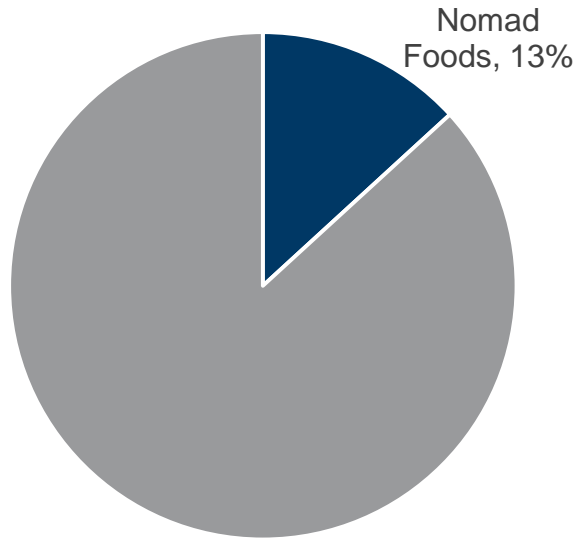
Net Sales	€406.8 mm
# of Countries in leadership positions	11



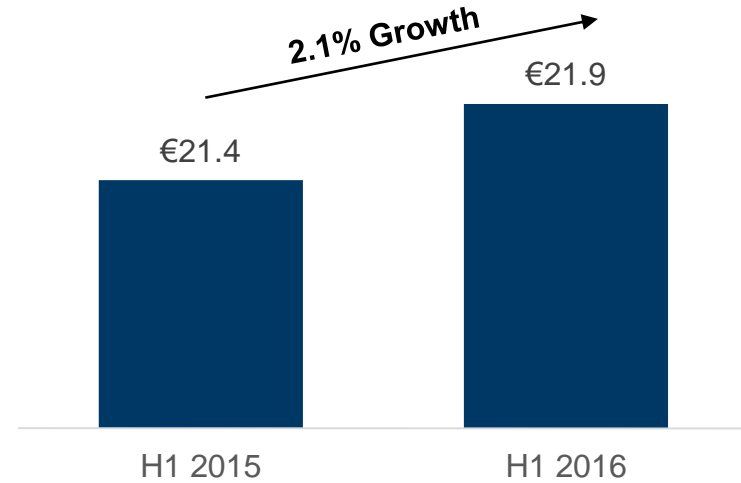
Source: Euromonitor, Branded Sales.
Note: Sales and leadership as of 2015A.

Category Leadership in Frozen Meals

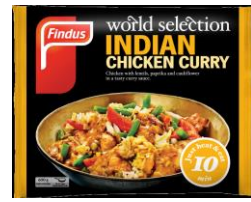
Market Share in Respective Markets



Must Win Battles Performance – Sweden Meals Net Sales



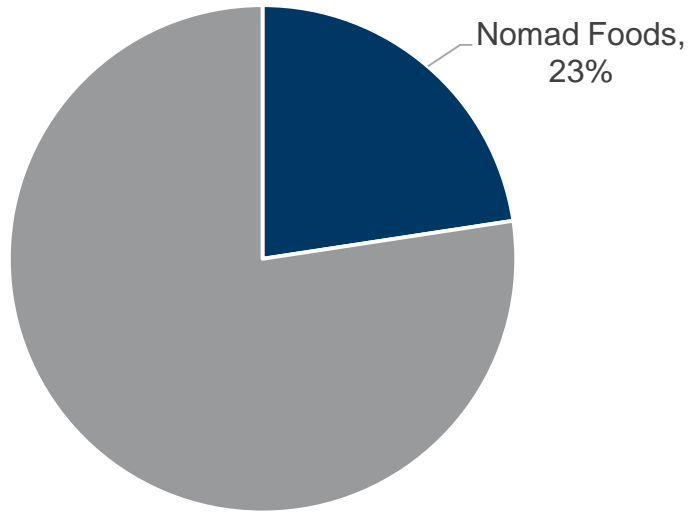
Net Sales	€199.7 mm
# of Countries in leadership positions	8



Source: Euromonitor, Branded Sales.
Note: Sales and leadership as of 2015A.

Category Leadership in Frozen Poultry

Market Share in Respective Markets



Net Sales

€197.6 mm

of Countries in leadership positions

7



Source: Nielsen, Euromonitor, IRI.
Note: Sales and leadership as of 2015A.

Top Tier Management Team to Drive Strategy



Stéfán Descheemaeker
CEO



Paul Kenyon
CFO



Tania Howarth
COO



The Frozen Aisle is Large, Resilient and Growing

How the Frozen Category has Evolved

- €25 billion market⁽¹⁾
- Aligned with consumer trends; limited waste, no preservatives, nutrition, convenience
- Freezer space is fixed and delivers attractive margins to retailers
- Significant growth opportunity in online channel

How Nomad Has Evolved with the Category

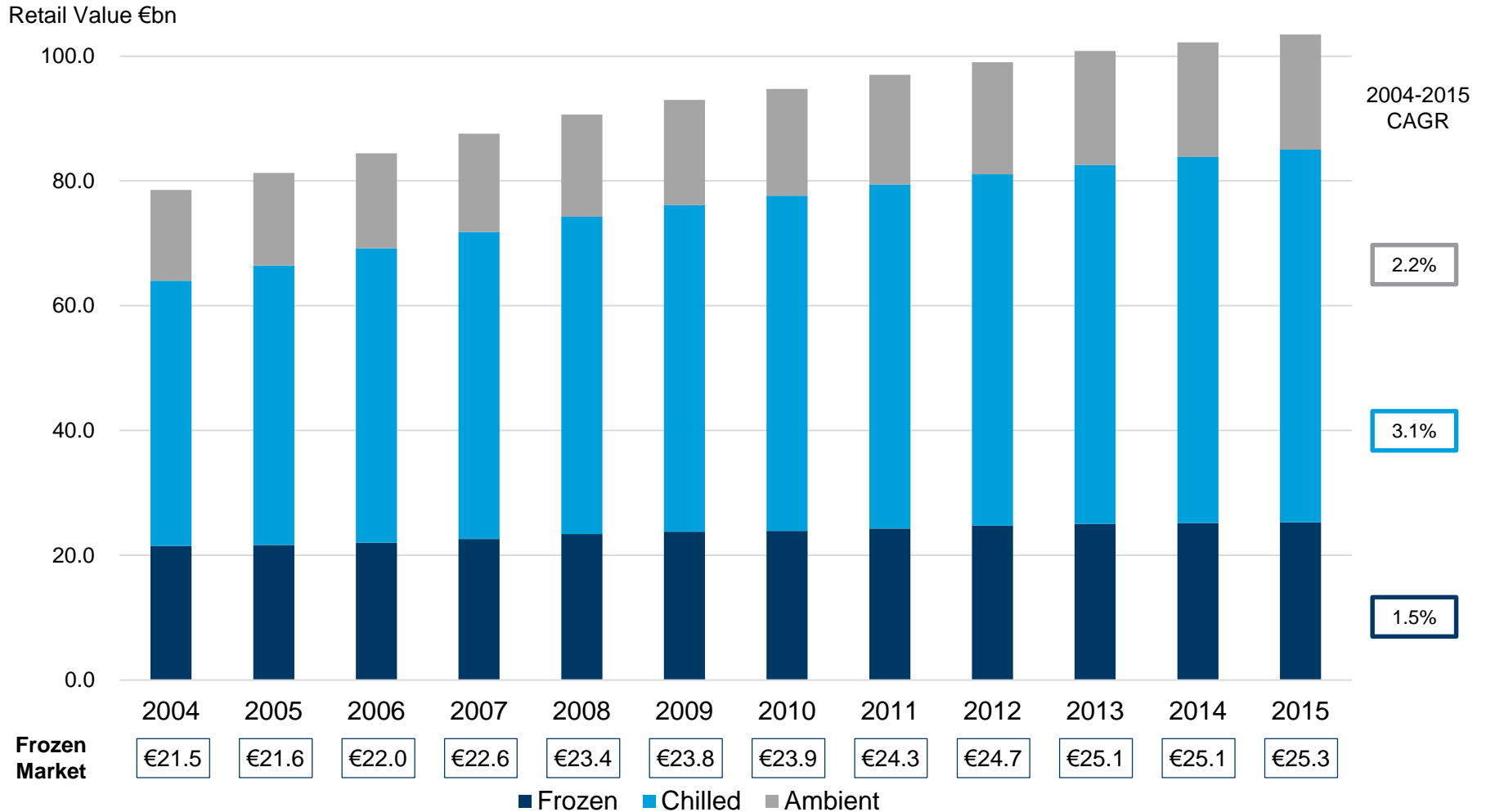
- Portfolio of iconic brands
- Must Win Battles focused on high velocity SKUs, in line with retailer strategy of reducing assortment
- On-going product innovation and renovation



Source: Euromonitor.

(1) Western Europe market size, excludes ice cream.

European Frozen Food Market is Sizeable and Continues to Grow



Source: Euromonitor.

Note: Ambient includes canned/preserved food and dried processed food. Frozen excludes ice cream.

Nomad's Value Creation Model

Stabilize and Grow Core

- Identified strategy to stabilize sales:
 - Realize savings to re-invest
 - Prioritize renovation and innovation
 - Drive revenue management
- Building foundation for long-term growth

Excellence in Execution

- Building best-in-class integrator
- Swift and effective integration to deliver synergies to:
 - Re-invest
 - Enhance profitability

Efficient Capital Allocation

- Disciplined M&A strategy with clear investment criteria
- Opportunistic and efficient use of organic cash flow, debt and equity
- Prudent leverage profile

Growth Strategy

Key Actions to Stabilize and Grow

A

- Redirect resources behind **Must Win Battles**

B

- Leverage our **local heroes**

C

- **Revenue management:** untapped and complementary

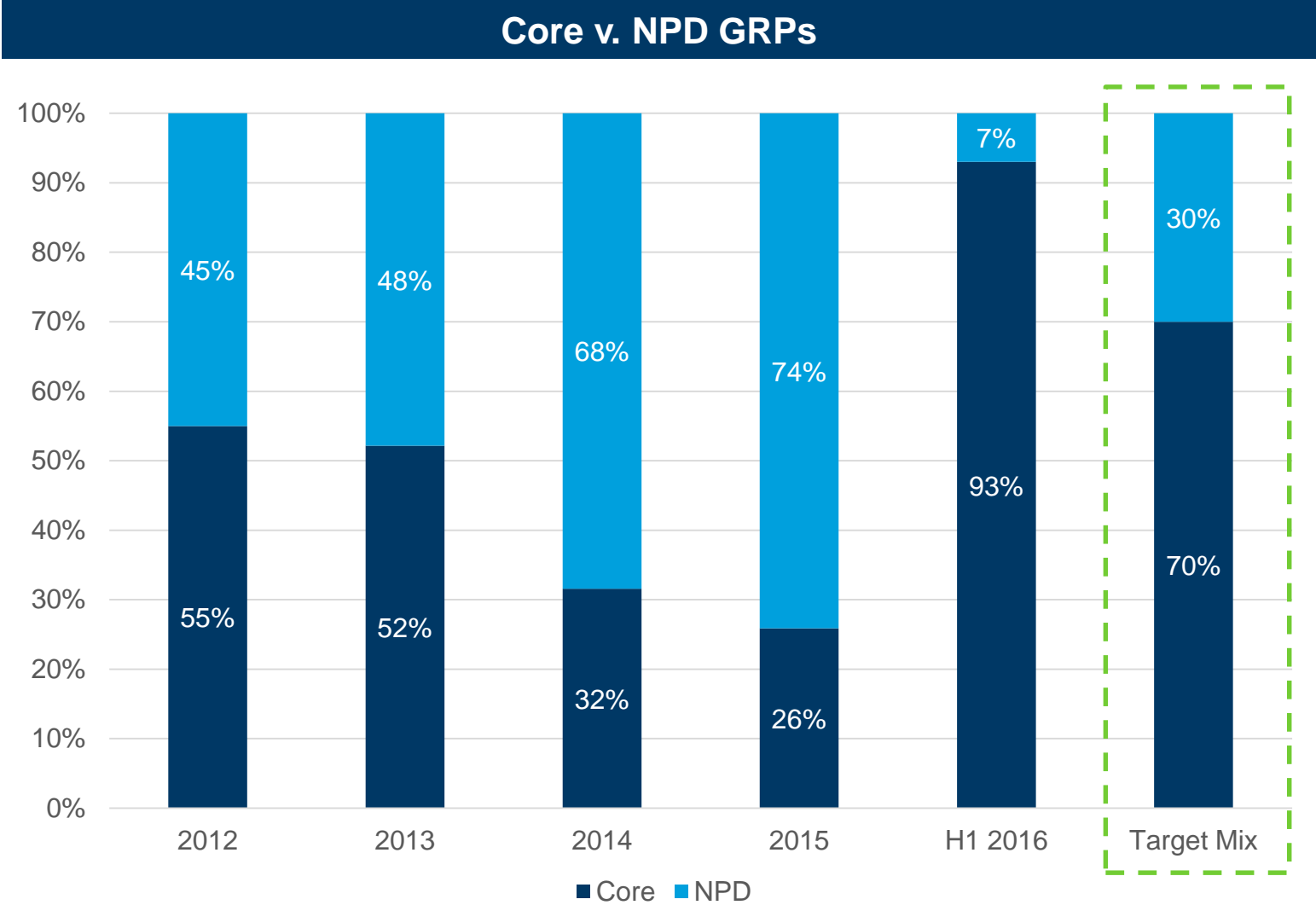
D

- **Cost efficiencies** (organic and synergies)

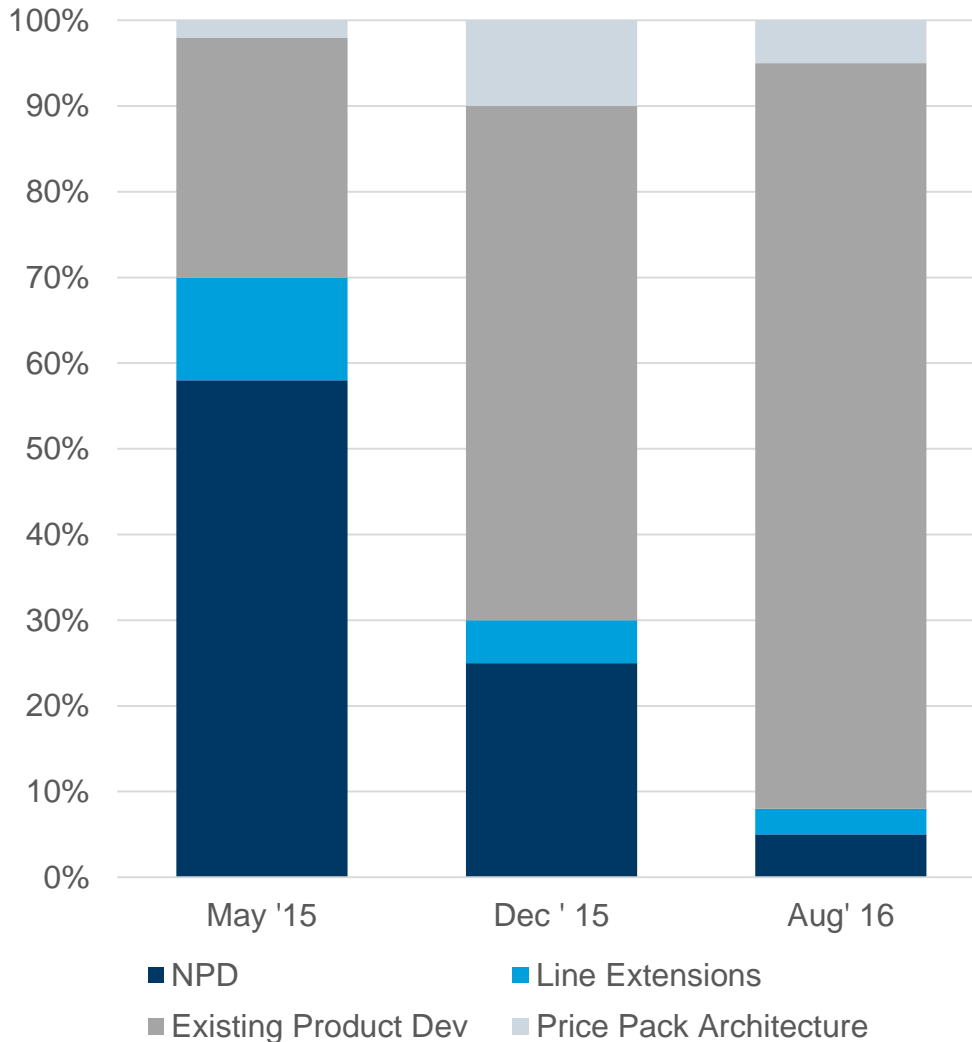
A

- Redirect resources behind **Must Win Battles**

A&P Resources Shifted to Core



NPD Resources Shifted to Renovation Projects



Note: Figures based on pipeline in legacy Iglo Foods Group countries only.

Examples of Renovation

UK: Improved recipe on Breaded & Breaded Coated Fish range



Previous



Current

New Fish Fingers Recipe



Italy: New Resealable Primavera Peas Pack



A

- Redirect resources behind Must Win Battles

B

- Leverage our local heroes

Single Global, Masterbrand Campaigns Are Being Replaced by Local Hero Platforms

Strategy

- Restore iconic local brand assets
- Invest in 3-4 priority platforms at scale
- Pursue 360° campaigns from above the line to POS

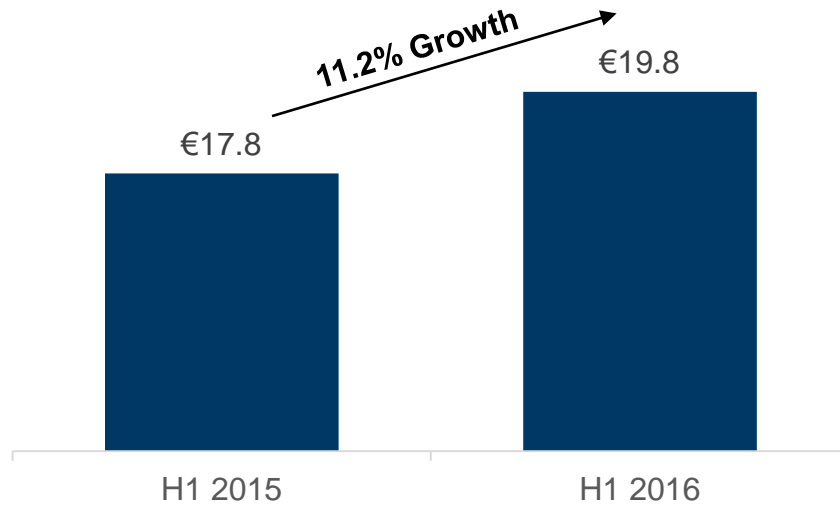
Actions Taken

- Captain back on air in 6 countries and new copy for 2017 being developed
- New packaging design to further utilise our iconic assets and also more focus on the food
- 360° campaigns at consumer touch points



Italy Has Delivered Success Following This Model

Sofficini Net Sales



- Enhanced product focus and differentiation driving penetration
- Renovation supported by consumer-based market research (e.g. “oven crispy” coating)
- New recipe and pack, supported by digital promotions on social media and in-store promotions
- Consistent execution across advertising, digital and in-store
- Net sales growth of +11.2%

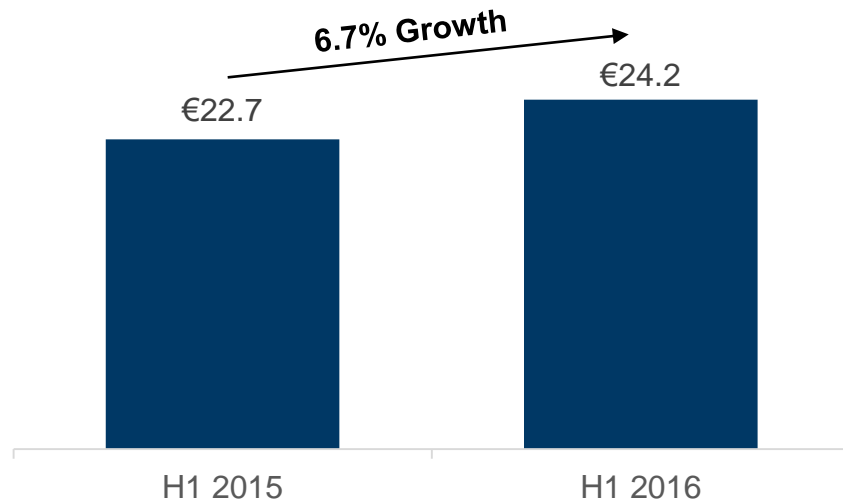


Germany Has Delivered Success Following This Model



- Focus on Heroes with continuous 360 degree behind support
- First steps taken to use captain Iglo across the whole Fish sector: Filegro Smutje copy for Q3/4
- Renovated Adult Favourites through a relaunch of Schlefi for improved variant differentiation supported by a successful give-away promotion for Schlefi and Filegro
- Leveraged Digital & PR more effectively through an integrated digital & CSR strategy which increased share of voice

Fish Recipes Net Sales



A

- Redirect resources behind Must Win Battles

B

- Leverage our local heroes

C

- Revenue management: untapped and complementary

Net Revenue Management – A New Way of Working

Reallocate Top-line Spend to Must Win Battles

**1. Prioritise
Distribution
Opportunities**

**2. Reallocate
Promotional
Spend**

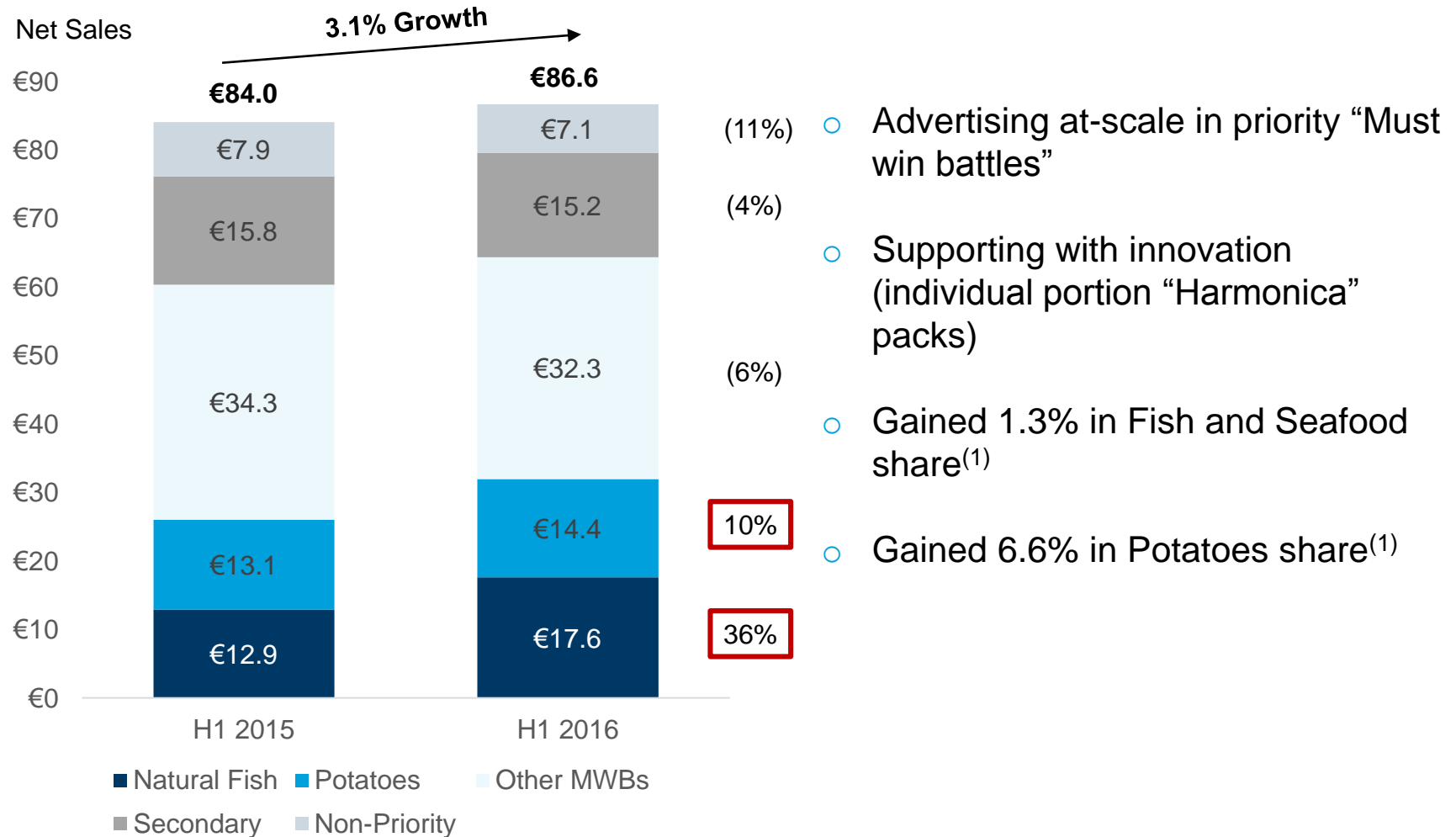
Build Capabilities to Deliver Profitable Plans

**3. Optimise
Price Pack
Architecture**

**4. Increase
Trade Terms
Conditionality**

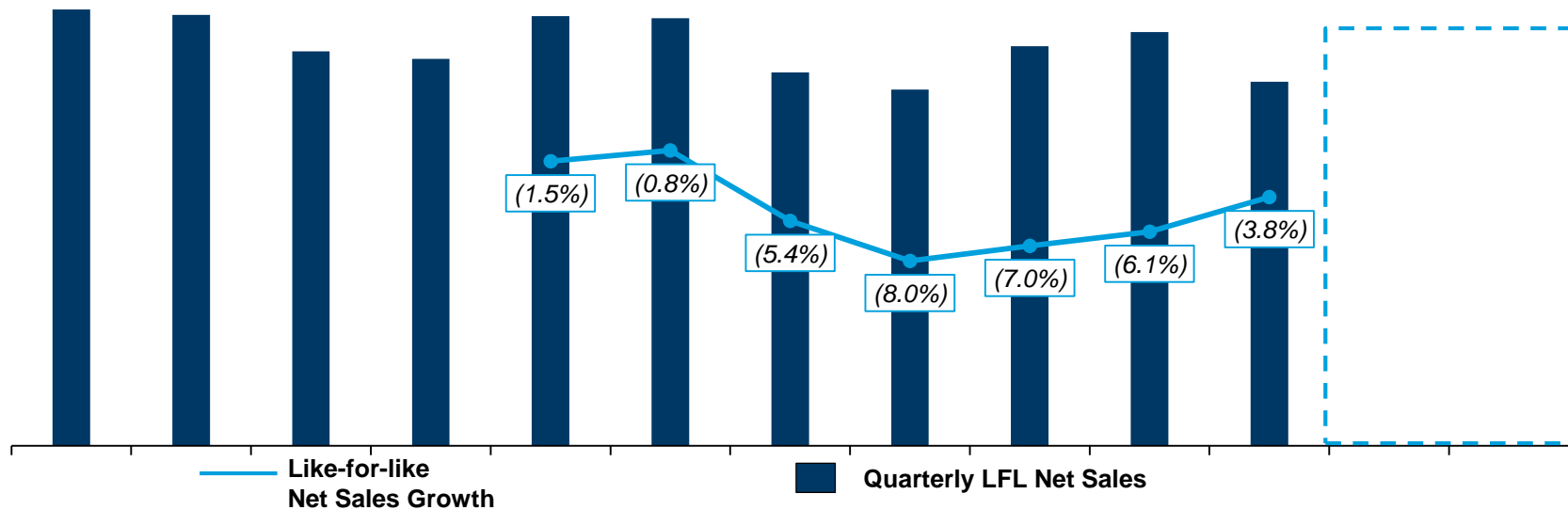
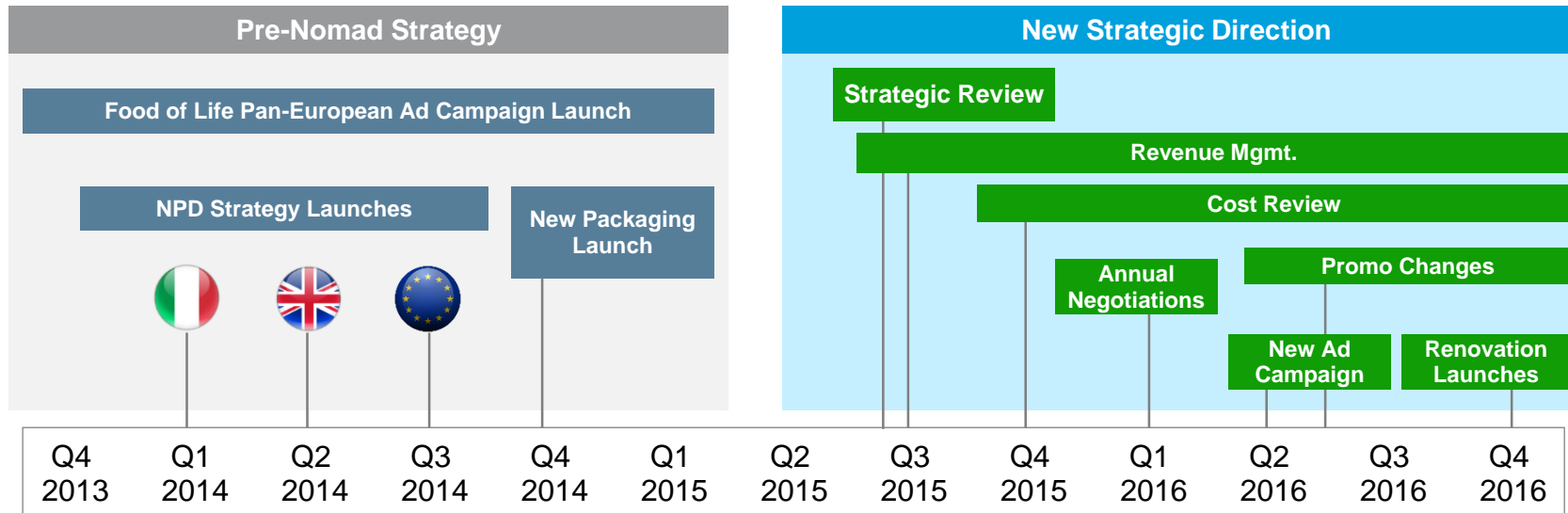
**5. Upgrade
Capabilities
and Resources**

France Made Similar Choices and Delivered Strong Growth



(1) Based on trailing twelve months.

Nomad Net Sales Performance by Quarter



Note: Prepared on a like-for-like calendar basis, with adjustments for trading day impacts, acquisitions, disposals and exit markets.

A

- Redirect resources behind Must Win Battles

B

- Leverage our local heroes

C

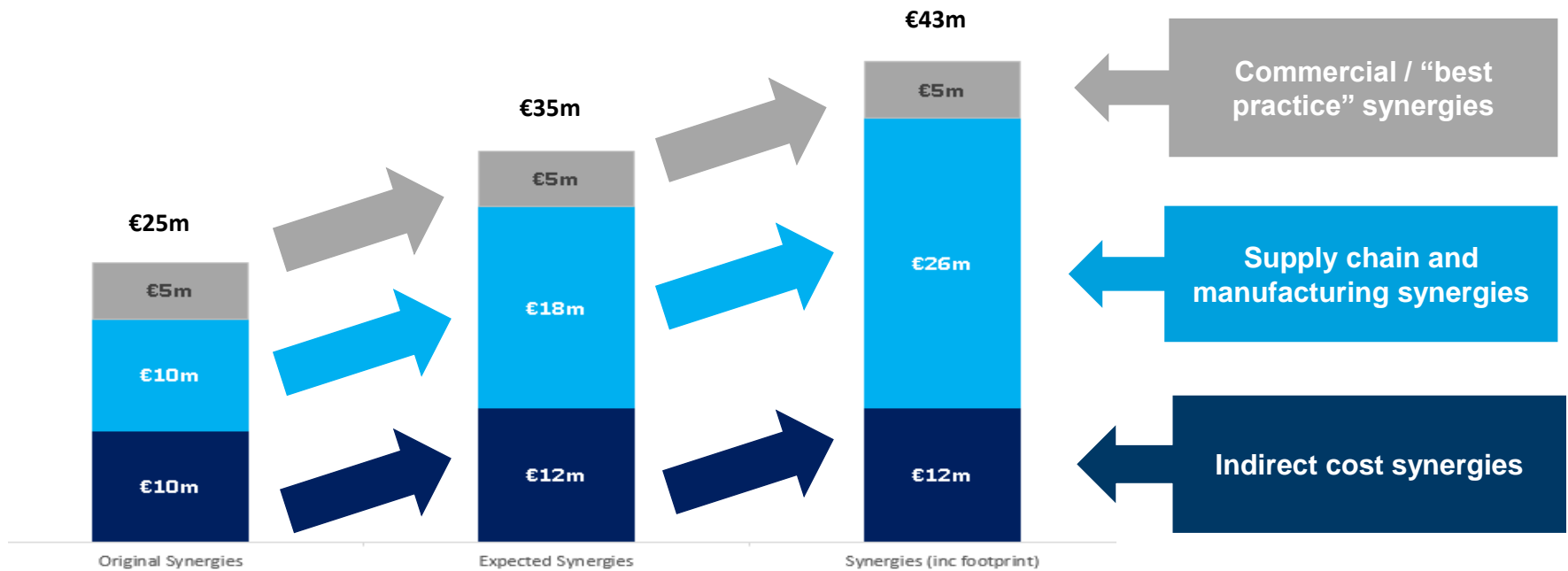
- Revenue management: untapped and complementary

D

- Cost efficiencies (organic and synergies)

Findus Synergy and Integration

- High level of confidence to deliver potential €43 million to €48 million by 2018; realized €9 million run-rate synergies as of Q2 2016
- Potential incremental manufacturing footprint rationalization
- Potential incremental working capital and future capex opportunities



Consolidation Opportunity

Three “buckets” of M&A opportunity



European Frozen:

- Consolidation opportunity
- Procurement, manufacturing, logistics & sales force synergies
- Best practice and G&A synergies



European Non-Frozen:

- Platform & tuck-in opportunity to expand into new categories
- Procurement and manufacturing synergies (product dependent)
- Best practice and G&A synergies



Non-European:

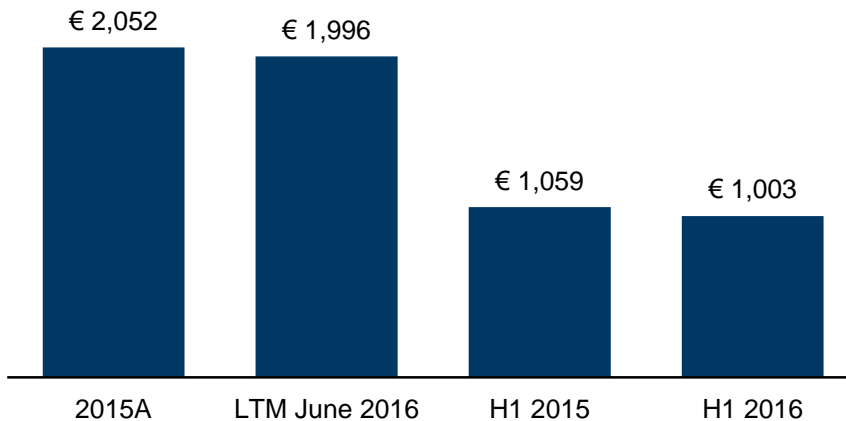
- Platform opportunity to expand geographically
- Procurement synergies (product dependent)
- Best practice and G&A synergies

Financial Highlights

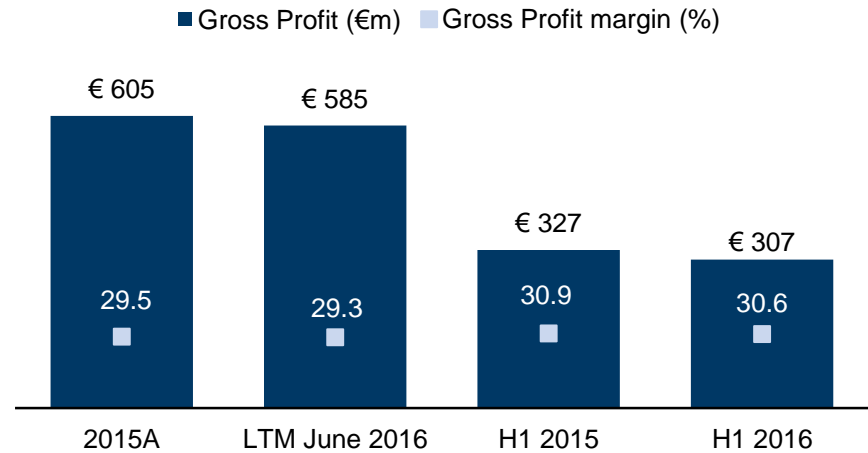
Nomad Foods Financials

Expected to deliver annual free cash flow of €200 million (pre-restructuring and nonrecurring cash commitment)

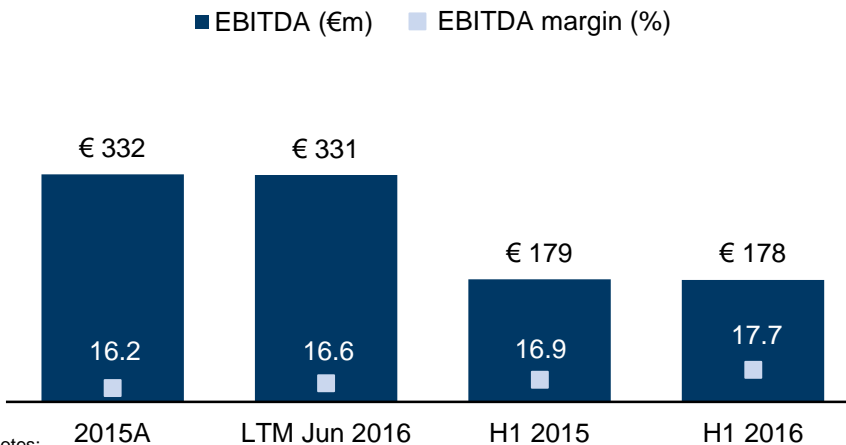
Pro Forma As Adjusted Revenue (€m) ⁽¹⁾



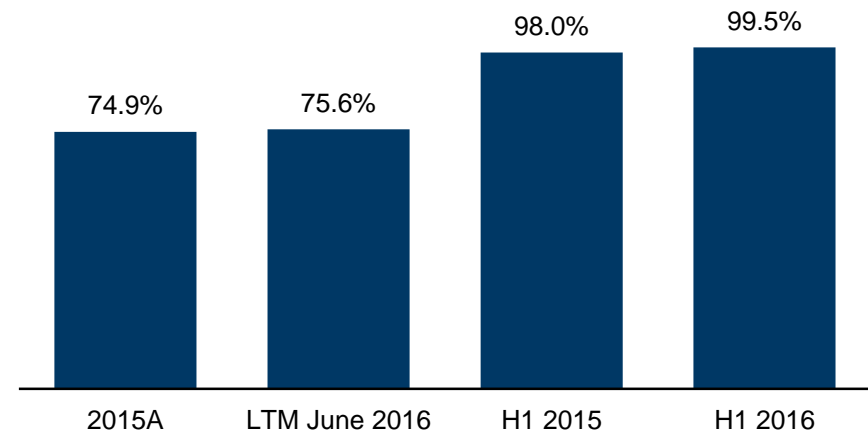
Pro Forma As Adjusted Gross Profit (€m) ⁽¹⁾



Pro Forma As Adjusted EBITDA ⁽¹⁾⁽²⁾ (€m)



As Adjusted Operating Cashflow Conversion (€m) ⁽³⁾



Notes:

- For comparative purposes, Nomad Foods is presenting Pro Forma As Adjusted financial information for the twelve months ended December 2015, the LTM to June 2016 and the six months ended June 2015. The results for the six months ended June 2016 are on an As Adjusted basis
- Adj. EBITDA before exceptional items and share-based incentives.
- Calculated as Operating Cashflow (excluding tax) over As Adjusted / Pro Forma As Adjusted EBITDA.

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