

Nomad Foods

CAGNY Conference

February 22, 2018



Findus

iglo

BirdsEye

Disclaimer

This presentation has been prepared and issued by Nomad Foods Limited (the "Company"). This Presentation has been provided solely for information and background. The information in this Presentation is provided as at the date of the Presentation (unless stated otherwise).

This Presentation does not constitute or form part of, and should not be construed as: (i) an offer, solicitation or invitation to subscribe for, sell or issue, underwrite or otherwise acquire any securities or financial instruments, nor shall it, or the fact of its communication, form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract or commitment whatsoever with respect to such securities or financial instruments; or (ii) any form of financial opinion, recommendation or investment advice with respect to any securities or financial instruments.

Certain statements and matters discussed in this Presentation may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aim", "anticipate", "believe", "continue", "estimate", "expect", "intend", "may", "should", "strategy", "will" and words of similar meaning, including all matters that are not historical facts. This presentation includes forward-looking statements related to expected 2017 financial results including revenue growth, cash flow generation, gross margin expansion; expected revenue from new product launches; expected opportunities to increase market share from our captaincy strategy and from smaller competitors; expected growth in the frozen food market; the benefits of focusing on our core products; expected digital spend; the timing and impact of our investments in plant protein; future opportunity to grow through e-commerce and hard discounters; to potential growth in grow frozen occasions; long-term opportunity to grow EBITDA margin; timing of net revenue management initiatives; and expected closing, benefits and financial impact of the Goodfellas acquisition and our ability to meet our long-term revenue, margin, EDBITDA, leverage and cash flow growth objectives. The forward-looking statements in this Presentation speak only as of the date hereof and are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies such as economic conditions and increased competition; delays and lower than expected market acceptance of new products; delayed digital spend; less than expected growth opportunities in e-commerce and hard discounters; longer than expected implementation of, or inability to recognize anticipated benefits from, net revenue management, supply chain optimization and expense discipline initiatives; and a delay in closing, or termination of, the Goodfellas acquisition or less than anticipated related revenue growth or synergies, and other important factors which are difficult or impossible to predict and are beyond its control. 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. 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.

Market and competitive position data in this Presentation has generally 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, updated guidance with respect to organic revenue growth, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted free cash flow, and adjusted free cash flow yield. Nomad Foods believe 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. The Company only provides guidance on a non-IFRS basis and does not provide reconciliations of such forward-looking non-IFRS measures to IFRS due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that could be made for restructuring, integration and acquisition-related expenses, share-based compensation amounts, and other charges reflected in the Company's reconciliation of historic numbers, the amount of which, based on historical experience, could be significant.

Nomad Foods Overview

€2B
Net Revenues

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



Expect To Deliver Strong 2017 Results

Updated Full Year 2017 Financial Expectations

4%

3% volume/mix
1% price

Organic Revenue Growth

110bps

Due to mix and
net revenue management

Gross Margin Expansion

€225M

10% Free Cash Flow Yield

Adjusted Free Cash Flow



Agenda

- Company Overview
- Growth Strategy
- Shareholder Value Creation
- Q&A



Company Overview

Nomad Foods

A Portfolio Anchored by Three Power Brands



Findus



Italy



France



Spain



Sweden



Norway



Finland



iglo



Germany



Austria



Netherlands



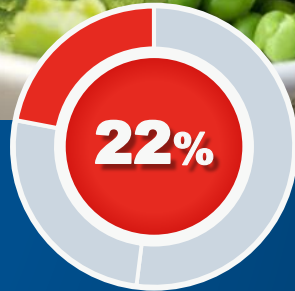
Belgium



Portugal



BirdsEye



UK



Ireland

Timeless Brands With A Rich Heritage



Powerful Icons With Strong Brand Awareness



OGNI GIORNO
È *Venerdì*
Findu

LA FRESCHEZZA
DEL NOSTRO MERLUZZO PIÙ PREGIATO



Findus 4 Fiori di Merluzzo
La parte migliore del filetto

TUTTI I GIORNI
SULLA TUA TAVOLA!



SCOPRI TANTE GUSTOSE RICETTE SU FINDUS.IT



Diversified Portfolio Anchored In Four Core Frozen Categories

1

FISH

40% OF REVENUES



2

VEGETABLES

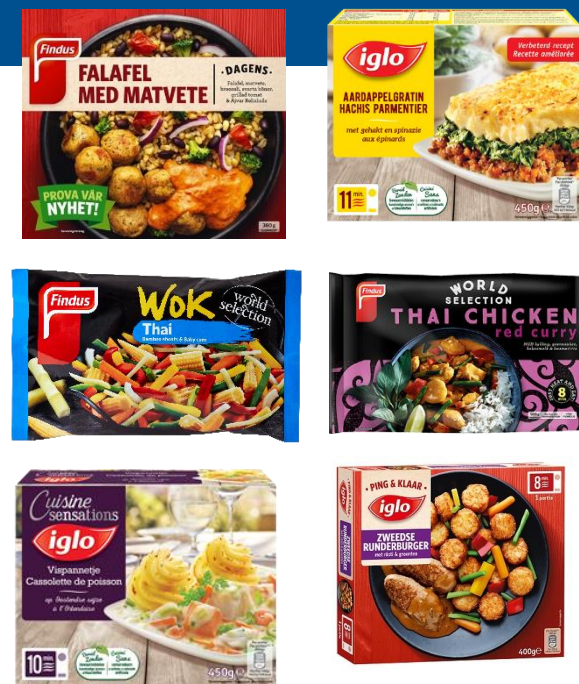
20% OF REVENUES



3

MEALS

10% OF REVENUES



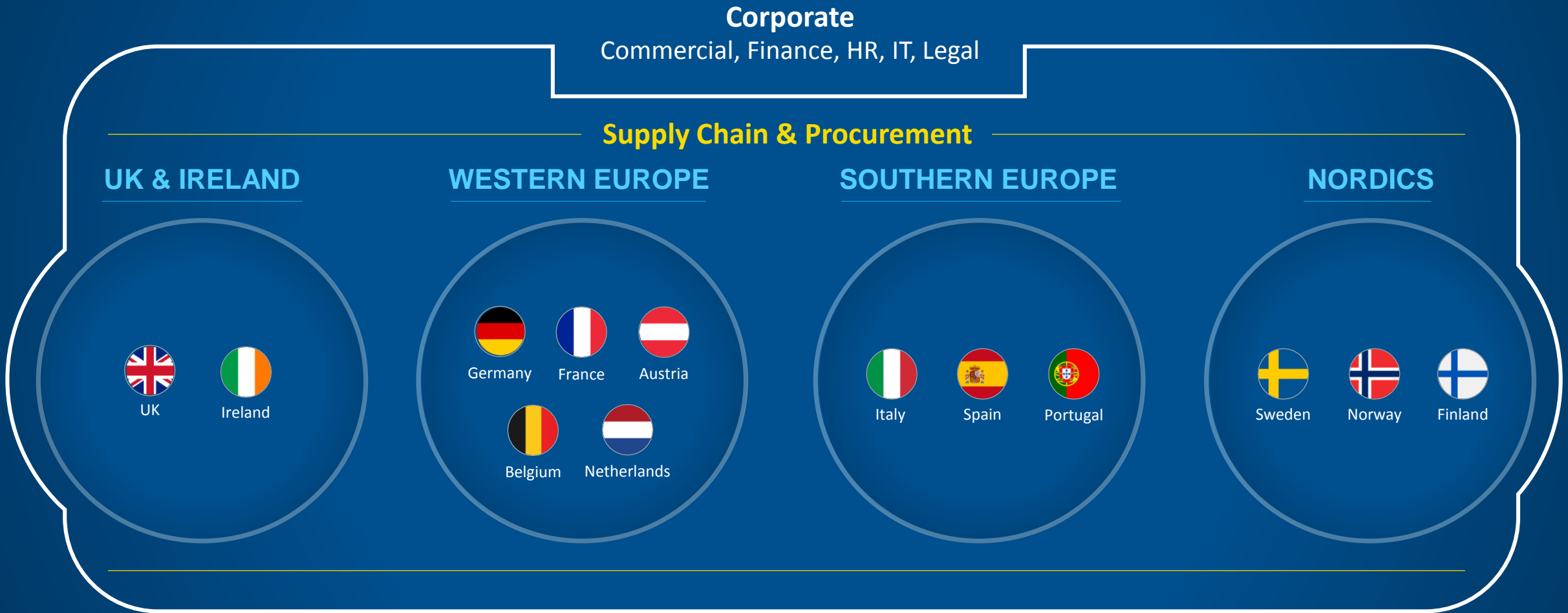
4

POULTRY

10% OF REVENUES



Organized to Deliver Scale, Efficiency and Local Market Execution



The Undisputed Leader in Western Europe Savory Frozen Food

Nomad Foods



Western Europe
Savory Frozen Food






€25B

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	#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

Countries are ranked in order of 2017 revenues from left to right
 Source: Euromonitor, 2017; branded only

Broad Based Share Gains in a Growing Category

Nomad Foods



2017 Consumer Takeaway

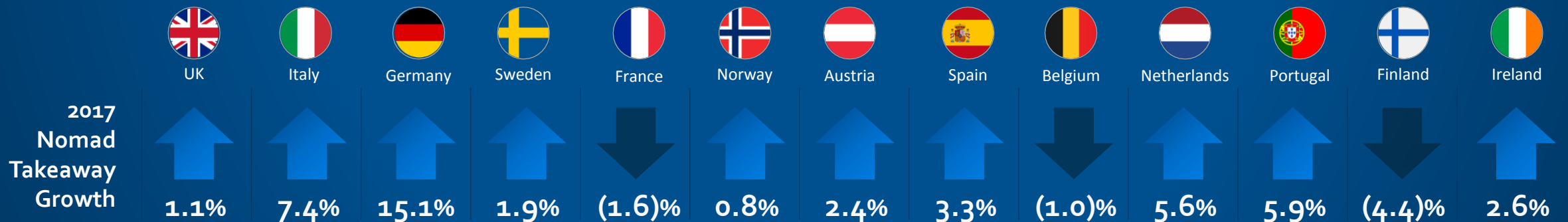
+4.8%

2017 Market Share

+0.4pts

2017 Category Growth

+2.3%



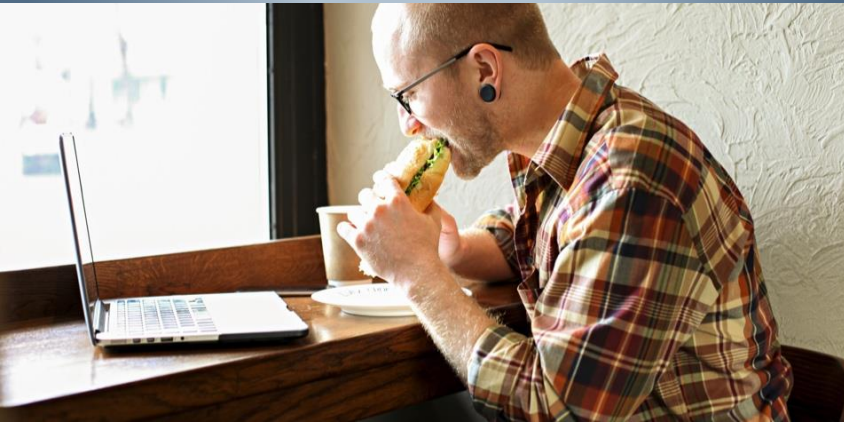


Growth Strategy

Nomad Foods

Frozen Food is Aligned With Consumer Trends

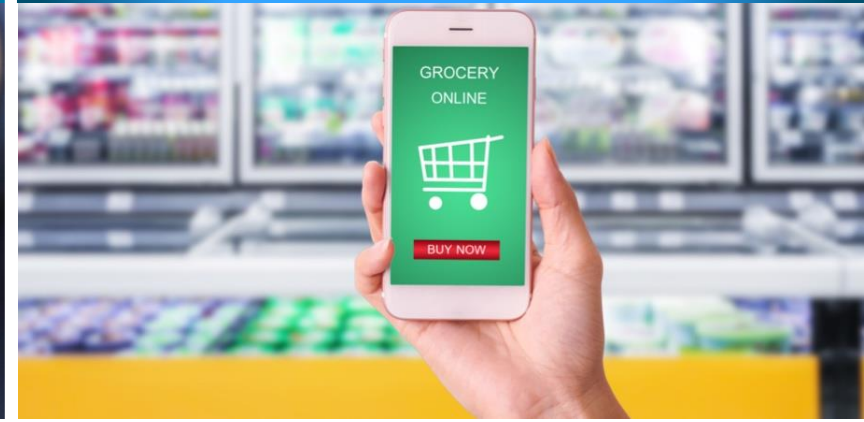
Shorter Meal Times



Nutrition



Over-Indexed to Online



Lower Carbon Footprint



Sustainable Sourcing

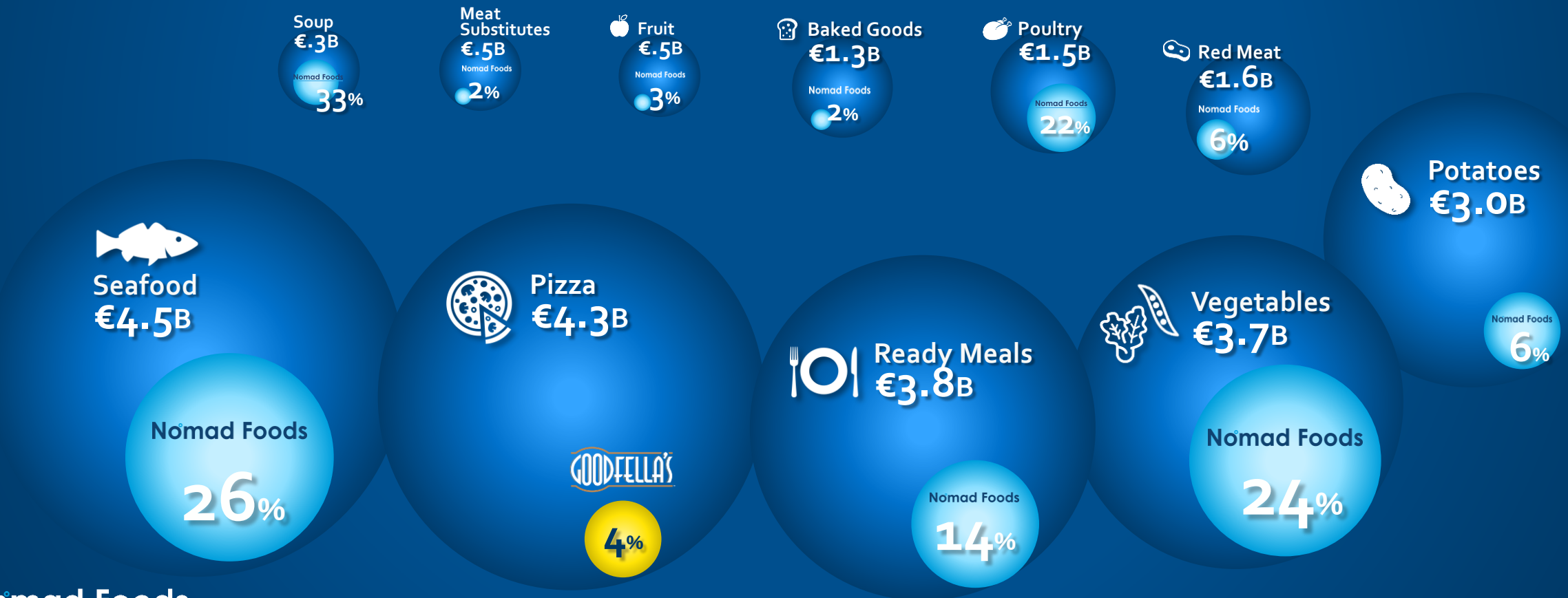


Reduced Waste



Room to Grow Share in New and Existing Categories

Western Europe Savory Frozen Market Share by Category

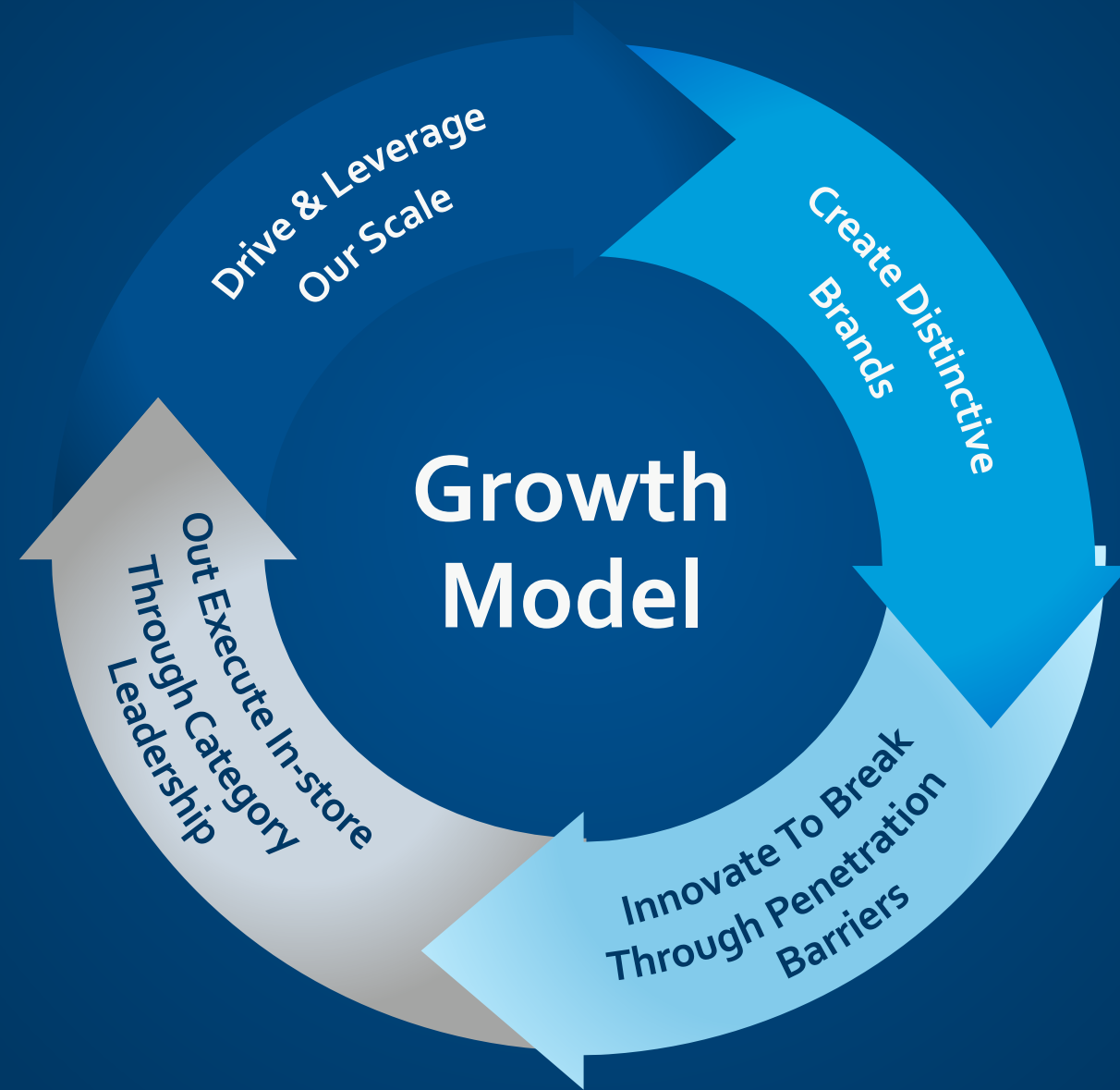


A Clear Set of Priorities With A Proven Model

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

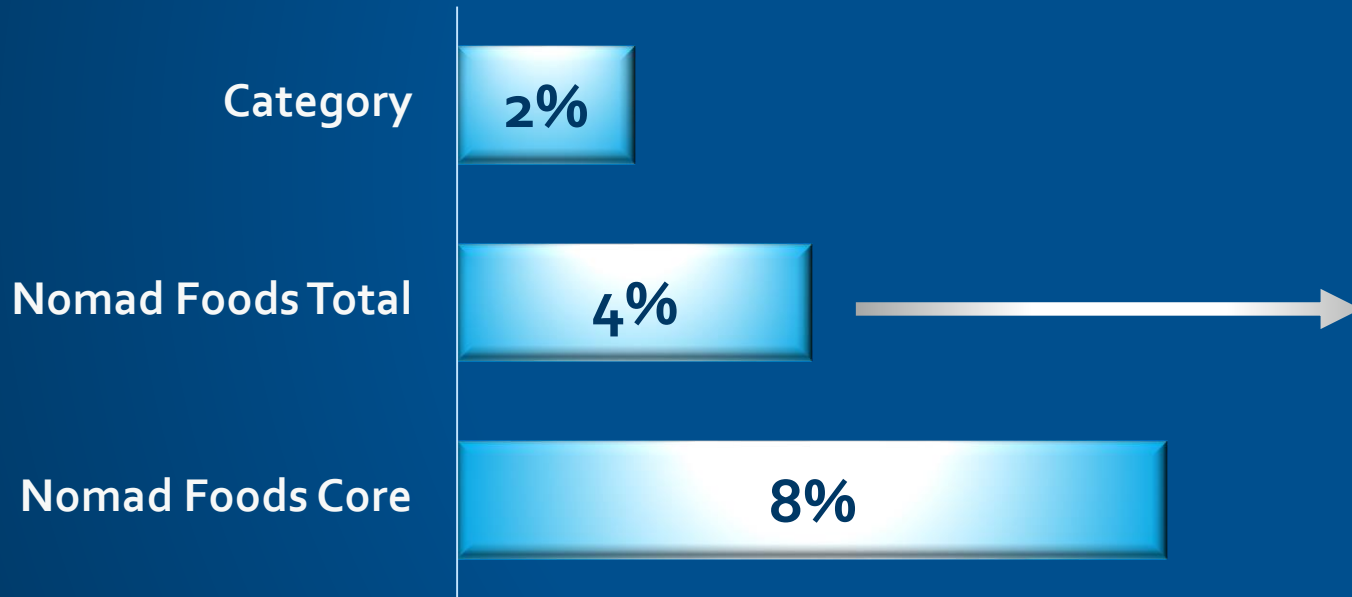
Improved product quality

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



KEEP IT
SIMPLE
LIKE THE
CAPTAIN DOES.

SIMPLY MADE
WITH 100% COD FILLET
AND GOLDEN BREADCRUMBS.



10 Fish Fingers
COD

100% COD
FILLET

BirdsEye



With
LOVE
BirdsEye

PACKED WITH
PROTEIN
& VITAMIN C

RE-SEALABLE ZIP
Garden
Peas
BirdsEye

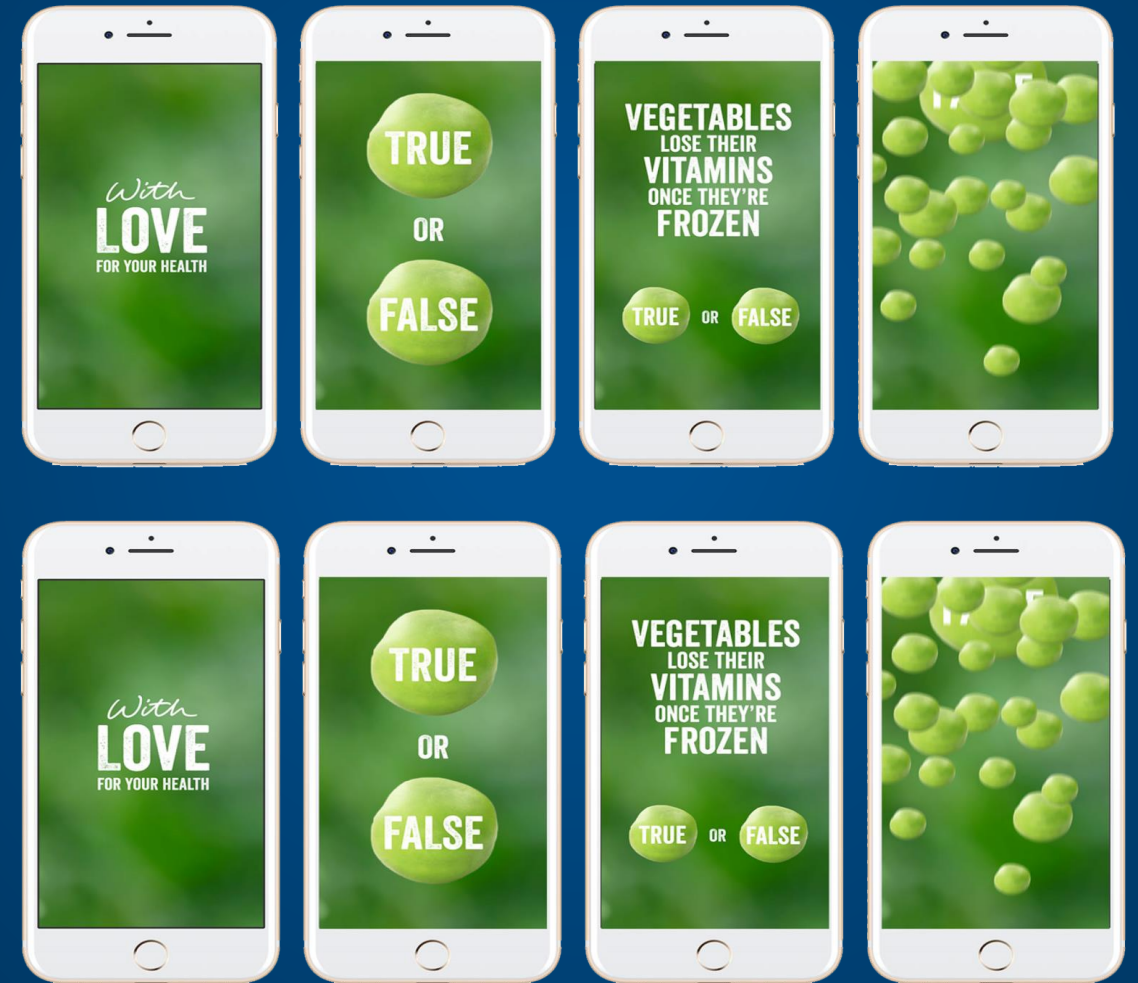
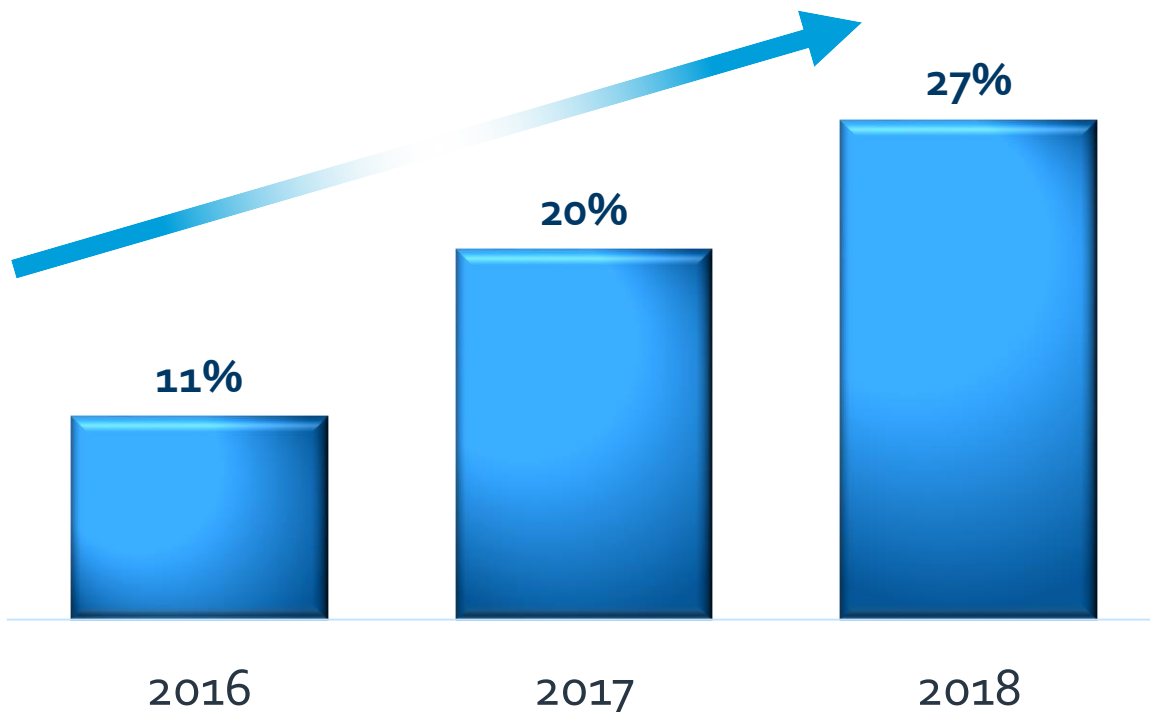




BirdsEye

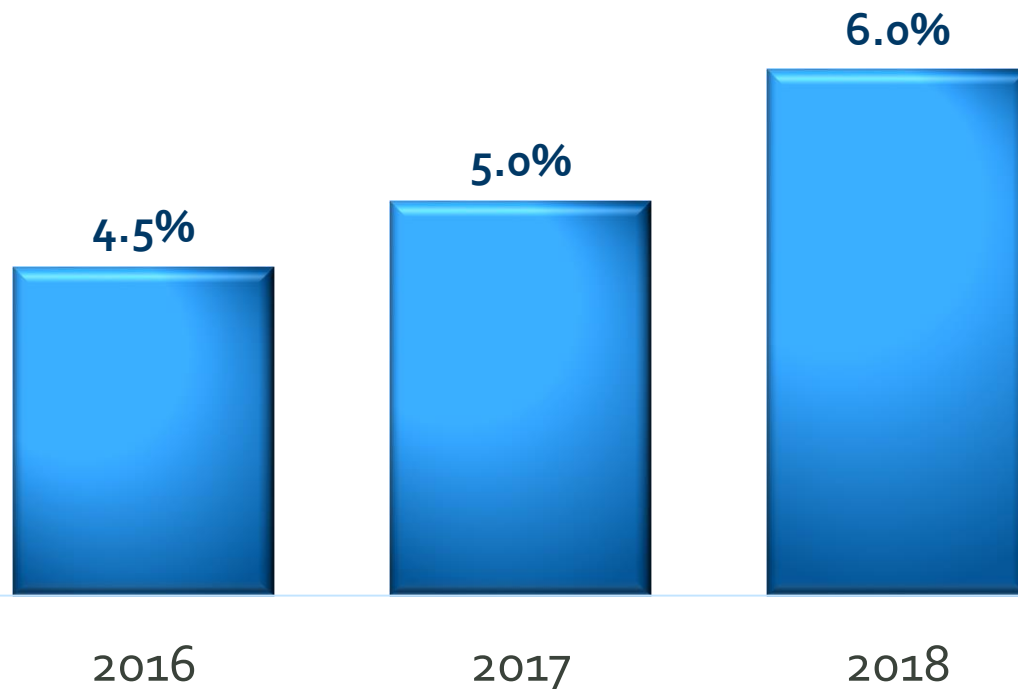
Deploying Digital Capabilities

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

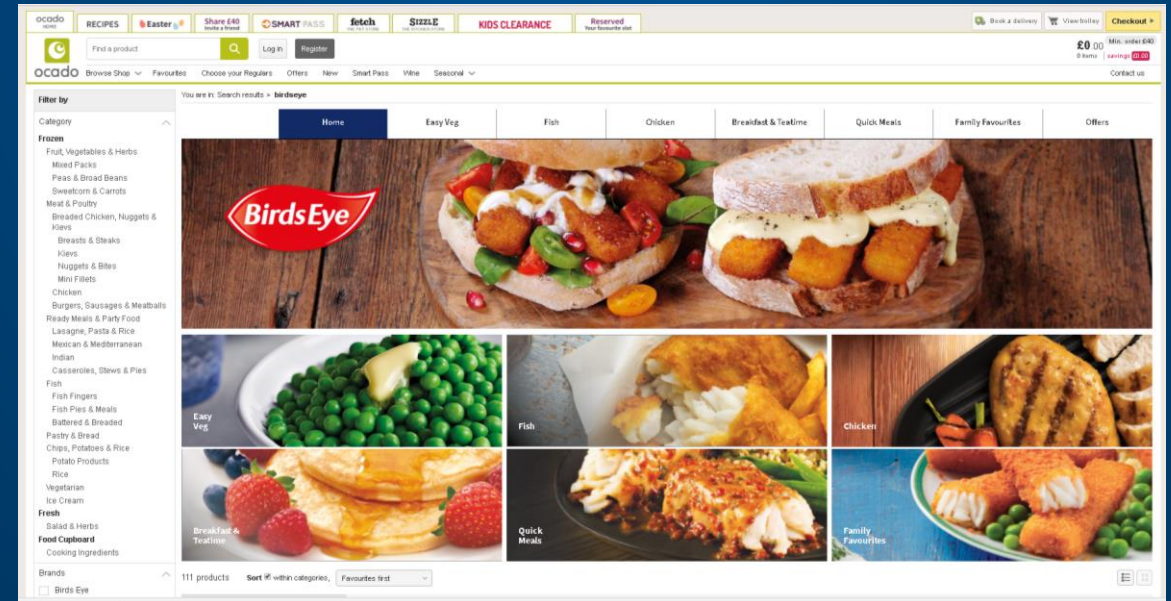
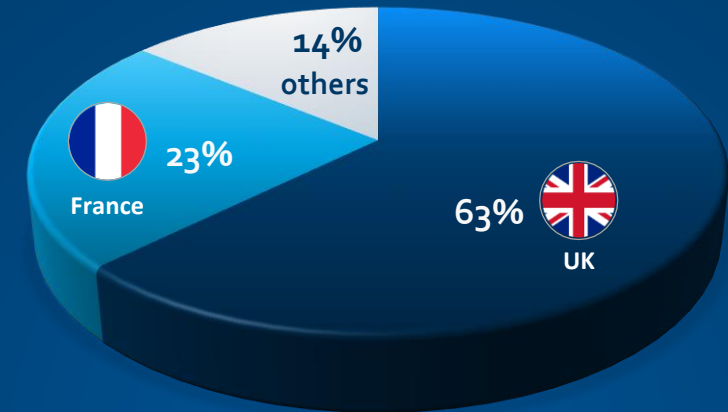
Frozen overtrades online and Nomad Foods overtrades within frozen

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

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

The screenshot shows the ALDI website interface. At the top, there are navigation links for 'Customer information', 'Product warning', 'Fake ALDI discount coupons', and 'More information'. Below this is a header with the ALDI logo, 'Welcome to ALDI High quality - Low price', and links for 'Annual social reports', 'View folder', 'Newsletter', and 'Branch Locator'. A secondary navigation bar includes 'Our offers', 'Product Range', 'Online Services', 'Information', and 'Our company'. The main content area features a large banner for 'ONZE A-MERKEN' (15 Brands) with a collection of products including Lipton, Ristorante, Lay's, Coca-Cola, and Skittles. Below the banner are four product cards: 'Iglu spinach à la crème', 'Ruby liquid black detergent', 'Gillette razor mach 3 sensitive', and 'Lays Hamka's mini 120 g'.



Germany



Netherlands



Austria

Mobilizing the Frozen Category Vision

Sizable Opportunity to Grow Frozen Occasions

Category captancy

Retailer collaborations

On-trend innovation

Corporate social responsibility

Occasions Where Frozen is Used



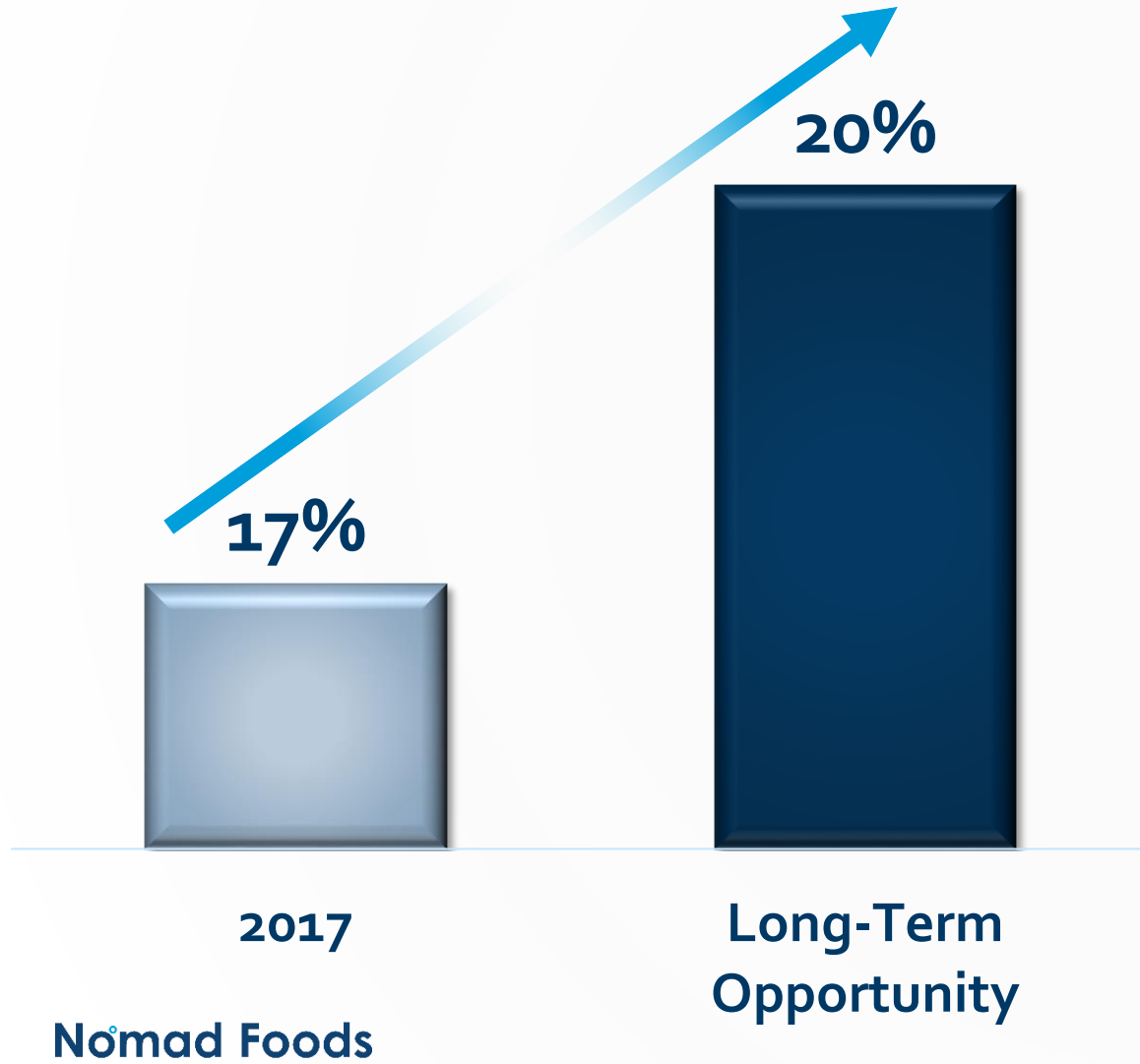
Occasions Where Frozen is Not Used But Considered



Background image showing a blurred spreadsheet with numerical data and a large green arrow pointing upwards and to the right, symbolizing growth and value creation.

Shareholder Value Creation

EBITDA Margin Expansion A Key Driver of Shareholder Value



EBITDA Margin Drivers

1

Net Revenue Management

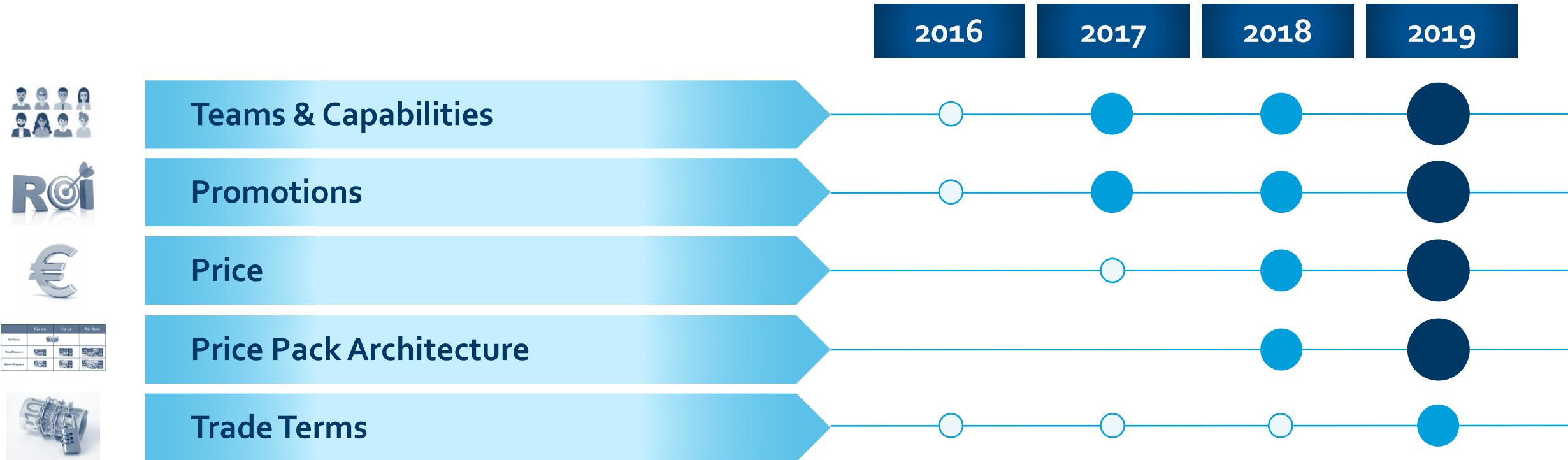
2

Supply Chain Optimization

3

Expense Discipline

Strengthening Net Revenue Management Capabilities into 2018 and 2019



STAGE OF DEVELOPMENT ○ basic ● intermediate ● advanced

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 April 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

Nomad Foods



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



2017 Performance Has Exceeded Initial Expectations

	INITIAL 2017 GUIDANCE	LATEST 2017 EXPECTATIONS	
Organic Revenue Growth	positive	~ 4%	
Adjusted EBITDA	~ €315 M	~ €328 M	
Adjusted Free Cash Flow	~ €200 M	~ €225 M	

Strengthening Euro vs. Dollar FX Rate is a Tailwind

1

Equity Valuation

- Nomad Foods, listed on the NYSE, has a US-denominated equity currency but a euro denominated financial reporting currency.
- The 17% appreciation in the euro vs. the US dollar since January 2017 has had a correspondingly positive effect Nomad Foods' US-denominated earnings power.

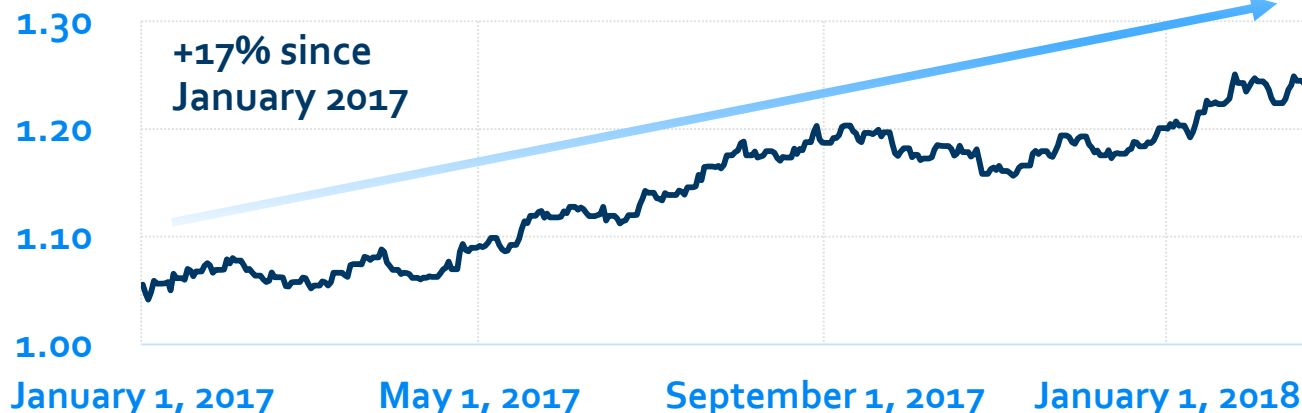
2

Cost of Goods

- Nearly two-thirds of Nomad's business is conducted in euro-denominated countries.
- These countries are expected to realize cost of goods favorability in products like fish which are purchased in USD.

Nomad Foods

USD/euro FX Rate



2017 Expectations	In euro € (reporting currency)	In USD ¹ \$ (equity currency)
Net Revenues	€1.9B	\$2.4B
Adjusted EBITDA	€328M	\$403M
Adjusted Free Cash Flow	€225M	\$277M

Source: Company Filings; Capital IQ
¹ Conversion to USD based on 1.23 FX rate as of 2/20/18.

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



Financial Targets Summary

Annual Revenue Growth	Annual EBITDA Growth	EBITDA Margin	Operating Cash Flow Conversion ¹	Net Debt/EBITDA
Low-Single Digit %	Mid-Single Digit %	20% Long-Term Opportunity	At Least 90%	Below 4.5x

Impact from Acquisitions and Synergies Would Be Incremental

Nomad Foods

Q&A

