

Nomad Foods

Company Presentation

July 2015



Nomad Foods

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Executive Summary

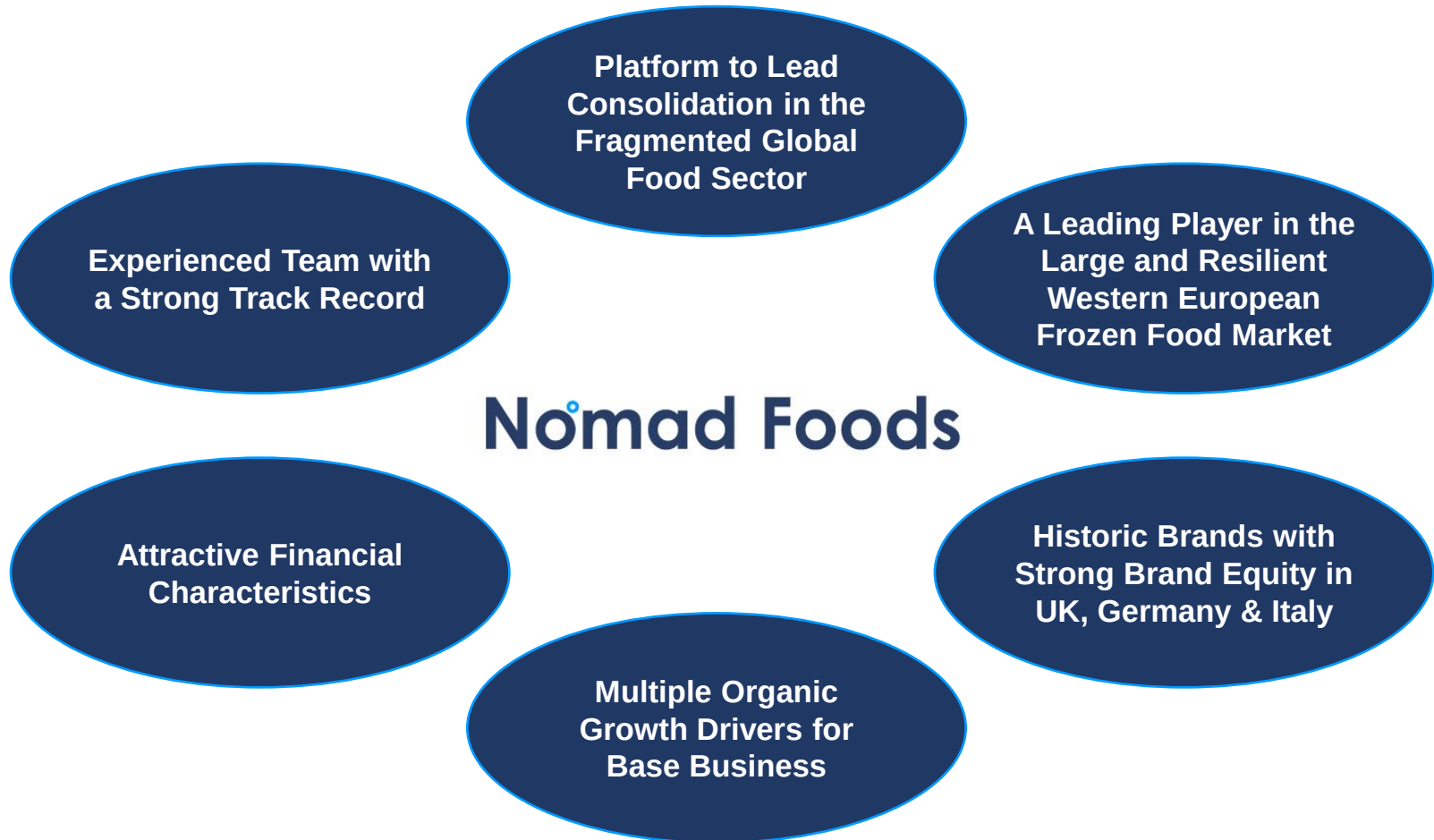
Track Record and Anchor Investment

- Noam Gottesman and Martin E. Franklin (the "Founders") have significant investing experience and a successful acquisition track record across multiple geographies and industries
- With its anchor investment in Iglo Foods Holdings Limited ("Iglo" or "Iglo Group") completed, the Founders and Nomad Foods seek to create a leading, global packaged foods company

Nomad Foods Acquisition Approach and Criteria

- Nomad Foods' approach makes it an attractive acquirer:
 - Offers permanent public capital to acquired companies to execute build-up strategy
 - Prudent leverage strategy more in line with other public companies
 - Nomad Foods will invest in and support management's long-term strategy
- Clearly defined criteria:
 - Market leader in a niche market
 - Strong management organisation
 - Long history of strong free cash flow generation
 - Attractive valuation against cash flows
- Nomad Foods is taking a disciplined approach to evaluating future acquisition opportunities in the packaged foods space

Investment Highlights

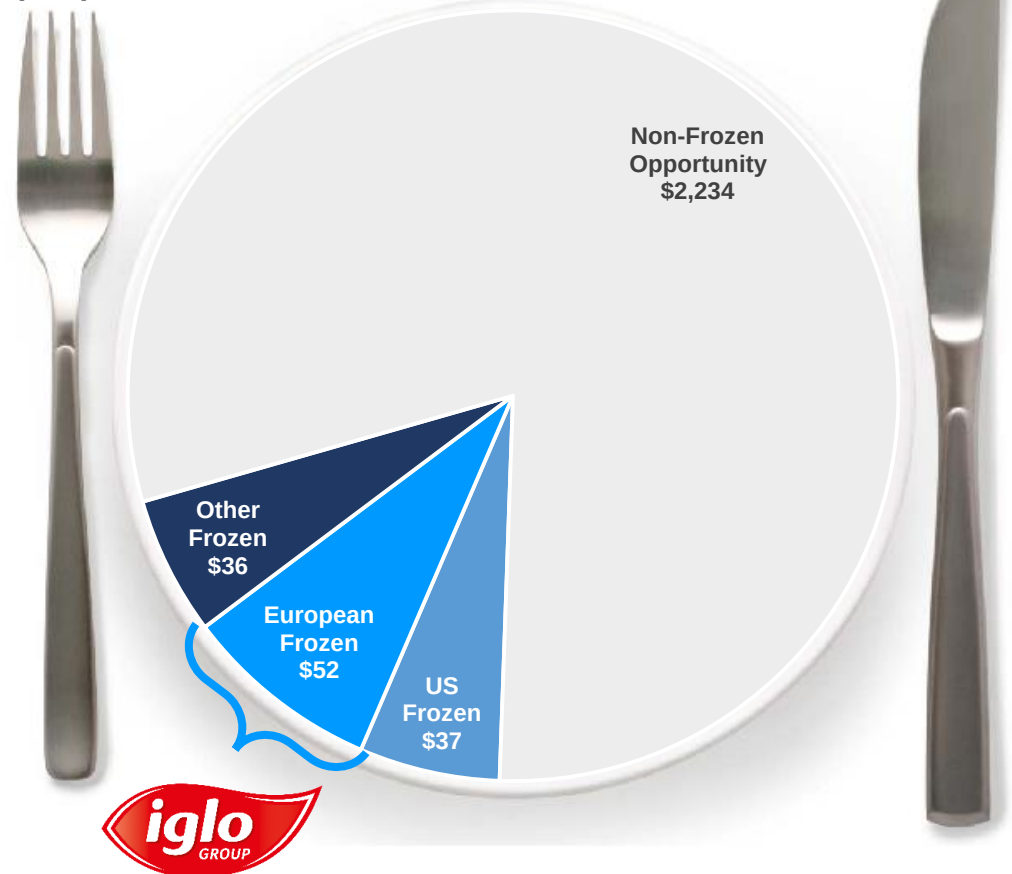


Global Packaged Food Market Opportunity is Significant

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

- Numerous opportunities exist across the US and Europe to increase footprint in frozen foods
- Additionally, Nomad Foods intends to pursue opportunities across the entire plate in 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

Iglo Group offers a Platform to Lead Consolidation

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

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

Strong brands in 3 focus markets – UK, Germany and Italy
Sales in 12 countries in Western Europe

Adj. EBITDA margin of 20%

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



Three Strong Brands with Leading Western European Market Position

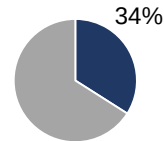
Strong Leadership in Focus Markets ⁽¹⁾ ...

BirdsEye

Brand



Revenue



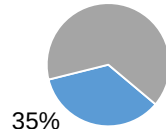
€516 million

Iglo

Brand



Revenue



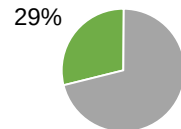
€522 million

Findus

Brand



Revenue



€428 million

... and Leading Brand Loyalty ⁽²⁾

Metric



Spontaneous Awareness Rank/(%)



No. 1

87



No. 1

78



No. 1

93

Trust ⁽³⁾ Rank/(%)



No. 1

53



No. 1

51



No. 1

43

Brand Health ⁽⁴⁾ Index Rank/(%)



No. 1

41



No. 1

48



No. 2

31

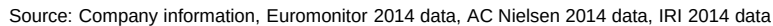
Source: Company information, Euromonitor, AC Nielsen, IRI, Ipsos.

Notes:

1. €35mm of Other revenue.
2. Relates to frozen food market. Iglo values shown are results in Germany.
3. YTD average as of December 2014. Trust percentage based on questionnaire "Thinking about the food brands shown here, please consider each of the statements based on percentage of participants below and for each one please indicate which brands you think it applies to. You can indicate as many brands as you like for each statement. Which of these ... is a brand I trust?".
4. Brand Health as at December 2014. Source: Ipsos. Brand Health measured from standardized public survey attitude measures that are generalizable across brands, business sectors and markets.

#1 frozen food branded producer in Western Europe with leading market share in 6 EU countries

Market position ⁽¹⁾ in savoury frozen food ⁽²⁾



1. Ceased marketing activities in Romania, Slovakia and Turkey in 2014.

2. Savoury frozen food excludes the ice cream segment.

3. Based on retail sales value for FY2014.

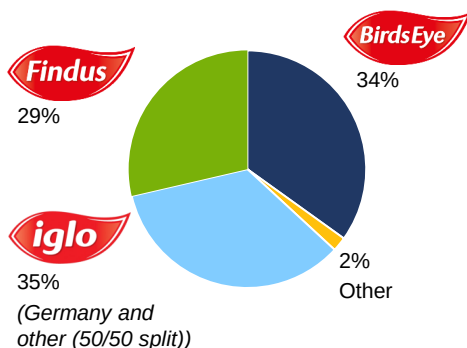
Market share in Western Europe frozen food market ⁽³⁾



Diversified Business Mix

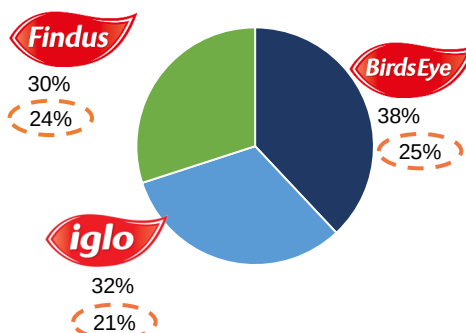
Brand Breakdown

Sales



FY 2014A sales: €1,501m ⁽²⁾

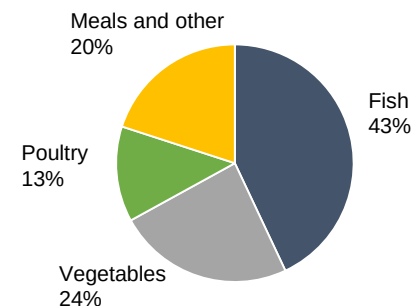
Adj. EBITDA ⁽¹⁾



Margin

FY 2014A Adj. EBITDA: €306m ^{(2) (3)}

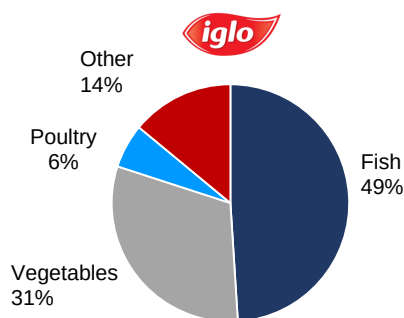
Sales by Category



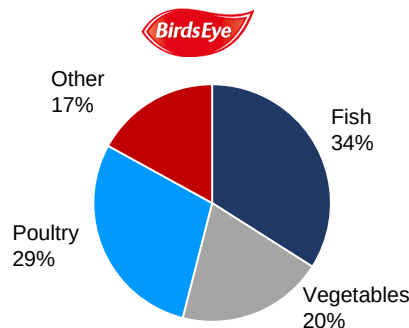
FY 2014A sales: €1,501m ⁽²⁾

Category Split by Brand

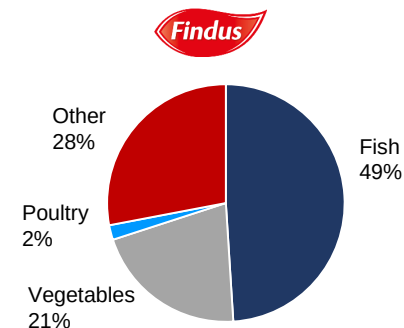
Sales Split by Category



FY 2014: €522m



FY 2014: €516m



FY 2014: €428m

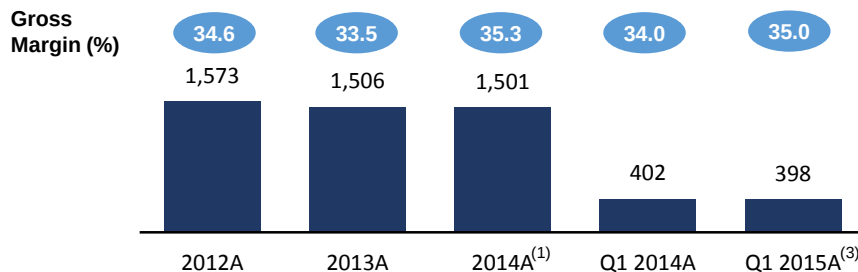
Source: Iglo Group 2014 annual report, company information.

Notes:

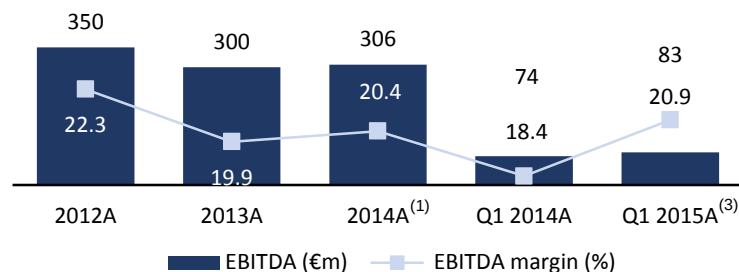
1. Segment Adjusted EBITDA breakdown by brand does not include select corporate overhead costs.
2. At reported currency GBP/EUR rate of 1.24.
3. EBITDA before exceptional items and share-based incentives.

Scale Business with Attractive Margin & Cash Flow Profile

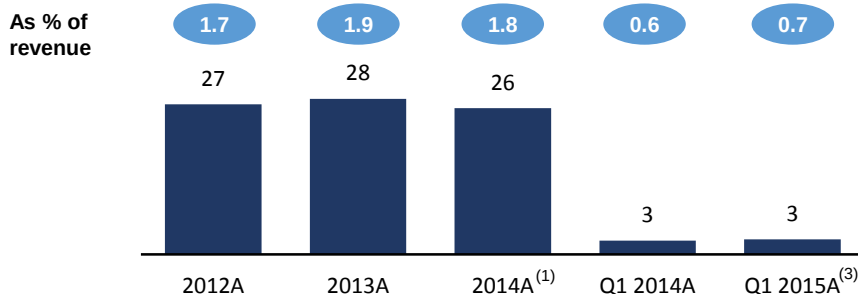
Revenue (€m) and Gross Profit Margin (%) ⁽¹⁾



Adj. EBITDA ⁽¹⁾⁽²⁾ (€m) and EBITDA margin (%) ⁽¹⁾



Capital expenditure (€m) ⁽¹⁾



Notes:

1. According to Iglo Group annual reports for the respective fiscal year and Nomad Foods Limited prospectus dated 18 June 2015, at reported currency exchange rates.

2. EBITDA before exceptional items and share-based incentives.

3. Q1 2014 and Q1 2015 financial information is unaudited.

FY2013 vs. FY2014

- Net sales declined 0.3% to €1,500.9 million in FY2014 from €1,505.8 million in FY2013
- On a constant currency basis, revenue decreased by 1.9%, reflecting a tougher retail environment in the UK and Germany
- Gross Margin shows continued improvement driven by margin accretive innovation, positive mix and cost control
- Higher amount of Gross Profit invested to fuel new strategy:
 - New advertising campaign production and packaging re-launch coupled with increased media in Italy, Germany and the UK
 - Increase in indirects driven by investment in marketing capability and R&D capacity and higher bonus costs

1Q14 vs. 1Q15 ⁽³⁾

- Net Sales declined 1.0% to €397.5 million in 1Q15 from €401.7 million in 1Q14
- On a constant currency basis, revenue decreased by 4.2%, driven by:
 - Challenging external environment in UK
 - Prolonged retailer negotiations in Italy
 - 1 less trading day in 2015
 - Exit from Romania, Slovakia and Turkey
- Adj. EBITDA margin ahead of strategic target of 20%, margin accretion driven by innovation, mix and cost control and lower A&P investments
- Innovation activity includes continued roll out of *Inspirations*, *Steam Fresh* and *Stir Your Senses*, launch of *Wholegrain* platform across Europe and launch of first new occasion: *Dolce Buongiorno* (breakfast) in Italy

Iglo Group Current Trading

1H 2015 update

- Preliminary estimated net sales declined 2.4% to €743.1 million in 1H 2015 from €761.2 million in 1H 2014. On a constant currency basis, revenue decreased by 6.1%
- This is in line with the expectations of Nomad at the time of the completion of the Iglo Group acquisition
- Tough retail environment driven by heavy discounting by retailers
- Full 1H 2015 results will be released at the end of August

Iglo Group Capital Structure

Iglo Group Capital Structure as of 1 June 2015

	€mm	xLTM EBITDA ⁽¹⁾	%	Maturity
Cash	(78)	(0.2x)	(3.0%)	
RCF (€80mm)	-	-	-	Dec-19
GBP Term Loan B ⁽²⁾	329	1.0x	12.8%	Jun-20
EUR Term Loan B	363	1.1x	14.1%	Jun-20
Total Term Loans	692	2.2x	26.9%	Jun-20
FRNs	500	1.6x	19.4%	Jun-20
Total Debt	1,192	3.8x	46.3%	
Net Total Debt	1,114	3.5x	43.2%	
Total Equity	1,462	4.6x	56.8%	
Net Capitalization	2,576	8.2x	100.0%	

Notes:

1. LTM Mar-2015 Adjusted EBITDA before exceptional items and share-based incentives.
2. Assumes converted into EUR using EUR/USD rate of 1.095 and GBP/EUR rate of 1.40.

Focus on Margin Accretive Innovation Platforms

Iglo Group's innovation approach and pipeline are key to the organic growth strategy

Approach to innovation

- Identifying new meal occasions and customers
- Focus on “Taste” and “Quality”
- New design and packaging
- 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.

Long-Term Vision Supported by Identified Growth Strategy

Supported by prudent M&A strategy

Virtuous Cycle Starts with Revenue Growth

Winning in meal occasions

- Increase frozen share of meals
- Grow frozen penetration

Build brand equity through customer relevance

- Right positioning
- Relevant equity attributes
- Better shopper experience



Innovation

- Bigger and bolder innovations rooted in consumer demand
- Margin accretive

Reinvest

- Fast start
- Brand driven
- Media

Management team focused on driving top-line growth supported by 20% Adjusted EBITDA margin

The Four Key Pillars to Delivering Growth

Inspired by Consumers

Brand Equity

Innovation

Enabled by One Iglo Way

People and Culture

Excellent Execution

Source: Company information.

Experienced Management Team at Iglo Group

Overview of Key Management

Stéfan Descheemaeker, CEO



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

Paul Kenyon, CFO



- Paul Kenyon was appointed as Chief Financial Officer of Iglo Group and Nomad Foods on 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
- He joined the Iglo Group from AstraZeneca PLC where his most recent role was CFO for AstraZeneca's Global Commercial business
- Prior to that, Mr. Kenyon 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
- Mr. Kenyon's 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

Nomad Foods – Board of Directors

Executive member	Role	Experience
Noam Gottesman	Co-Executive Chairman, Co-Founder	• CEO and Founder of TOMS Capital LLC • Co-founder of GLG Partners Inc. • Previously, CEO of GLG Partners Inc.
Martin E. Franklin	Co-Executive Chairman, Co-Founder	• Co-Founder and current Executive Chairman of Jarden Corporation • Previously, Chairman and Director of Bolle, Inc., Chairman of Lumen Technologies and Chairman and CEO of its predecessor, Benson Eyecare Corporation • Board Member, Platform Specialty Products Corporation • Board Member, Restaurant Brands International
Lord Myners of Truro	Lead Non-Executive Director	• Financial Services Secretary in UK's finance ministry • Chairman of Guardian Media Group • Director of GLG Partners Inc, Director of Land Securities Group plc, Chairman of Marks & Spencer plc, and Chairman of Aspen Insurance Holdings Ltd
Alun Cathcart	Non-Executive Director	• Non-executive director of Avis Budget Group • Chairman of Palletways Group Limited • Previously, Chairman of Avis Europe plc
John Coyle	Non-Executive Director	• Partner of Permira, Head of New York office • Previously Global Head of the Financial Sponsors Group at JP Morgan
Brian Welch	Non-Executive Director	• Partner at Pershing Square Capital Management
James Lillie	Non-Executive Director	• CEO of Jarden Corporation • Previously served as Executive Vice President of Operations at Moore Corporation
Elio Leoni Sceti	Non-Executive Director	• Former CEO of the Iglo Group • Non-Executive Director of Anheuser Busch Inbev since 2014
Stéfan Descheemaeker	CEO	• Current CEO of Nomad Foods • Former CEO / CFO of Delhaize Europe • Head of Strategy and External Growth at Interbrew - oversaw the merger of Interbrew and Ambev in 2004 to create the world's largest brewer • Non-Executive Director with Anheuser Busch Inbev since 2008
Paul Kenyon	CFO	• Current CFO of Nomad Foods • Former CFO of AstraZeneca's Global Commercial business • Former SVP of Finance and Chairman of AstraTech, AstraZeneca's medical technology subsidiary

Appendix – Information on the Founders

Overview of Nomad Foods' Founders

Overview of the Founders

Noam Gottesman



- Mr. Gottesman is a recognized leader in the financial services industry and global investor with extensive experience identifying investment opportunities
- He is founder and CEO of TOMS Capital LLC, an actively-managed single-family office
- TOMS Capital LLC primarily focuses 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 at its peak under the leadership of Mr. Gottesman

Martin E. Franklin



- Distinguished business leader with extensive experience as an originator, operator and value creator of multiple successful business ventures
 - In the last five years, Mr. Franklin has served on the public Boards of Restaurant Brands International, GLG Partners Inc., Kenneth Cole Productions and Promotora de Informaciones S.A. (Grupo Prisa)
- 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 >150% over the past two years²
- Prior to building Jarden Corp., Mr. Franklin founded and operated three other public companies: Bollé, Lumen Technologies and Benson Eyecare

Notes:

1. Jarden Corp. share price increase sourced from Bloomberg as of 30 June 2015.
2. Platform Specialty Products Corporation share price increase sourced from Thomson Reuters Datastream as of 30 June 2015 (US\$10 placing price, conditional trading on LSE from 16 May 2013, relisted on NYSE from 23 January 2014).