

Nomad Foods

dbAccess Global
Consumer Conference

June 12, 2018



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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

4,200
Company
Employees



First Quarter 2018 Financial Results Overview

Organic Revenue Growth	Year-On-Year Change In Gross Margin	Adjusted EBITDA	Adjusted EPS
+2.9% +1.5% volume/mix +1.4% price	+240bp to 31.8% of sales	€103mn +16% growth	€0.35/share +40% growth

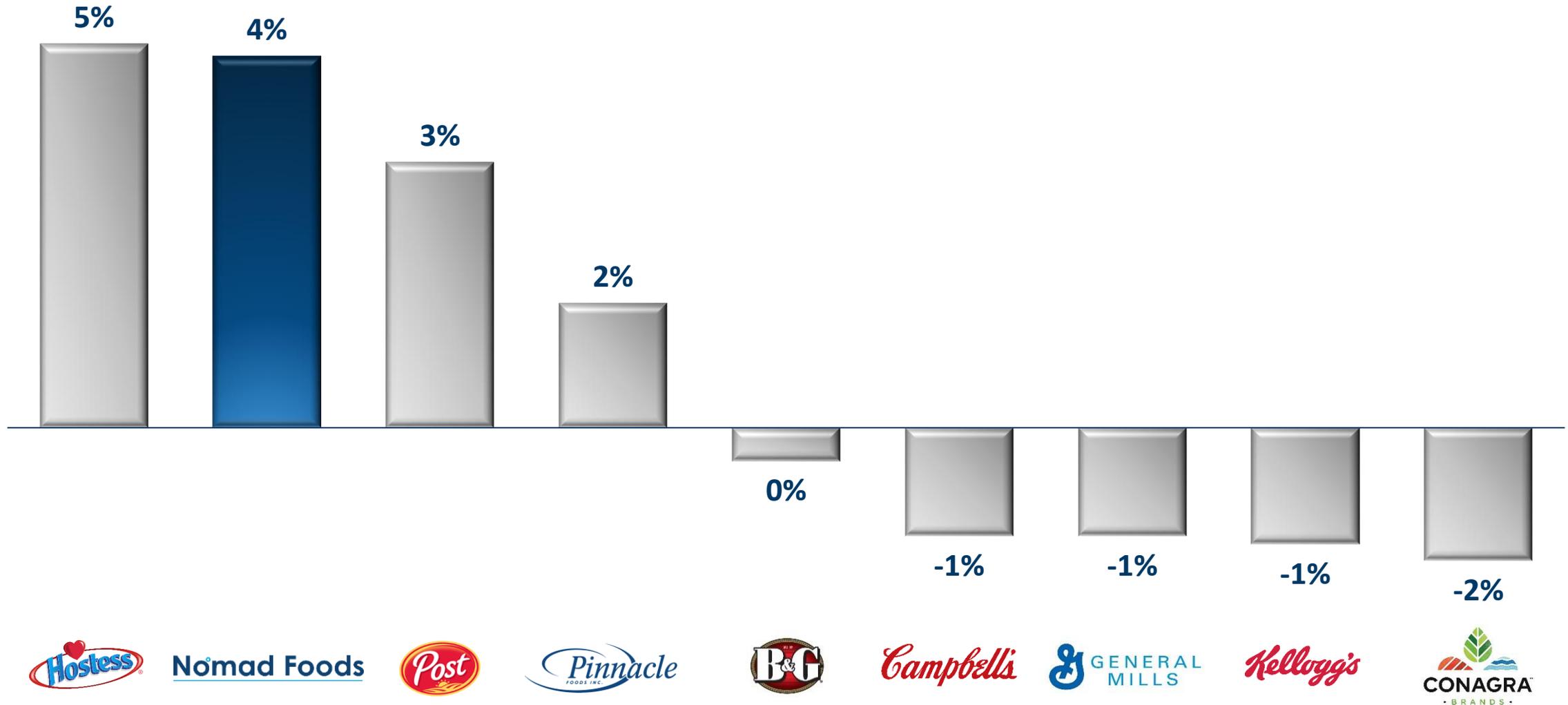
Raised Full Year 2018 Guidance to €1.10 – €1.13 Adjusted EPS¹, the High End of the Prior Range

¹When translated into US dollars, the Company's equity trading currency, **2018 Adjusted EPS guidance** equates to approximately **\$1.30 to \$1.33 per share**.

Translation of guidance into US dollars is for illustrative purposes and is based on the USD/Euro exchange rate of 1.18, as of June 7, 2018.

2018 guidance includes partial year contribution from Goodfella's but excludes Aunt Bessie's, which is expected to close during the third quarter of 2018.

Nomad's Organic Revenue Growth Has Been Amongst Best in Class in Food over the Past 12 Months



A Portfolio Anchored by Three Power Brands



- Italy
- France
- Spain
- Sweden
- Norway
- Finland

- Germany
- Austria
- Netherlands
- Belgium
- Portugal

- UK
- Ireland

Two New Brands Joining Nomad Foods in 2018




Timeless Brands With A Rich Heritage



Powerful Icons With Strong Brand Awareness



Diversified Portfolio Across Savory Frozen Food

FISH

40% OF REVENUES



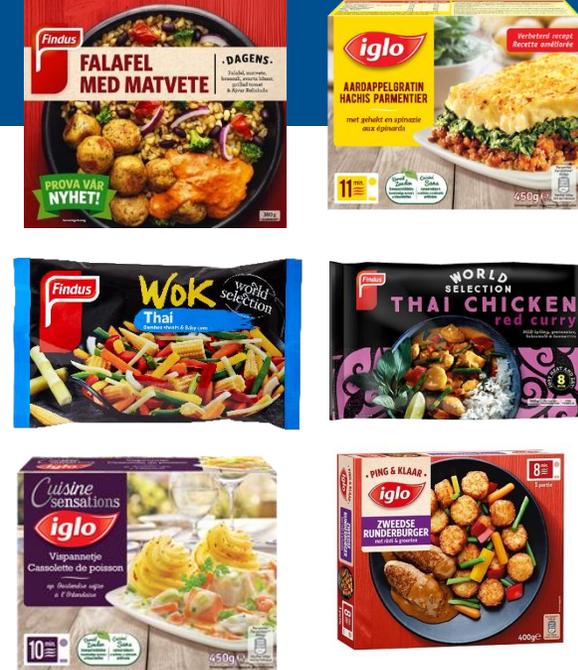
VEGETABLES

20% OF REVENUES



MEALS

10% OF REVENUES



POULTRY

10% OF REVENUES



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	#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



Growth Strategy

Nomad Foods

Frozen Food is Aligned With Consumer Trends

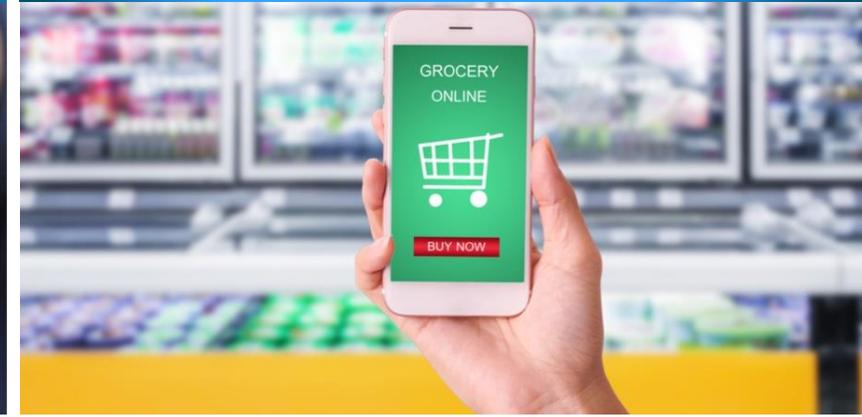
Shorter Meal Times



Nutrition



Over-Indexed to Online



Lower Carbon Footprint



Sustainable Sourcing



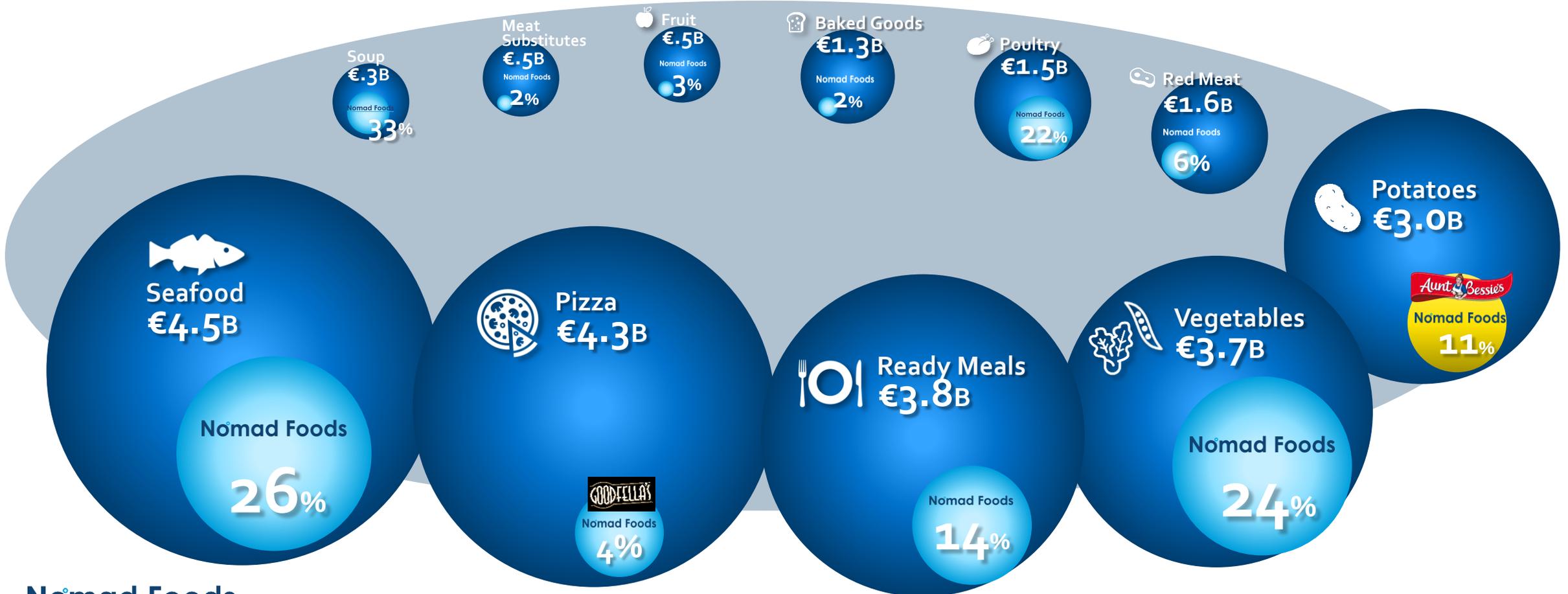
Reduced Waste



Room to Grow Share in New and Existing Categories

Western Europe Savory Frozen

Market Share by Category

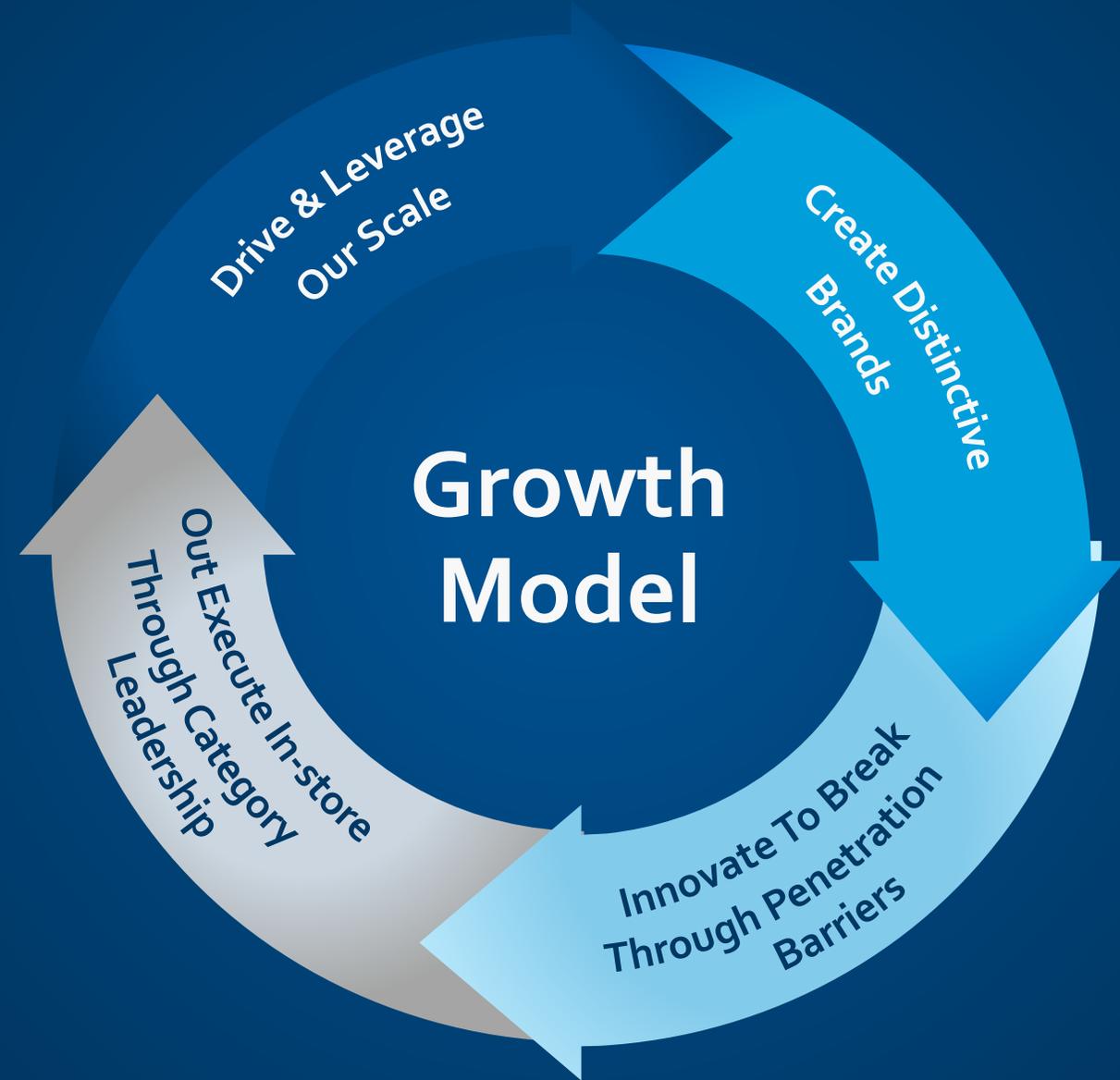


A Clear Set of Priorities With A Proven Model

1 Core

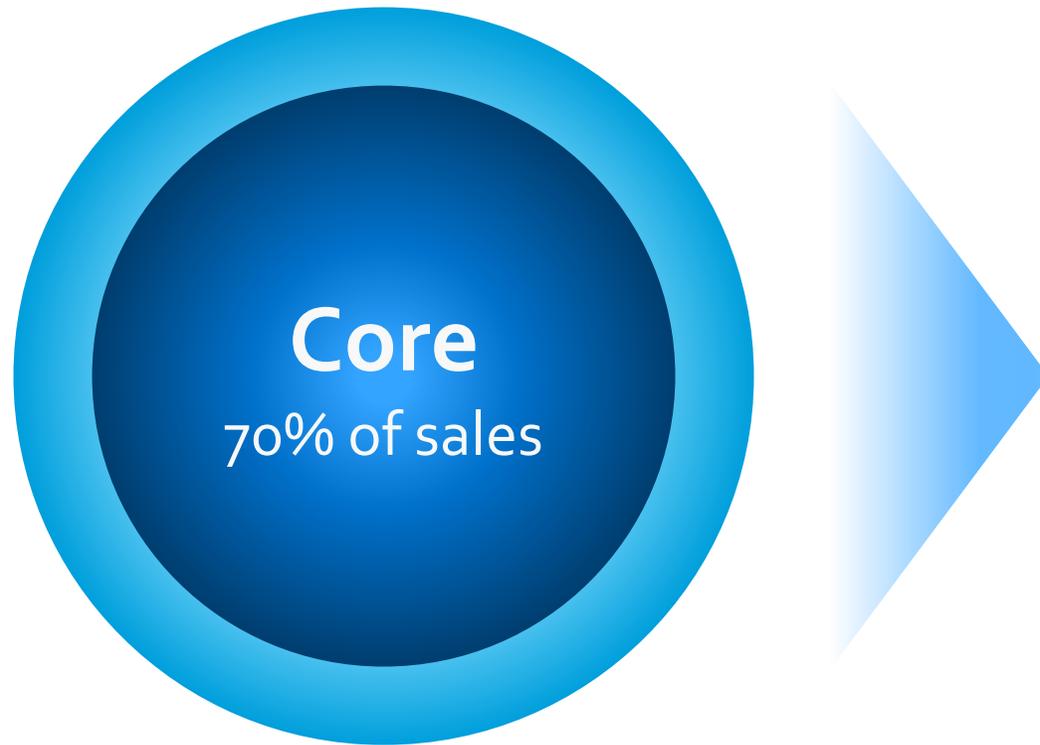
2 Innovation

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

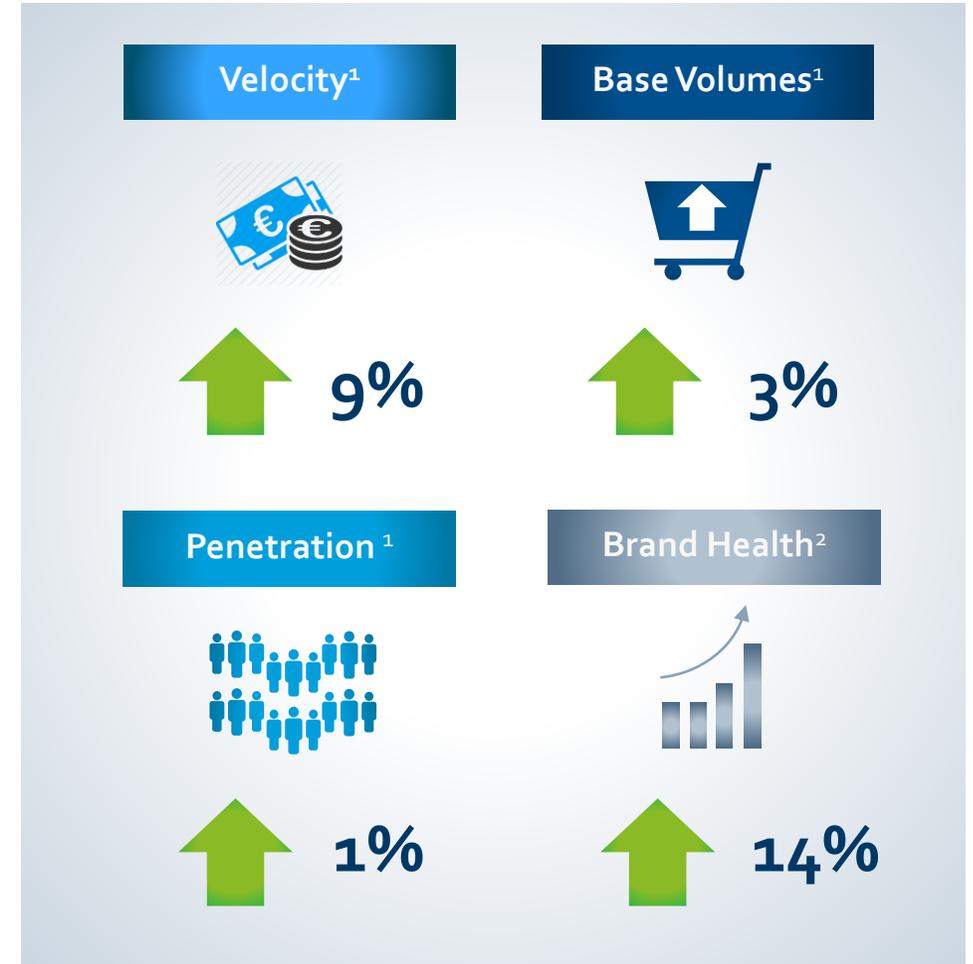
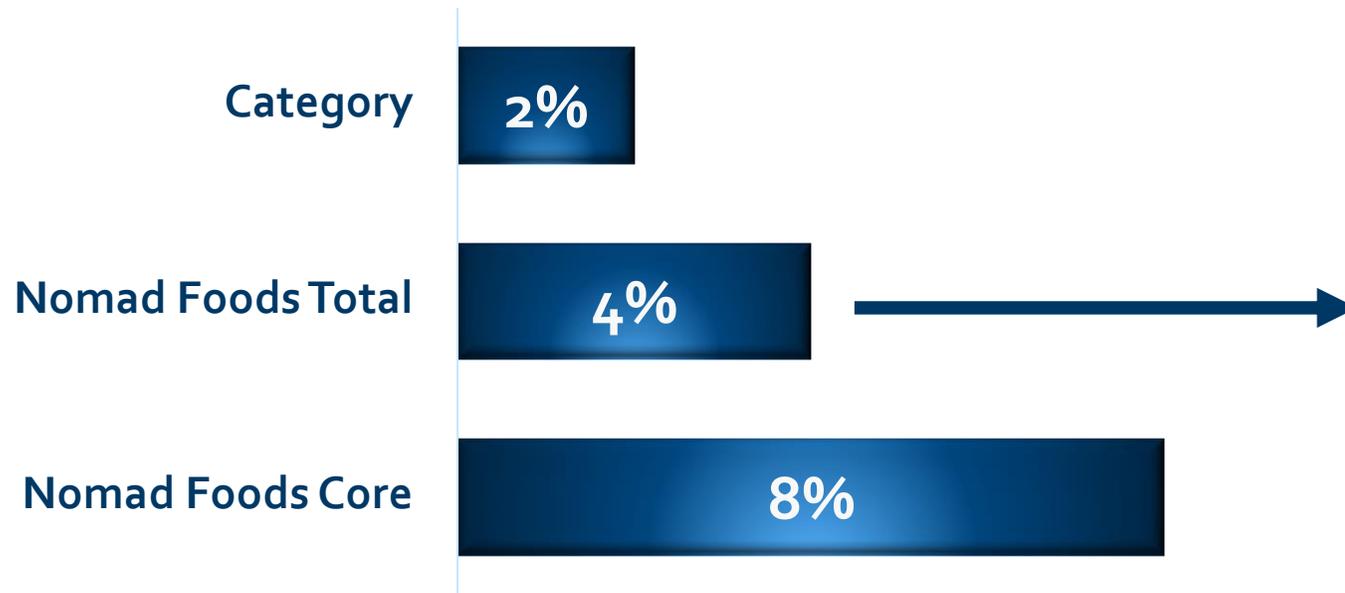
Improved product quality

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 Growth Remains a Primary Focus in 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

WE ARE WORKING TOWARDS 100% CERTIFIED SUSTAINABLE SEAFOOD.

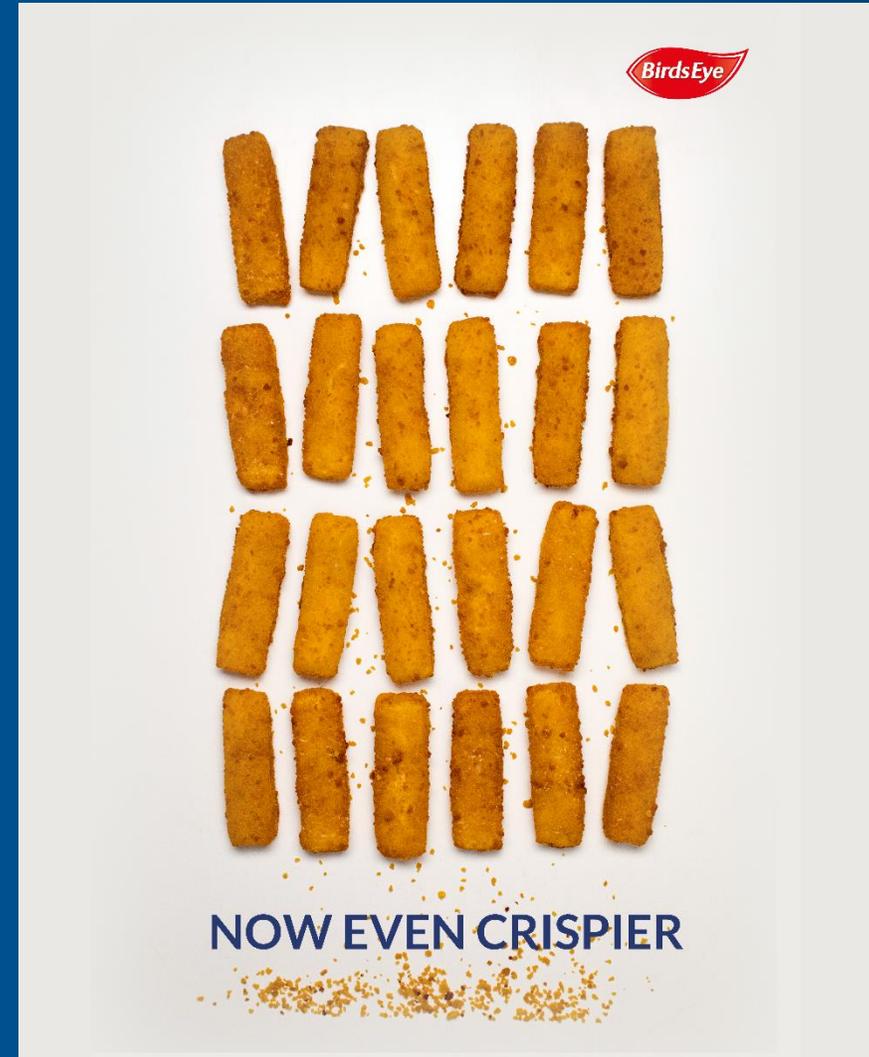
MOST OF OUR FISH IS WILD CAUGHT IN THE OCEAN

WE BELIEVE THE SIMPLE THINGS IN LIFE SHOULD BE AROUND FOR FUTURE GENERATIONS.



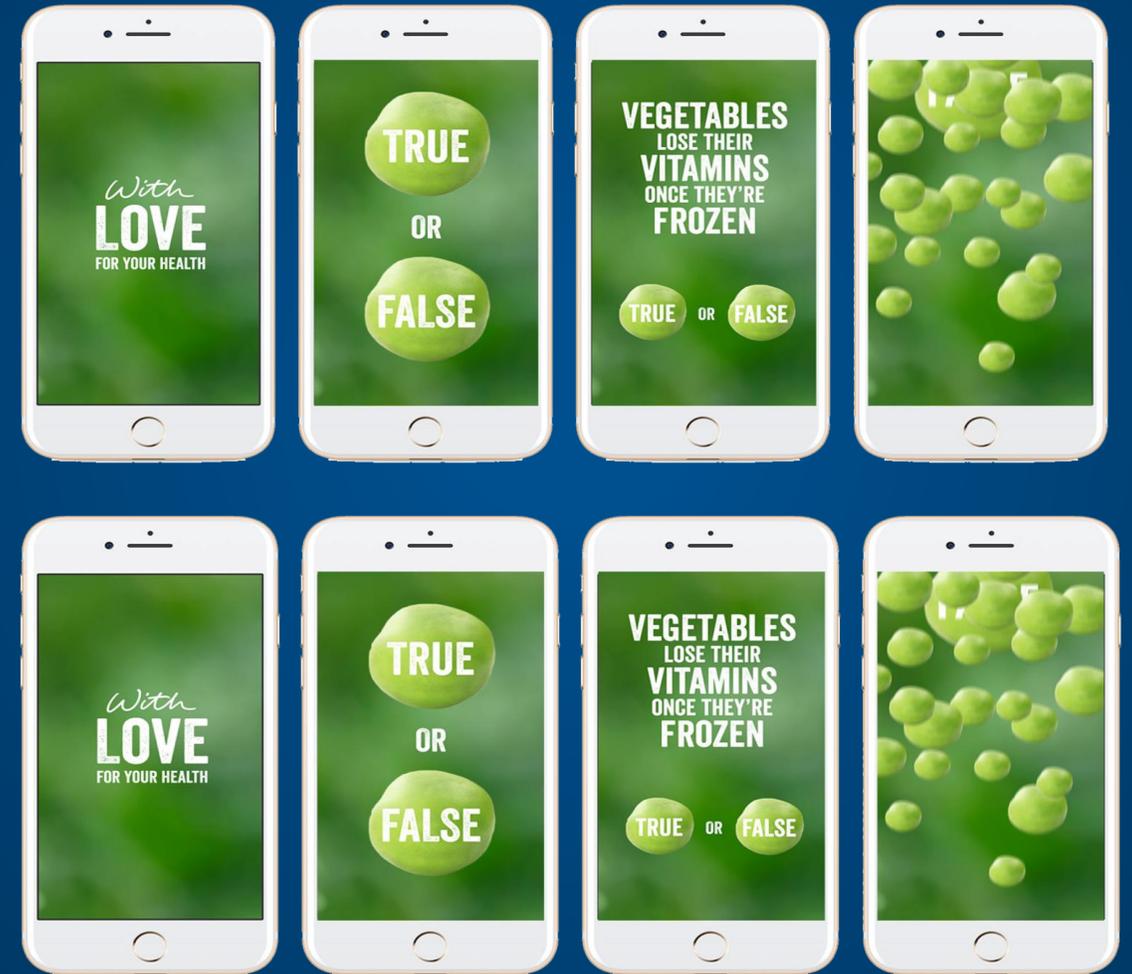
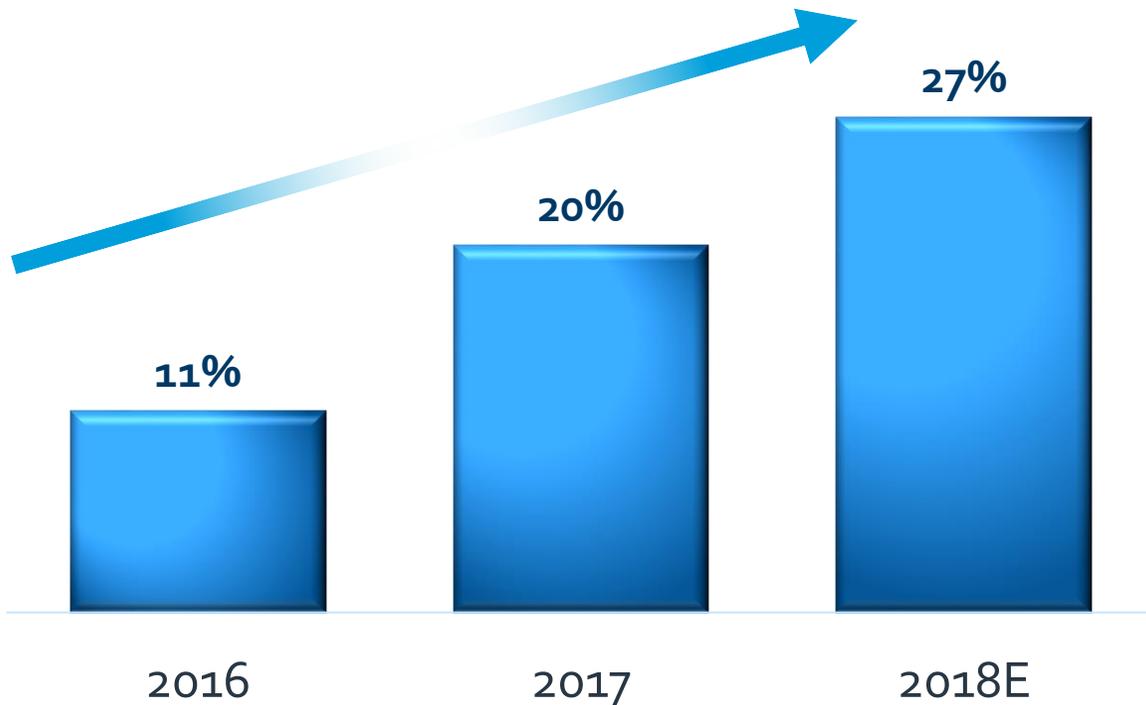
WILD TRACEABLE SUSTAINABLE

2018 Core Renovation: Our Crispiest Ever Fish Finger



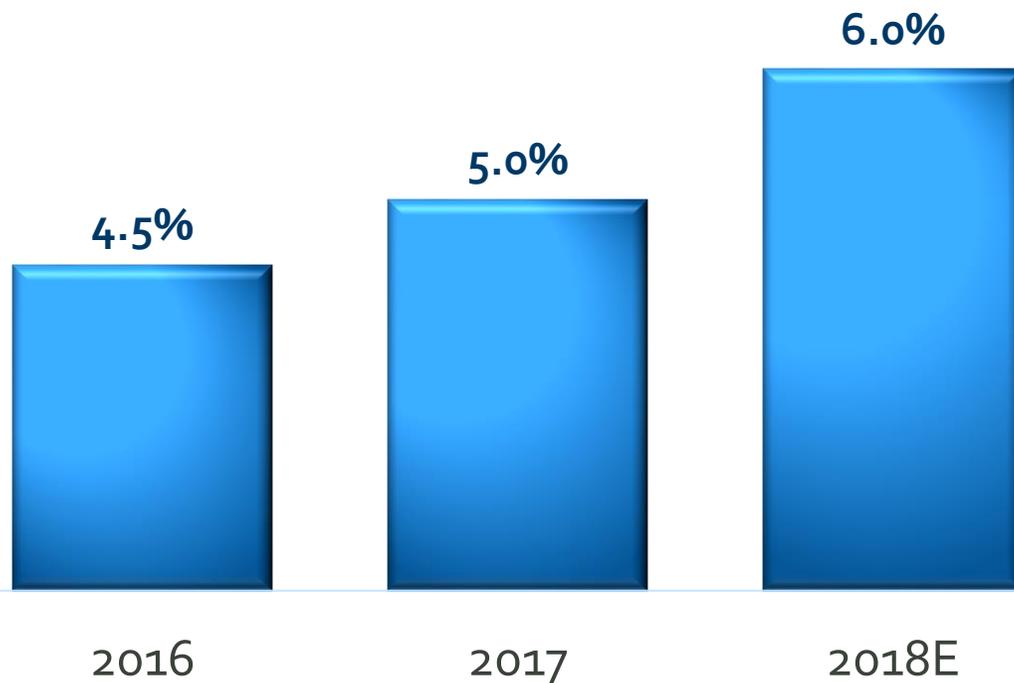
Deploying Digital Capabilities

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



Plant Protein

Convenience

Vegetarian

Health & Wellness

Evolving with Changing Consumer Shopping Habits

E-commerce
Explosion



Discounter
Expansion



Large Stores
Re-Invigoration



Small Shopping
Trip Increasing

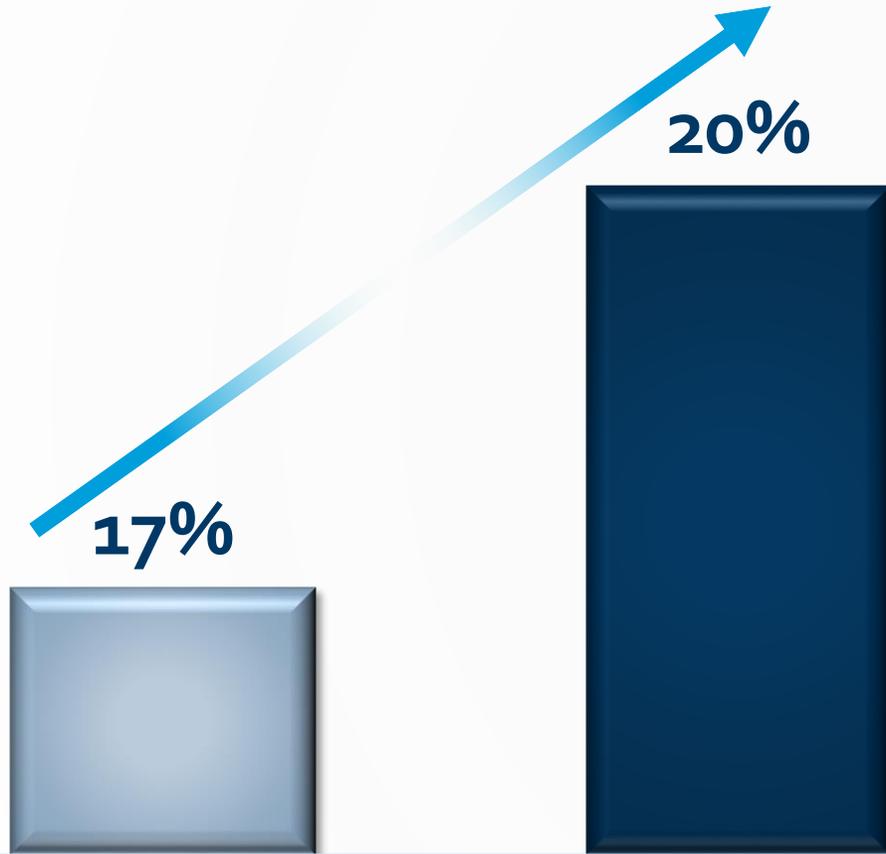


A blurred background image of a data table with various numerical values in a grid format. The numbers are mostly in shades of blue and white, and the table is slightly out of focus.



Shareholder Value Creation

EBITDA Margin Expansion A Key Driver of Shareholder Value



2017

Long-Term
Opportunity

Nomad Foods

EBITDA Margin Drivers

1

Net Revenue
Management

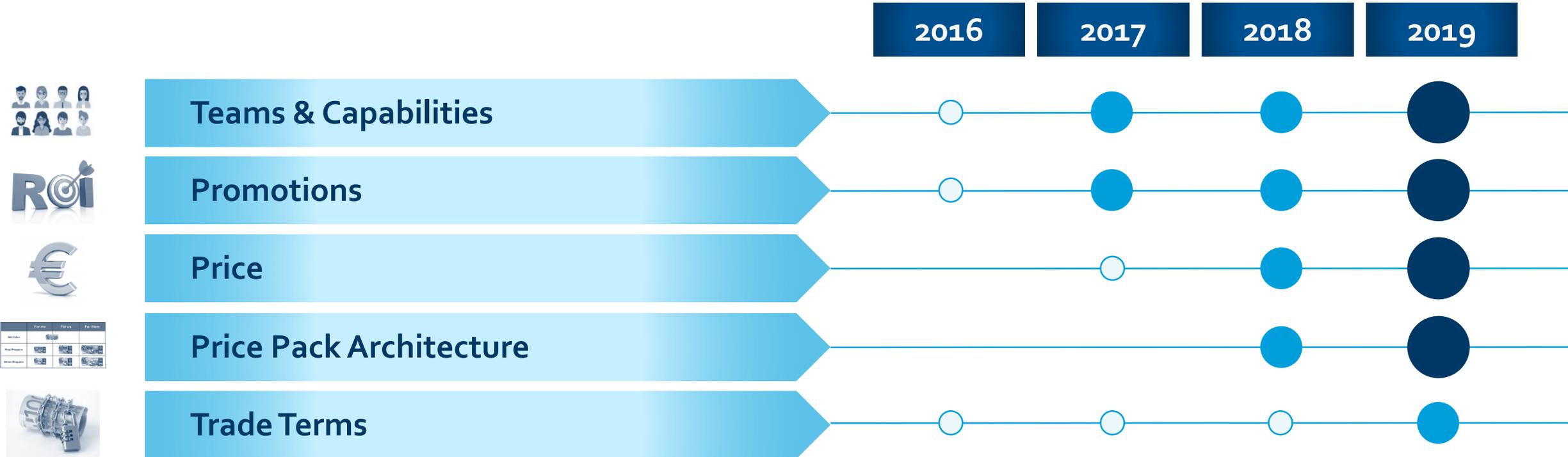
2

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

9%

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



Aunt Bessie's Acquisition

Announced June 2018 for ~€240 million, expected to close during the third quarter of 2018

Aunt Bessie's is a leading UK frozen food brand, closely identified with roast dinners

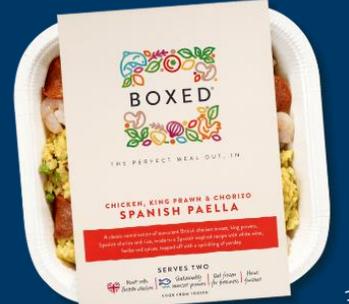
Aunt Bessie's holds #1 market share in Yorkshire puddings and #2 share overall in Potatoes

Acquisition includes Boxed, a new frozen meals brand featuring quality ingredients

Opportunity to realize commercial, indirect and procurement synergies

Expected to be immediately accretive to EPS

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UK Portfolio Following Aunt Bessie's and Goodfella's Acquisitions



~40% of UK pro-forma revenues



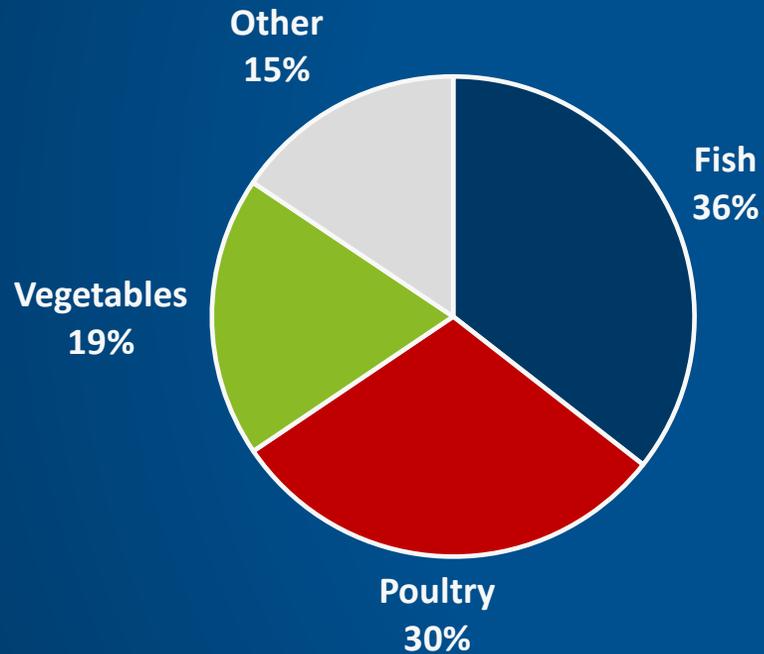
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The acquisition of Aunt Bessie's is expected to close during the third quarter of 2018.

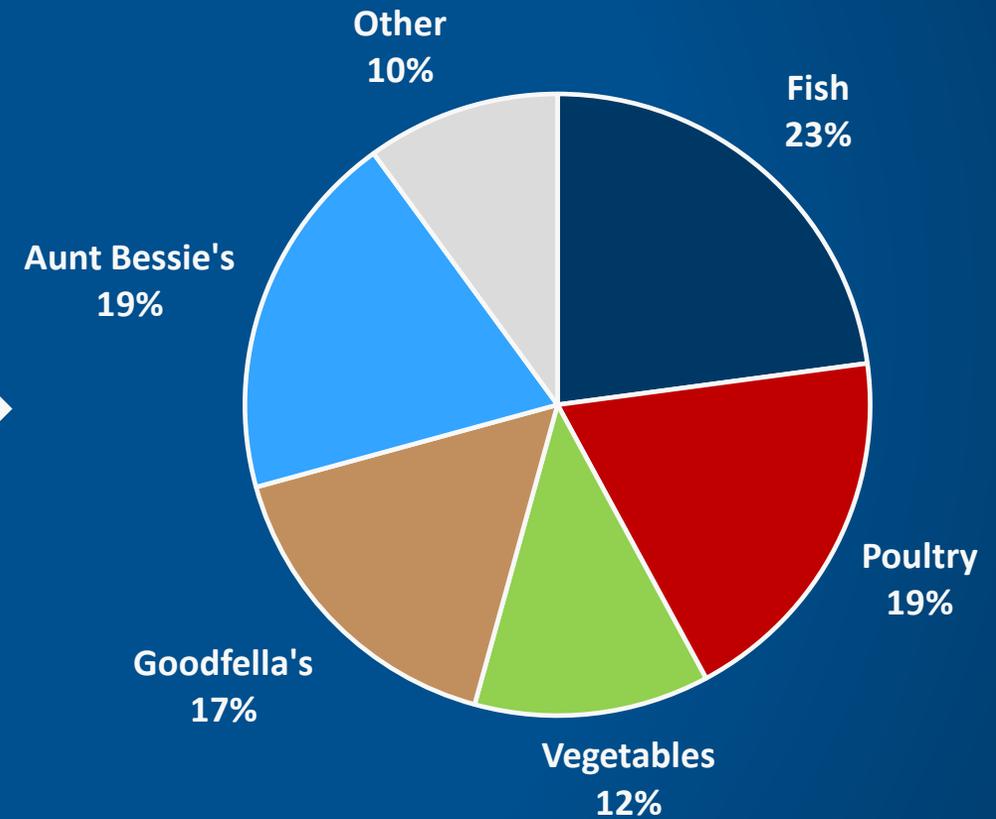
Acquisitions Create a Larger, Stronger, More Diversified UK Portfolio



2017 UK revenues ~ €400 million



Pro Forma UK revenues ~ €650 million



2018 Guidance Summary

Organic Revenue Growth	Adjusted EBITDA	Adjusted EPS
growth at a Low-single digit percentage rate	approximately €355 to €360 million	approximately €1.10 to €1.13 per share

2018 guidance equates to the following when translated into US dollars, the Company's equity trading currency:

- **Adjusted EBITDA** of approximately **\$419 to \$425 million**
- **Adjusted EPS** of approximately **\$1.30 to \$1.33 per share**

Translation of guidance into US dollars is for illustrative purposes and is based on the USD/Euro exchange rate of 1.18, as of June 7, 2018.

2018 guidance includes partial year contribution from Goodfella's but excludes Aunt Bessie's, which is expected to close during the third quarter of 2018.

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



Nomad Foods

Q&A

