



Nomad Foods

CAGNY 2016

February 16, 2016

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Today's Presenters



Stéfán Descheemaeker, CEO



Paul Kenyon, CFO

Investment Highlights

**Platform to Consolidate the
Fragmented Global Food Sector**



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



**Iconic Brands with Strong
Brand Equity**



**Experienced Team with a
Strong Track Record**



**Attractive Financial
Characteristics and Significant
Cash Flow Generation**



**Multiple Organic Growth
Drivers for Base Business**



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 15 countries
- 10 manufacturing plants
- ~4,300 employees
- Ticker: NOMD (NYSE)



Our Brands



Iglo Group Acquired June 2015

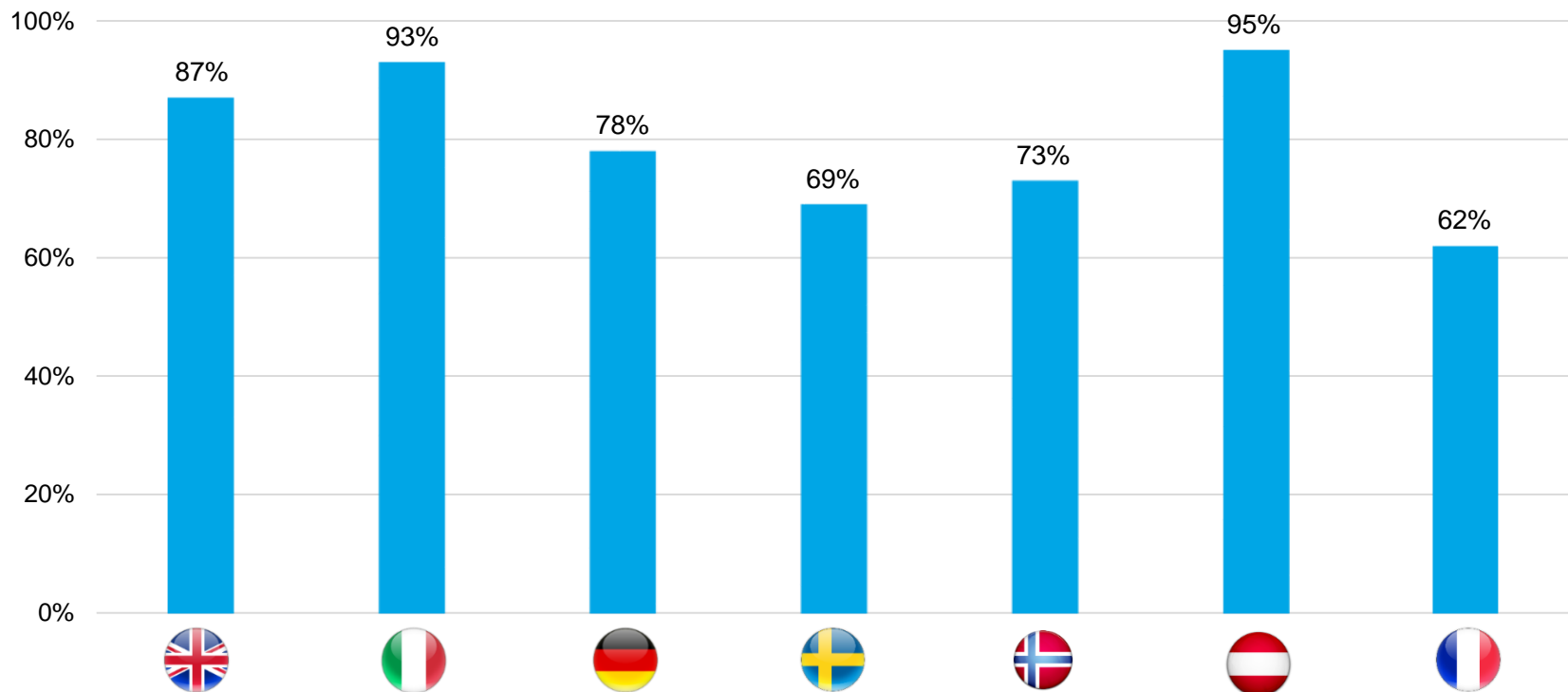


Findus Acquired November 2015

Iconic European Brands



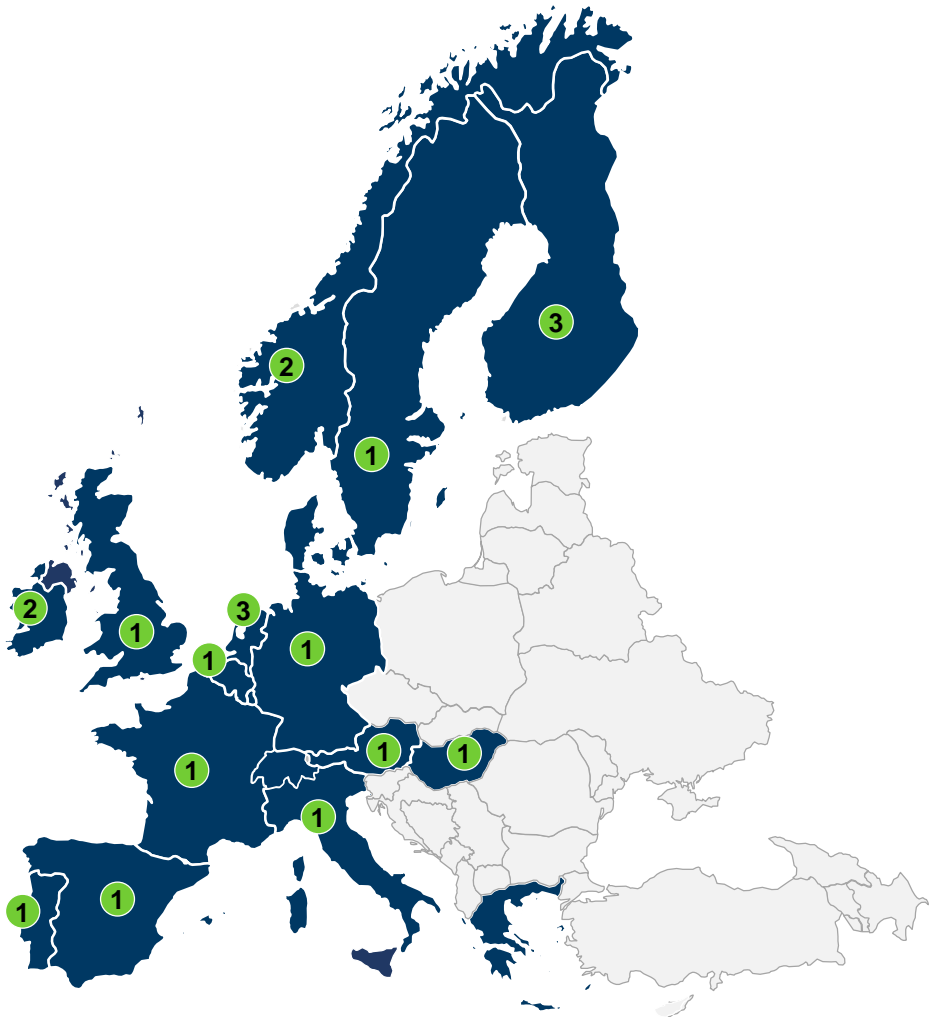
Spontaneous Brand Awareness



Source: Ipsos.

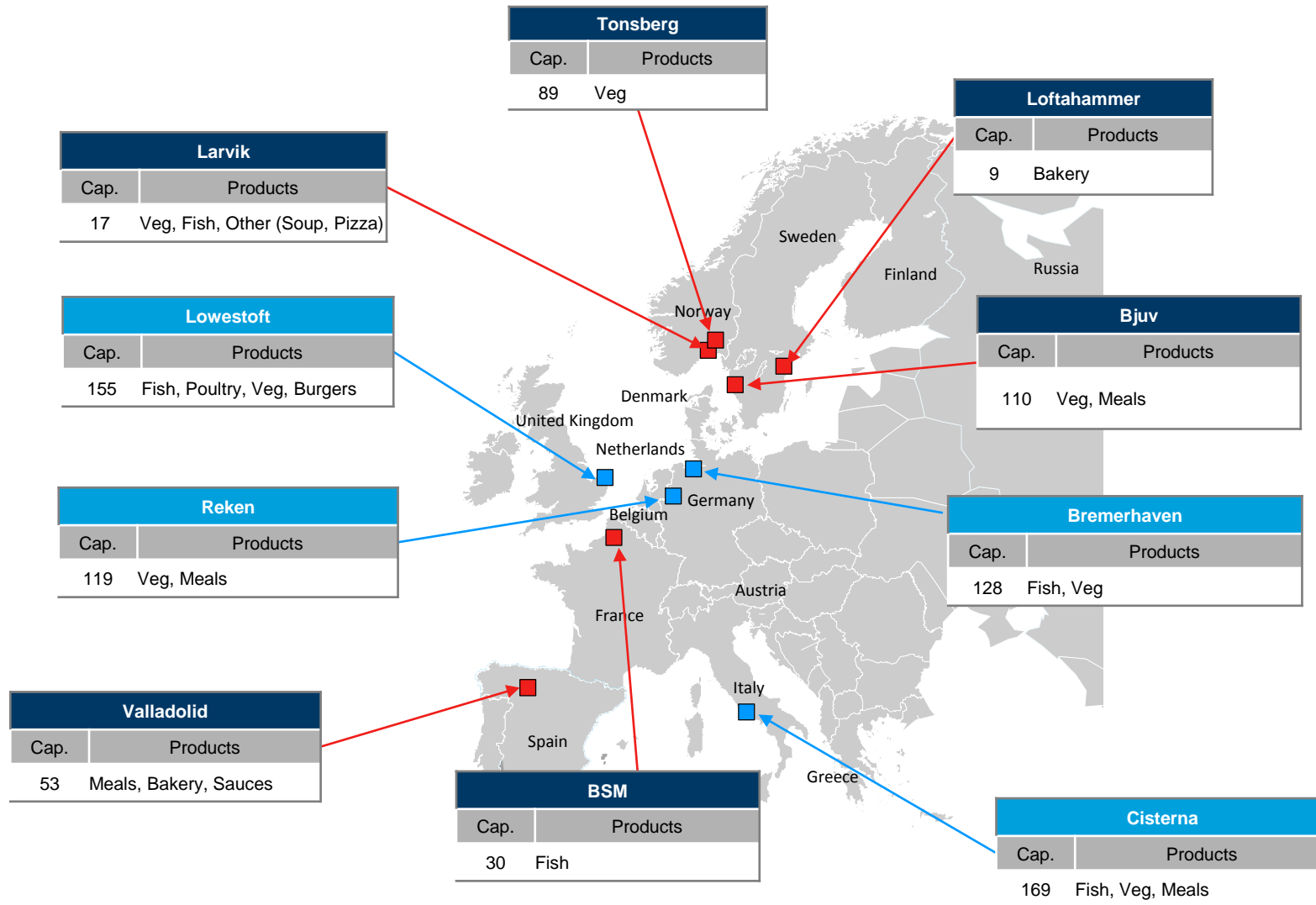
Pan European Sales Footprint With Market Leadership

Rank



Source: Euromonitor.

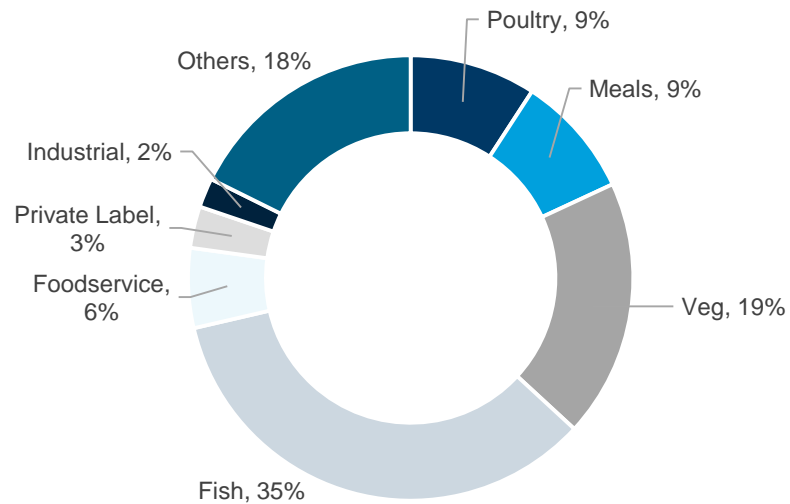
Strategic Manufacturing Facilities



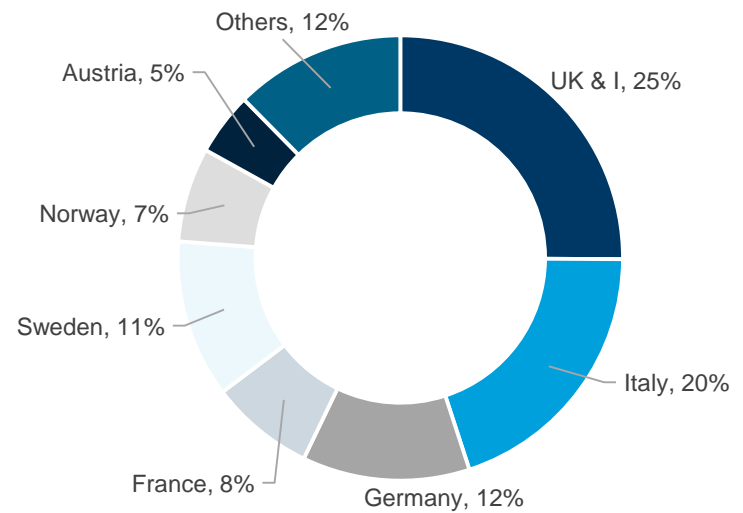
Note: Copack is 19% of sales volume.
Capacity is 000s tonnes.

Diversified Business Mix

Categories



Geographies



Note: Combined figures exclude synergies.

1. Nomad Foods and Findus Category and Geography split based on 2014A at 2015 plan FX rates (GBP / EUR 1.30).

Nomad Foods has Winning Category Leadership in Frozen Fish

Market Share in Respective Markets



| | | |
|--|---------|--------|
| Net Sales | €647 mm | €99 mm |
| # of Countries in leadership positions | 5 | 3 |



Source: Nielsen, Euromonitor, IRI.
Note: Sales and leadership as of 2014A.

Category Leadership in Frozen Vegetables

Market Share in Respective Markets



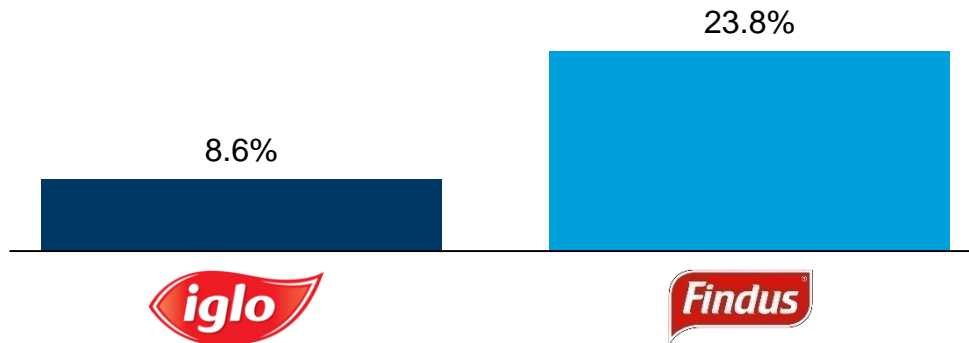
| | | |
|--|---------|----------|
| Net Sales | €359 mm | €46.8 mm |
| # of Countries in leadership positions | 8 | 3 |



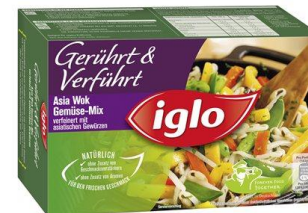
Source: Nielsen, Euromonitor, IRI.
Note: Sales and leadership as of 2014A.

Category Leadership in Frozen Meals

Market Share in Respective Markets



| | | |
|--|---------|----------|
| Net Sales | €197 mm | €70.6 mm |
| # of Countries in leadership positions | 5 | 3 |



Source: Nielsen, Euromonitor, IRI.
Note: Sales and leadership as of 2014A.

Category Leadership in Frozen Poultry

Market Share in Respective Markets

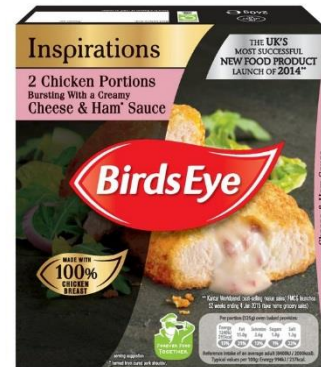
20.1%



NA



| | | |
|--|---------|----|
| Net Sales | €198 mm | NA |
| # of Countries in leadership positions | 7 | NA |



Source: Nielsen, Euromonitor, IRI.
Note: Sales and leadership as of 2014A.

Top Tier Management Team to Drive Strategy



Stéfán Descheemaeker
CEO



Paul Kenyon
CFO



Tania Howarth
COO



The Frozen Aisle is Large, Resilient and Growing

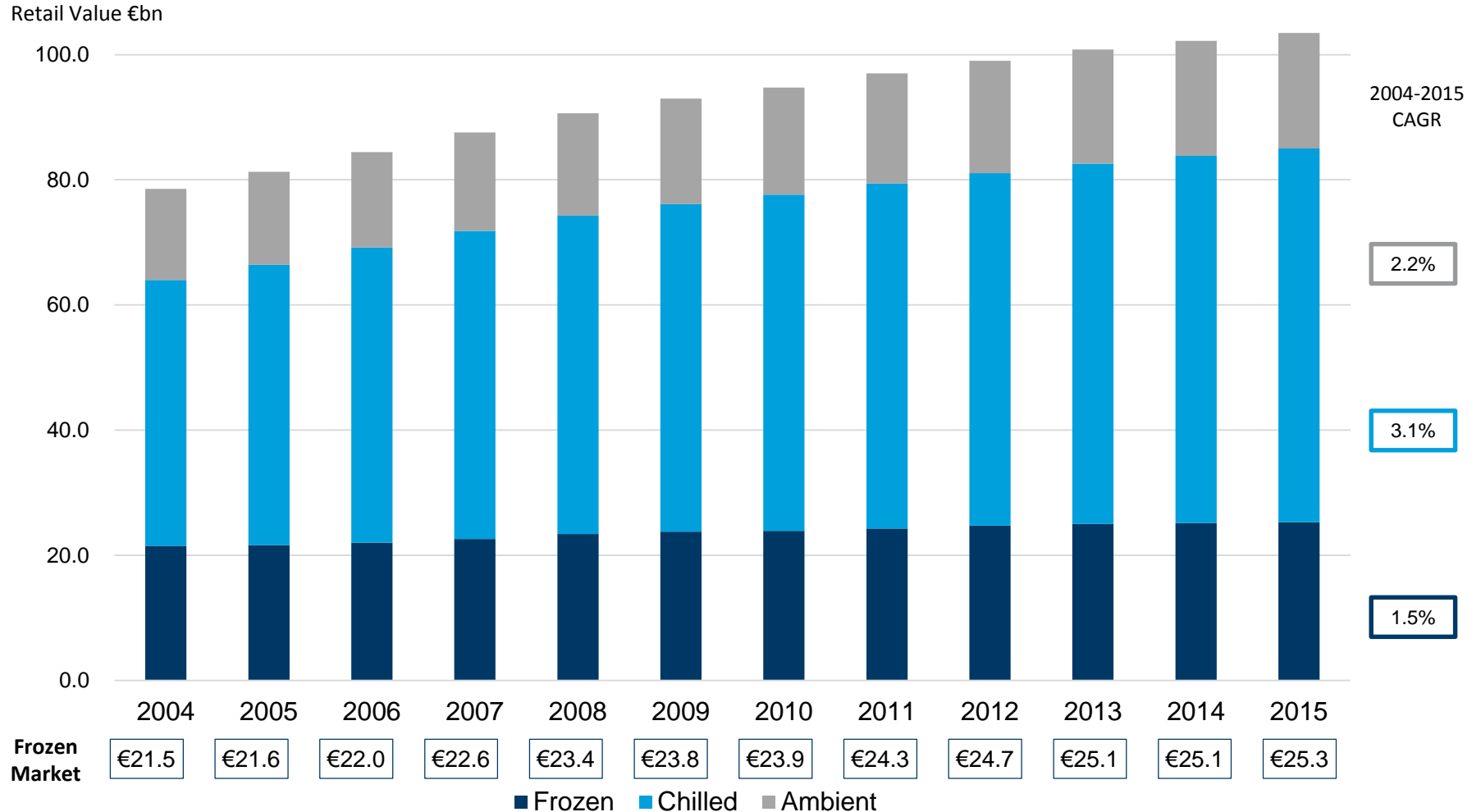
- €25 billion market⁽¹⁾
- Aligned with consumer trends; limited waste, no preservatives, nutrition, convenience
- Freezer space is fixed and delivers attractive margins to retailers
- Significant growth opportunity in online channel



Source: Euromonitor.

1. Western Europe market size, excludes ice cream.

The 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

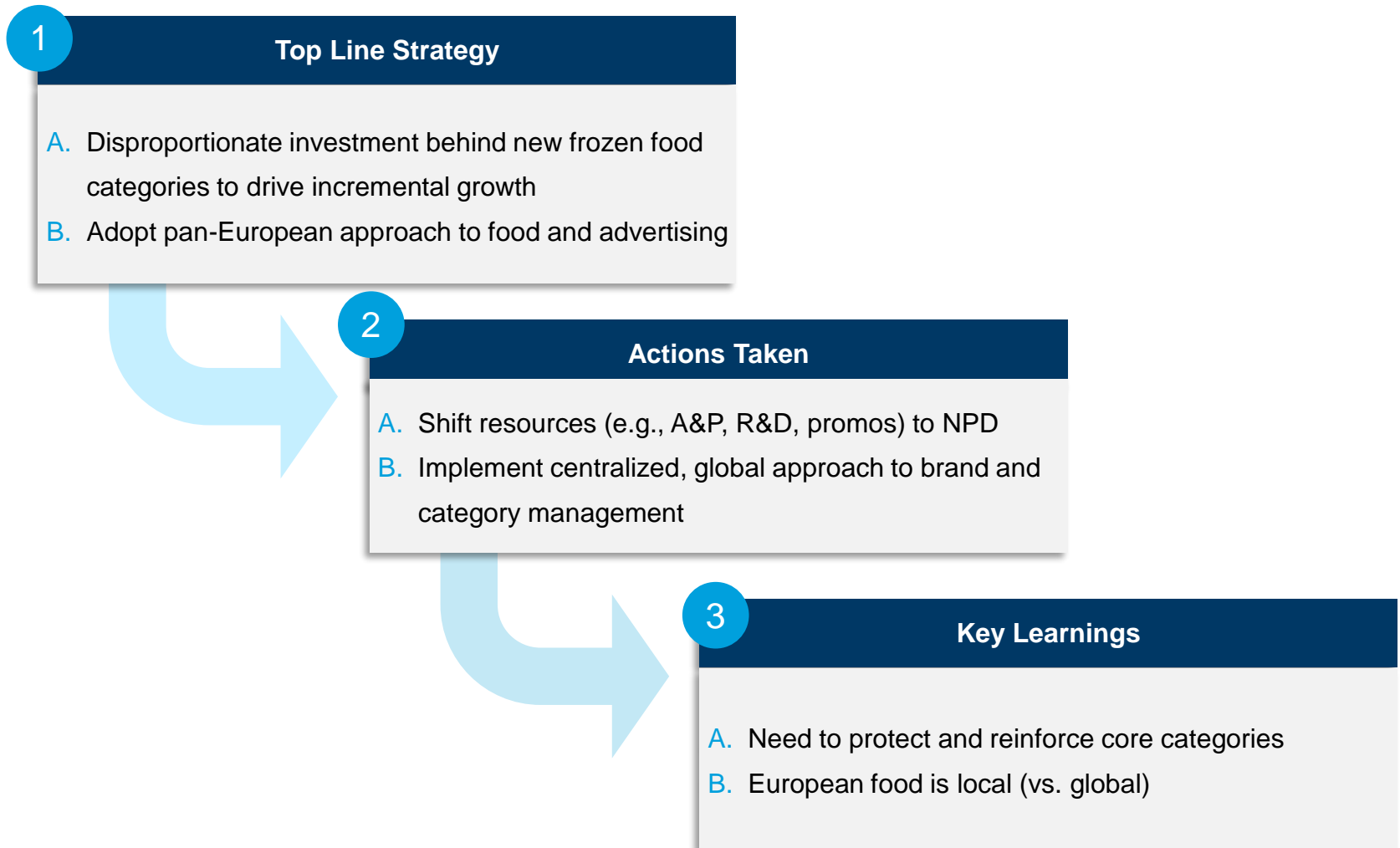
- Building best-in-class integrator
- Swift and effective integration to deliver synergies to:
 - Re-invest
 - Enhance profitability

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

2013 – 2015 Strategy and Key Learnings



Key Actions to Stabilize and Grow

A

- Redirect resources behind **Must Win Battles**

B

- Leverage our **local heroes**

C

- **Revenue management**: untapped and complementary

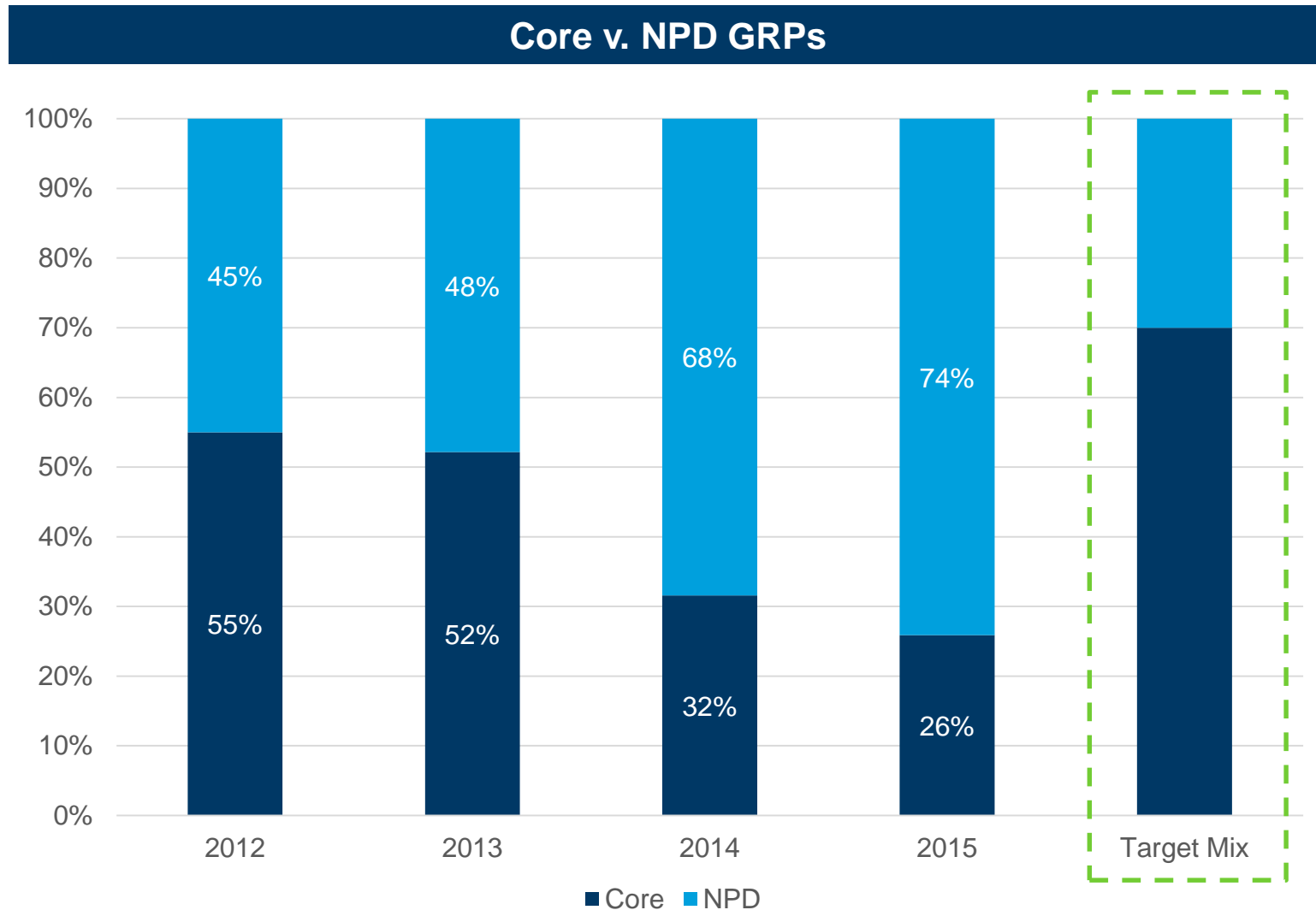
D

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

A

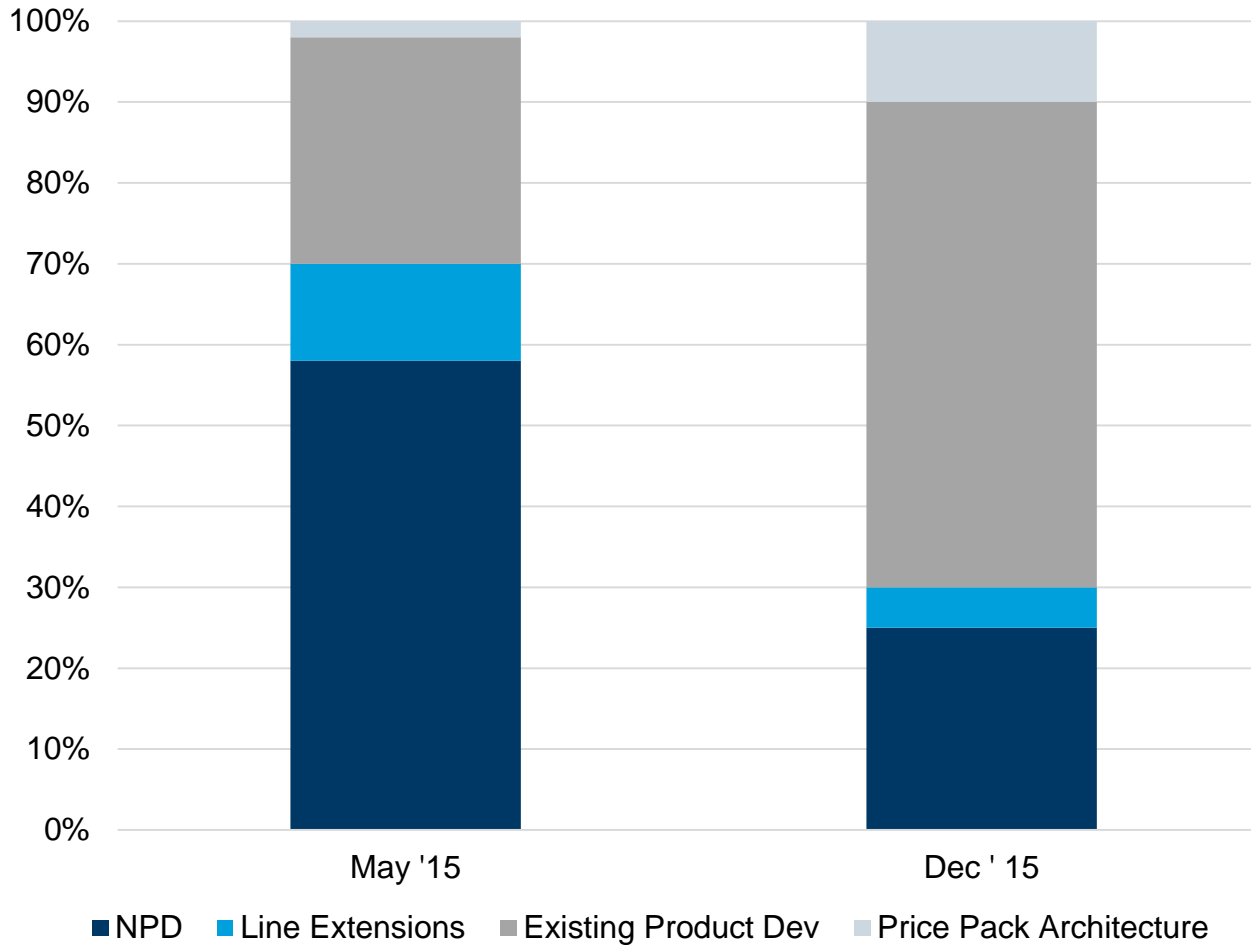
- Redirect resources behind Must Win Battles

A&P Resources Shifting From NPD to Core



NPD Resources Have Already Shifted to Renovation Projects

Innovation Pipeline
Total Value



Examples of Renovation



A

- Redirect resources behind Must Win Battles

B

- Leverage our local heroes

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

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



Findus Sweden Has Delivered Success Following This Model



- Communication focused on quality of peas with halo across other natural veg
- Consistent messaging over time
- Expanding to drive new usage occasions
- Consistent execution from advertising to digital to in store

A

- Redirect resources behind Must Win Battles

B

- Leverage our local heroes

C

- Revenue management: untapped and complementary

Net Revenue Management Represents a €1+ billion Step Change Opportunity- Market by Market

Reallocate Top-line Spend to Must Win Battles

**Prioritise
distribution
opportunities**
with defined
“must have”
assortments

**Reallocate
promotion
spend**

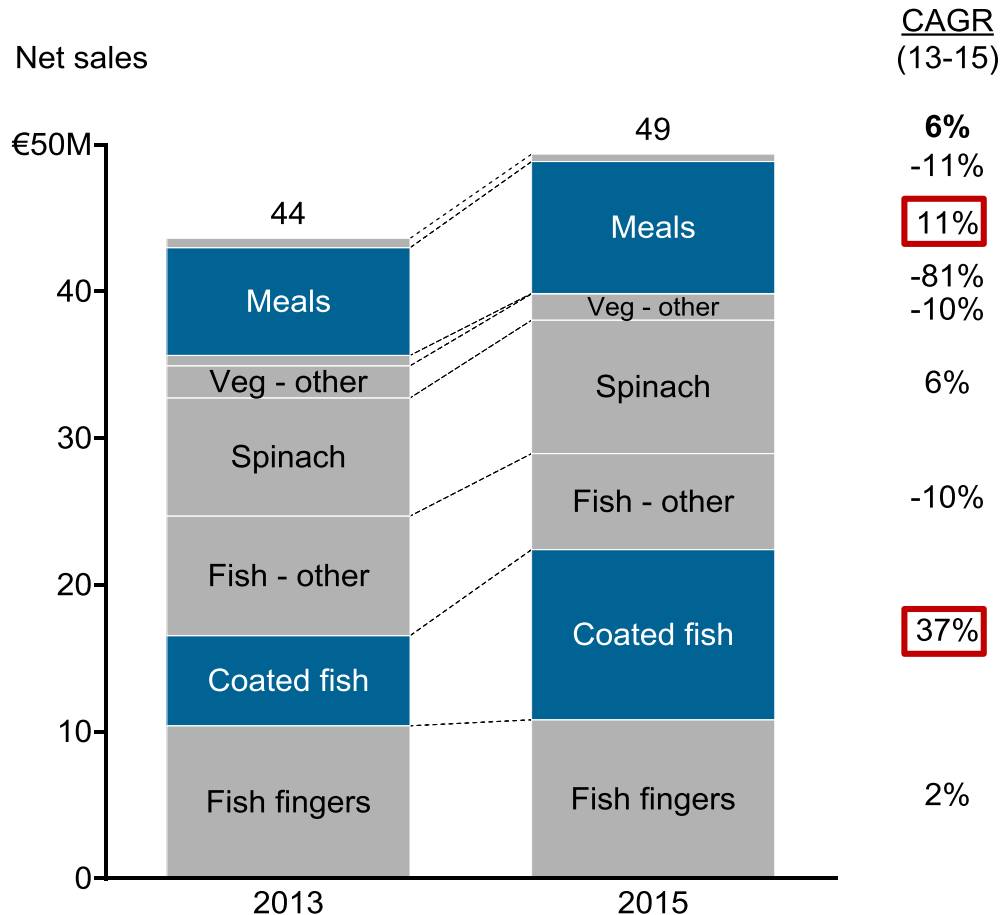
Improve Capabilities and Effectiveness of Top-line Spend

**Optimise
price pack
architecture**
e.g. trade
consumers up
to larger packs

**Increase trade
terms
conditionality**

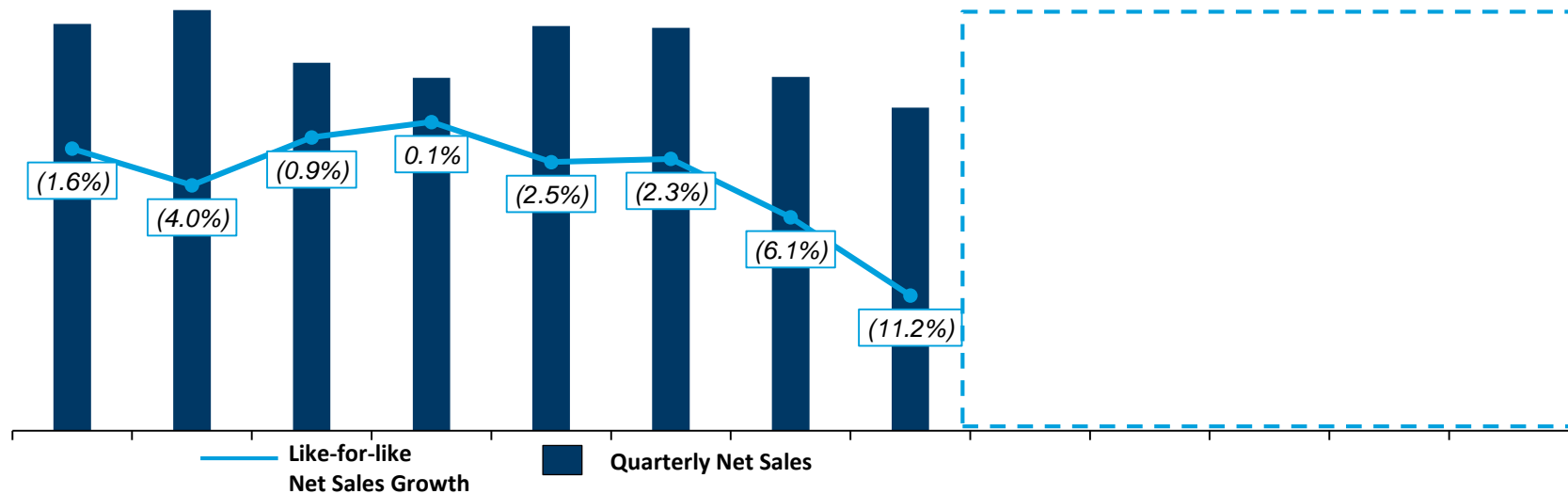
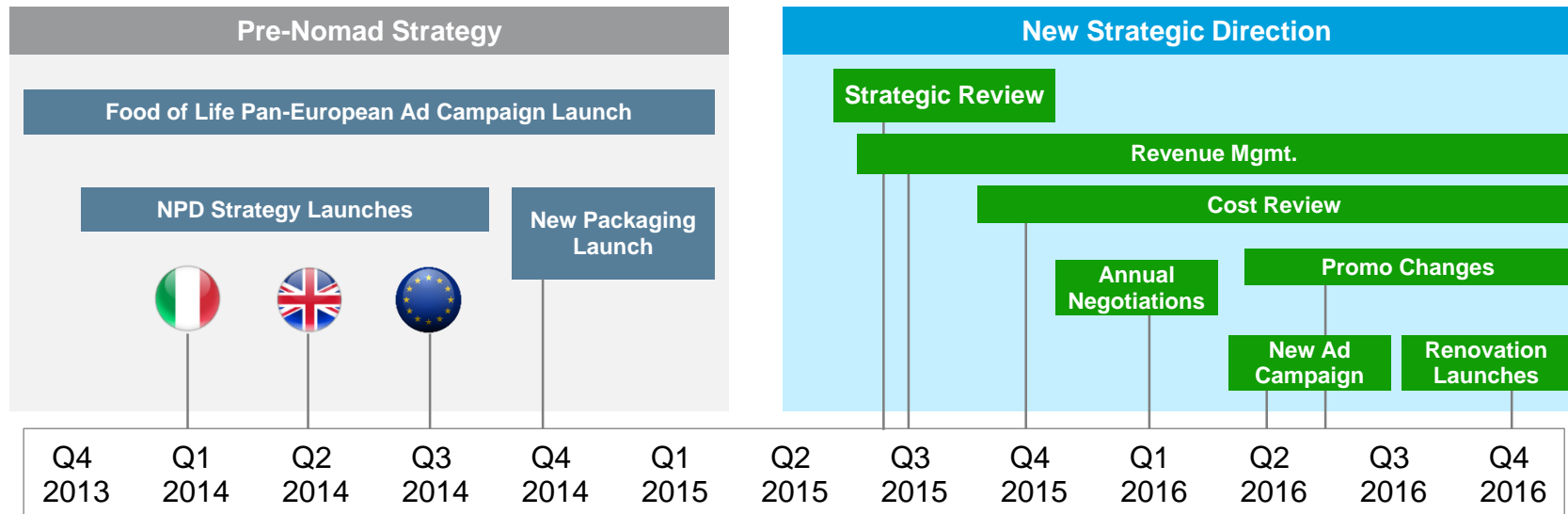
**Upgrade
capabilities**
with dedicated
resource &
new analytical
tools

Netherlands Made Similar Choices and Delivered Strong Growth



- Advertising at-scale in priority “Must win battles”
- Supporting with innovation
- Effectively used net revenue management to reduce volume on discount from 35% to 32%
- Gross margin growth of 15% p.a. '13-15 achieved, driven by core
- Gained 4.2% pts in frozen fish market, while Private Label lost 2.2%pts

Iglo Strategic Evolution



A

- Redirect resources behind Must Win Battles

B

- Leverage our local heroes

C

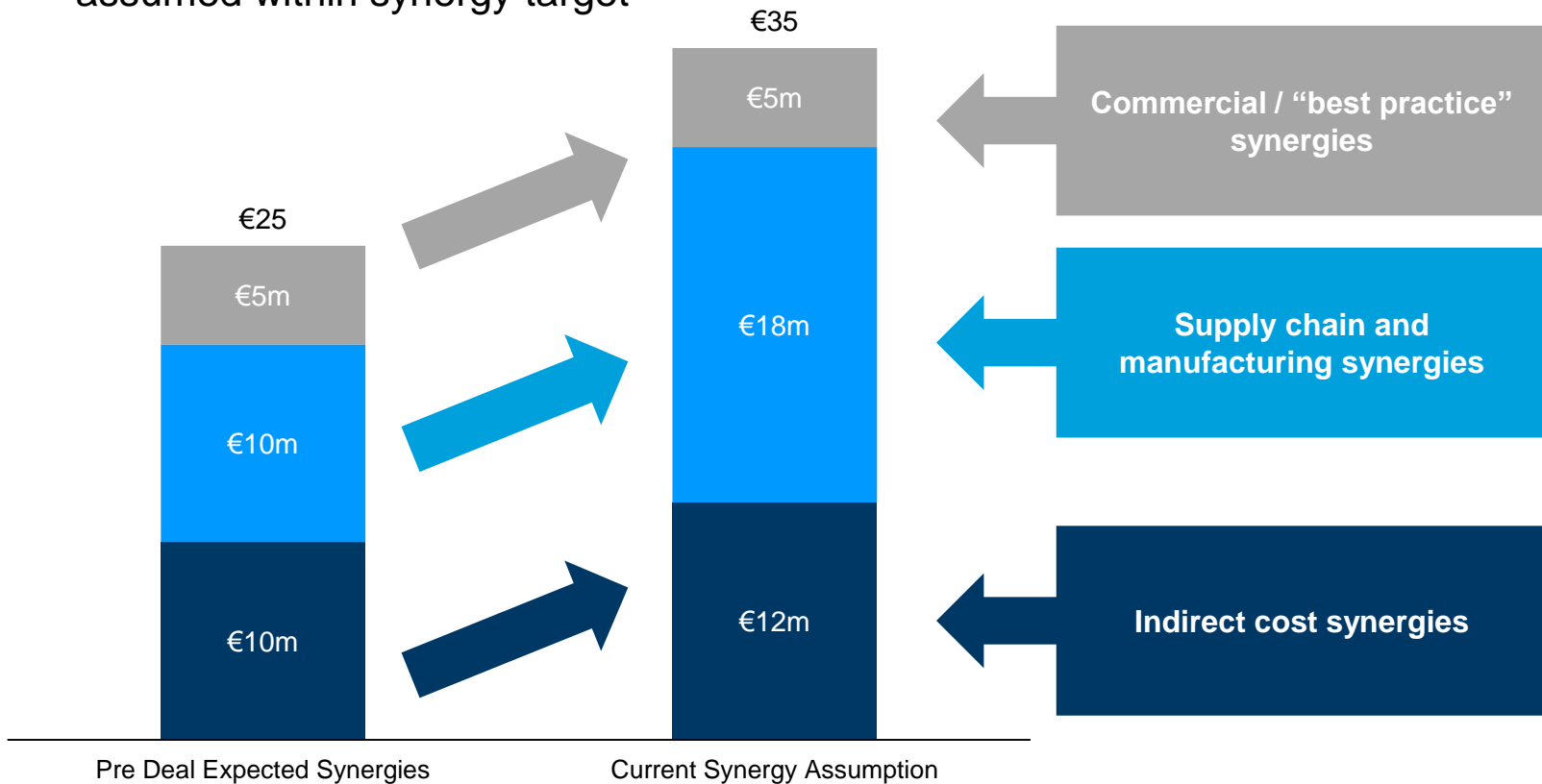
- Revenue management: untapped and complementary

D

- Cost efficiencies (organic and synergies)

Findus Synergy and Integration

- High level of confidence to deliver €35 million to €40 million by 2018
- Incremental revenue synergy opportunity; zero EBITDA impact assumed within synergy target



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



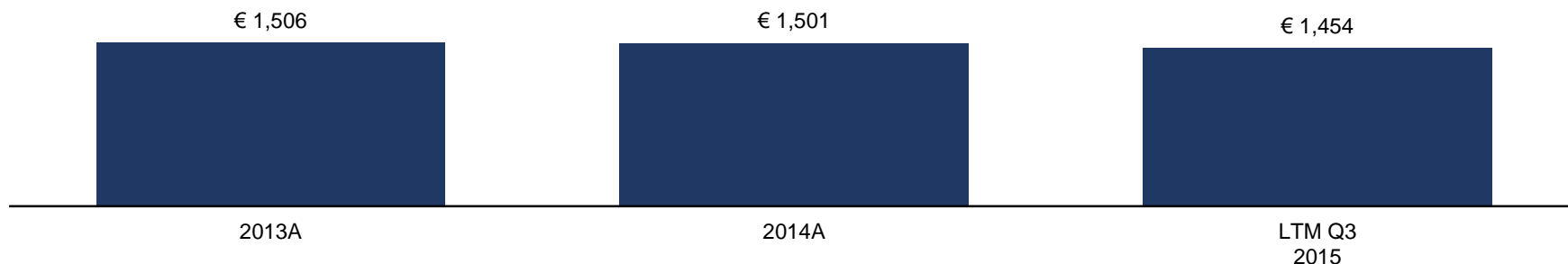
Non-European:

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

Financial Highlights

Iglo Financials

Revenue (€m) ⁽¹⁾



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



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

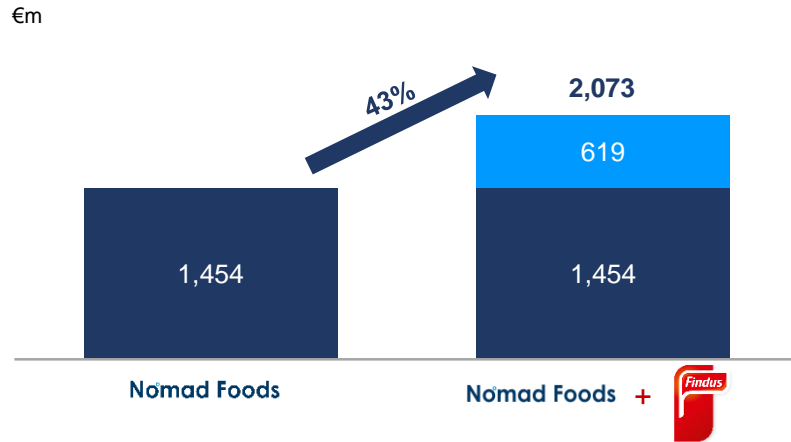


Notes:

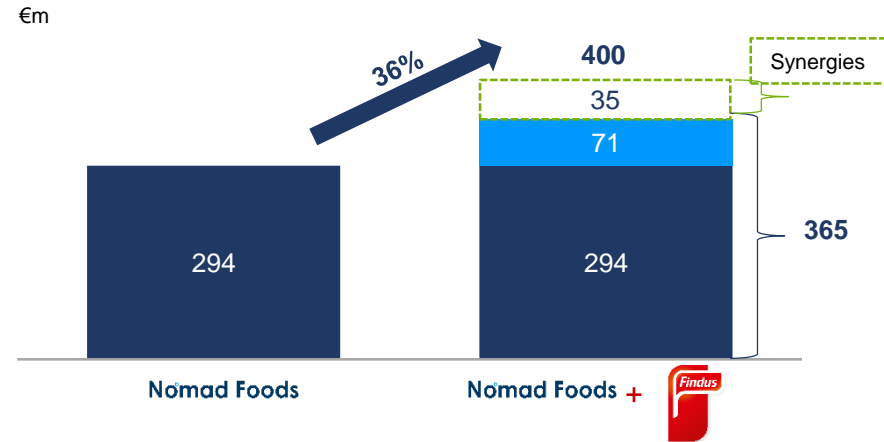
1. According to Iglo Group annual reports for the respective fiscal year and Nomad Foods 2015 reporting, at reported currency exchange rates. All financials quoted exclude Nomad Foods Ltd. expenses.
2. Adj. EBITDA before exceptional items and share-based incentives.
3. Q3 YTD 2014 and Q3 YTD 2015 financial information is unaudited.

Findus Acquisition is Transformative and Provides Diversification

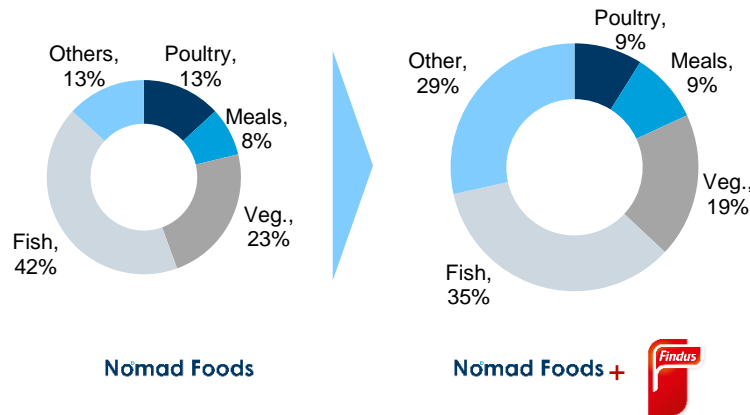
LTM Sept-2015 combined net sales⁽¹⁾



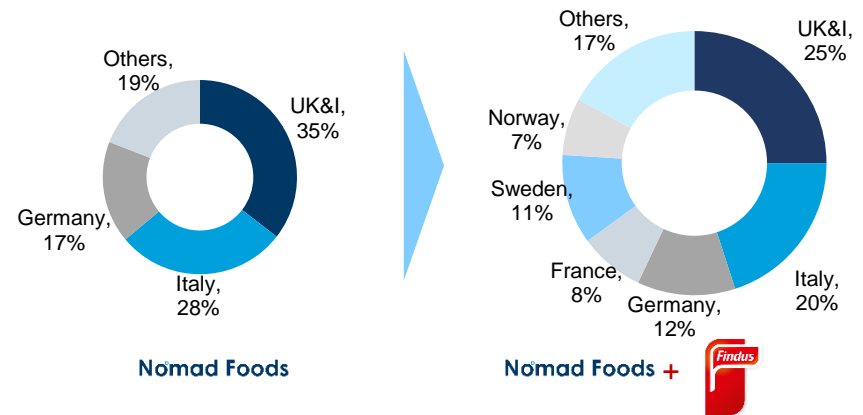
LTM Sept-2015 combined adjusted EBITDA⁽¹⁾



2014A: Category split ⁽²⁾



2014A: Geographical split ⁽²⁾



Note: Combined figures exclude synergies

1. Nomad Foods and Findus LTM Sep-15 stated at 2015 avg. FX rates and based on preliminary results provided by the Seller less estimated pea sales to Iglo Italy.

2. Nomad Foods and Findus Category and Geography split based on 2014A at 2015 plan FX rates (GBP / EUR 1.30).

Conclusion

**Platform to Lead Consolidation
in the Fragmented Global Food
Sector**



**Leading Player in the Large and
Resilient Western European
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**Iconic Brands with Strong
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**Experienced Team with a
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