Nomad Foods

CJS Securities' "New Ideas" Conference

January 11, 2017

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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

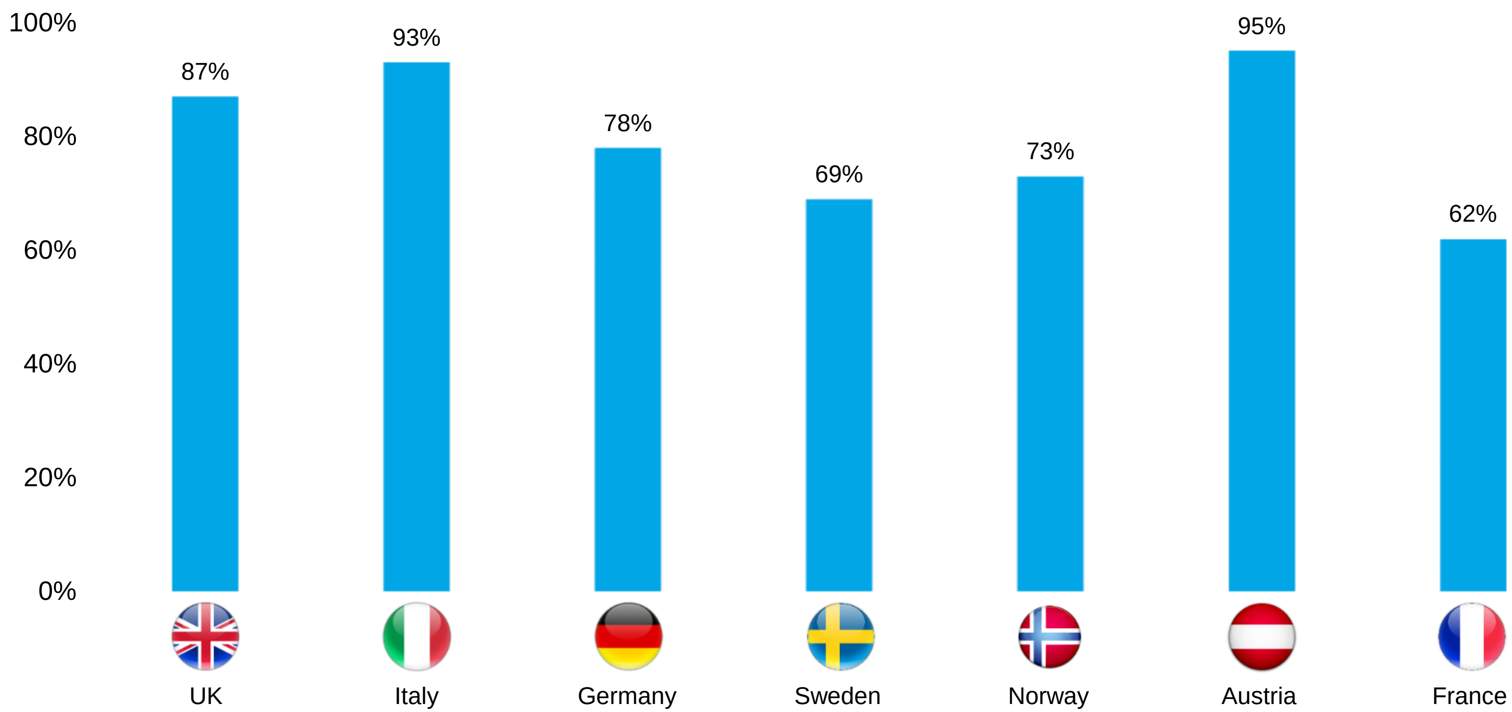
- Headquartered in Feltham, UK
- Operations in 17 countries
- 10 manufacturing plants
- ~4,300 employees
- Ticker: NOMD (NYSE)

<u>Our Brands</u>

iglo | BirdsEye | Findus | Findus | la Cocinera | LUTOSA

Iconic European Brands

Spontaneous Brand Awareness



	UK	Italy	Germany	Sweden	Norway	Austria	France
Nomad Position	1	1	1	1	2	1	1
% Nomad Share	13.2%	23.0%	11.1%	22.9%	21.7%	40.0%	11.2%

Source: Ipsos and Euromonitor, Branded Sales.

Pan European Sales Footprint With Market Leadership

#1 Branded Frozen Player in 10 Countries

Top 5 Western European Markets

Market	2016 % Share	Nomad vs. Nearest Competitor
UK	13.2%	1.74x
Italy	23.0%	2.88x
Germany	11.1%	1.09x
Sweden	22.9%	1.26x
France	11.2%	1.42x

Source: Euromonitor.

Strategic and Geographically Diversified Manufacturing Facilities

Tonsberg	
Cap.	Products
89	Veg

Loftahammer	
Cap.	Products
9	Bakery

Larvik	
Cap.	Products
17	Veg, Fish, Other (Soup, Pizza)

Lowestoft	
Cap.	Products
155	Fish, Poultry, Veg, Burgers

Bjuv (Anticipated Close 1H17) (1)	
Cap.	Products
110	Veg, Meals

Reken	
Cap.	Products
119	Veg, Meals

Bremerhaven	
Cap.	Products
128	Fish, Veg

Valladolid	
Cap.	Products
53	Meals, Bakery, Sauces

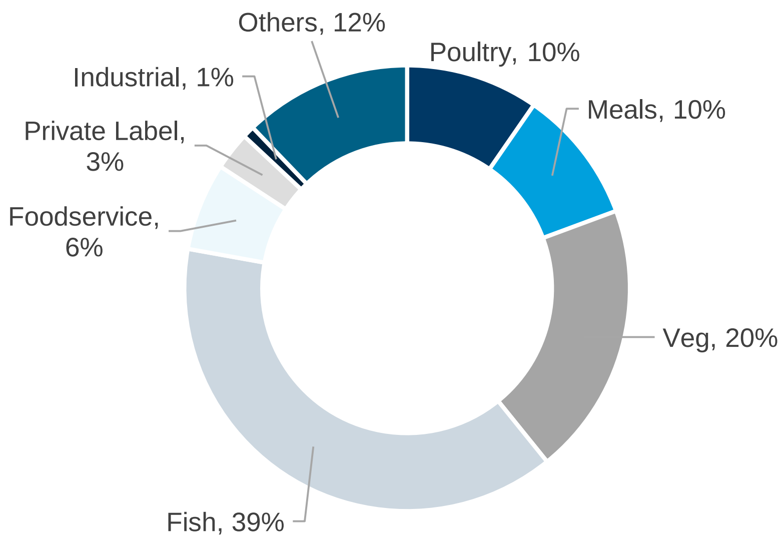
BSM	
Cap.	Products
30	Fish

Cisterna	
Cap.	Products
169	Fish, Veg, Meals

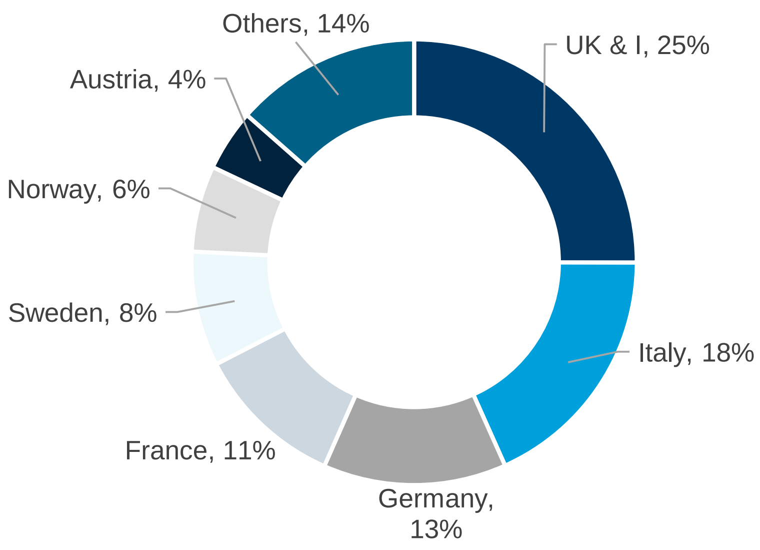
Note: Copack is ~20% of sales volume.
Note: Capacity is 000s tonnes.
(1) Production to be transferred to Reken, Valladolid, and Cisterna facilities.

Diversified Revenue Mix

Categories



Geographies



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

Winning Leadership Across Frozen Categories

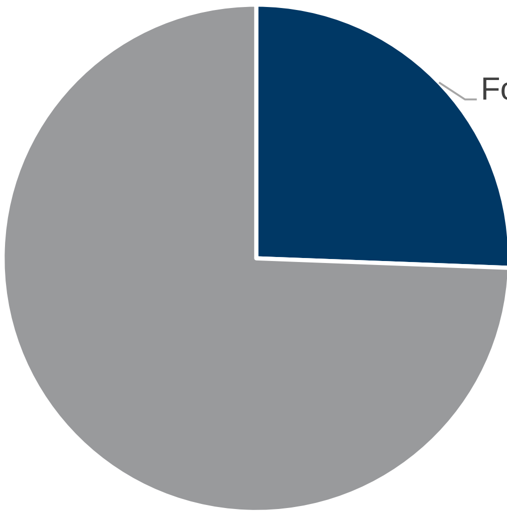
(€Millions)

	Frozen Fish	Frozen Vegetables	Frozen Meals	Frozen Poultry	Total Nomad
% Market Share in Respective Markets	25.8%	24.2%	14.3%	21.8%	
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	1		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**	**9**	**7**	**9**

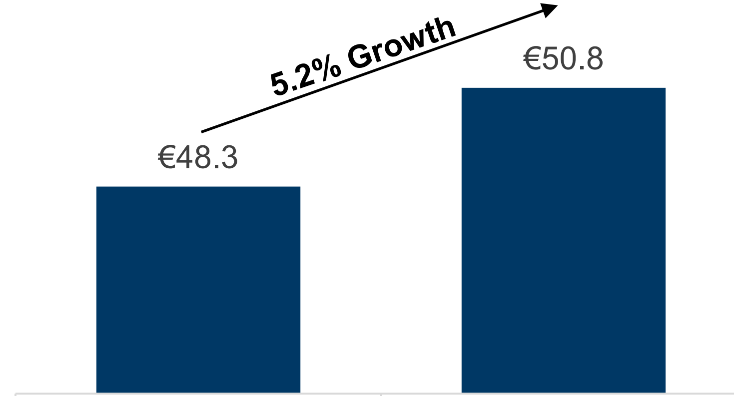
Source: Euromonitor.

Nomad Foods has Winning Category Leadership in Frozen Fish

Market Share in Respective Markets



Must Win Battles Performance – UK Fish Fingers Net Sales

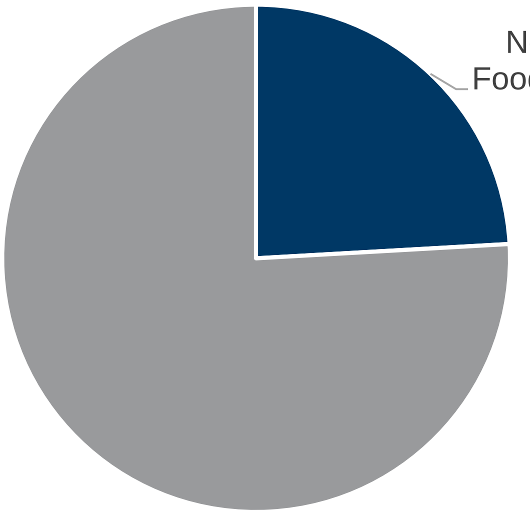


Net Sales	**€792.9 mm**
# of Countries in leadership positions	**9**

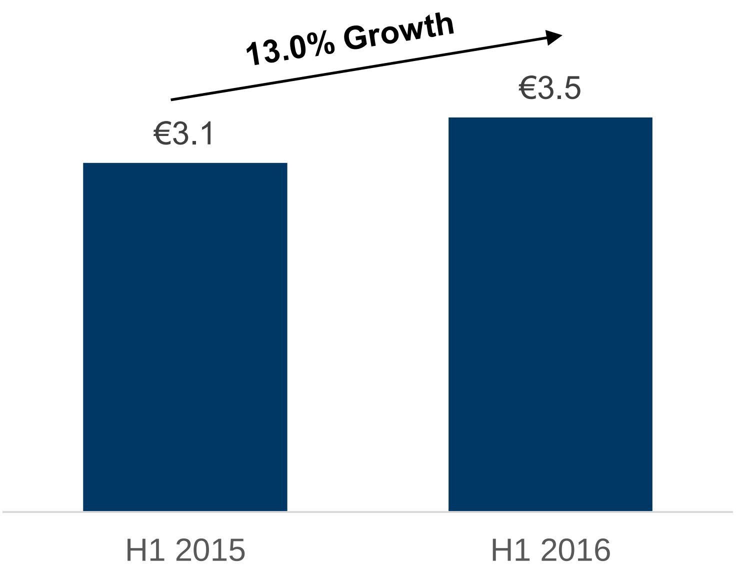
Source: Euromonitor, Branded Sales.
Note: Sales and leadership as of 2015A.

Category Leadership in Frozen Vegetables

Market Share in Respective Markets



Must Win Battles Performance – Sweden Peas Net Sales

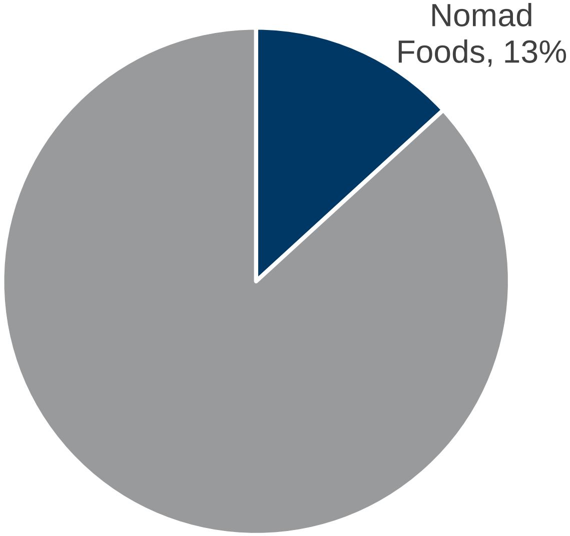


Net Sales	**€406.8 mm**
# of Countries in leadership positions	**11**

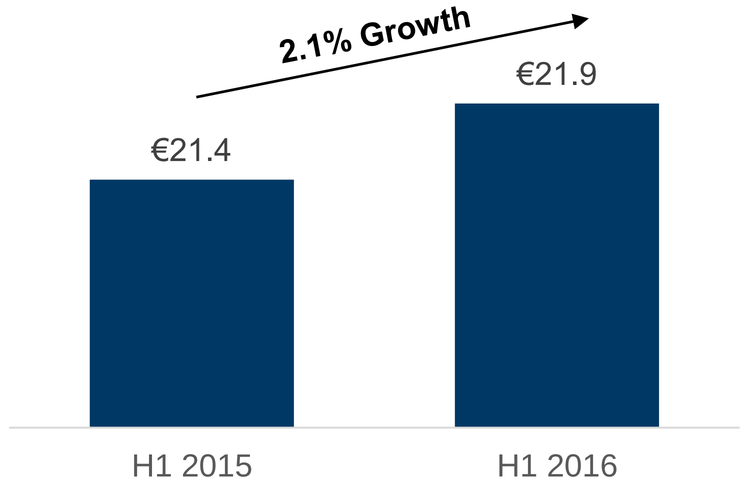
Source: Euromonitor, Branded Sales.
Note: Sales and leadership as of 2015A.

Category Leadership in Frozen Meals

Market Share in Respective Markets



Must Win Battles Performance – Sweden Meals Net Sales

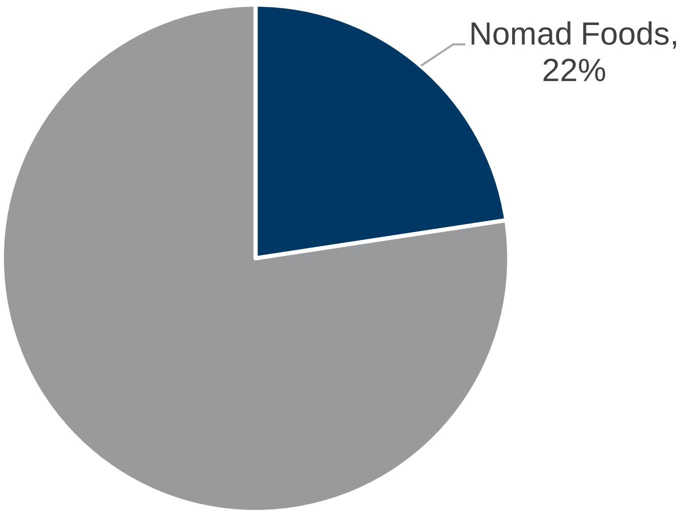


Net Sales	**€199.7 mm**
# of Countries in leadership positions	**9**

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

Stéfan Descheemaeker
CEO

AB InBev · Delhaize

Paul Kenyon
CFO

AstraZeneca · Allied Domecq

Tania Howarth
COO

Coca-Cola · PepsiCo

The Frozen Aisle is Large, Resilient and Growing

How the Frozen Category has Evolved

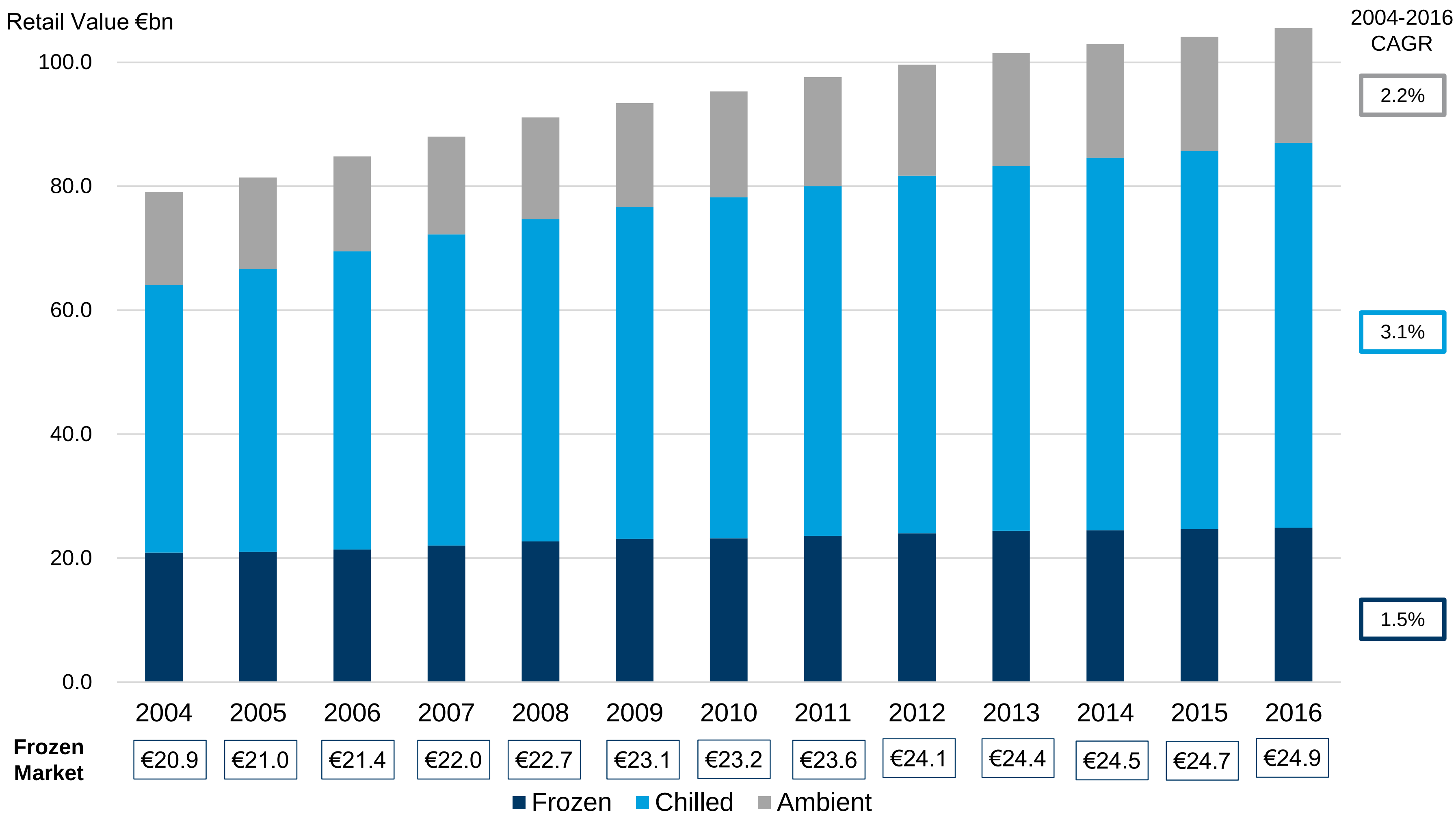
- €25 billion market[1]
- Aligned with consumer trends; limited waste, no preservatives, nutrition, convenience
- Freezer space is fixed and delivers attractive margins to retailers
- Significant growth opportunity in online channel

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



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Frozen Market	€20.9	€21.0	€21.4	€22.0	€22.7	€23.1	€23.2	€23.6	€24.1	€24.4	€24.5	€24.7	€24.9

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**

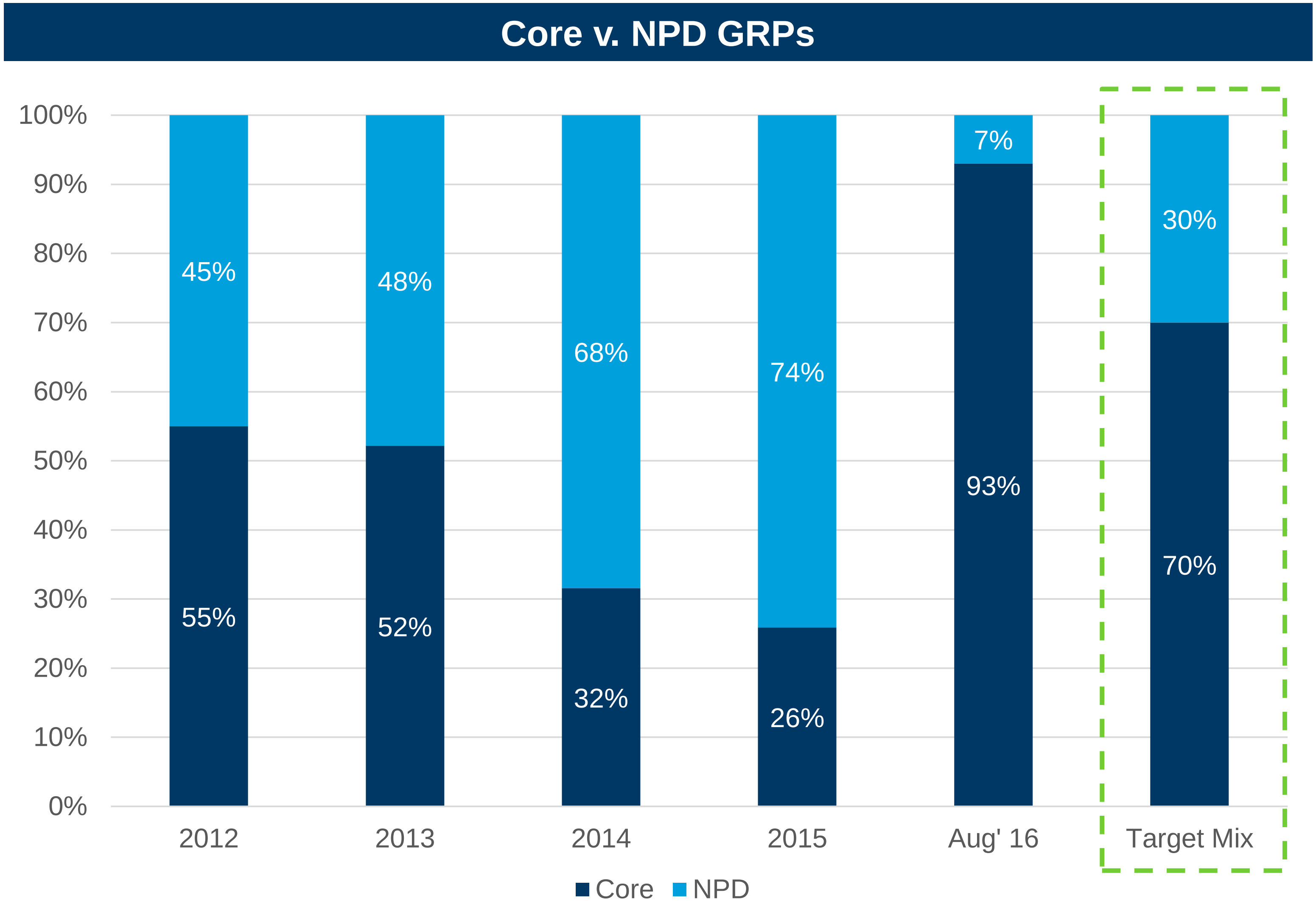
C
- **Revenue management**: untapped and complementary

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

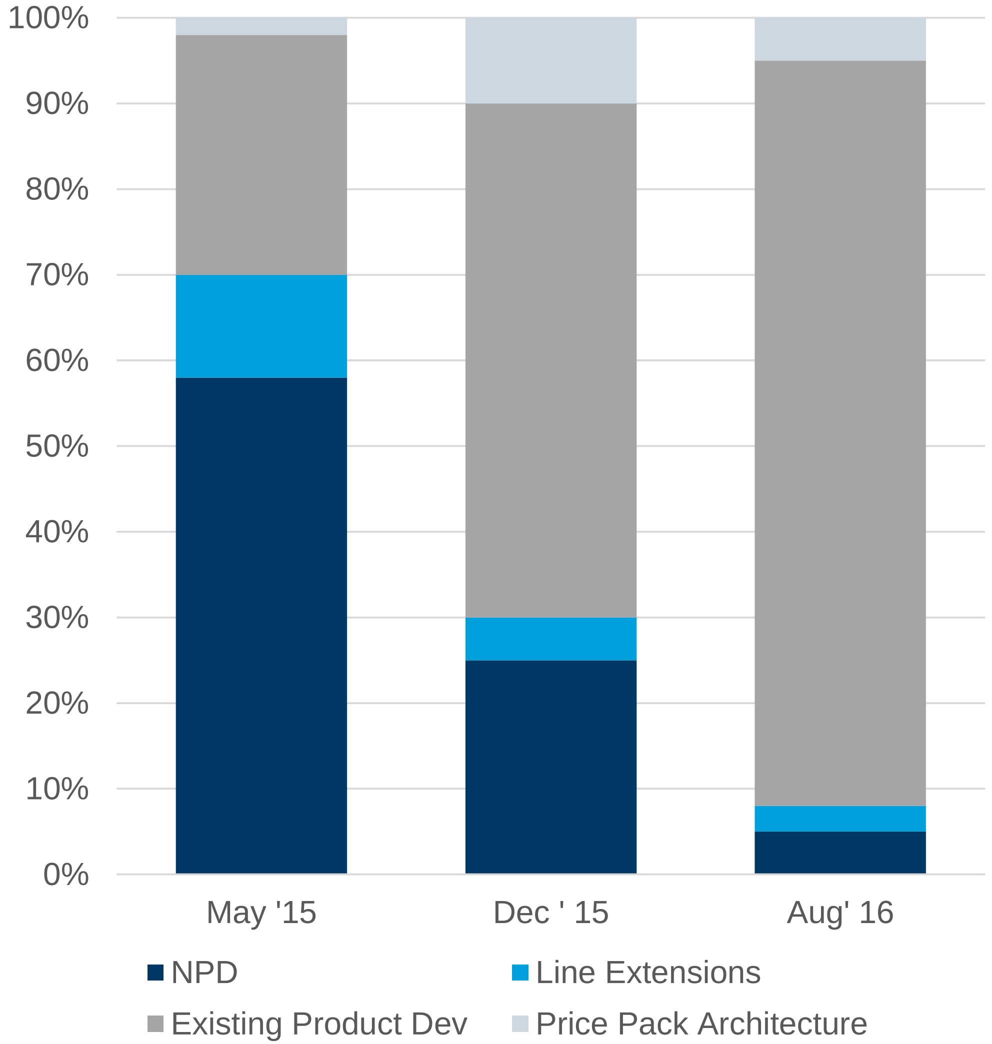
A

- Redirect resources behind **Must Win Battles**

A&P Resources Shifted to Core



NPD Resources Shifted to Renovation Projects



Examples of Renovation

UK: Improved recipe on Breaded & Breaded Coated Fish rage

Previous

Current

New Fish Fingers Recipe

Italy: New Resealable Primaveri Peas Pack

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

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

Fish Fingers - Strategy in Action

Create distinctive brands

Centre all our communication around our distinctive icons

Most countries executing Captain (& Croustibat FR) on TV, PR, digital, and in-store, with positive effects on baseline sales

Innovate ~& Renovate

Greater focus on renovation of core Hero's

New oven-crispy coating recipe launched across Nomad with support on TV

Out execute in store

Execute optimum range in physical stores and ensure Hero SKU's double faced

Must-have assortment identified, with focus on launching or increasing distribution for family packs

Household Penetration pp change vs LY

	52 weeks	12 weeks	4 weeks
DE	-0.8	-0.9	0.5
IT	-4.8	-1.5	-0.3
UK	-0.5	0.5	0.4

Source: GFK to 02/10/16

Fish Fingers Communications Effectiveness Index

	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct
DE	177	148					209	181
IT	203			150		140	133	144
UK								123

Source: IPSOS Monthly Equity tracking

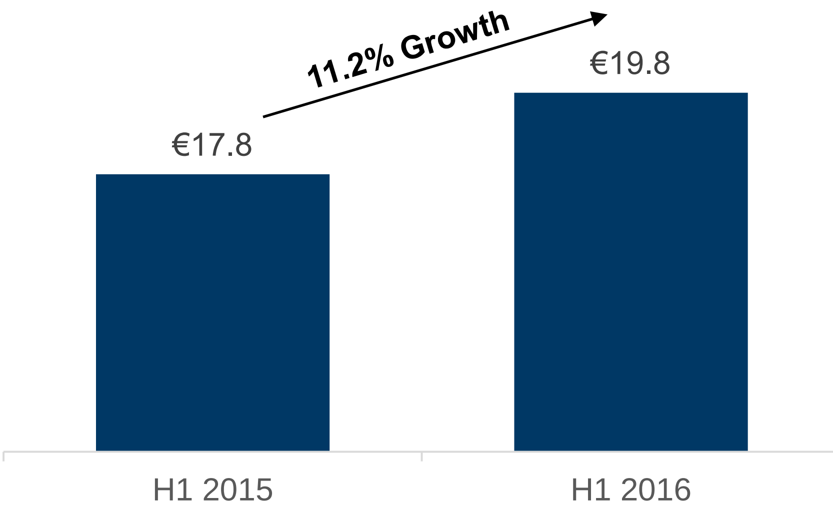
Fish Fingers Value Sales % change vs LY (sales out)

	52 weeks	12 weeks	4 weeks
DE	2.7%	15.4%	28.4%
IT	0.5%	3.6%	11.2%
UK	3.4%	9.6%	12.1%

Source: Nielsen Scantrak to 06/11/16

Italy Has Delivered Success Following This Model

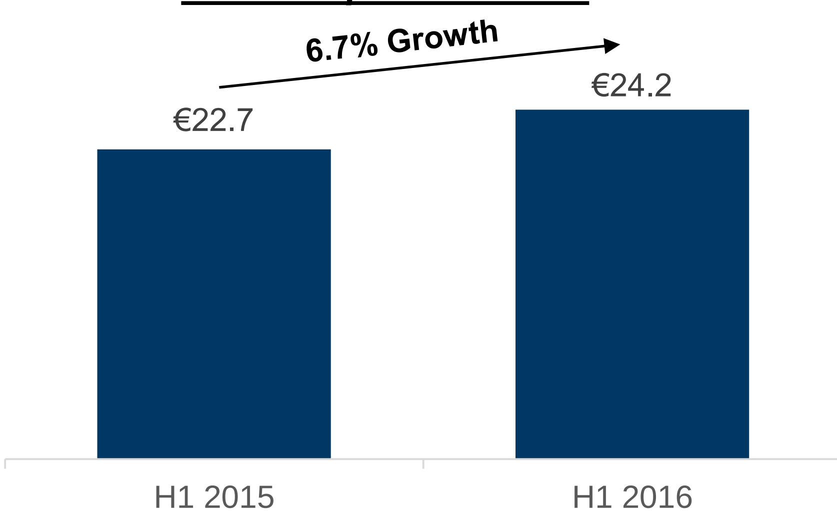
Sofficini Net Sales



- 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

Fish Recipes Net Sales



- Focus on Heroes with continuous 360 degree behind support
- 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

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

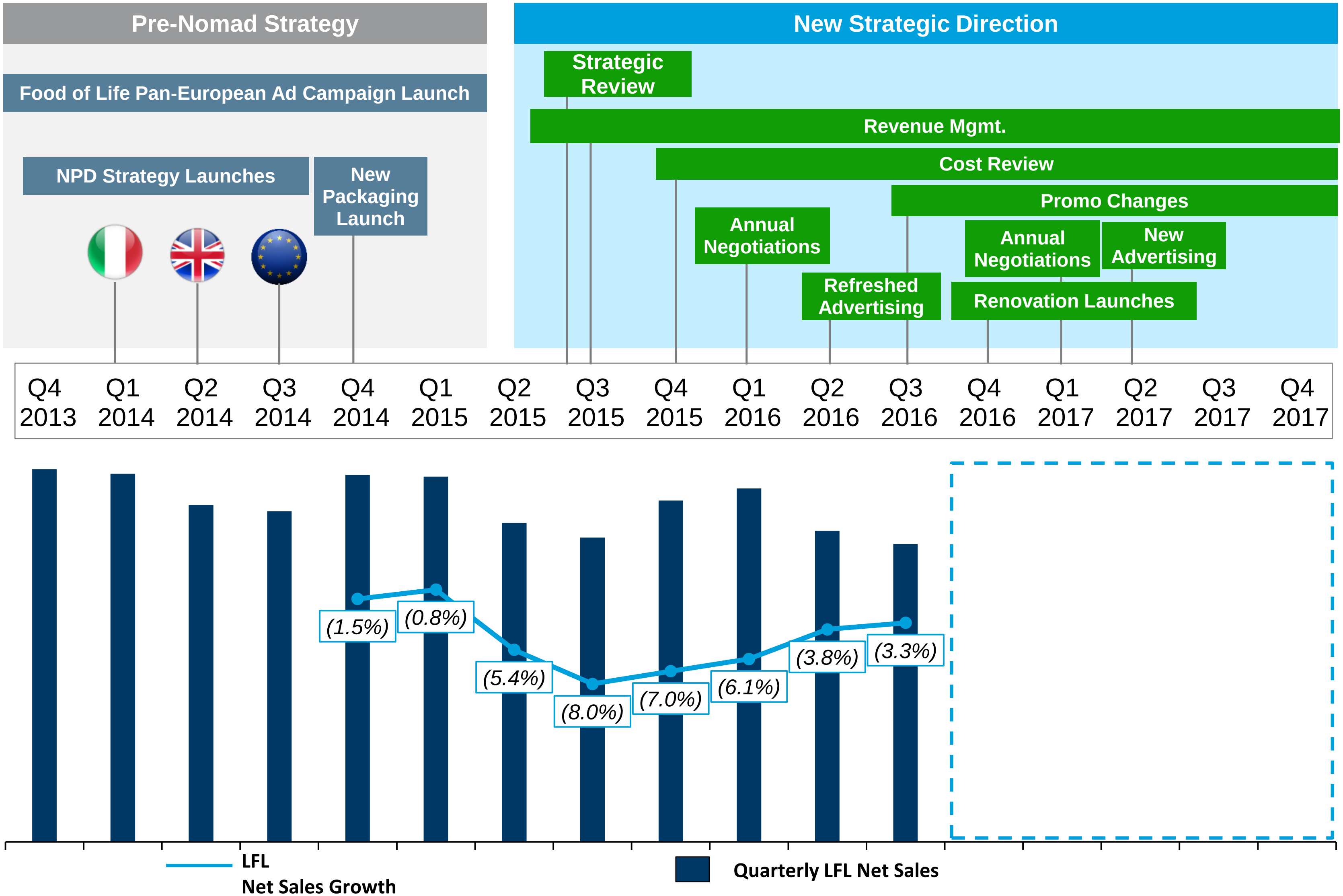
Build Capabilities to Deliver Profitable Plans

3. Optimise Price Pack Architecture

4. Increase Trade Terms Conditionality

5. Upgrade Capabilities and Resources

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

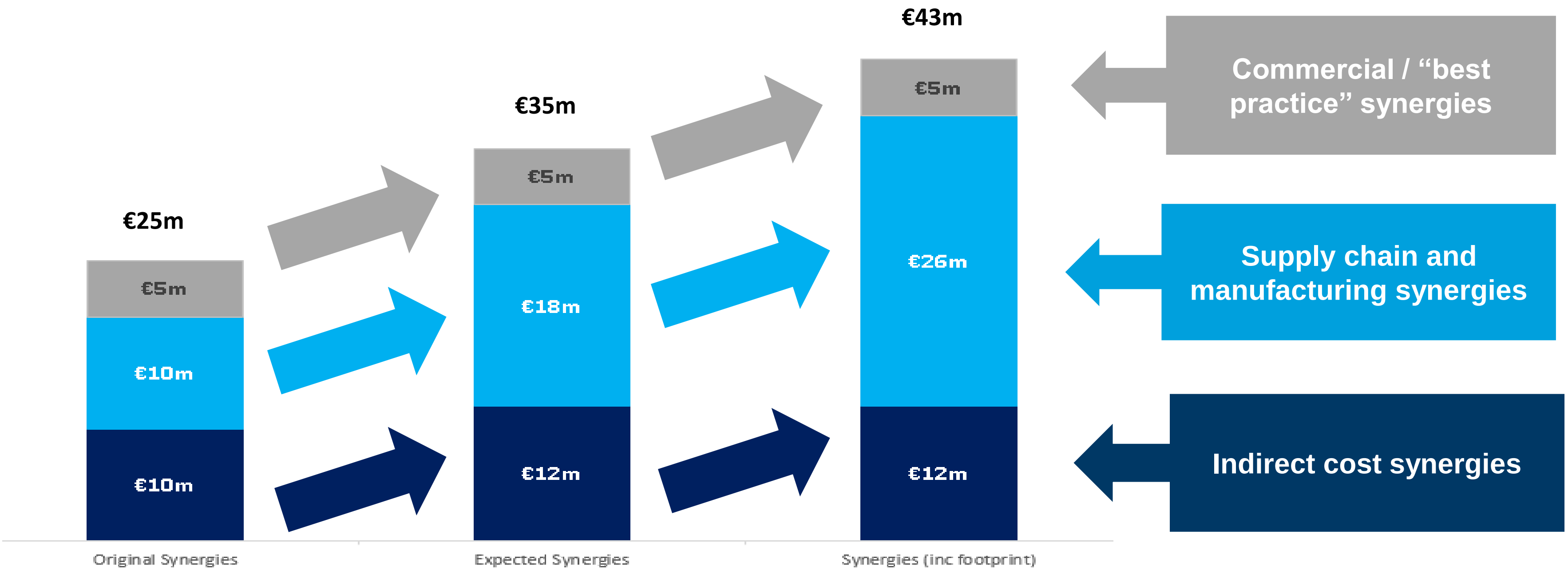
- Revenue management: untapped and complementary

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 €10 million run-rate synergies as of Q3 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

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