



Nomad Foods

Investor Presentation
May 2017

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Company & Market Overview



Company Snapshot

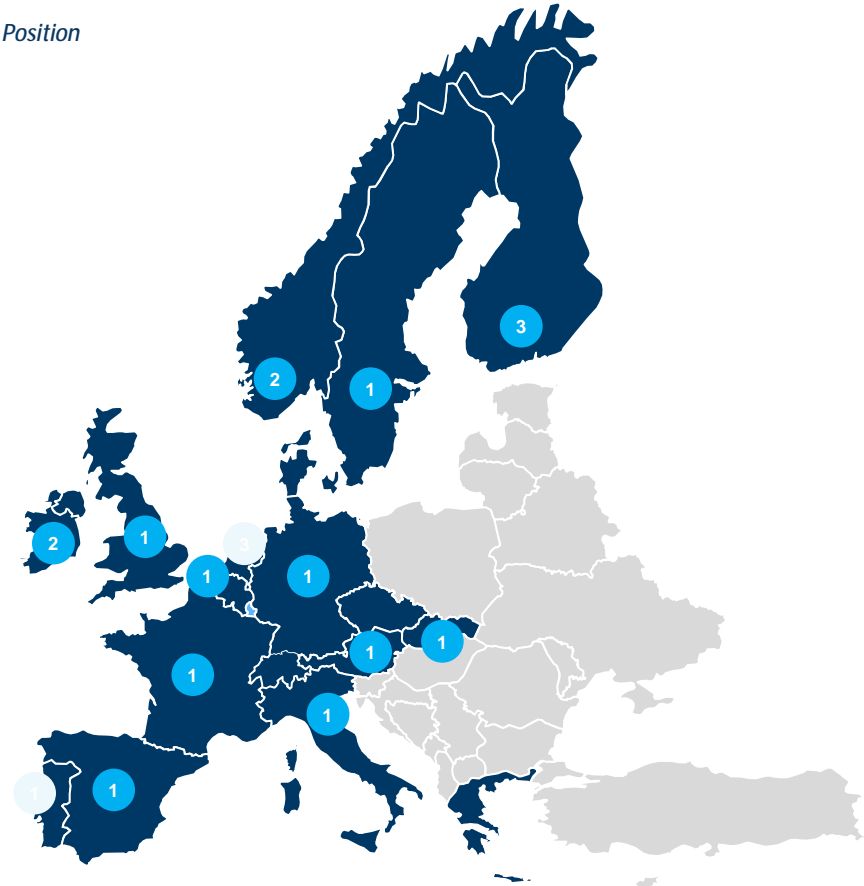
Nomad Foods

Key Facts

- Leading branded frozen food player in Western Europe with sales of €1,928m (FY 2016A)
- Operations in 17 countries in Western Europe, commanding a 13.8% market share of the frozen food market (excluding ice cream)
- #1 branded frozen player in 10 countries including UK, Italy, Germany, France and Sweden
- Strong brands including Iglo, Findus and Birds Eye
- Adjusted EBITDA margin of 16.9%
- Successful integration platform with significant cash flow generation and synergies to fund external growth

#1 Branded Frozen Player in 10 Countries











● Market Position



Source: Company filings, presentations and press releases, Euromonitor and Ipsos





Geographic Overview

Nomad Foods

	UK 	Italy 	Germany 	Sweden 	France 
Brand Present					
Market Position	1	1	1	1	1
Relative Share ¹	1.7x	2.9x	1.1x	1.3x	1.4x
Revenue and % of Revenue	€459m (24%)	€349m (18%)	€267m (14%)	€218m (11%)	€169m (9%)
Market Share in Nomad's Key Categories (%)	<p>Total² 13.2</p> <p>Fish 19.1</p> <p>Vegetables 17.2</p> <p>Meals 6.1</p> <p>Poultry 32.0</p>	<p>Total² 23.0</p> <p>Fish 22.3</p> <p>Vegetables 29.8</p> <p>Meals 29.6</p> <p>Poultry 5.4</p>	<p>Total² 11.1</p> <p>Fish 26.0</p> <p>Vegetables 33.9</p> <p>Meals 4.9</p> <p>Poultry 25.7</p>	<p>Total² 22.9</p> <p>Fish 41.5</p> <p>Vegetables 54.2</p> <p>Meals 41.3</p>	<p>Total² 11.2</p> <p>Fish 47.8</p> <p>Vegetables 6.5</p> <p>Meals 8.8</p> <p>Poultry 18.5</p>

Category Overview

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Categories	Category Description	Nomad's Market Share ¹	Relative Market Share ^{1, 2}	# Countries with #1 Position	2016 Sales	% of 2016 Sales	Select Products
Fish	<ul style="list-style-type: none"> Comprises of products such as fish fingers, coated fish and natural fish among others 	25.8%	5.6x	9	€760m	39%	
Vegetables	<ul style="list-style-type: none"> Includes ready to eat vegetables products such as peas and cream spinach among others 	24.2%	7.8x	11	€383m	20%	
Meals	<ul style="list-style-type: none"> Product offerings include ready to cook pasta, lasagna, pancakes, sofficcini, curries and others 	14.3%	1.9x	9	€198m	10%	
Poultry	<ul style="list-style-type: none"> Products such as nuggets, grills and burgers 	21.8%	4.8x	7	€166m	9%	

A Portfolio of Iconic Brands with Strong Heritage

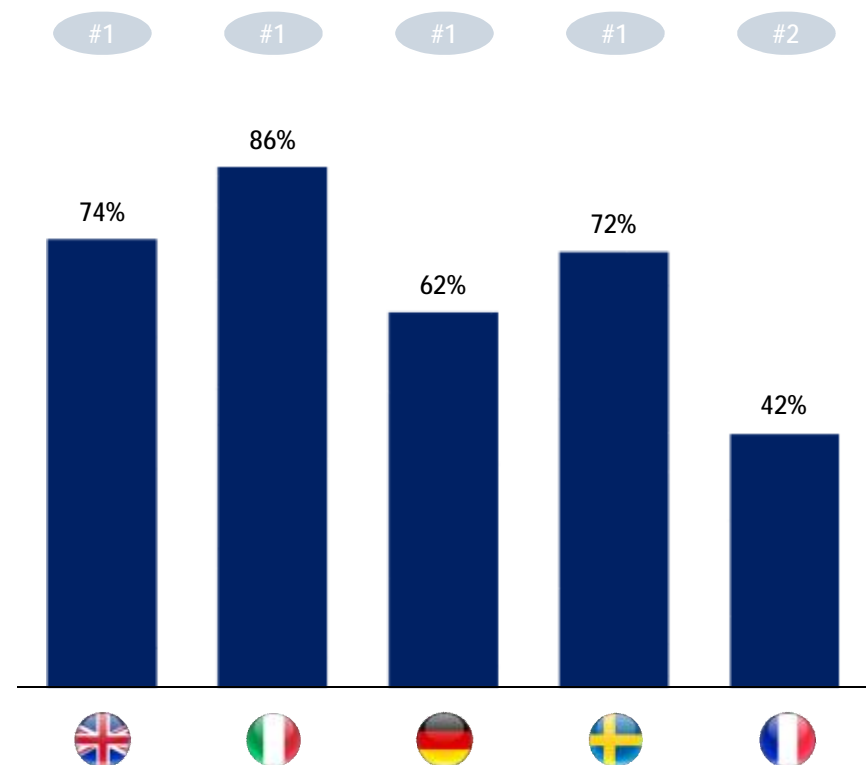
Nomad Foods

... Underpinned by Iconic Brands and Assets with Strong Brand Equity

- Iconic brands with almost 100 years of history
- #1 consumer choice
- Brand recognition drives consumer trust and demand



2016 Spontaneous Brand Awareness %⁽¹⁾



Source: Ipsos.

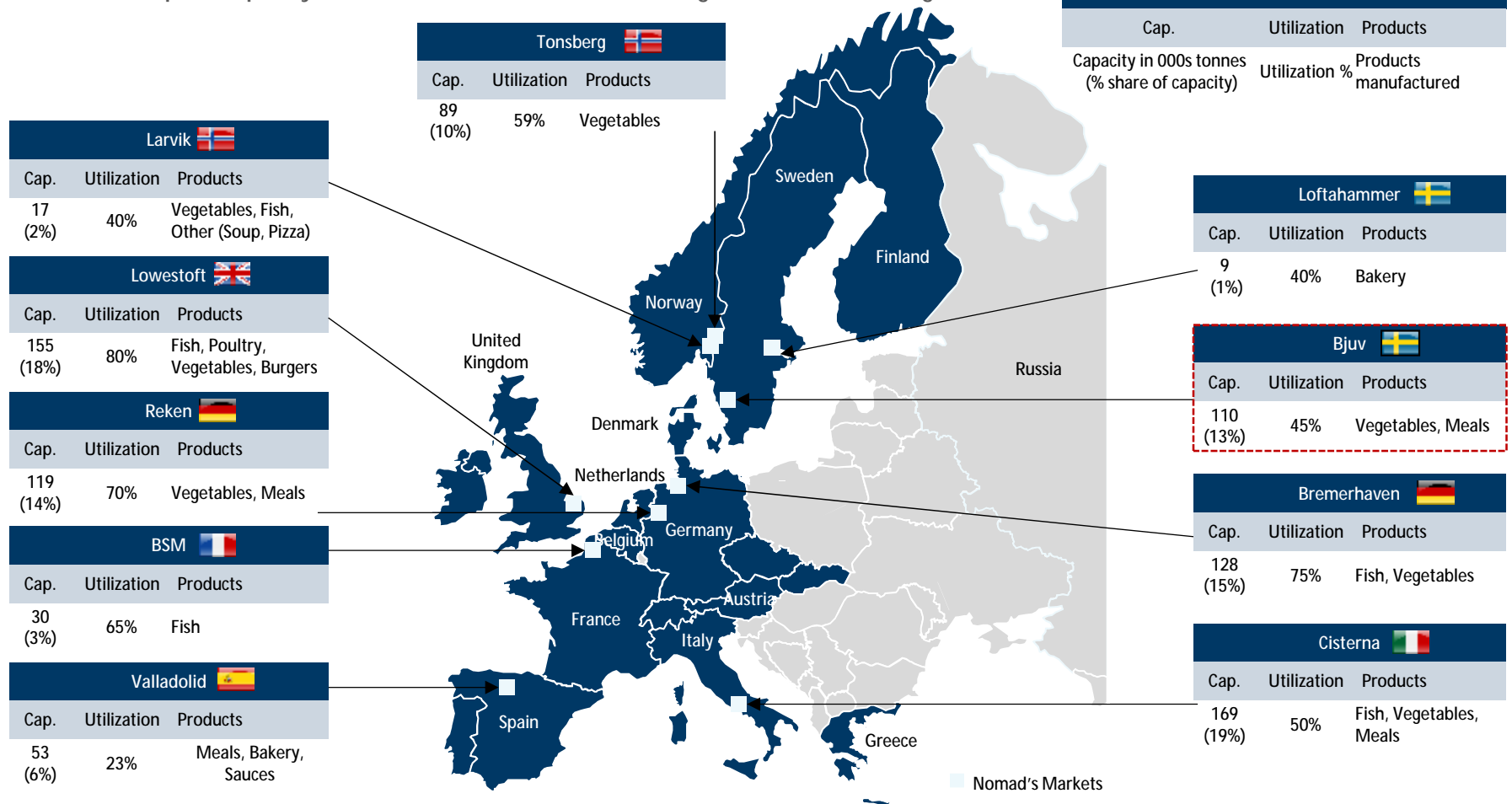
(1) Due to spontaneous brand awareness questionnaire structure changes, 2016 scores are not directly comparable with 2015 scores published.

Spontaneous brand awareness rank

Geographically Diversified Manufacturing Footprint

Nomad Foods

- 10 best-in-class / well-invested manufacturing facilities across Europe
- Strategically located in key markets with nimble supply chain able to serve local markets
- Sufficient spare capacity available to accommodate future growth in main categories



Bjuv Facility recently closed, production has been transferred to Reken, Valladolid, and Cisterna facilities.

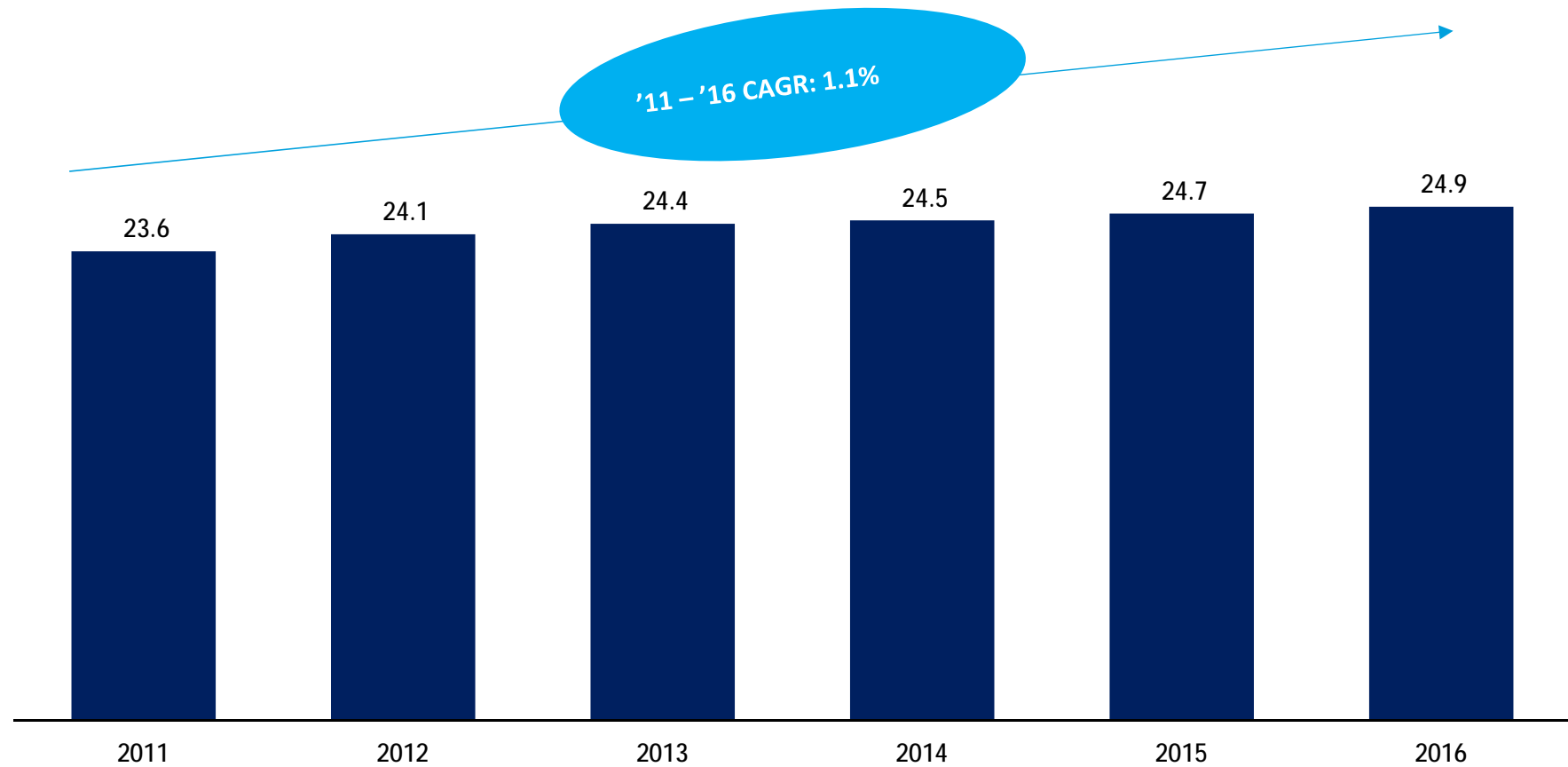
Source: Company filings, presentations and press releases, Euromonitor and Ipsos

European Frozen Food is Large and Resilient

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Frozen Market Retail Value

(€bn)



Market Leadership Across Most Business Lines

Nomad Foods

(€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

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Organic Growth Strategy

Key Actions to Stabilize and Grow

Nomad Foods

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**

"Must Win Battles" Are Working

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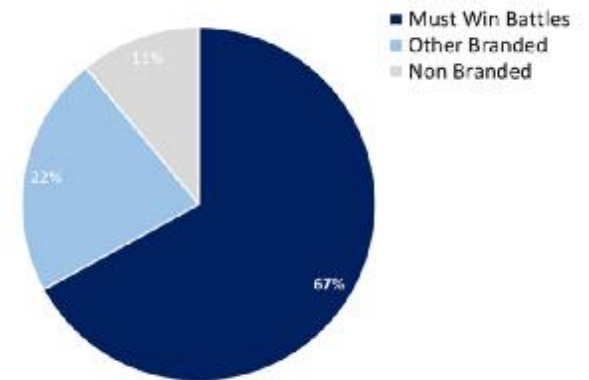
What are "Must Win Battles"?

- A strategic cross-portfolio evaluation resulting in redirected resources to our most scalable sub-categories
- Key "Must Win Battles" criteria include market share, gross margin, growth potential and ROI
- A renewed focus on core products and local brand icons
- Examples include Fish Fingers, Spinach and Peas
- 360 degree activation through a coordination of product innovation, packaging renovation, in-store execution and media
- First major wave of activations began in 3Q16

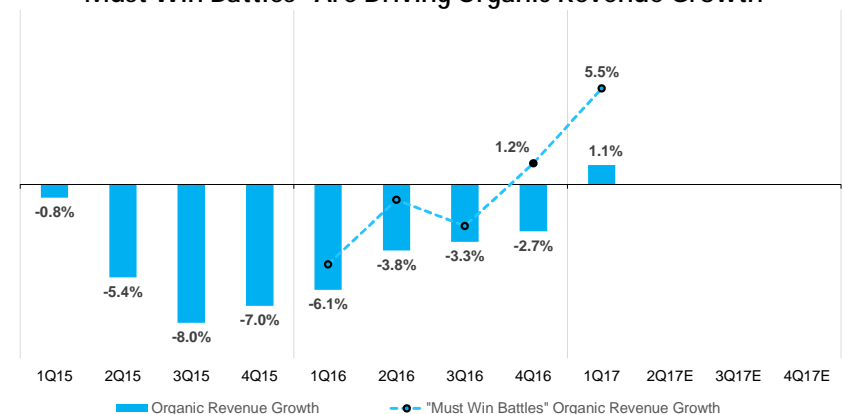
Evidence of Progress in 2017

- Sales from "Must Win Battles" products represented 67% of Nomad Foods sales in 2016
- Related sales grew 5.5% in 1Q17
- A meaningful number of activations still to come in 1H17

"Must Win Battles" Represent the Majority of Sales

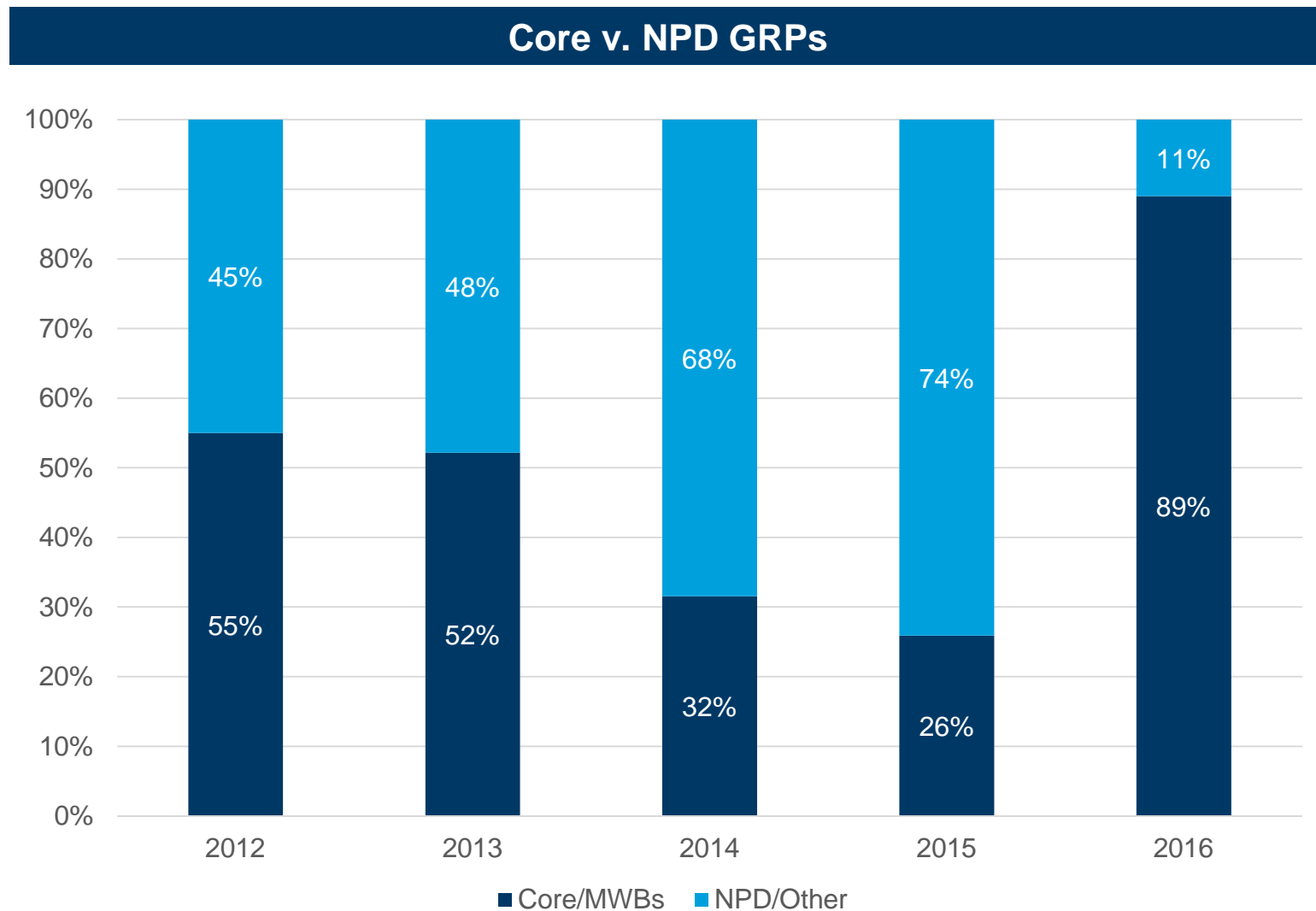


"Must Win Battles" Are Driving Organic Revenue Growth



Advertising Spending Redirected to Core

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Note: 2012 – 2015 shows split between Core and NPD products, whilst 2016 shows split between MWBs and Other

Packaging Renovation Illustration

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New Strategy

Local icons ("Captain") with focus on food



Previous Strategy

Single global masterbrand campaigns



B

- Leverage our **local heroes**

Fish Fingers – The Captain is Back

Nomad Foods

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

Innovate ~& Renovate

Out execute in store



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



Greater focus on renovation of core Hero's

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



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

Nomad Foods

Household Penetration pp change vs LY

	52 weeks	12 weeks	4 weeks
DE	1.5	1.2	2.2
IT	-1.2	0.3	0.6
UK	0	0.5	0

Source: Kantar/GFK to 31/03/17

Fish Fingers Communications Effectiveness Index

	Mar '16	Apr '16	May '16	Jun '16	Jul '16	Aug '16	Sep '16	Oct '16	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17
DE	177	148					209	181					
IT	203			150		140	133	144	183			185	176
UK								123					

Source: IPSOS Monthly Equity tracking

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

	52 weeks	12 weeks	4 weeks
DE	14.8%	26.3%	35.7%
IT	2.3%	4.5%	13.1%
UK	8.2%	9.3%	7.8%

Source: Nielsen Scantrak/IRI to 02/04/17 (25/03/17 for UK data)

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C

- **Revenue management:** untapped and complementary

Net Revenue Management – A New Way of Working

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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**

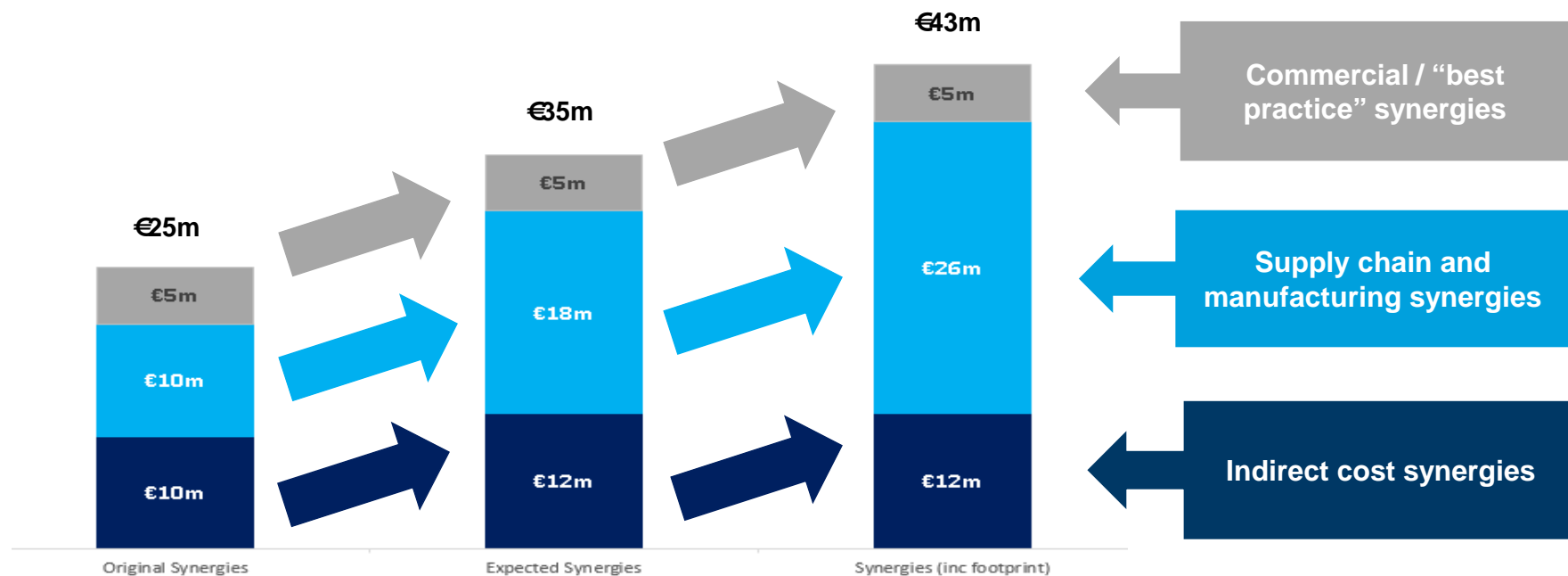
D

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

Findus Synergy and Integration

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- High level of confidence to deliver potential €43 million to €48 million by 2018; realized €12 million run-rate synergies as of 2016
- Potential incremental manufacturing footprint rationalization
- Potential incremental working capital and future capex opportunities



Consolidation Opportunity

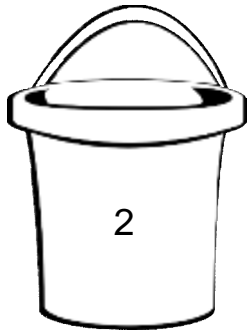
Three “Buckets” of M&A Opportunity

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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

We see acquisitions as the best use of excess capital with a primary goal of creating shareholder value as we evaluate potential transactions

First Quarter 2017 Financial Review

A Return to Organic Revenue Growth

- Organic revenue growth of +1.1%
- “Must Win Battles” growth of +5.5%
- Italy growth of +8%; joins Germany growth of +10%

Raising Full Year Guidance

- Q1 results were in-line with expectations
- Momentum has continued into Q2 with improved gross margin performance
- Now expect 2017 adjusted EBITDA of €315-325 million and at least €200 million adjusted free cash flow

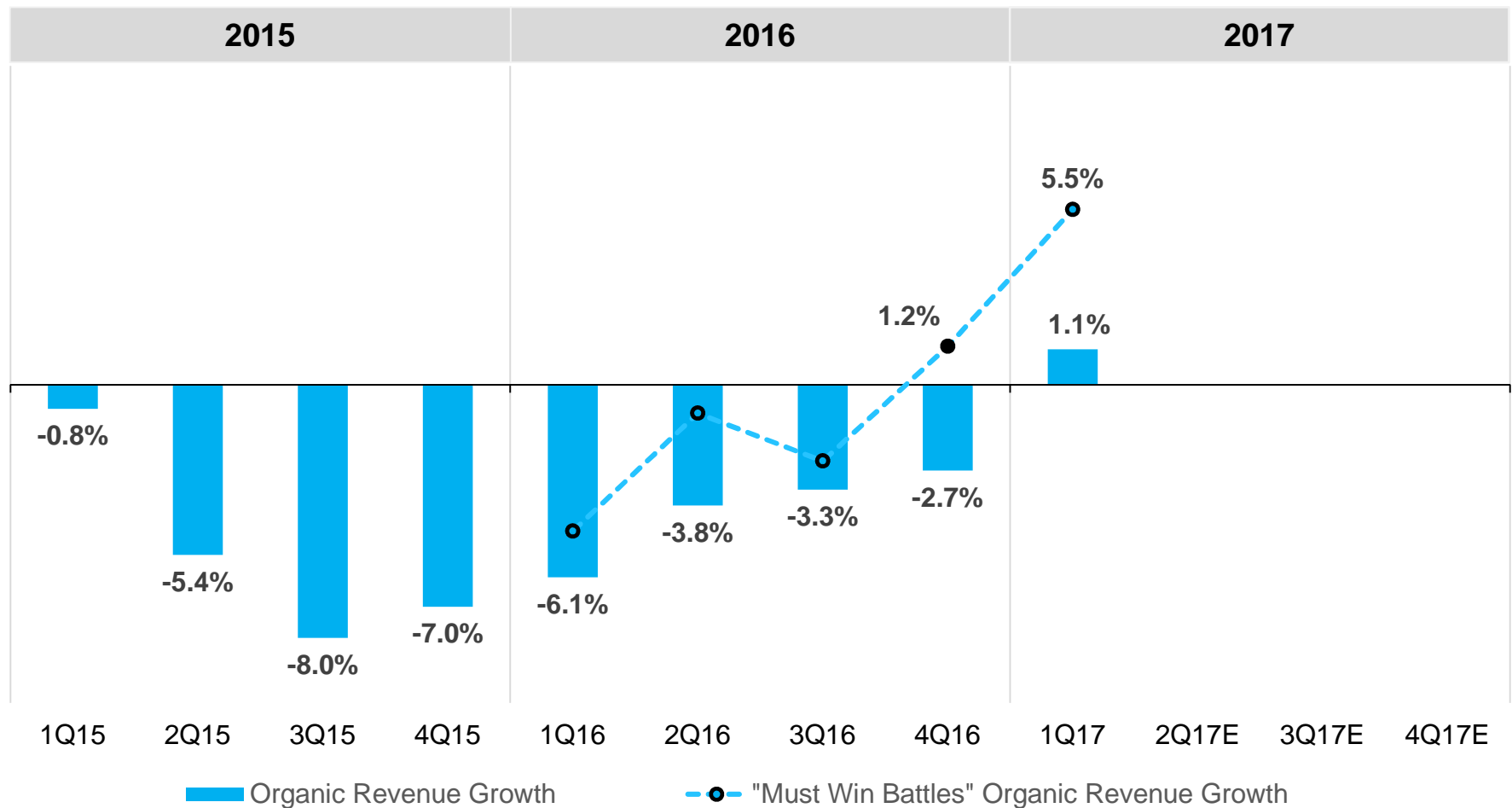
Improved Capital Structure and Cash Generation Underpin M&A Strategy

- Exited Q1 with 3.4x net debt/EBITDA and €372 million cash on hand, providing capacity for acquisitions
- Refinanced €1.5 billion debt in April 2017 with expected €14 million in annualized cash savings
- Remain committed to creating shareholder value through M&A while remaining disciplined to valuation



"Must Win Battles" Are Driving Organic Growth

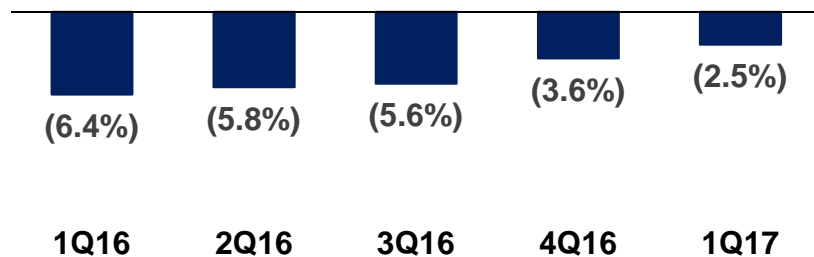
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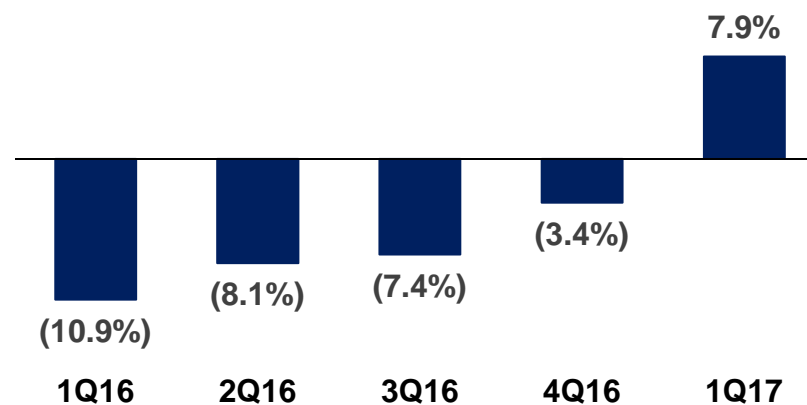
Organic Revenue Growth by Major Region

Nomad Foods

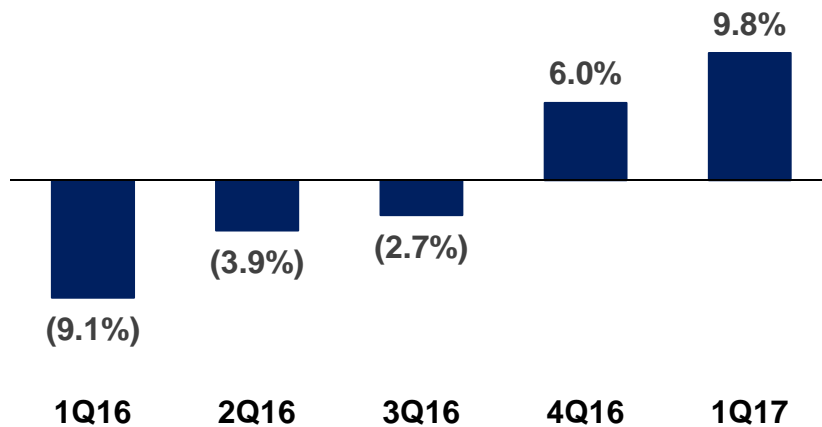
UK



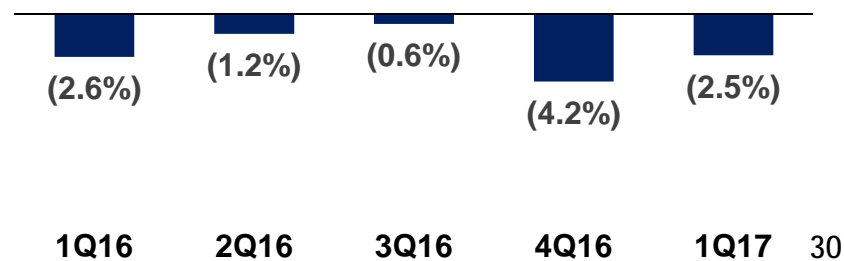
Italy



Germany



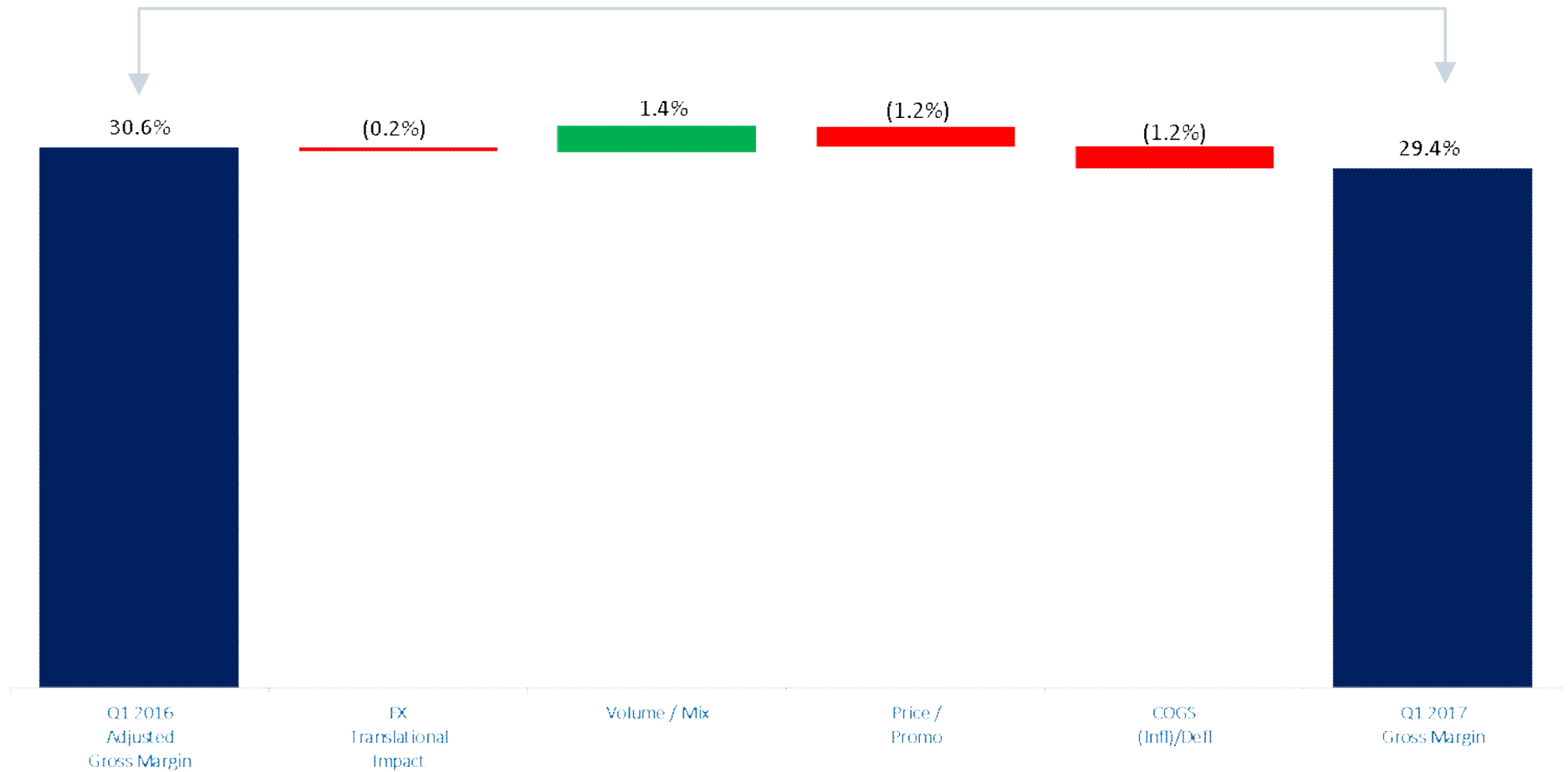
Other Countries



1Q17 Gross Margin Bridge

Nomad Foods

Gross Margin: (1.2%)



1Q17 Operating Performance

Nomad Foods

€m, except per share data	1Q/17	1Q/16	YoY Growth
Revenue	531.3	547.1	(2.9%)
<i>Organic Revenue Growth</i>			1.1%
Gross Profit	156.1	167.5	(6.8%)
<i>Gross Margin (%)</i>	29.4%	30.6%	
Advertising & Promotions	(29.5)	(28.8)	2.5%
<i>Advertising & Promotions (% Revenue)</i>	5.6%	5.3%	
Indirects	(50.1)	(51.0)	(1.8%)
<i>Indirects (% Revenue)</i>	9.4%	9.3%	
Depreciation & Amortization	12.3	12.1	1.7%
Adjusted EBITDA (1)	88.8	99.8	(11.0%)
<i>Adjusted EBITDA Margin (%)</i>	16.7%	18.2%	
Depreciation & Amortization	(12.3)	(12.1)	1.7%
Adjusted Net Financing Costs	(17.5)	(18.9)	(7.5%)
Adjusted Taxation	(13.6)	(15.8)	(13.9%)
Adjusted Profit for the period	45.4	53.0	(14.4%)
Adjusted Basic & Diluted EPS	0.25	0.29	(13.8%)

(1) Since 2Q 2016, share based payments have been excluded from adjusted EBITDA. As a result, the 2016 1Q adjusted EBITDA previously reported has been restated from €99.6 million to €99.8 million.

Key Cash Flow Metrics

Nomad Foods

€m	1Q/17	1Q/16	YoY Movement
Adjusted EBITDA (1)	88.8	99.8	(11.0)
Loss on disposal of property, plant & equipment	0.2	-	0.2
Working capital movement	2.6	(7.0)	9.6
Pensions & other provisions movements	(0.3)	(1.3)	1.0
Adjusted capital expenditure (2)	(6.8)	(5.8)	(1.0)
Adjusted operating cash flow (excl. tax)	84.5	85.7	(1.2)
Tax refunded/(paid)	0.8	(1.1)	1.9
Adjusted net interest & other financing costs paid (3)	(16.1)	(16.6)	0.5
Adjusted free cash flow	69.2	68.0	1.2

Adjusted operating cash flow conversion (4)	95.2%	85.9%	
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Restructuring & non-recurring	(23.4)	(16.5)	(6.9)
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(1) Since 2Q 2016, share based payments have been excluded from adjusted EBITDA. As a result, the 2016 1Q adjusted EBITDA previously reported has been restated from €99.6 million to €99.8 million.

(2) Calculated as the sum of purchases of property, plant & equipment and intangible non-current assets but excluding one-off Findus integration related capital expenditures (1Q 2017: €1.2 million, 1Q 2016: €nil).

(3) Calculated as the sum of financing costs paid less financing income received.

(4) Calculated as adjusted operating cash flow (excl. tax) divided by adjusted EBITDA.

Annual 2017 Guidance Assumptions

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Net Revenues

- Organic revenue growth at a low-single digit percentage rate
- Reported revenue expected include a 170 bp offset related to FX translation and leap year comparison

Gross Profit and EBITDA

- Gross profit and gross margins ahead of 2016
- A&P investment comparable to 2016
- Indirects below 2016 excluding bonus reinstatement
- Underlying EBITDA growth of mid-single digit to high-single digit % offset and masked by:
 1. FX translation (approximately €7 million)
 2. Anniversary of 2016 leap year (approximately €3 million)
 3. Reinstatement of bonuses (estimated to be €15 – €20 million, subject to performance)
- Adjusted EBITDA. €315 – €325 million, inclusive of the above factors
- 2017 Adjusted EBITDA to be more 2H weighted than in 2016 with 4Q17 showing the greatest YoY improvement

Cash Flows

- Adjusted free cash flow of at least €200 million (pre restructuring & non-recurring)
- €105 million restructuring & non-recurring (supply chain, lean programme, IT systems, refinancing costs)
- €30-40 million settlement of legacy tax issues

Note: Currency translation assumptions are based on the continuation of FX spot rates as of May 23, 2017.

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