Nomad Foods

Earnings Conference Call
2015 Update
Thursday, March 31st 2016

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Today's Presenters

Stéfan Descheemaeker
CEO

Paul Kenyon
CFO

Agenda

1 **2015 Financial Performance**

2 **Synergy Update**

Investment Highlights

Platform to Lead Consolidation in 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

Nomad Foods

1. 2015 Financial Performance

Q4 2015 Pro Forma as Adjusted Operating Performance

€m	Q4/14	Q4/15	Delta
Revenue	**547.0**	**528.8**	**-18.2**
Gross Profit	**181.2**	**155.4**	**-25.8**
Gross profit margin (%)	*33.1%*	*29.4%*	*-3.7%*
A&P	-31.1	-25.0	6.1
A&P (% Revenues)	*5.7%*	*4.7%*	*-1.0%*
Indirects	-52.8	-54.8	-2.0
Indirects (% Revenues)	*9.6%*	*10.4%*	*0.8%*
Depreciation & Amortisation	10.9	14.0	3.1
Adjusted EBITDA	**108.2**	**89.6**	**-18.6**
Adj EBITDA margin (%)	*19.8%*	*16.9%*	*-2.9%*
Depreciation & Amortisation	-10.9	-14.0	-3.1
Net Financing Costs	-17.6	-17.6	0.0
Taxation	-20.2	-13.3	6.9
Adjusted Profit	**59.5**	**44.7**	**-14.8**
EPS	**0.33**	**0.25**	**-0.08**

Pro Forma As Adjusted financial information for the three months ended December 31, 2015 include the reported results of Nomad Foods for such period, from which the results of the Findus Group from November 2, 2015 have been removed and replaced with the reported results of the Findus Group for the three months ended September 30, 2015, as they have been derived from audited carve out consolidated financial statements of the Findus Group. For comparative purposes, the reported results of the Iglo Group for the three months ended 31 December, 2014 and the reported results of the Findus Group for the three months ended September 30, 2014, have been added to the reported results of Nomad Foods for such periods. The Pro Forma As Adjusted results have been adjusted for exceptional items, restructurings and transaction-related items.

Q4 2015 Pro Forma as Adjusted Performance Highlights

Q4 Performance

- Revenue was down €18.2m, or 3.3%, year-on-year. Adjusting for currency impacts, the exit from Romania, Slovakia, Turkey & Russia, differences in the number of trading days, and the business acquisitions of La Cocinera in Spain, the like for like decline was 6.6%. The decline in sales was driven by the Group's three largest markets, namely the UK, Italy & Germany, although each of these markets showed reduced decline year-on-year compared to the prior quarter. The Findus Group markets were in total broadly flat on a like-for-like basis.

- Pro Forma as Adjusted Gross Profit declined by €25.8 million driven by the sales performance and a deterioration in the gross margin.

- Gross margin declined by 3.7%, driven by lower volumes, the impact of which led to reduced efficiencies in the supply chain, increased promotional investment to remain relevant to value seeking consumers, and the $€ exchange rate which drove higher cost inflation in the quarter.

- A&P investment was €6.1m lower quarter on quarter, driven by a more effective media buying deal allowing us to deliver the same Gross Rating Points (GRPs) quarter over quarter, at a lower cost. This has resulted in a 100 basis points improvement in A&P as a percent of revenue for the quarter.

- Pro Forma as Adjusted Indirects costs declined by €2.0m (excluding Nomad Head Office costs and Findus Group depreciation) as we adjusted our costs (primarily bonuses which are earnings performance based) to reflect current market performance.

- Resulting 2015 Pro Forma as Adjusted EBITDA was €89.6m, representing 16.9% of revenues.

- Taxation declined by €6.9 million, driven by a combination of lower overall profitability and an improved mix of taxable profits across the Group.

- Pro Forma As Adjusted EPS was €0.25, driven by a decrease in adjusted profit as a result of the above.

2015 Pro Forma as Adjusted Operating Performance

€m	2014	2015	Delta
Revenue	**2,113.3**	**2,051.7**	**-61.6**
Gross Profit	**672.9**	**618.6**	**-54.3**
Gross profit margin (%)	*31.8%*	*30.2%*	*-1.6%*
A&P	-135.6	-119.3	16.3
A&P (% Revenues)	*6.4%*	*5.8%*	*-0.6%*
Indirects	-212.4	-204.0	8.4
Indirects (% Revenues)	*10.1%*	*9.9%*	*-0.2%*
Depreciation & Amortisation	46.8	49.9	3.1
Adjusted EBITDA	**371.7**	**345.2**	**-26.5**
Adj EBITDA margin (%)	*17.6%*	*16.8%*	*-0.8%*
Depreciation & Amortisation	-46.8	-49.9	-3.1
Net Financing Costs	-75.2	-75.2	0.0
Taxation	-64.8	-50.0	14.8
Adjusted Profit	**184.9**	**170.1**	**-14.8**
EPS	**1.03**	**0.95**	**-0.08**

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Pro Forma As Adjusted financial information for the twelve months ended December 31, 2015 include the reported results of Nomad Foods for such period (which include the results of the Iglo Group from June 1, 2015 and the Findus Group from November 2, 2015) and have had (i) the reported results of the Iglo Group for the five months ended May 31, 2015 added to them; (ii) the audited consolidated carve out results of the Findus Group for the twelve months ended September 30, 2015 added to them and (iii) the results of the Findus Group from November 2, 2015 removed. For comparative purposes, the reported results of the Iglo Group for the twelve months ended 31 December, 2014 and the reported results of the Findus Group for the twelve months ended September 30, 2014, have been added to the reported results of Nomad Foods for such periods.

2015 Pro Forma as Adjusted Performance Highlights

2015 Performance

- Pro Forma As Adjusted Revenue declined by 2.9% from €2113.3 million to €2051.7 million.

- Allowing for currency impacts, the impact of exits from Romania, Slovakia, Turkey & Russia, business acquisitions and business disposals, like-for-like Revenue decline was (4.9)%.

- The sales performance was impacted by a continuation of the tough grocery retail environment across our top three markets as consumers continue to exhibit value seeking behaviour. The decline in sales was driven by the Group's three largest markets, namely the UK, Italy & Germany.

- Pro Forma as Adjusted Gross Profit declined by €54.3m from €672.9m to €618.6m driven by the sales performance and a deterioration in the gross margin.

- Pro Forma as Adjusted Gross Margin declined by 1.6% from 31.8% to 30.2%, driven by lower volumes, the impact of which led to reduced efficiencies in the supply chain, increased promotional investment to remain relevant to value seeking consumers, and the $€ exchange rate which drove higher cost inflation in the latter part of the year.

- Pro Forma as Adjusted A&P spending was €16.3m lower than last year, driven by a more effective media buying deal allowing us to deliver the same Gross Rating Points (GRPs) year over year, at a lower cost.

- Pro Forma as Adjusted Indirects costs declined by €8.4m as we adjusted our costs (primarily bonuses which are earnings performance based) to reflect current market performance.

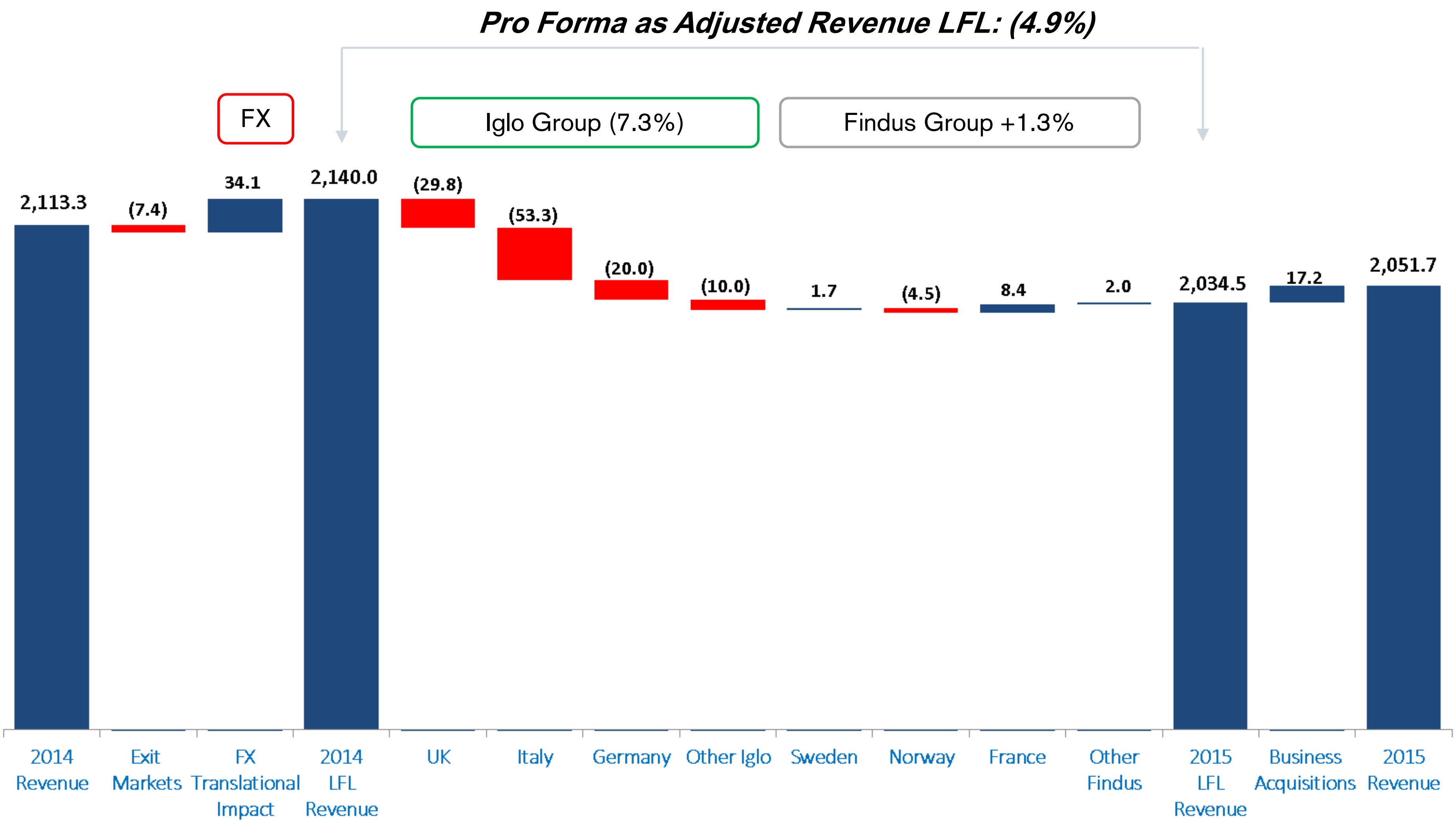
- Resulting 2015 Pro Forma as Adjusted EBITDA was €345.2m, representing 16.8% of revenues.

- Taxation decreased by €14.8 million year on year, driven by a combination of lower overall profitability and an improved mix of taxable profits across the Group.

- Pro Forma As Adjusted EPS was €0.95, driven by a decrease in adjusted profit as a result of the above.

Note:
All amounts referenced are on a pro forma as adjusted basis
1) Exit Markets refer to Slovakia, Romania, Turkey & Russia
2) Business Acquisitions refer to La Cocinera (Spain) and Lutosa (Belgium)
3) Business Disposals refer to two factories in Norway.

2015 Pro Forma as Adjusted Revenue Bridge



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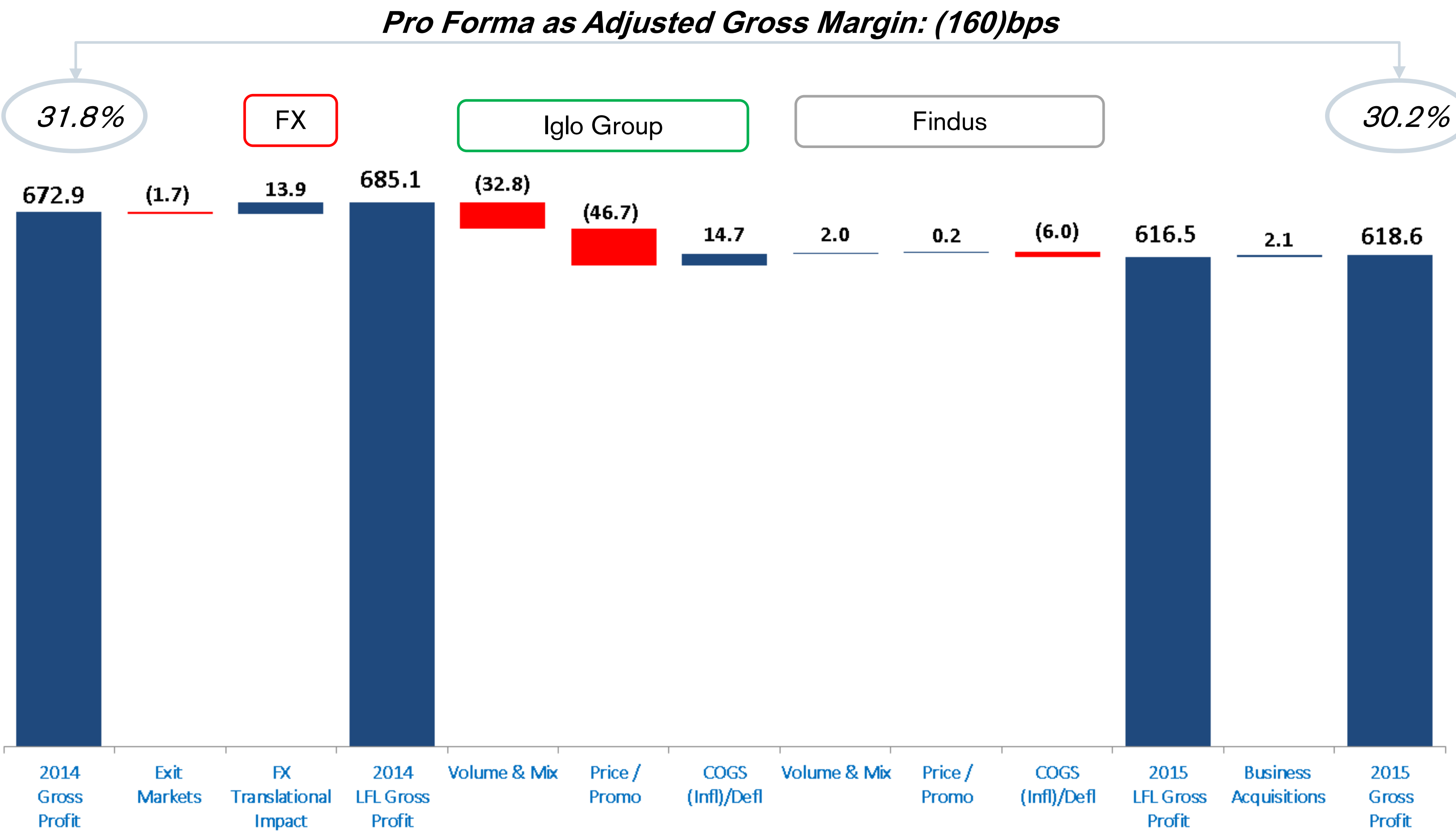
2015 Pro Forma as Adjusted Gross Profit Bridge



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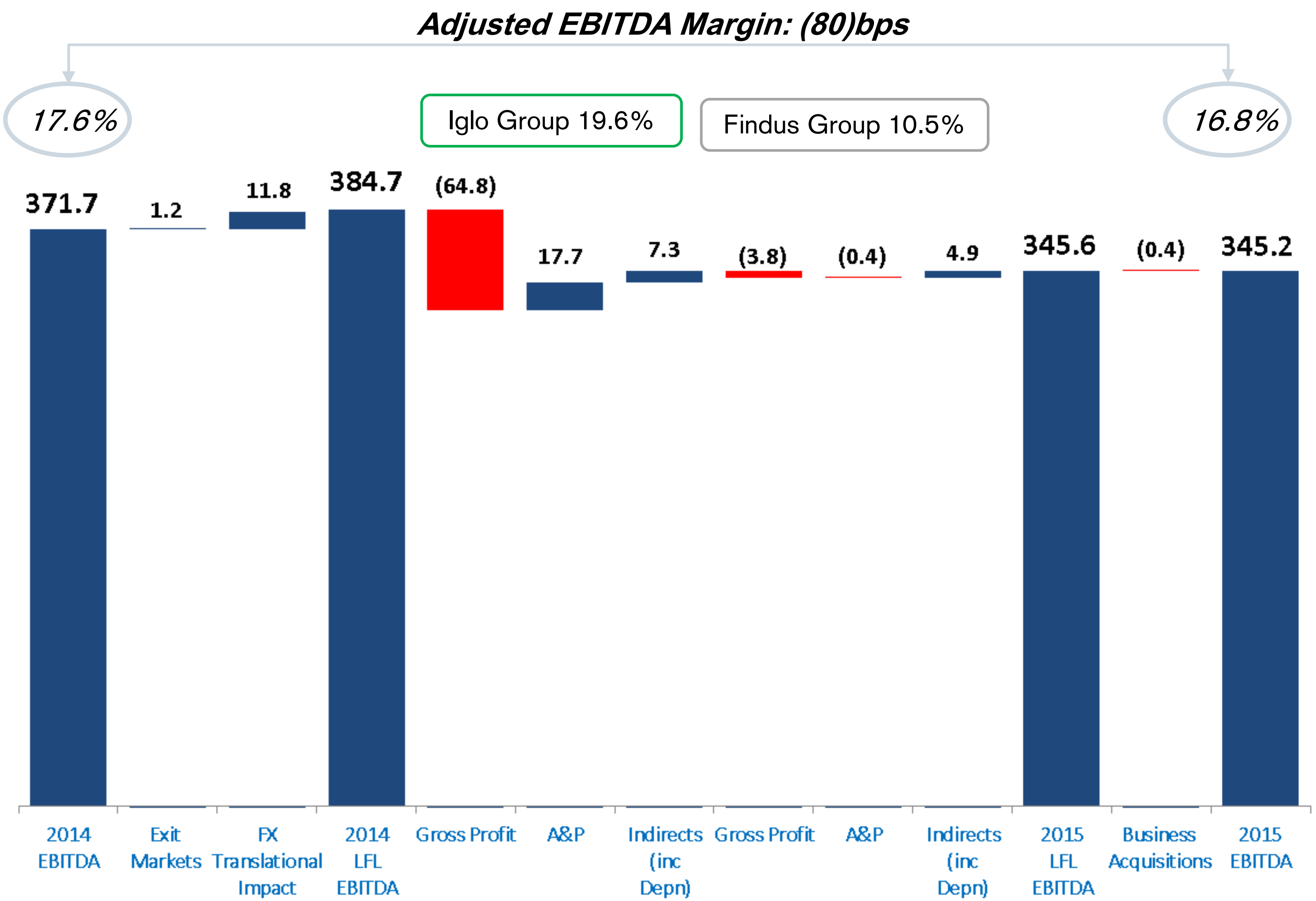
2015 Pro Forma as Adjusted EBITDA Bridge



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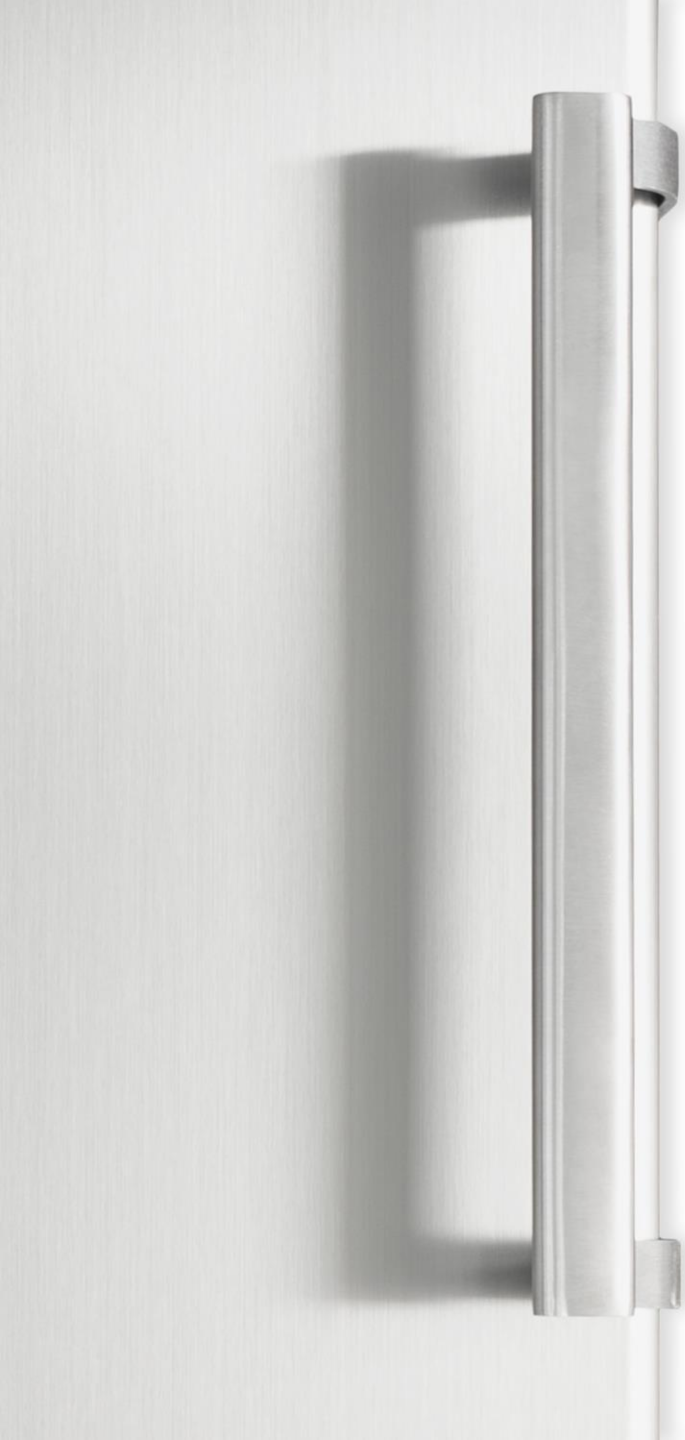
Nomad Pro Forma as Adjusted Cashflow

	YTD/14	YTD/15
Pro Forma as Adjusted EBITDA	**371.7**	**345.2**
Working capital movement	7.7	4.5
Pensions & other cash flows	(6.9)	(8.3)
Capital expenditure	(40.7)	(48.3)
Tax	(31.6)	(32.5)
Operating cashflow	**300.2**	**260.6**
Restructuring & non-recurring (non-capital)	(59.4)	(66.4)
Management Incentive Payments		(51.2)
Cashflow available for debt servicing	**240.8**	**194.2**
Net interest paid	(75.2)	(75.2)
Cashflow available for debt repayment	**165.6**	**118.9**
Cash generated from operations	372.5	341.4
Capex	(40.7)	(48.3)
Operating cashflow (exc tax/exceptionals)	**331.8**	**293.1**
Operating cashflow conversion	**89.3%**	**84.9%**
Pro Forma as Adjusted Free Cashflow	225.0	185.4

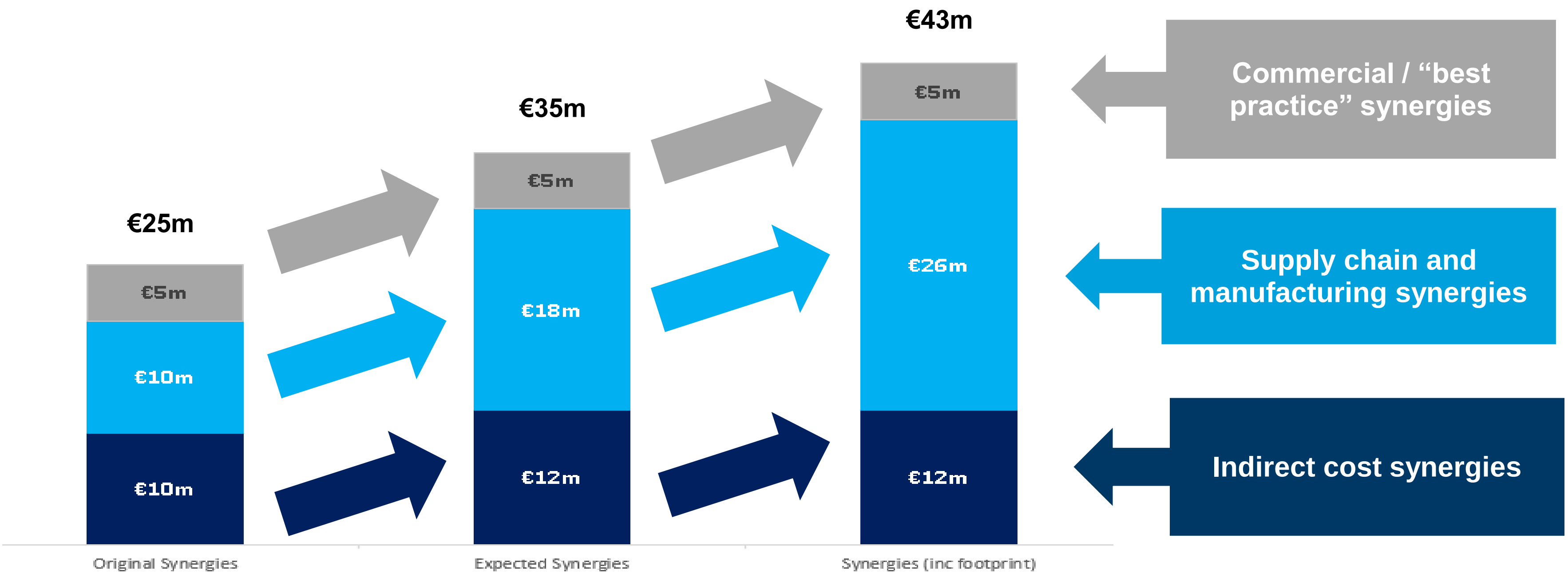


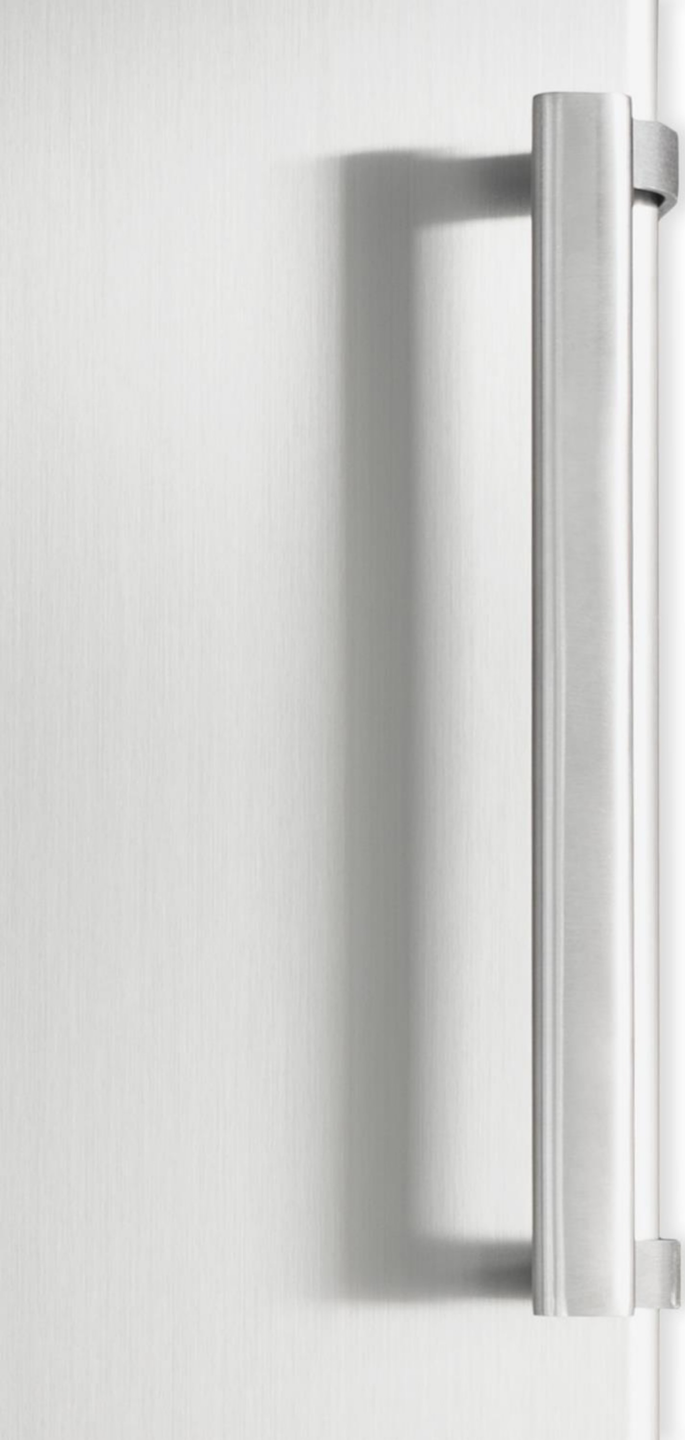
Nomad Foods

2. Synergy Update

Findus Synergy and Integration

- High level of confidence to deliver potential €43 million to €48 million by 2018
- Potential Incremental manufacturing footprint rationalization included within synergy target
- Potential Incremental reduced working capital and future capex requirements





Q&A