



Nomad Foods

First Quarter 2017
Earnings Conference Call
May 25, 2017

BY READING THIS PRESENTATION, YOU ARE DEEMED TO HAVE READ AND ACCEPTED THE STATEMENT BELOW.

This presentation has been prepared by Nomad Foods Limited. This presentation provides information about Nomad Foods Limited and its subsidiaries. Any references to Nomad shall mean Nomad Foods Limited and its subsidiaries.

While Nomad takes reasonable care to ensure the accuracy of the information in this presentation, to the extent permitted by law, it makes no representation or warranty, express or implied, of its accuracy or completeness. This presentation has not been the subject of an audit or a similar investigation. Nomad shall not be held responsible for any direct or indirect losses, damages or liabilities of whatsoever kind arising from the access to, the use of or reliance on this presentation or any of the information it contains. Nomad reserves the right to change, delete or move any of the material in this presentation at any time without notice. The information contained in this presentation should not be deemed accurate or current except as of the date of issue. Nomad does not intend to, and does not undertake any duty to, update or correct such information.

This presentation may contain financial information regarding the businesses and assets of Nomad and such financial information may not have been audited, reviewed or verified by any independent accounting firm. In addition, this presentation may include information pertaining to Nomad's markets and its competitive positions therein; such information is based on management estimates. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of Nomad's financial or trading position or prospects. Any use of this presentation by you for any purpose whatsoever will be entirely at your own risk.

This presentation may include projections, estimates, forecasts, targets, prospects, statements and/or opinions with respect to the anticipated future performance of Nomad. Such projections, estimates, forecasts, targets, prospects, statements and/or opinions reflect significant assumptions and subjective judgments by Nomad's management concerning anticipated results. These assumptions and judgments may or may not prove to be correct and there can be no assurance that any projections, estimates, forecasts, targets or prospects are attainable or will be realized. Accordingly, neither Nomad nor any of their respective directors, partners, employees or advisers nor any other person, shall give any representation or warranty as to achievements or reasonableness of future projections, estimates, forecasts, targets or prospects, nor will they be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement or opinion in, or omission from, this presentation and any such liability is expressly disclaimed. Past results are no indication as to future performance.

Certain statements in this presentation are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts, including expectations regarding (i) the Company's ability to expand its presence in the frozen foods market; (ii) the success of the Company's strategic initiatives; (iii) completion of successful acquisitions in the same and adjacent categories; (iv) the future operating and financial performance of the Company including our guidance with respect to Adjusted EBITDA; (v) synergies from combining the Findus and Iglo businesses and (vi) the success of the unified Findus brand. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including (i) economic conditions, competition and other risks that may affect the Company's future performance; (ii) the risk that securities markets will react negatively to actions by the Company; (iii) the ability to recognize the anticipated benefits to the Company of strategic opportunities; (iv) the successful completion of strategic acquisitions; (v) changes in applicable laws or regulations; and (vi) the other risks and uncertainties disclosed in the Company's public filings and any other public disclosures by the Company. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company does not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation may contain information from other sources which are not controlled or maintained by Nomad. Nomad is not responsible for the accuracy of this information. The information contained in this presentation is not intended to be and shall not be deemed to be an offer, invitation or inducement to invest in or otherwise deal in any securities of Nomad or in any other investment, nor to provide or constitute any advice or recommendation in connection with any investment decision.

This presentation is not directed to, or intended for distribution to, directly or indirectly, or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration, licensing or other permission within such jurisdiction. If you require advice, please consult your independent professional financial adviser.

Nomad Foods also utilizes certain additional key performance indicators described within this presentation including, but not limited to, EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted operating profit, Adjusted (loss)/profit before tax, Adjusted (loss)/profit for the period, Adjusted basic and diluted earnings per share, revenue adjusted for certain items, including like-for-like adjustments, advertising and promotions adjusted for certain item, including like-for-like adjustments, indirects adjusted for certain items, including like-for-like adjustments, Pro Forma Adjusted financial information, Adjusted operating cash flow before tax and Pro Forma Adjusted operating cash flow before tax that are non-IFRS financial measures. Nomad Foods believe these non-IFRS financial measures provide an important alternative measure with which to monitor and evaluate the Company's ongoing financial results, as well as to reflect its acquisitions. Nomad Foods' calculation of these financial measures may be different from the calculations used by other companies and comparability may therefore be limited. You should not consider the Company's non-IFRS financial measures an alternative or substitute for the Company's reported results.

The copyright in this presentation belongs to Nomad. All other intellectual property rights are reserved.

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

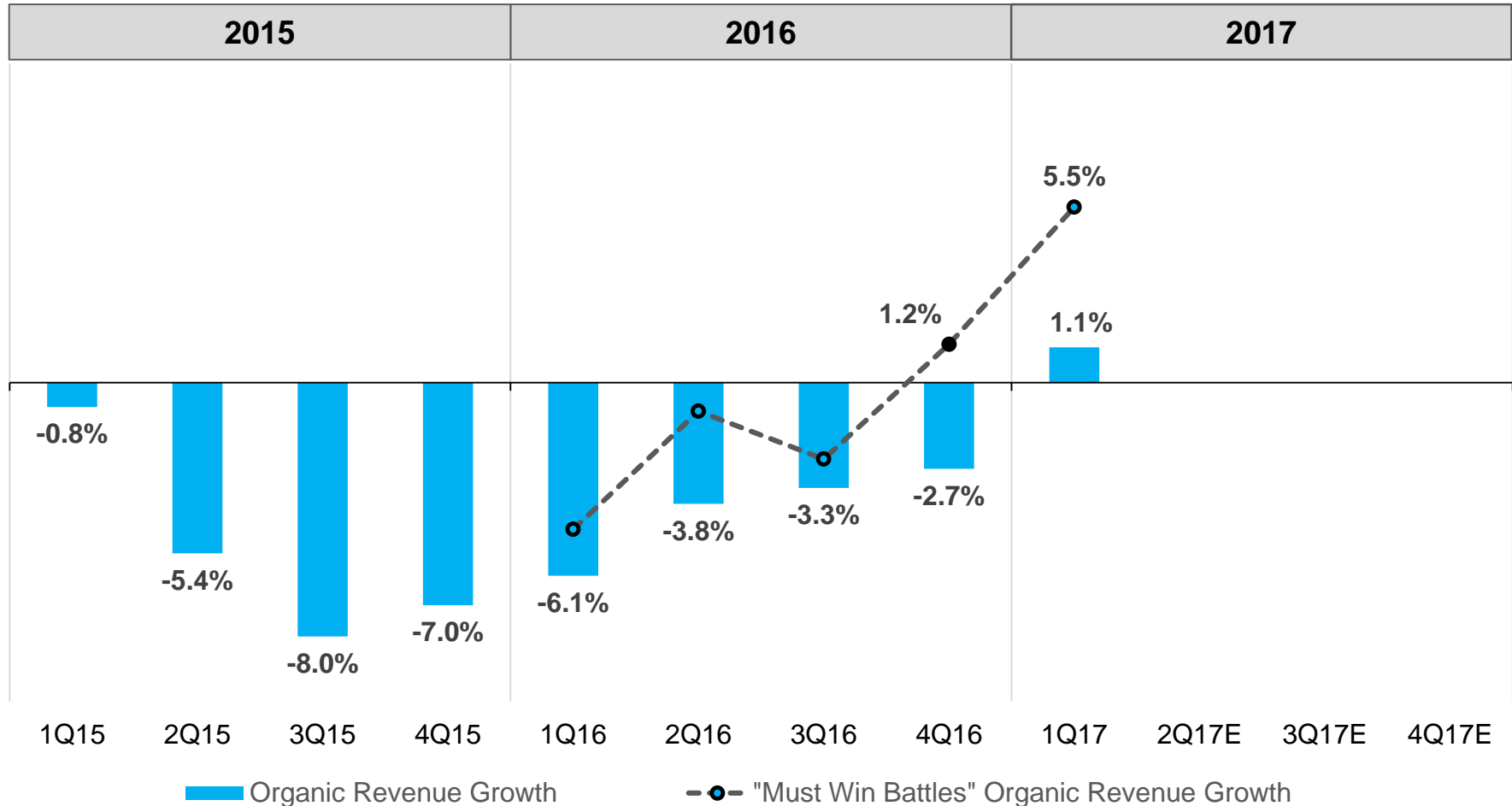
Improved Capital Structure and Cash Generation Underpin M&A Strategy

- 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

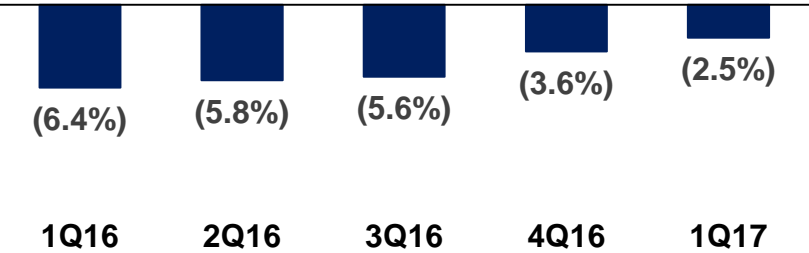
Nomad Foods



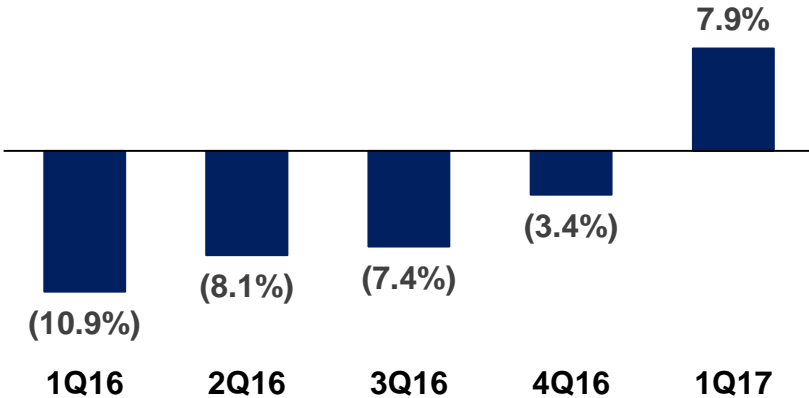
Organic Revenue Growth by Major Region

Nomad Foods

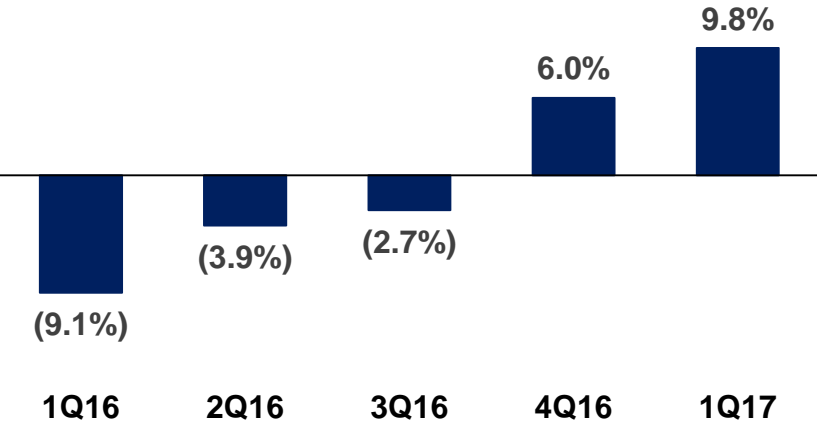
UK



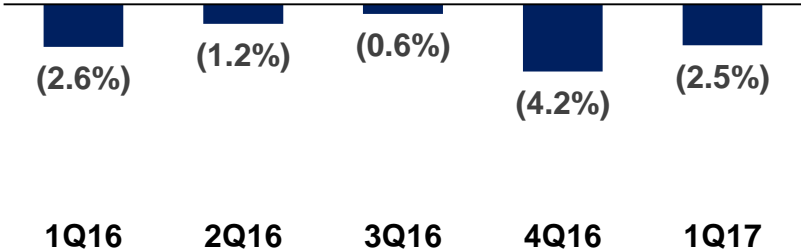
Italy



Germany



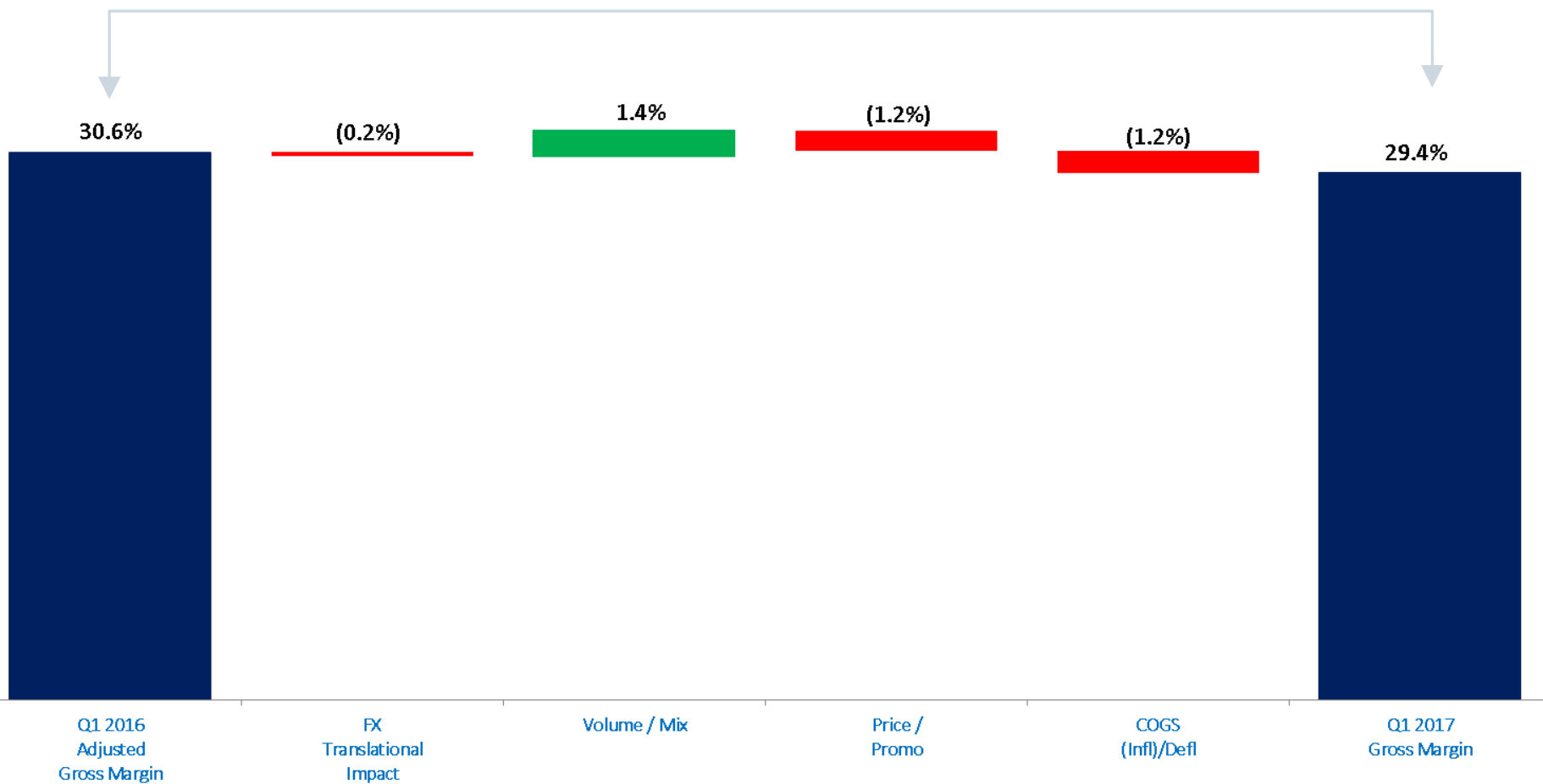
Other Countries



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%	
--	--------------	--------------	--

Restructuring & non-recurring	(23.4)	(16.5)	(6.9)
--	---------------	---------------	--------------

(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.

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

Questions?

Appendix

The following tables have been included to allow users to reconcile non-IFRS financial information as well as Adjusted financial information included within this presentation to reported IFRS financial information.

1. Definitions of all key terms and P&L measures referred to in this presentation.
2. Reconciliation from reported to organic revenue growth
3. Reconciliation of reported to Adjusted financial information for the three months ended March 31, 2017
4. Reconciliation of reported to Adjusted financial information for the three months ended March 31, 2016
5. Reconciliation of reported net cash flows from operating activities to Adjusted Operating Cash flow (excl. tax) for the three months ended March 31, 2017 and the three months ended March 31, 2016

1) Definitions of all key terms and P&L measures referred to in this presentation

Non-IFRS financial measures should not be considered as substitutes for, or superior to, measures of financial performance prepared in accordance with IFRS. They are limited in value because they exclude charges that have a material effect on the Company's reported results and, therefore, should not be relied upon as the sole financial measures to evaluate the Company's financial results. The non-IFRS financial measures are meant to supplement, and to be viewed in conjunction with, IFRS financial measures. Investors are encouraged to review the reconciliation of these non-IFRS financial measures to their most directly comparable IFRS financial measures as provided in the tables accompanying this document.

Adjusted EBITDA – Adjusted EBITDA is the profit or loss for the period from our consolidated statements of profit or loss before taxation, net financing costs, depreciation and amortization, and excludes (when they occur) exited markets, trading day impacts, chart of account (“CoA”) alignments and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges, share based payment charges, charges relating to the Founders Preferred Shares Annual Dividend Amount, charges relating to the redemption of warrants and other unusual or non-recurring items. The Company believes Adjusted EBITDA provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

Adjusted EPS – Adjusted EPS is defined as basic earnings per share excluding, when they occur, the impacts of exited markets, trading day impacts, chart of account (“CoA”) alignments and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges, share based compensation expense and other non-operating items as well as certain other items considered unusual or non-recurring in nature. The Company believes Adjusted EPS provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

Adjusted Financial Information – Adjusted financial information presented in this presentation reflects the historical reported financial statements of Nomad Foods, adjusted for share based payment charges, exceptional items and non-cash foreign currency translation charges/gain.

Constant Currency – Constant currency financial information presented in this presentation discloses certain financial measures on a constant currency basis, such as revenue, gross profit, advertising and promotions, indirects, depreciation & amortization add back and Adjusted EBITDA that are not prepared in accordance with IFRS and are therefore, considered to be non-IFRS financial measures. Constant currency financial information is primarily used by management to assist in making financial, strategic and operating decisions and is calculated by translating data of the current and comparative periods using a budget foreign exchange rate that is set once a year as part of the Company's internal annual forecast process.

Organic – Organic is an adjusted measurement of our operating results. This comparison of current and prior period performance takes into consideration only those activities that were in effect during both time periods. Organic is a method of valuation that attempts to exclude any effects of constant currency, expansion, acquisitions, disposals, closures, chart of account (“CoA”) alignments, trading day impacts or any other event that artificially impact the comparability of our results.

2) Organic Revenue Growth Reconciliation

Year on Year Growth - March 31, 2017 compared with March 31, 2016

	Yoy Growth
Reported Revenue Growth/(Decline)	(2.9%)
Trading Day Impact	1.7%
Translational FX ^(a)	2.3%
Organic Revenue Growth/(Decline)	1.1%

(a) Translational FX is calculated by translating data of the current and comparative periods using a budget foreign exchange rate that is set once a year as part of the Company's internal annual forecast process

3) Reconciliation of reported to Adjusted financial information for the three months ended March 31, 2017

Adjusted Statement of Profit or Loss (unaudited) Three months ended March 31, 2017

€ millions	Three months ended March 31, 2017	Adjustments	Adjusted for the three months ended March 31, 2017
Revenue	531.3	-	531.3
Cost of sales	(375.2)	-	(375.2)
Gross profit	156.1	-	156.1
Other operating expenses	(80.9)	1.3 (a)	(79.6)
Exceptional items	0.1	(0.1) (b)	-
Operating profit	75.3	1.2	76.5
Finance income	1.6	(1.4)	0.2
Finance costs	(17.7)	-	(17.7)
Net financing costs	(16.1)	(1.4) (c)	(17.5)
Profit before tax	59.2	(0.2)	59.0
Taxation	(11.2)	(2.4) (d)	(13.6)
Profit for the period	48.0	(2.6)	45.4
Weighted average shares outstanding in € millions - basic	183.6		183.6
Basic earnings per share	0.26		0.25
Weighted average shares outstanding in € millions - diluted	183.7		183.7
Diluted earnings per share	0.26		0.25

(a) Adjustment to add back share based payment charges.

(b) Adjustment to eliminate exceptional items which management believes are non-recurring and do not have a continuing impact. See table 'Adjusted EBITDA (unaudited) three months ended March 31, 2017' on Slide 16 for a detailed list of exceptional items.

(c) Adjustment to eliminate €0.9 million of non-cash foreign exchange translation gains and €0.5 million of gains on foreign currency derivatives.

(d) Adjustment to reflect the tax impact of the above at the applicable tax rate for each adjustment, determined by the nature of the item and the jurisdiction in which it arises.

3) Reconciliation of reported to Adjusted financial information for the three months ended March 31, 2017

Nomad Foods

Adjusted EBITDA (unaudited) Three months ended March 31, 2017

€ millions	Three months ended March 31, 2017	
Profit for the period	48.0	
Taxation	11.2	
Net financing costs	16.1	
Depreciation	9.9	
Amortization	2.4	
EBITDA	87.6	
Exceptional items:		
<i>Investigation and implementation of strategic opportunities and other items</i>	5.6	(a)
<i>Findus Group Integration costs</i>	2.5	(b)
<i>Costs related to transactions</i>	2.1	(c)
<i>Other restructuring costs</i>	0.1	(d)
<i>Remeasurement of indemnification assets</i>	(10.4)	(e)
Other adjustments:		
<i>Share based payment charge</i>	1.3	(f)
Adjusted EBITDA^(g)	88.8	

(a) Elimination of costs incurred in relation to investigation and implementation of strategic opportunities and other items for the combined group following acquisition by the Company and other items considered non-recurring.

(b) Elimination of costs recognized by Nomad Foods relating to the integration of the Findus Group.

(c) Elimination of costs incurred in relation to completed and potential acquisitions and one-off compliance costs incurred as a result of listing on the New York Stock Exchange.

(d) Elimination of costs for restructuring activities associated with operating locations.

(e) Adjustment to reflect the remeasurement of the indemnification assets recognized on the acquisition of the Findus Group, which is capped at the value of shares held in escrow at the share price as at March 31, 2017.

(f) Elimination of share payment charges relating to the Management Share Awards and the 2016 Non-Executive Directors Restricted Stock Award.

(g) Adjusted EBITDA margin 16.7% for the three months ended March 31, 2017 is calculated by dividing Adjusted EBITDA by revenue of €531.3 million per slide 15

4) Reconciliation of reported to Adjusted financial information for the three months ended March 31, 2016

Nomad Foods

Adjusted Statement of Profit or Loss (unaudited) Three months ended March 31, 2016

€ millions	Three months ended March 31, 2016	Adjustments	Adjusted for the three months ended March 31, 2016
Revenue	547.1	-	547.1
Cost of sales	(379.6)	-	(379.6)
Gross profit	167.5	-	167.5
Other operating expenses	(80.0)	0.2 (a)	(79.8)
Exceptional items	(23.1)	23.1 (b)	-
Operating profit	64.4	23.3	87.7
Finance income	15.6	(13.2)	2.4
Finance costs	(21.3)	-	(21.3)
Net financing costs	(5.7)	(13.2) (c)	(18.9)
Profit before tax	58.7	10.1	68.8
Taxation	(16.5)	0.7 (d)	(15.8)
Profit for the period	42.2	10.8	53.0
Weighted average shares outstanding in € millions - basic	183.1		183.1
Basic earnings per share	0.23		0.29
Weighted average shares outstanding in € millions - diluted	183.1		183.1
Diluted earnings per share	0.23		0.29

(a) Adjustment to add back share based payment charge. This add back was not previously presented as an adjustment for the three months ended March 31, 2016 results of the Company. This change has been made to allow for comparability with the current period.

(b) Adjustment to eliminate exceptional items which management believes are non-recurring and do not have a continuing impact. See table 'Adjusted EBITDA (unaudited) three months ended March 31, 2016' on Slide 18 for a detailed list of exceptional items.

(c) The Company's adjustment to eliminate (€13.2) million of foreign exchange translation gains.

(d) The Company's adjustment to reflect the tax impact of the above at the applicable tax rate for each exceptional item, determined by the nature of the item and the jurisdiction in which it arises.

4) Reconciliation of reported to Adjusted financial information for the three months ended March 31, 2016

Nomad Foods

Adjusted EBITDA (unaudited) Three months ended March 31, 2016

€ millions	Three months ended March 31, 2016	
Profit for the period	42.2	
Taxation	16.5	
Net financing costs	5.7	
Depreciation	10.5	
Amortization	1.6	
EBITDA	76.5	
Exceptional items:		
<i>Costs related to transactions</i>	1.0	(a)
<i>Costs related to management incentive plans</i>	1.2	(b)
<i>Investigation and implementation of strategic opportunities and other items</i>	3.8	(c)
<i>Cisterna fire costs</i>	0.3	(d)
<i>Findus Group integration costs</i>	4.2	(e)
<i>Remeasurement of indemnification assets</i>	12.6	(f)
Other adjustments:		
<i>Share based payment charge</i>	0.2	
Adjusted EBITDA^(g)	99.8	

(a) Elimination of costs incurred in relation to completed and potential acquisitions and one-off compliance costs incurred as a result of listing on the New York Stock Exchange.

(b) Adjustment to eliminate long term management incentive scheme costs from prior ownership.

(c) Elimination of costs incurred in relation to investigation and implementation of strategic opportunities and other items for the combined group following acquisition by the Company and other items considered non-recurring.

(d) Elimination of incremental operational costs incurred as a result of a fire in August 2014 in the Iglo Group's Italian production facility which produces Findus branded stock for sale in Italy.

(e) Elimination of costs recognized by Nomad Foods relating to the integration of the Findus Group.

(f) Adjustment to reflect the remeasurement of the indemnification assets recognized on the acquisition of the Findus Group, which is capped at the value of shares held in escrow at the share price as at March 31, 2016.

(g) Adjusted EBITDA margin 18.2% for the three months ended March 31, 2016 is calculated by dividing Adjusted EBITDA by revenue of €547.1 million per slide 17.

5) Reconciliation of reported net cash flows from operating activities to Adjusted Operating Cash flow (excl. tax) for the three months ended March 31, 2017 and the three months ended March 31, 2016

Nomad Foods

€ in millions (unaudited)	As reported for the three months ended March 31, 2017	As reported for the three months ended March 31, 2016
Net cash flows from operating activities	68.7	73.9
Add back:		
Tax (refunded)/paid	(0.8)	1.1
Cash flows relating to exceptional items	23.4	16.5
Deduct:		
Capital expenditure ^(a)	(8.0)	(5.8)
Add back:		
Findus Integration related capital expenditure	1.2	-
Adjusted Operating Cash flow (excl. tax)	84.5	85.7

(a) Defined as the sum of property, plant and equipment and intangible assets purchased in the year.