



Nomad Foods

Investor Presentation
Barclays Back to School Conference
September 2017

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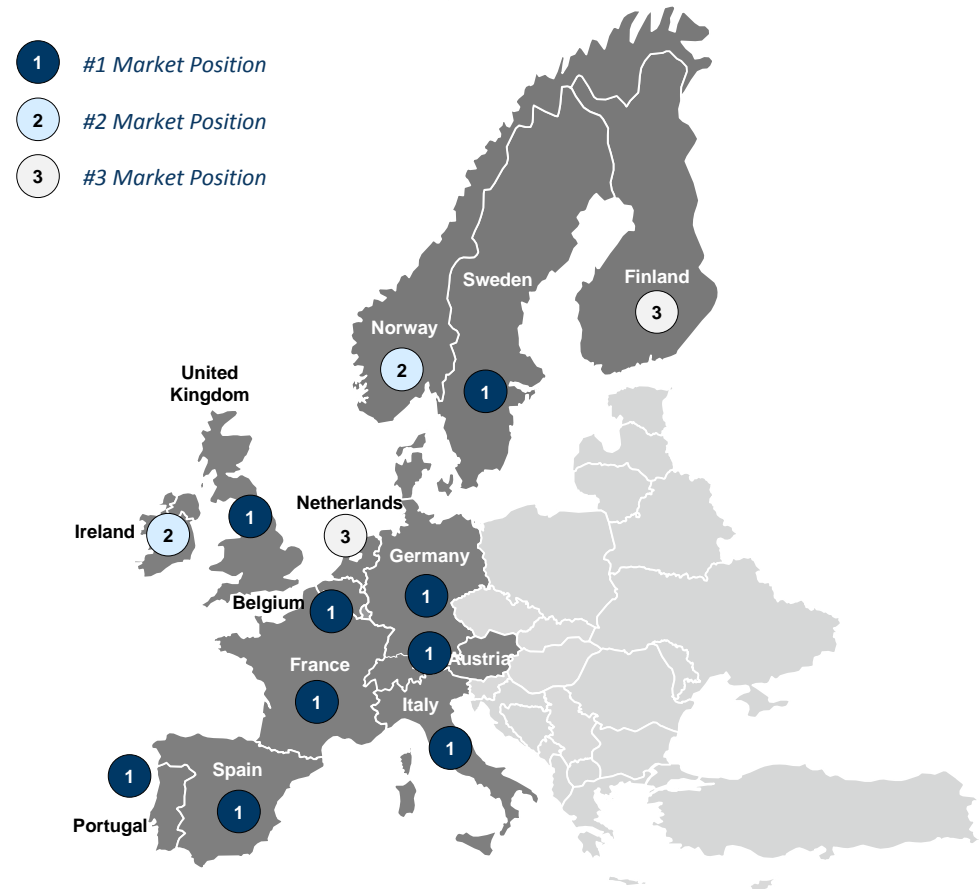
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Company & Market Overview

Key Facts











- Leading branded frozen food player in Western Europe with sales of €2 billion
- 14% market share within the resilient and growing €25 billion Western European savory frozen food market
- Iconic portfolio of brands including Iglo, Findus and Birds Eye
- #1 or #2 market share ranking within 85% of core category and country combinations
- Adjusted EBITDA margin of 17%
- Successful integration platform with significant cash flow generation and capacity to fund external growth

Top Branded Frozen Player in 13 Countries



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
2016 Revenue and % Mix	€459m (23%)	€349m (18%)	€268m (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>

Source: Euromonitor;

¹Based on frozen categories of vegetables, fish, poultry, red meat, baked goods, potatoes, meat substitutes, pizza, meals, noodles, and soup in respective markets

²Based on W. Europe in Nomad's respective key categories.

A Portfolio of Iconic Brands with Strong Heritage

... 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



95 years history



76 years history



53 years history



61 years history



55 years history



36 years history



The Captain



Croustibat

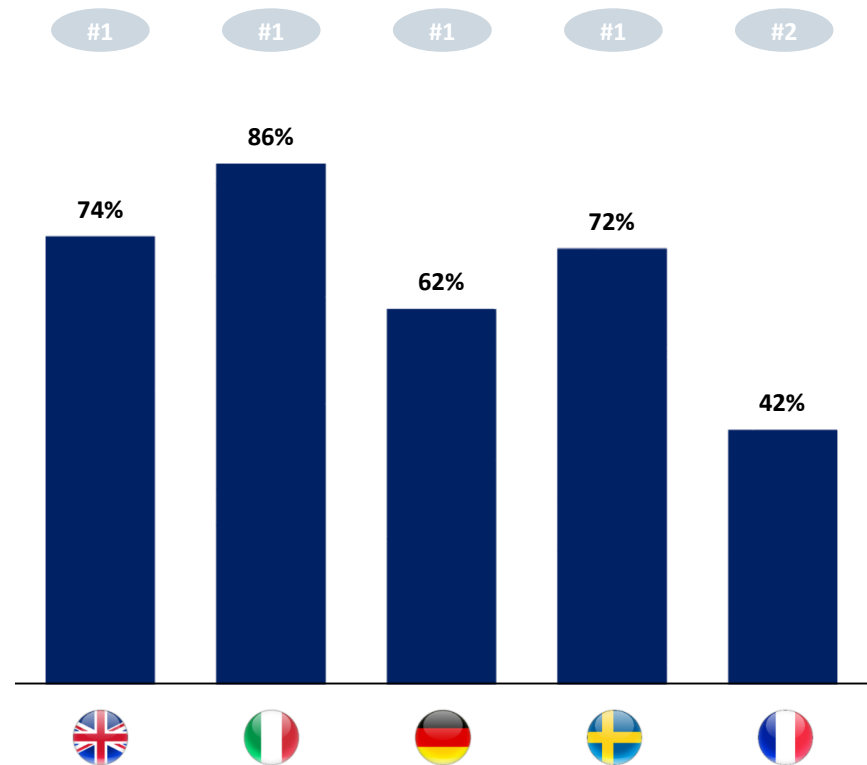


Carletto



Blubb

2016 Spontaneous Brand Awareness %⁽¹⁾



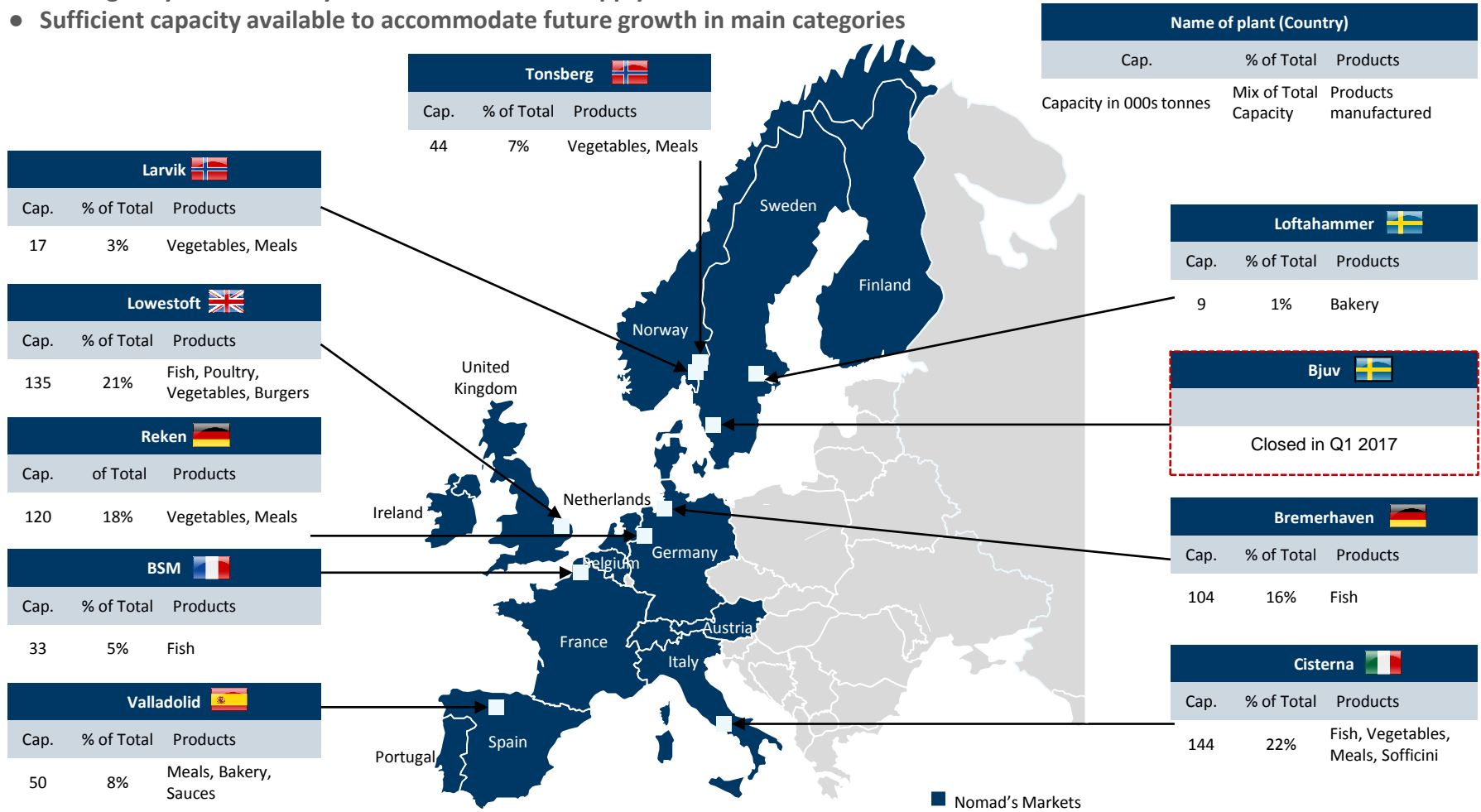
Source: Ipsos.

(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

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



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

A

Revenue Growth

Market share gains and organic growth in an attractive category

B

Margin Expansion

Net revenue management and expense discipline

C

Capital Allocation

Leveraging significant free cash flow into shareholder value creation

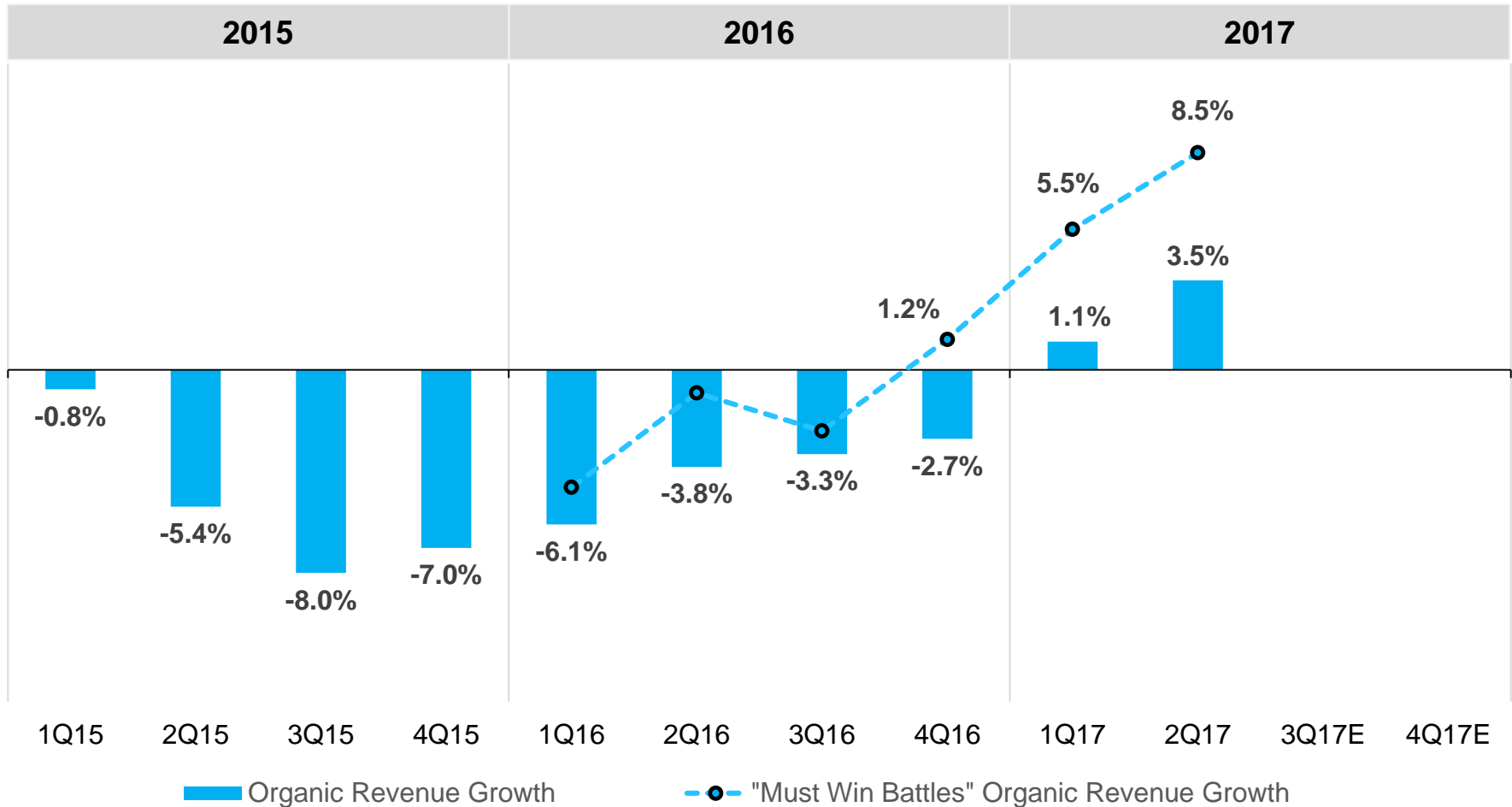


Revenue Growth

Market share gains and organic growth in an attractive category

Core Organic Growth Driven By "Must Win Battles"

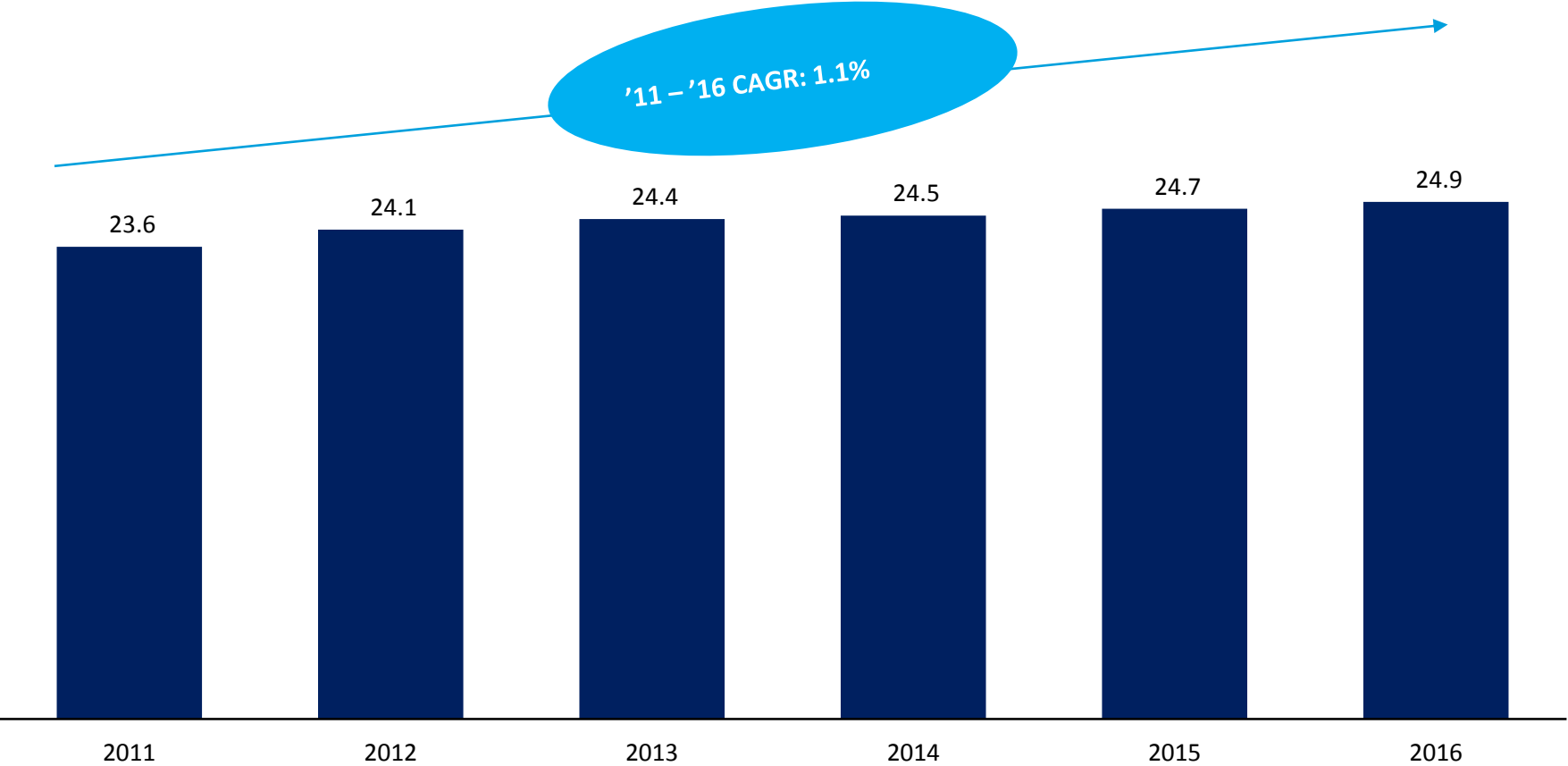
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European Frozen Food Is Stable and Growing

Frozen Market Retail Value

(€bn)



Market Leadership Across Most Business Lines

Nomad Foods

	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

Current Strategy

Local icons (“Captain”) with focus on food



Previous Strategy

Single global masterbrand campaigns



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 with new copy
- New packaging design to further utilise our iconic assets and also more focus on the food
- Increased focus and attention on local icons and consumer preferences
- 360° campaigns at consumer touch points





Margin Expansion

Net revenue management and expense discipline

Reallocate Top-line Spend to the Core

**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**

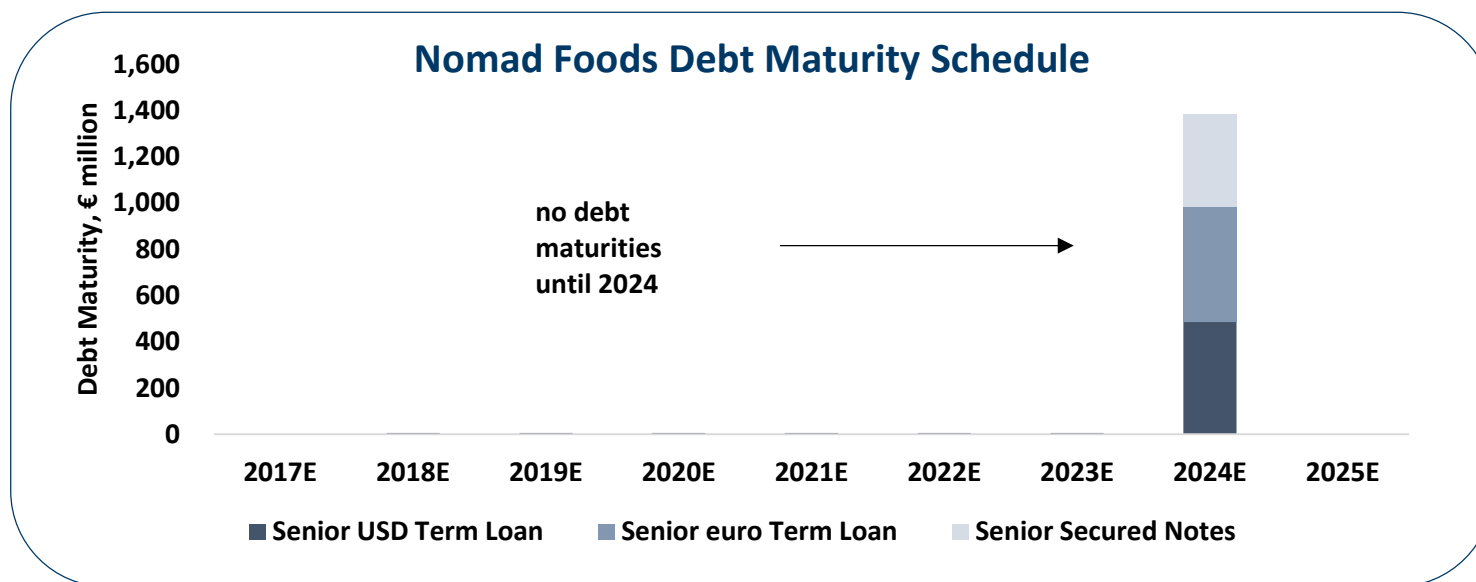


Capital Allocation

Leveraging significant free cash flow into shareholder value creation

Well Capitalized with Strong Free Cash Flow

- Cash balance of €300 million and 3.7x net debt/EBITDA as of 2Q17
- 3% weighted average cost of borrowing with no debt maturities until 2024
- Repurchased 5% of shares outstanding in June 2017
- Capacity to pursue strategic M&A and share repurchases



European Frozen

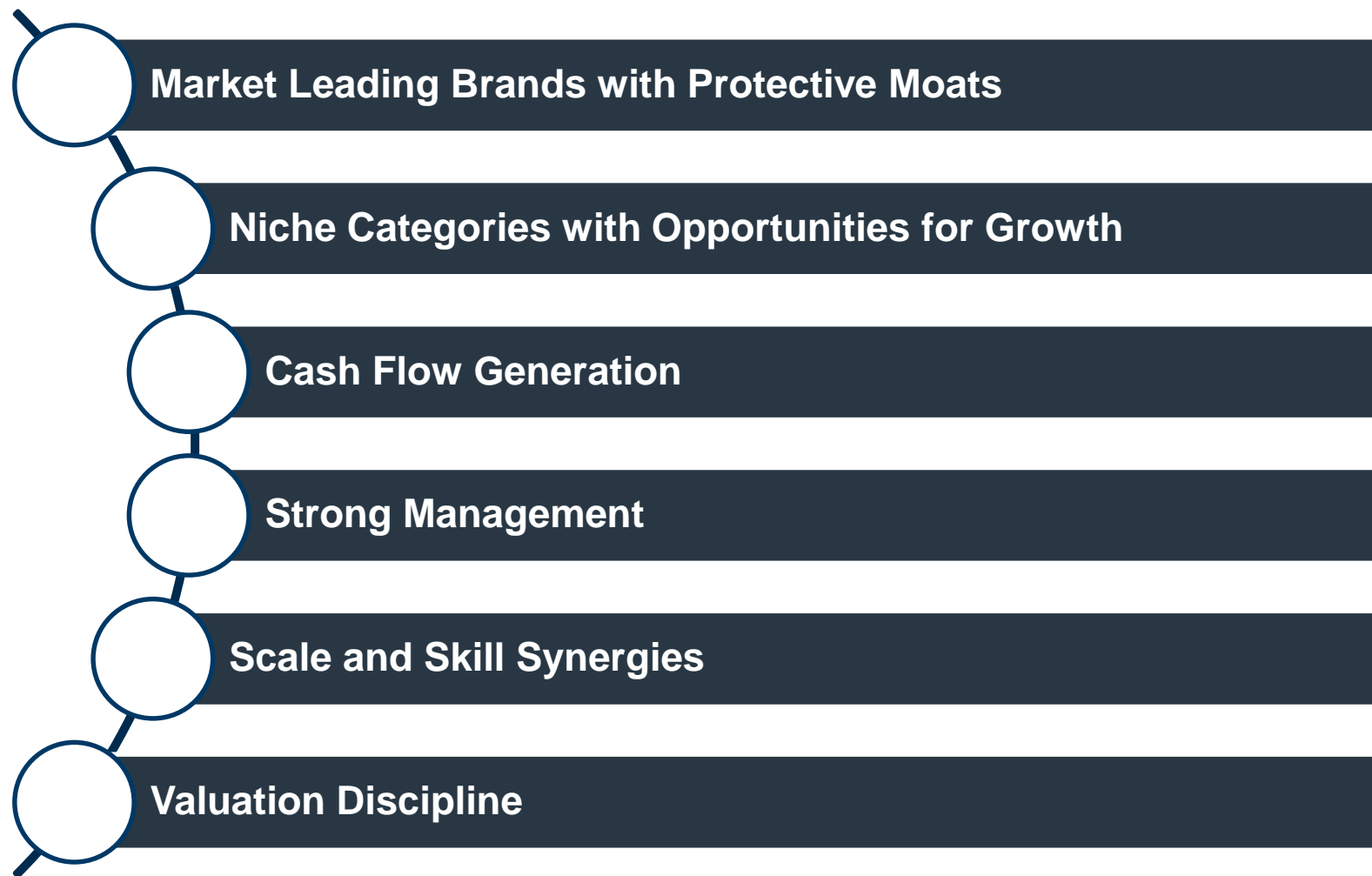
- Consolidation opportunity
- Procurement, manufacturing, logistics & commercial synergies
- Best practice and G&A synergies

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



Second Quarter 2017 Financial Review

Organic Revenue Growth with Gross Margin Expansion

- 3.5% organic growth
- Core growth of 8.5% driven by “Must Win Battles”
- 5% sell-out growth driven by 0.6% of market share gains and low-single digit category growth
- Gross margin expansion of 90 basis points driven by mix and pricing/promo

Strong Cash Flow Generation

- €155 million free cash flow through the first six months of 2017 with >100% operating cash flow conversion
- Repurchased 5% of shares outstanding in June 2017 at a 25% discount to market



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