

Nomad Foods

Investor Presentation

5 June 2015

Nomad Foods

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Agenda

1. Transaction Summary
2. Introduction to Nomad Foods
3. Iglo Group Overview

Q & A

Appendix

Iglo Group Perfectly Fits Our Strategic Investment Criteria

On 1 June 2015, Nomad Foods Limited completed the acquisition of Iglo Foods Holding Limited

Nomad Foods Investment Criteria

- Branded market leader in a niche market
- Protective moats around the business
- Strong management organization
- Long history of strong free cash flow generation
- Attractive valuation against cash flows



Transaction Summary

Introduction

Overview

- Following its anchor investment in Iglo Foods Holdings Limited (“Iglo Group”), Nomad Foods Limited (“Nomad Foods”, LSE: NHL) seeks to build a global portfolio of best-in-class food companies and brands within the frozen category and across the broader food sector
- Iglo Group is a leading frozen food company in Western Europe with over €1.5 billion in sales and €316 million in Adjusted EBITDA ⁽¹⁾ (21% margin) as of LTM Mar-2015
 - Majority of its sales from UK, Germany and Italy with a presence in 12 markets
 - Leading market shares in 7 of its European markets including UK, Germany and Italy

Transaction Summary

- On 20 April 2015, Nomad Foods signed an agreement to acquire Iglo Group for €2.6 billion or 8.2x LTM Mar-2015 Adjusted EBITDA ⁽¹⁾ from the Permira funds
 - On 12 May 2015, Nomad Foods announced the appointment of Stéfán Descheemaeker as CEO
 - In conjunction with the transaction, Iglo Group amended its senior credit facility – reducing its interest rate and creating additional financial flexibility
 - Permira funds and senior management will maintain a minority stake of ~9% of the pro-forma entity
- Reduced net leverage to 3.5x LTM Mar-2015 Adjusted EBITDA
- The transaction closed on 1 June 2015, and Nomad Foods is seeking re-admission of its ordinary shares to a standard listing on the London Stock Exchange
- Nomad Foods is expected to pursue a primary listing of its ordinary shares on the New York Stock Exchange

Transaction Rationale

- Iglo Group is a strong fit with Nomad Foods’ strategic and financial acquisition criteria
 - Participates in a resilient, yet dynamic category
 - Leading brands in its markets with strong margin and cash-flow profile and experienced management
 - Considerable potential for organic growth given Iglo Group’s innovative and customer-centric approach
- Ideal foundation to create a leading, global food company through prudent M&A and integration

1. LTM Mar-2015 Adjusted EBITDA before exceptional items and share based incentives.

Transaction Summary

- Purchase price for Iglo Group of €2.6 billion
- Implies purchase multiple of 8.2x LTM Mar-2015 Adjusted EBITDA of €316 million ⁽¹⁾
- Equity purchase value funded through Nomad Foods equity and rollover equity from existing shareholders
- Balance sheet cash and new equity used to reduce existing GBP and EUR denominated Term Loan B
- Floating rate notes ("FRN") remain outstanding
- Reduced net leverage to 3.5x LTM Mar-2015 Adjusted EBITDA
 - Ratings upgrade from B2 to B1
 - Improved pricing by 25bps
- Amendments to Term Loan B provide additional financial flexibility
- €72 million cash on balance sheet and €80 million undrawn RCF provide ample liquidity

Estimated Sources & Uses ⁽²⁾⁽³⁾

Sources	(€mm)	Total (%)	Uses	(€mm)	Total (%)
Nomad Equity					
Cash on Hand at Nomad	€ 443	16.4%	Purchase Price	€ 2,600	96.4%
Proceeds from Nomad Equity Issued	885	32.8%	Cash on Balance Sheet ⁽⁴⁾	72	2.7%
Permira and Management Rollover	134	5.0%	Fees and Expenses	24	0.9%
Total Equity	€ 1,462	54.2%			
Roll Over Term Loan	€ 692	25.7%			
Roll Over Floating Rate Note	500	18.5%			
Total Debt	€ 1,192	44.2%			
Iglo Cash Retained	42	1.5%			
Total Sources	€ 2,696	100.0%	Total Uses	€ 2,696	100.0%

Pro-forma Capitalization Table

	Pre-Deal			Post-Deal			
	(€mm)	XLTM EBITDA	Adj. ⁽⁴⁾	(€mm)	XLTM EBITDA	%	Maturity
Cash	€ 264	(0.8x)	(€ 192)	€ 72	0.2x	2.8%	
RCF (€80mm)	-	-	-	-	-	-	Dec - 19
GBP Term Loan B ⁽³⁾	€ 560	1.8x	(231)	€ 329	1.0x	12.7%	Jun - 20
EUR Term Loan B	620	2.0x	(257)	363	1.1x	14.1%	Jun - 20
Total Term Loans	€ 1,180	3.7x	(488)	692	2.2x	26.8%	Jun - 20
FRNs	500	1.6x	-	500	1.6x	19.4%	Jun - 20
Total Debt	€ 1,680	5.3x	(€ 488)	€ 1,192	3.8x	46.2%	
Net Total Debt	€ 1,416	4.5x	(€ 296)	€ 1,120	3.5x	43.4%	
Total Equity				€ 1,462	4.6x	56.6%	
Net Capitalization				€ 2,582	8.2x	100.0%	
Adj. EBITDA LTM March 2015		€ 316			€ 316		

1. LTM Mar-2015 Adjusted EBITDA before exceptional items and share based incentives.
2. Based on closing consideration, subject to customary post-closing adjustments. Assumes all warrants are exercised on or near closing.
3. Assumes converted into EUR using EUR/USD rate of 1.095 and GBP/EUR rate of 1.40.
4. Includes excess cash from new equity raised.

Pro-forma EPS for Nomad Foods Based on Standalone Iglo

(in millions)

LTM March 2015

	€	US\$ ⁽⁴⁾
LTM Mar-2015 Adjusted EBITDA ⁽¹⁾	316	345
Depreciation & amortization ⁽²⁾	(30)	(33)
Adjusted EBIT	285	312
Interest expense ⁽³⁾	(50)	(55)
Adjusted PBT	235	257
Tax (tax rate of 24%)	(56)	(62)
Adjusted net income	178	195
Adjusted EPS (€/US\$) ⁽⁵⁾	1.14	1.25

Note: Amounts presented represent Iglo Group on a standalone basis and do not include Nomad Foods related expenses, transaction fees or other public company expenses.

1. LTM Mar-2015 Adjusted EBITDA before exceptional items and share based incentives.

2. Depreciation & amortization excludes amortization of intangibles related to this transaction.

3. Based on pro-forma estimated interest expense after transaction. Excludes amortization of loan costs and other non-cash items.

4. Assumes converted into EUR using EUR/USD rate of 1.095.

5. Pro-forma share count based on \$794.5mm new equity raised and warrants based on 100% exercise of \$175mm warrants; includes Founder Preferred shares.

Introduction to Nomad Foods

Overview of Nomad Foods

- With its anchor investment in Iglo Group, Nomad Foods seeks to create a leading, global consumer foods company
- In addition to supporting Iglo Group's organic growth initiatives, Nomad Foods will pursue strategic and complementary acquisitions within existing, as well as new categories to enhance its consumer offering, deepen its market leadership and drive financial outperformance through integration
- With a leading, scale position in Western Europe and cash-generative profile, Nomad Foods is uniquely positioned to lead consolidation in the fragmented food sector
- The Founders of Nomad Foods, Mr. Gottesman and Mr. Franklin, have been appointed as Non-Executive Chairmen of the Company
- Stéfán Descheemaeker has been appointed as CEO of the Company

Overview of Founders

Noam Gottesman



- Mr. Gottesman is a recognized leader in the financial services industry and global investor with extensive experience identifying investment opportunities
- He is founder and CEO of TOMS Capital LLC, an actively-managed single-family office
- TOMS Capital LLC primarily focuses on investments in private companies and public equities across a diverse spectrum of geographies and industries
- Co-Founder, former Chairman and Co-CEO of GLG Partners Inc., a leading multi-strategy asset management firm which grew to manage approximately \$31 billion in assets at its peak under the leadership of Mr. Gottesman

Martin E. Franklin



- Distinguished business leader with extensive experience as an originator, operator and value creator of multiple successful business ventures
 - In the last five years, Mr. Franklin has served on the public Boards of Restaurant Brands International, GLG Partners Inc., Kenneth Cole Productions and Promotora de Informaciones S.A. (Grupo Prisa)
- Co-Founder & Chairman of Jarden Corp. (NYSE: JAH), a diversified consumer products company with enterprise value of approximately \$12 billion and annualized sales of over \$8 billion
- Co-Founder and Chairman of Platform Specialty Products (NYSE: PAH)
- Prior to building Jarden Corporation, Mr. Franklin founded and operated three other public companies incl. Bollé, Lumen Technologies and Benson Eyecare

Stéfan Descheemaeker – CEO of Nomad Foods

- Previous tenures in executive, operational and finance roles make him a dynamic leader with a wealth of relevant experience in managing growth, M&A and integration across food and beverage, and food retailing industries
- Recently served as CFO at Delhaize Group, a €20 billion international food retailer, before becoming CEO of its European division, where he focused on delivering organic growth and driving cash flow generation
- Prior to Delhaize, he was responsible for managing M&A and strategy at Belgian-based Interbrew as Head of Strategy & External Growth, which culminated in the merger of Interbrew and AmBev in 2004 to create the world's largest brewer
 - He also held operational management roles as Zone President in the U.S., Central and Eastern Europe, and Western Europe at Interbrew (and later InBev)
- Currently serves as a Non-Executive Director on the Board of Anheuser-Busch InBev, a position he has held since 2008
- Holds a Master's degree in Commercial Engineering, Business School, Brussels, Belgium



Nomad Foods – Board of Directors

Executive member	Role	Experience
Noam Gottesman	Co-Executive Chairman, Co-Founder	<ul style="list-style-type: none"> • CEO and Founder of TOMS Capital LLC • Co-founder of GLG Partners Inc. • Previously, CEO of GLG Partners Inc.
Martin E. Franklin	Co-Executive Chairman, Co-Founder	<ul style="list-style-type: none"> • Co-Founder and current Executive Chairman of Jarden Corporation • Previously, Chairman and Director of Bolle, Inc., Chairman of Lumen Technologies and Chairman and CEO of its predecessor, Benson Eyecare Corporation • Board Member, Platform Specialty Products • Board Member, Restaurant Brands International
Lord Myners of Truro	Lead Non-Executive Director	<ul style="list-style-type: none"> • Financial Services Secretary in UK's finance ministry • Chairman of Guardian Media Group • Director of GLG Partners Inc, Director of Land Securities Group plc, Chairman of Marks & Spencer plc, and Chairman of Aspen Insurance Holdings Ltd
Alun Cathcart	Non-Executive Director	<ul style="list-style-type: none"> • Non-executive director of Avis Budget Group • Chairman of Palletways Group Limited • Previously, Chairman of Avis Europe plc
John Coyle	Non-Executive Director	<ul style="list-style-type: none"> • Partner of Permira, Head of New York office • Previously Global Head of the Financial Sponsors Group at JP Morgan
Brian Welch	Non-Executive Director	<ul style="list-style-type: none"> • Partner at Pershing Square Capital Management
James Lillie	Non-Executive Director	<ul style="list-style-type: none"> • CEO of Jarden Corporation • Previously served as Executive Vice President of Operations at Moore Corporation
Elio Leoni Sceti	Non-Executive Director	<ul style="list-style-type: none"> • Recently appointed CEO of Coty • Former CEO of the Iglo Group • Non-Executive Director of Anheuser Busch Inbev since 2014
Stéfan Descheemaeker	CEO	<ul style="list-style-type: none"> • Current CEO of Nomad Foods • Former CEO / CFO of Delhaize Europe • Head of Strategy and External Growth at Interbrew - oversaw the merger of Interbrew and Ambev in 2004 to create the worlds largest brewer • Non-Executive Director with Anheuser Busch Inbev since 2008
Paul Kenyon	CFO	<ul style="list-style-type: none"> • Current CFO of Nomad Foods • Former CFO of AstraZeneca's Global Commercial business • Former SVP of Finance and Chairman of AstraTech, AstraZeneca's medical technology subsidiary

Iglo Group Transaction Rationale

Nomad Foods supports Iglo Group's current strategy through long term public capital



- Nomad Foods offers permanent long term public capital to execute build-up strategy
- Nomad Foods deploys a prudent leverage strategy more in line with public companies
- Nomad Foods will invest in and support management's long term strategy focused on organic growth, operational excellence and M&A

Global Packaged Food Market is Significant

As a leading platform, Nomad Foods is well-positioned to lead broader food consolidation and build a best-in-class global foods company

- Numerous opportunities exist across the US and Europe to increase footprint in frozen foods
- Additionally, Nomad Foods will pursue opportunities across the entire plate in categories outside of frozen

(\$ in billions)



Source: Euromonitor.

Iglo Group Overview

Iglo Group Company Snapshot

Leading multi-brand and multi-category frozen food company in Western Europe

Leading branded frozen food player in Europe today with sales of €1.5bn

Strong brands in 3 focus markets – UK, Germany and Italy
Operations in 12 countries in Europe

Superior profitability among food peers with Adj. EBITDA margin of 21%

EU leadership with share 2.2x larger than nearest competitor

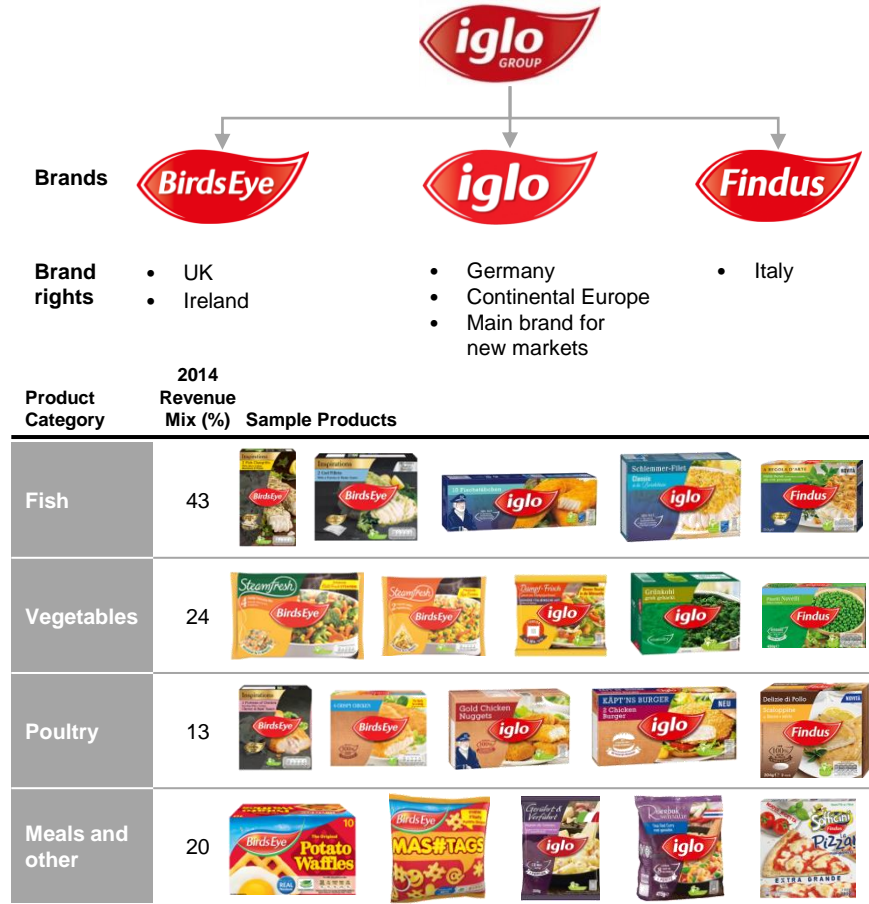
All brands with leading market share in their respective region

Approximately 98% of revenue from branded products

4 manufacturing plants and 5 primary distribution centres

Headquartered in Feltham, UK; employs approximately 2,800 personnel

Iglo Group Structure



Source: Company information. Branded Revenue mix at constant currency GBP/EUR rate of 1.30.

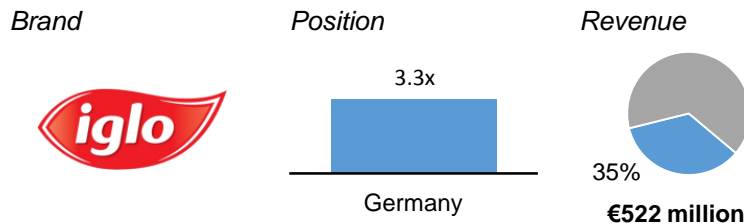
Three Strong Brands with Leading European Market Position

Strong Leadership in Focus Markets ⁽¹⁾ ...

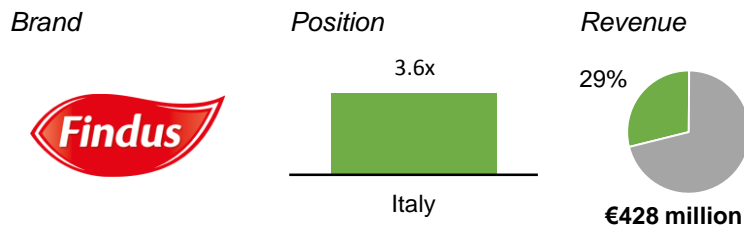
BirdsEye



Iglo



Findus



... and Leading Brand Loyalty ⁽²⁾

Metric



Awareness (%) / Rank



No. 1

87



No. 1

78



No. 1

93

Trust ⁽³⁾ (%) / Rank



No. 1

53



No. 1

51



No. 1

43

Brand Health ⁽⁴⁾ Index (%) / Rank



No. 1

41



No. 1

48



No. 2

31

Source: Company information, Euromonitor, AC Nielsen, IRI, Ipsos.

1. Relative to No. 2 branded competitor as per AC Nielsen and IRI data; Revenues at reported currency for the year ended 31 December 2014; €35mm of Other revenue.

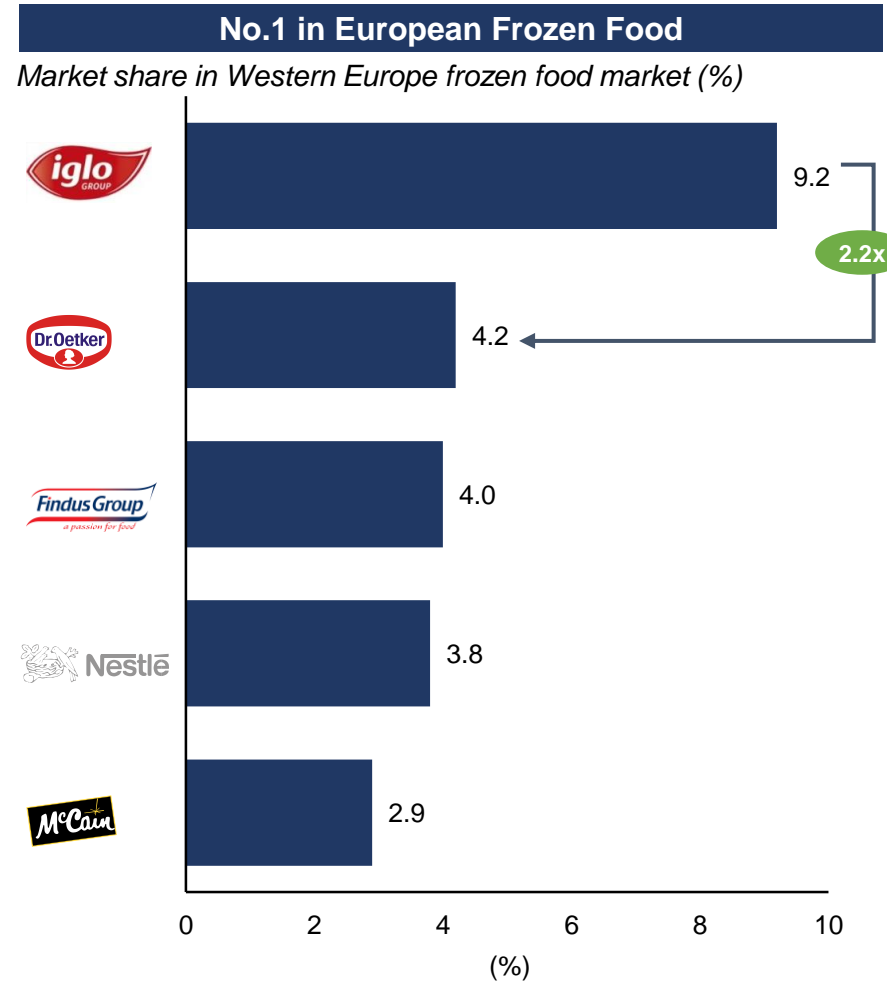
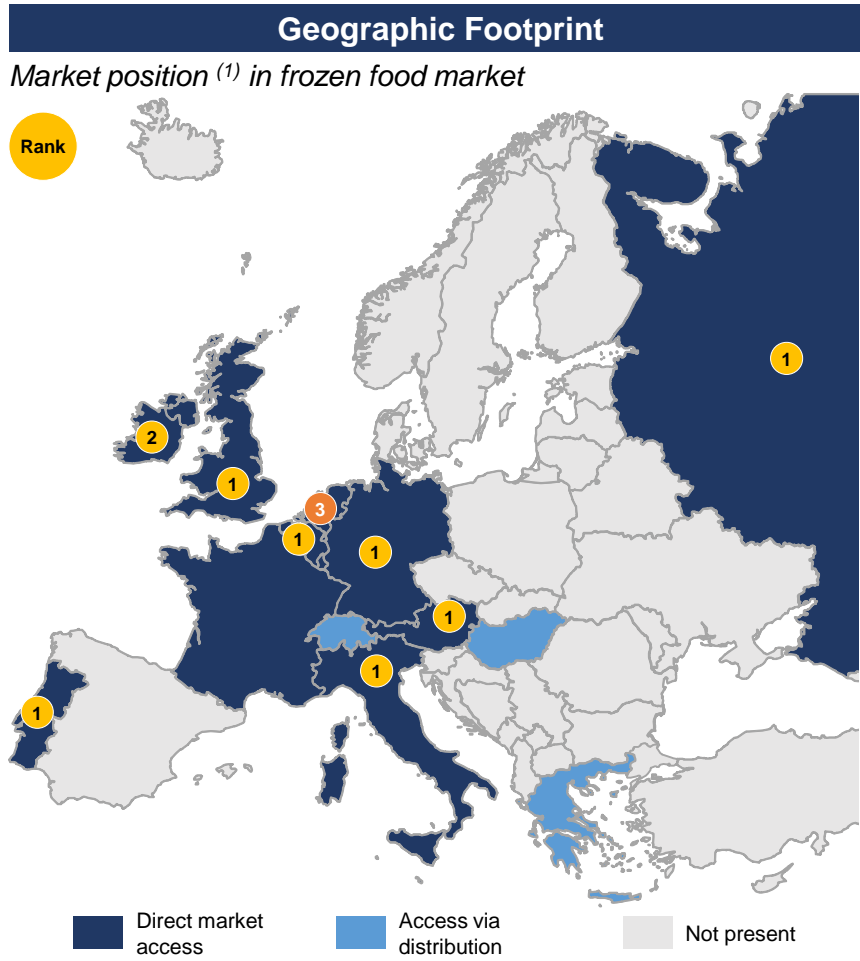
2. Relates to frozen food market. Iglo values shown are results in Germany.

3. YTD average as of December 2014. Trust % based on questionnaire "Thinking about the food brands shown here, please consider each of the statements based on % of participants below and for each one please indicate which brands you think it applies to. You can indicate as many brands as you like for each statement. Which of these ... is a brand I trust?"

4. Brand Health at December 2014. Source: Ipsos. Brand Health measured from standardized public survey attitude measures that are generalizable across brands, business sectors and markets.

Broad Regional Presence with Leading Market Share

#1 frozen food player in Europe with leading market share in 7 EU countries



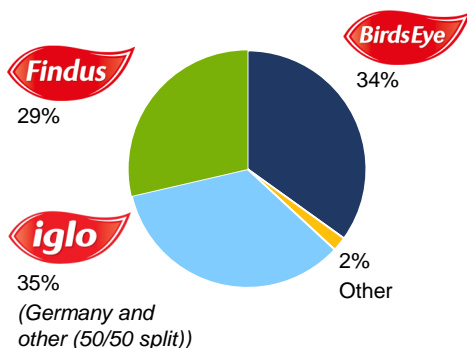
Source: Company information, Euromonitor 2014 data.

1. Ceased marketing activities in Romania, Slovakia and Turkey following a review of the Iglo Group's geographical footprint in 2014.

Diversified Business Mix

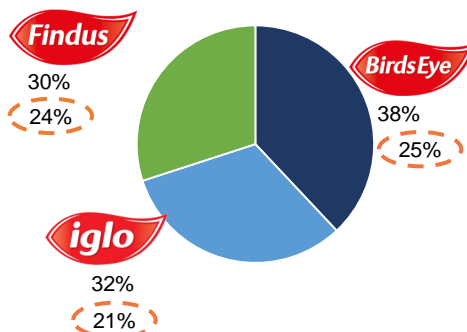
Brand Breakdown

Sales



FY 2014A sales: €1,501m ⁽²⁾

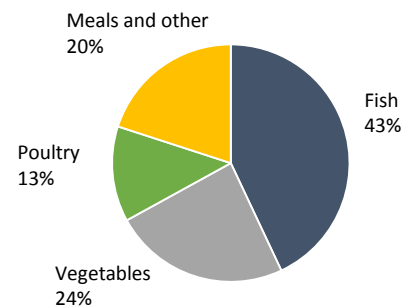
Adj. EBITDA ⁽¹⁾



Margin

FY 2014A Adj. EBITDA: €306m ^{(2) (3)}

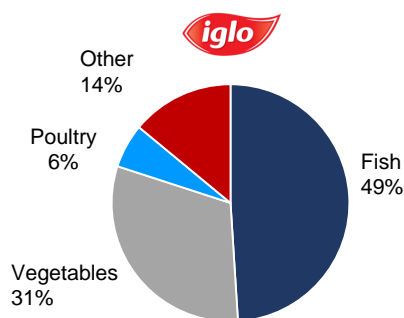
Sales by Category



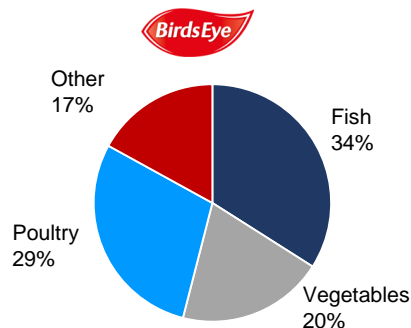
FY 2014A sales: €1,501m ⁽²⁾

Category Split by Brand

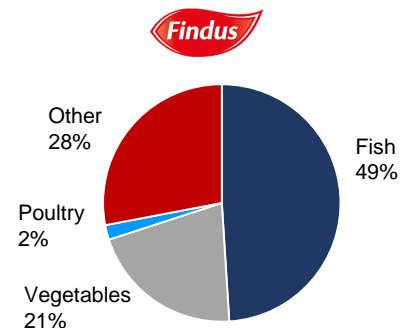
Sales Split by Category



FY 2014: €522m



FY 2014: €516m



FY 2014: €428m

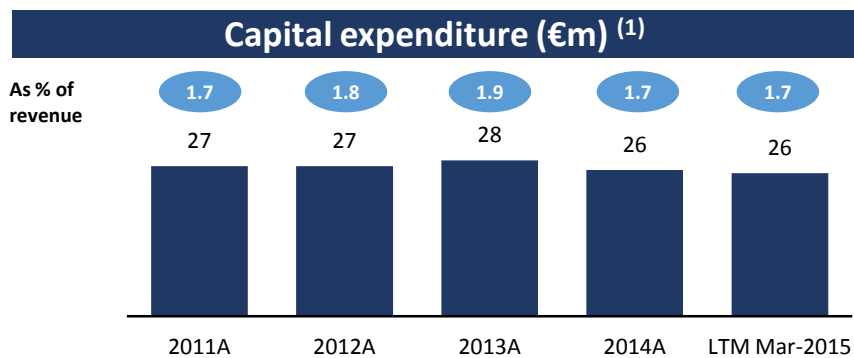
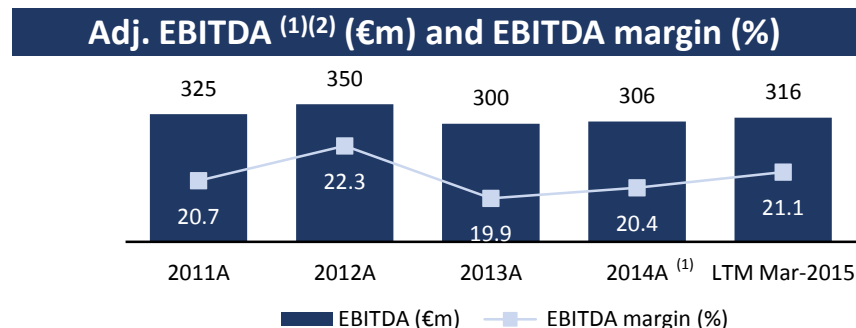
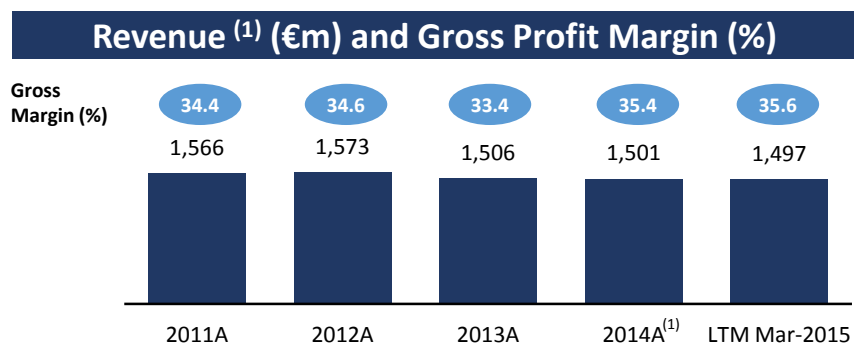
Source: Iglo Group 2014 annual report, company information.

1. Segment Adjusted EBITDA breakdown by brand does not include select corporate overhead costs.

2. At reported currency GBP/EUR rate of 1.24.

3. EBITDA before exceptional items and share based incentives.

Scale Business with Attractive Margin and Cash Flow Profile



2013 vs. 2014	1Q14 vs. 1Q15
<ul style="list-style-type: none"> Net sales declined 1.9% on a like-for-like basis from €1,498mm to €1,470mm reflecting tougher retailer environment in UK and Germany Net Sales grew in 8 of 12 markets Gross Margin shows continued improvement driven by margin accretive innovation, positive mix and cost control Higher Gross Profit \$ invested to fuel new strategy: <ul style="list-style-type: none"> New advertising campaign production and packaging re-launch coupled with increased media in Italy, Germany and the UK Increase in indirects driven by investment in marketing capability and R&D capacity and higher bonus costs 	<ul style="list-style-type: none"> Net Sales declined 2.3% on a like-for-like basis driven by: <ul style="list-style-type: none"> Challenging external environment in UK Prolonged retailer negotiations in Italy 1 less trading day in 2015 Exit from Romania, Slovakia and Turkey Adj. EBITDA margin ahead of strategic target of 20%, margin accretion driven by innovation, mix and cost control and lower A&P investments Innovation activity includes continued roll out of <i>Inspirations</i>, <i>Steam Fresh</i> and <i>Stir Your Senses</i>, launch of <i>Wholegrain</i> platform across Europe and launch of first new occasion: <i>Dolce Buongiorno</i> (breakfast) in Italy

1. According to Iglo Group annual reports for the respective fiscal year and 1Q15 Quarterly presentation, at reported currency exchange rates.

2. EBITDA before exceptional items and share based incentives.

Focus on Margin Accretive Innovation Platforms

Iglo Group's innovation approach and pipeline are key to the organic growth strategy

Approach to innovation

- Identifying new meal occasions and customers
- Focus on “Taste” and “Quality”
- New design and packaging
- Multi-channel marketing and advertising, including digital and online
- Rigorously quantified, valued and managed innovation pipeline

Recent innovations

Innovation Platform

Key Products Launched

“Inspirations”(UK)



“SteamFresh” (UK)



“Stir your Senses” (DE)



“Wholegrain”



“Big Burger”



Source: Company information.

Long-Term Vision Supported by Identified Growth Strategy

Supported by prudent M&A strategy

Virtuous Cycle Starts with Revenue Growth

Winning in meal occasions

- Increase frozen share of meals
- Grow frozen penetration

Build brand equity through customer relevance

- Right positioning
- Relevant equity attributes
- Better shopper experience



Innovation

- Bigger and bolder innovations rooted in consumer demand
- Margin accretive

Reinvest

- Fast start
- Brand driven
- Media

Management team focused on driving top-line growth supported by 20% Adjusted EBITDA margin

The Four Key Pillars to Delivering Growth

Inspired by Consumers

Brand Equity

Innovation


Enabled by One Iglo Way

People and Culture

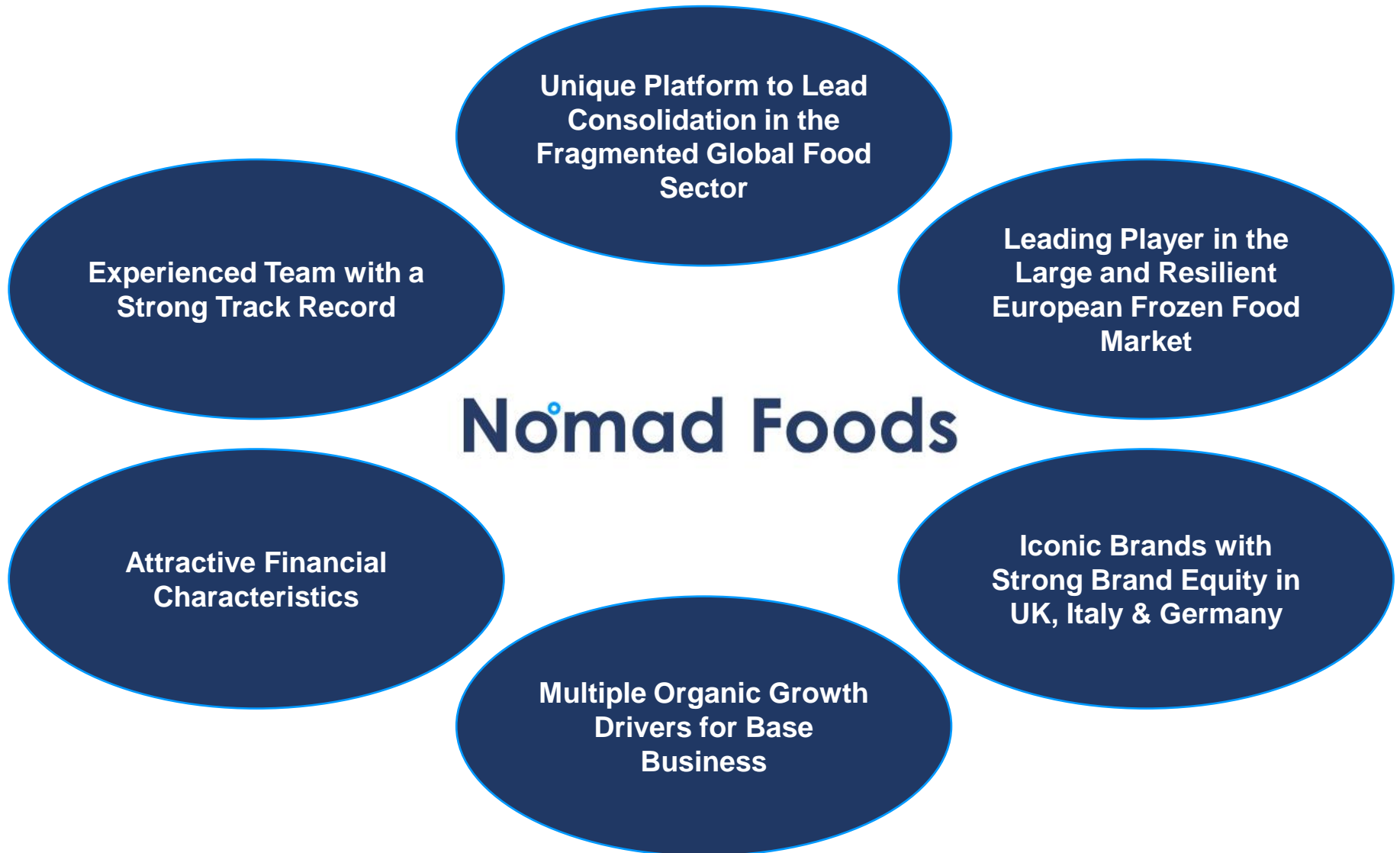
Excellent Execution

Source: Company information.

Experienced Management Team at Iglo Group

Executive Member	Role	Role Assumed	Previous Experience	
 Stéfán Descheemaeker	CEO	June 2015		
 Paul Kenyon	CFO	June 2012		
 Tania Howarth	COO	January 2010		
 Luca Miggiano	CMO	April 2014		
 Andrew Weston-Webb	MD Birds Eye	September 2011		
 Achim Eichenlaub	MD Iglo	January 2010		
 Daniel Pagnoni	MD Findus	March 2013		

Conclusion



Q&A

Appendix

LTM Adjusted EBITDA Reconciliation

(€ in millions)

	Three Months Ended March 31 2015	Twelve Months Ended December 31 2014	Three Months Ended March 31 2014	LTM March 31 2015
Operating Profit / (Loss)	€ 55.6	€ 222.9	€ 63.1	€ 215.4
Exceptional Items	20.6	52.9	3.7	69.8
Adjusted Operating Profit	€ 76.2	€ 275.8	€ 66.8	€ 285.2
Depreciation	6.3	24.8	5.9	25.2
Amortization	0.7	5.6	1.2	5.1
Adjusted EBITDA	€ 83.2	€ 306.2	€ 73.9	€ 315.5

Note: Exceptional Items for LTM Mar-2015 Adjusted EBITDA include: Investigation of Strategic Opportunities and other Items, Costs Related to Management Incentive Plans, Restructuring Costs, Cisterna Fire Net Costs, Costs Related to Acquisitions and Impairment of Goodwill and Brands.