



Nomad Foods

Investor Presentation
November 2017

This presentation has been prepared and issued by Nomad Foods Limited (the "Company"). This Presentation has been provided solely for information and background. The information in this Presentation is provided as at the date of the Presentation (unless stated otherwise).

This Presentation does not constitute or form part of, and should not be construed as: (i) an offer, solicitation or invitation to subscribe for, sell or issue, underwrite or otherwise acquire any securities or financial instruments, nor shall it, or the fact of its communication, form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract or commitment whatsoever with respect to such securities or financial instruments; or (ii) any form of financial opinion, recommendation or investment advice with respect to any securities or financial instruments.

Certain statements and matters discussed in this Presentation may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aim", "anticipate", "believe", "continue", "estimate", "expect", "intend", "may", "should", "strategy", "will" and words of similar meaning, including all matters that are not historical facts. The forward-looking statements in this Presentation speak only as of the date hereof and are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. 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. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements.

Other than in accordance with its legal or regulatory obligations, the Company is not under any obligation and the Company and its affiliates expressly disclaim any intention, obligation or undertaking to update or revise any forward looking statements, whether as a result of new information, future events or otherwise. This Presentation shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Presentation or that the information contained herein is correct as at any time subsequent to its date. No statement in this Presentation is intended as a profit forecast or estimate.

Market and competitive position data in this Presentation has generally been obtained from industry publications and surveys or studies conducted by third-party sources. There are limitations with respect to the availability, accuracy, completeness and comparability of such data. The Company has not independently verified such data, can provide no assurance of its accuracy or completeness and is not under any obligation to update, complete, revise or keep current the information contained in this Presentation. Certain statements in this document regarding the market and competitive position data are based on the internal analyses of the Company, which involves certain assumptions and estimates. These internal analyses have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate.

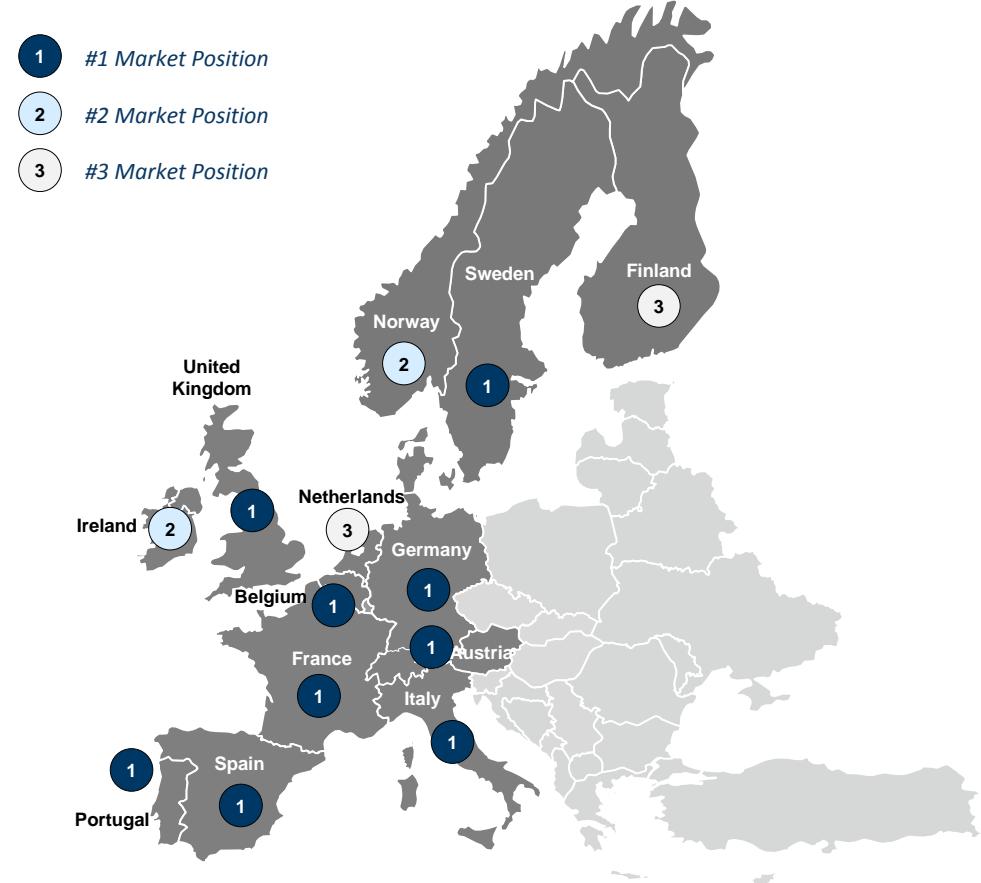
This Presentation includes certain additional key performance indicators which are considered non-IFRS financial measures including, but not limited to, EBITDA, As Adjusted EBITDA, As Adjusted EBITDA margin, As Adjusted operating profit, As Adjusted (loss)/profit before tax, As Adjusted (loss)/profit for the period, As 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 As Adjusted financial information, As Adjusted operating cash flow before tax and Pro Forma As Adjusted operating cash flow before tax. 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. For a reconciliation of these non-IFRS financial measures to the most directly comparable IFRS measures, refer to the Company earnings press release and investor presentation for the three and twelve months ended December 31, 2016 included on the Company's website at www.nomadfoods.com.

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 (%)	Total ²	Total ²	Total ²	Total ²	Total ²
	13.2	23.0	11.1	22.9	11.2
	Fish	Fish	Fish	Fish	Fish
	19.1	22.3	26.0	41.5	47.8
	Vegetables	Vegetables	Vegetables	Vegetables	Vegetables
	17.2	29.8	33.9	54.2	6.5
	Meals	Meals	Meals	Meals	Meals
	6.1	29.6	4.9	41.3	8.8
	Poultry	Poultry	Poultry		Poultry
	32.0	5.4	25.7		18.5

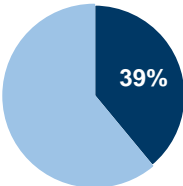







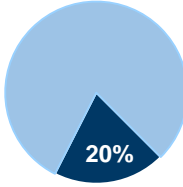






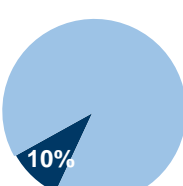











Source: Euromonitor;

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.

Category Overview

Nomad Foods

Categories	Category Description	Nomad's Market Share	Relative Market Share	# 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		      
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		     
Meals	<ul style="list-style-type: none">Product offerings include ready to cook pasta, lasagna, pancakes, sofficini, curries and others	14.3%	1.9x	9	€198m		     
Poultry	<ul style="list-style-type: none">Products such as nuggets, grills and burgers	21.8%	4.8x	7	€166m		   

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



95 years history



76 years history



53 years history



61 years history



55 years history



36 years history



The Captain



Croustibat

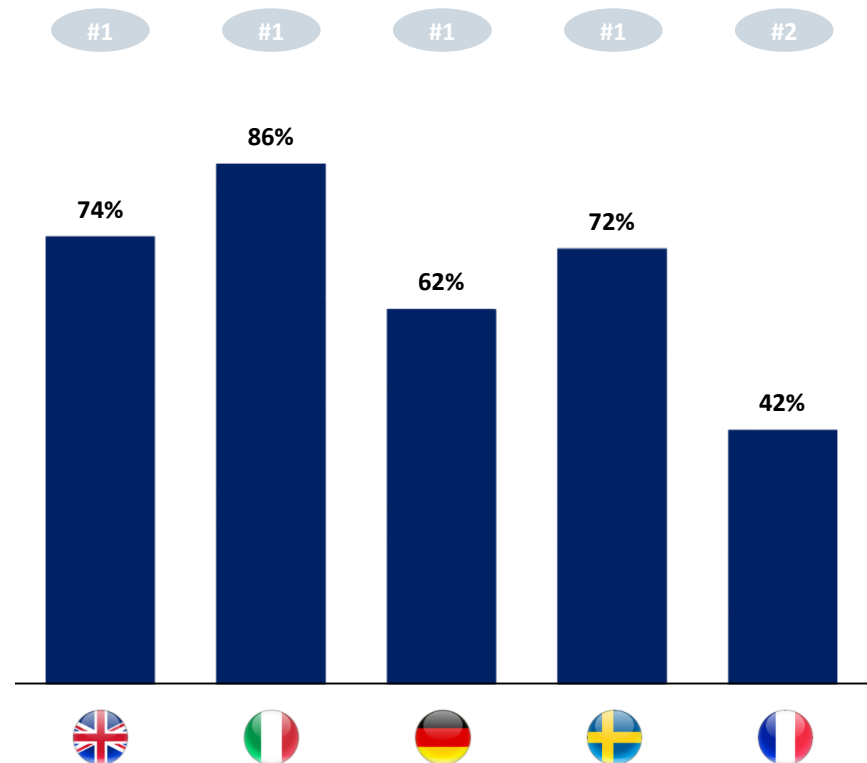


Carletto



Blubb

2016 Spontaneous Brand Awareness %⁽¹⁾



Source: Ipsos.

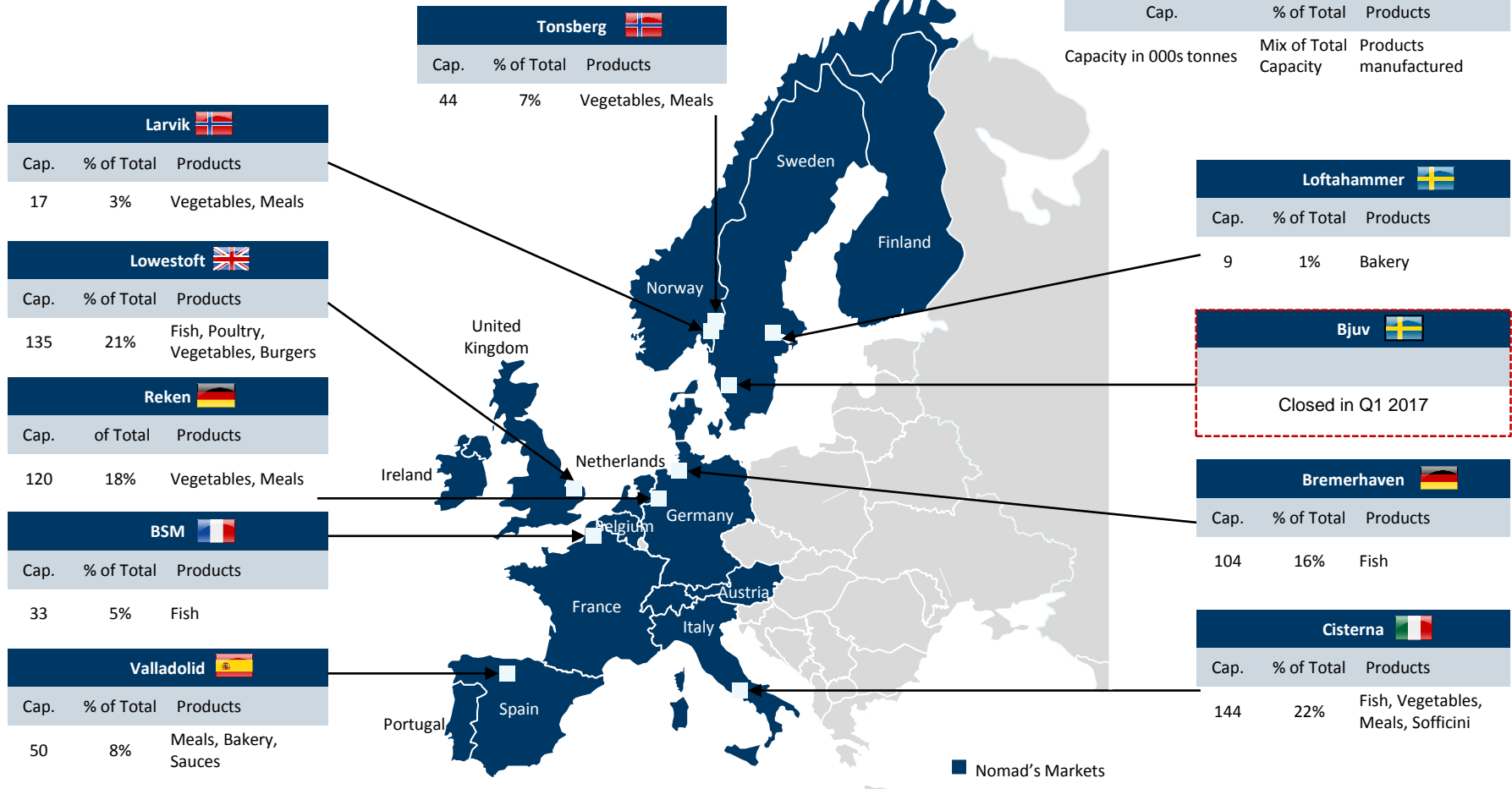
(1) Due to spontaneous brand awareness questionnaire structure changes, 2016 scores are not directly comparable with 2015 scores published.

Spontaneous brand awareness rank

Geographically Diversified Manufacturing Footprint

Nomad Foods

- 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



Bjuv 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

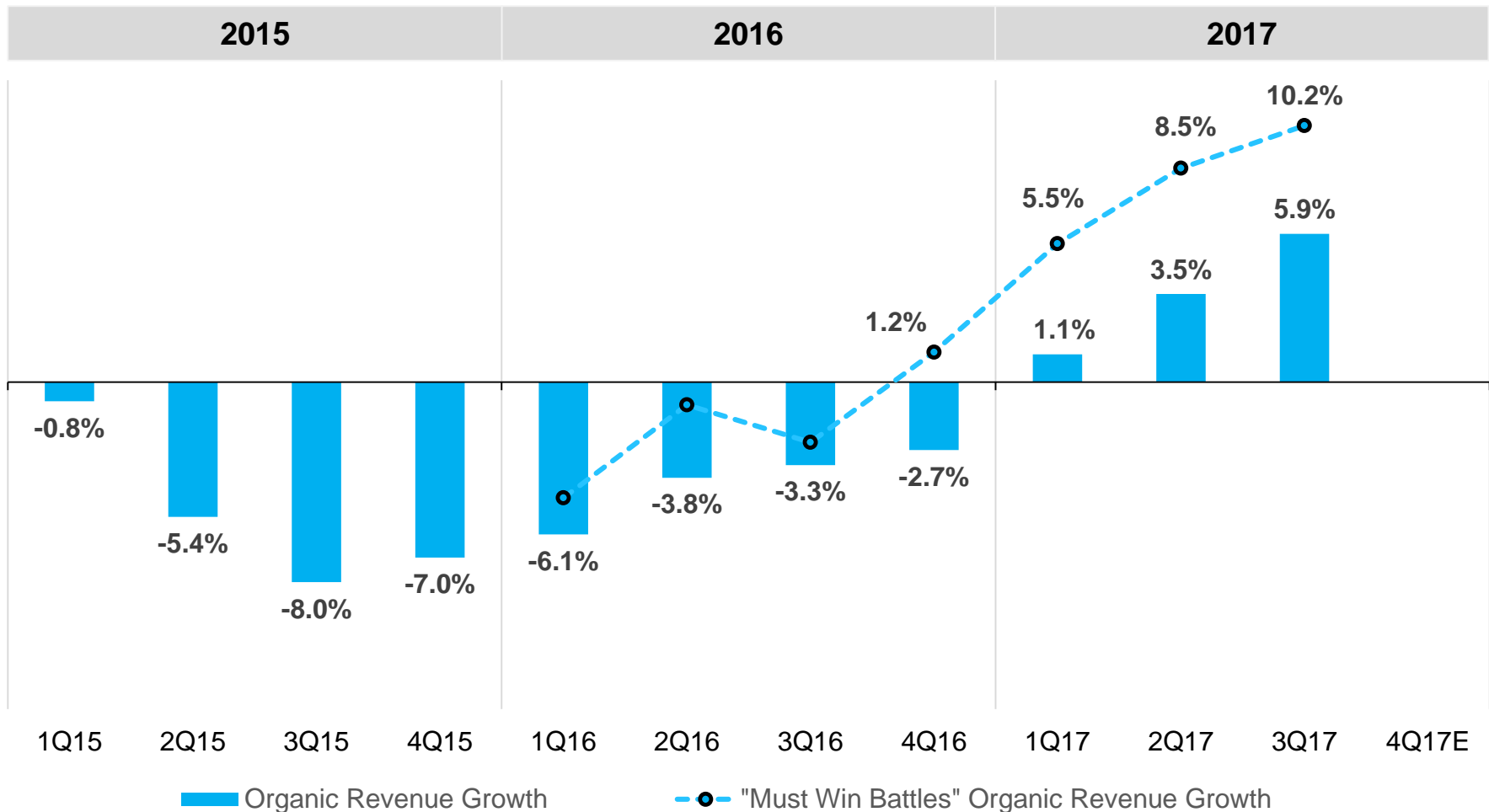


Revenue Growth

Market share gains and organic growth in an attractive category

“Must Win Battles” Are Driving Organic Growth

Nomad Foods

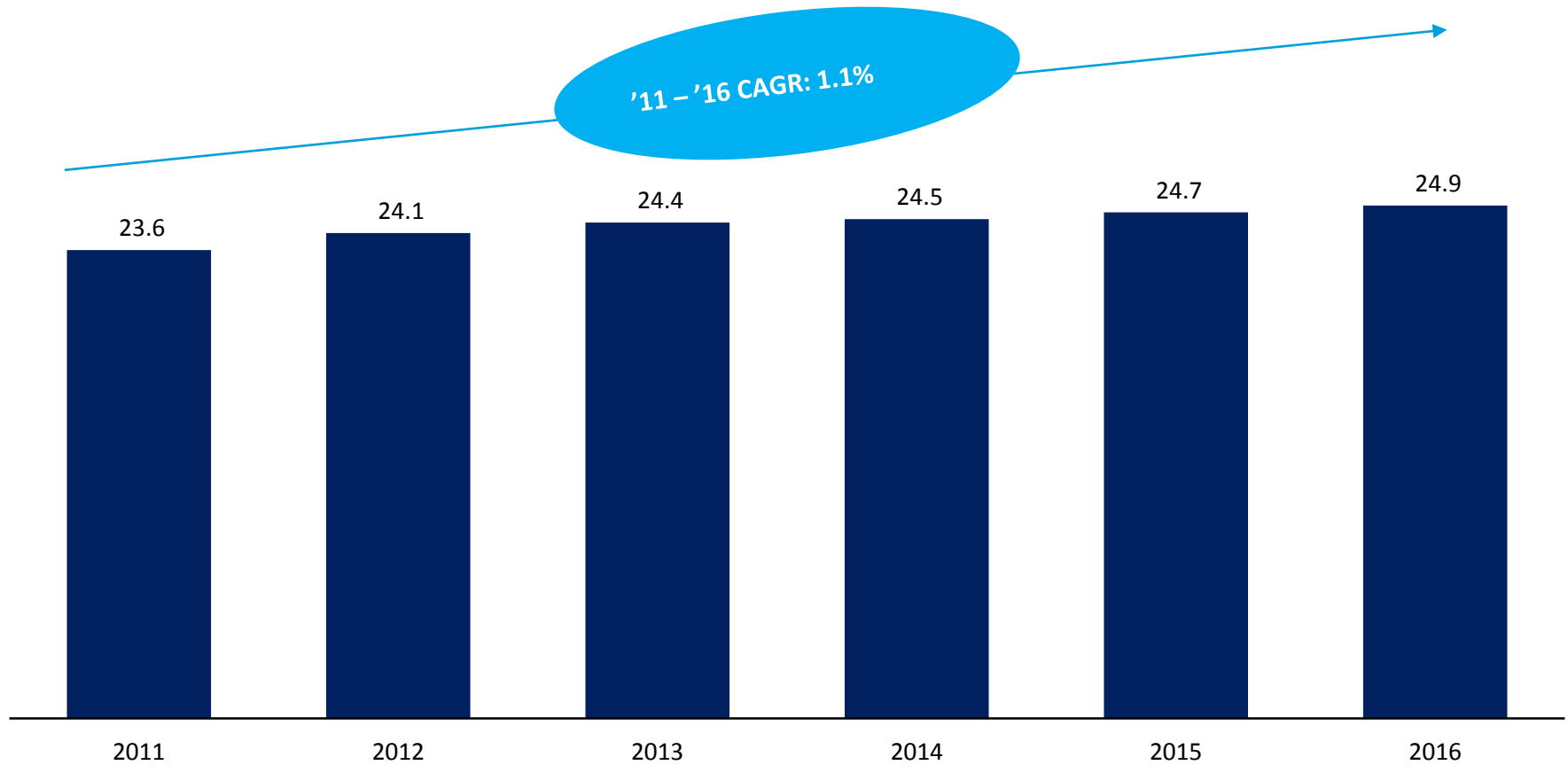


European Frozen Food Is Stable and Growing

Nomad Foods

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



Italy Highlights

- Italy is Nomad Foods' second largest country by revenues largest by profits and, in 2017, was the second fastest growing country
- Organic revenue growth has been positive in each quarter since 4Q16
- Italy has one of the company's strongest market positions with 23% market share
- Italy market growth (4%) has been amongst the fastest within Western Europe

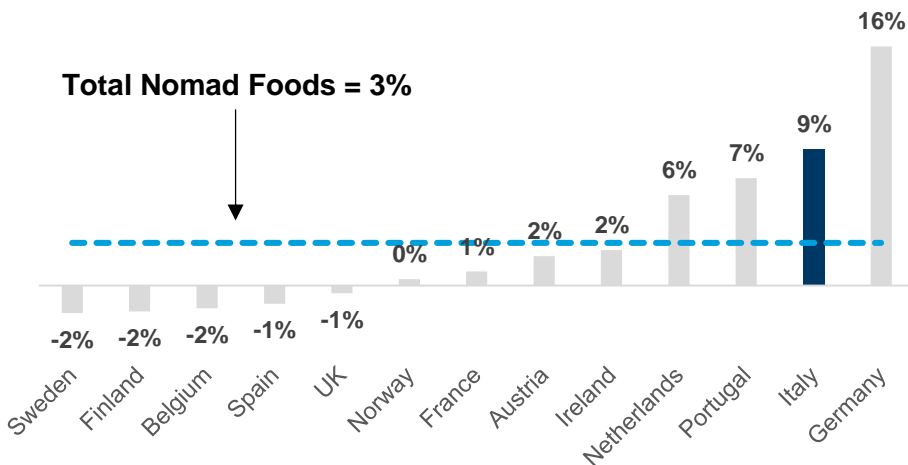
Category	Sales Mix	Market Share	Packaging
Natural Fish	17%	38%	
Peas	16%	69%	
Fish Fingers	16%	75%	
Coated Fish	11%	67%	
Others	39%	42%	
Total	100%	26%	

Source: IRI

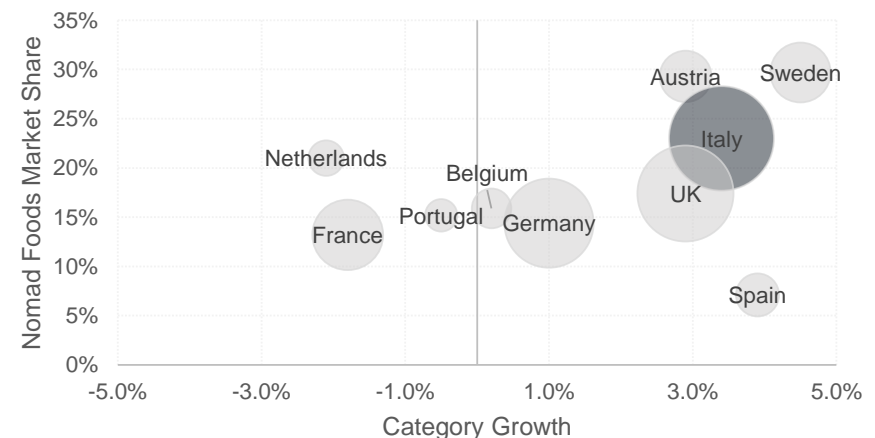
¹ Figures above represents retail sales for the 12 months ended August 27, 2017

YTD Organic Growth

Total Nomad Foods = 3%



LTM Market Snapshot by Country



2017 Transformation Playbook

Portfolio Management

- Reprioritized the core (“Must Win Battles”)
- Relaunch all key segments with improved packaging

Media & Communication

- Reallocate investment spend and commitment to the core
- Effective tag-on strategy to drive copy halo effect across the range

In Market Execution

- Dynamically adjust promotions based on market feedback
- Expand core assortment and distribution with the trade

Category Captaincy

- “Profit Pool” approach with a step change in trade margins
- Long-term trade partnership behind Nomad Foods category vision

Organization

- Upgraded talent, leadership and salesforce
- new customer trade marketing team

Current Packaging



Previous Packaging





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

European Frozen

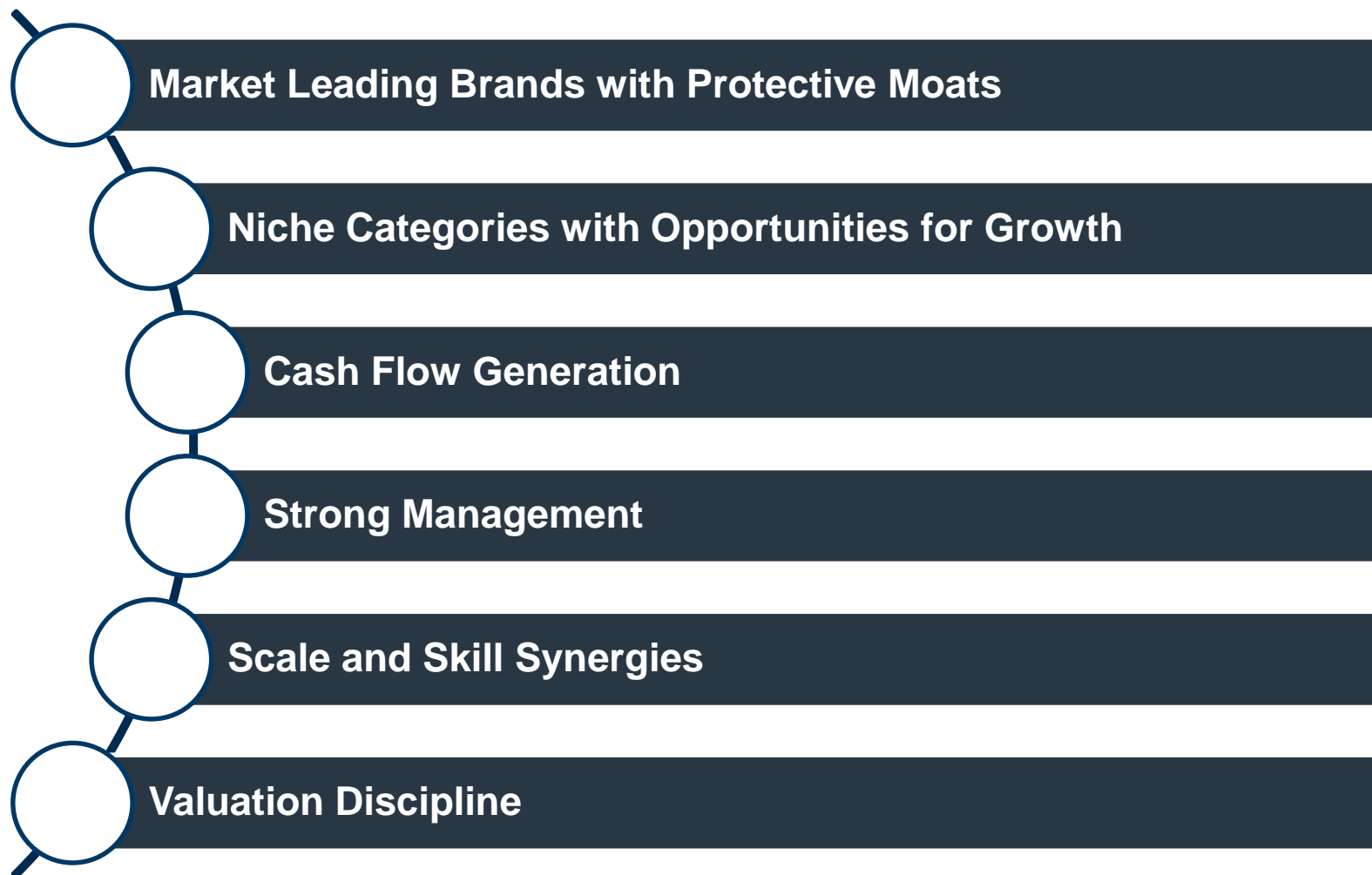
- Consolidation opportunity
- Procurement, manufacturing, logistics & commercial synergies
- Best practice and G&A synergies

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



Third Quarter 2017 Financial Review

Broad-Based Organic Revenue Growth

- Third consecutive quarter of organic revenue growth, +5.9%
- Growth led by Germany, +19.3%, France +11.0% and Italy +7.5%
- UK enters into growth, +2.5%

Gross Margin Expansion and Increased Guidance

- Gross margins expand 120 basis points, driven by mix, improved pricing and promotional efficiency
- Continue to expect gross margin expansion for the full year 2017 as compared to 2016
- Raising 2017 Guidance; Adjusted EBITDA now expected to be approximately €325 to €327 million

Repurchased 4% of Shares Outstanding in the Quarter

- Opportunistically repurchased 7.1 million shares as part of Pershing Square's sale
- Remain on pace for at least €200 million of adjusted free cash flow in 2017
- Continue to consider M&A as a key priority of capital deployment and value creation



Nomad Foods