



NoMad Foods

To Acquire Fortenova's Frozen Food Business Group



Investor Presentation | March 29, 2021



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Acquisition Reinforces Nomad's European Frozen Food Leadership

Acquisition Overview

- Nomad Foods to acquire Fortenova's Frozen Food Business Group (FFBG), owner of the iconic Ledo and Frikom brands
- Purchase price of ~€615 million implies a multiple of <10x 2021E Adjusted EBITDA including anticipated run-rate synergies
- Ledo and Frikom are local market leading brands in most frozen food categories including fish, vegetables and ice cream
- Expands Nomad's footprint into eight new and attractive European markets including Croatia, Serbia and Bosnia & Herzegovina
- Ice cream provides a new and exciting product adjacency to Nomad's core savory portfolio
- Strategic platform for further expansion within Central & Eastern Europe

Financial Impact

- 2021E revenue of €279 million and Adjusted EBITDA of €53 million
- Expect combined 2021 Adjusted EPS above \$2.00¹ per share on an annualized basis
- Approximately €15 million of annualized run-rate synergies expected by 2024
- Opportunity to grow Adjusted EBITDA by approximately 50%
- Enhances Nomad's organic revenue and Adjusted EBITDA growth profiles
- Expected to be high-single digit % accretive to Adjusted EPS in Year 1, before synergies

Transaction Details

- Transaction to be financed through cash on hand and borrowing
- Expected to close during the third quarter of 2021, subject to certain closing conditions including approval of depositary receipt holders of Fortenova Group's parent



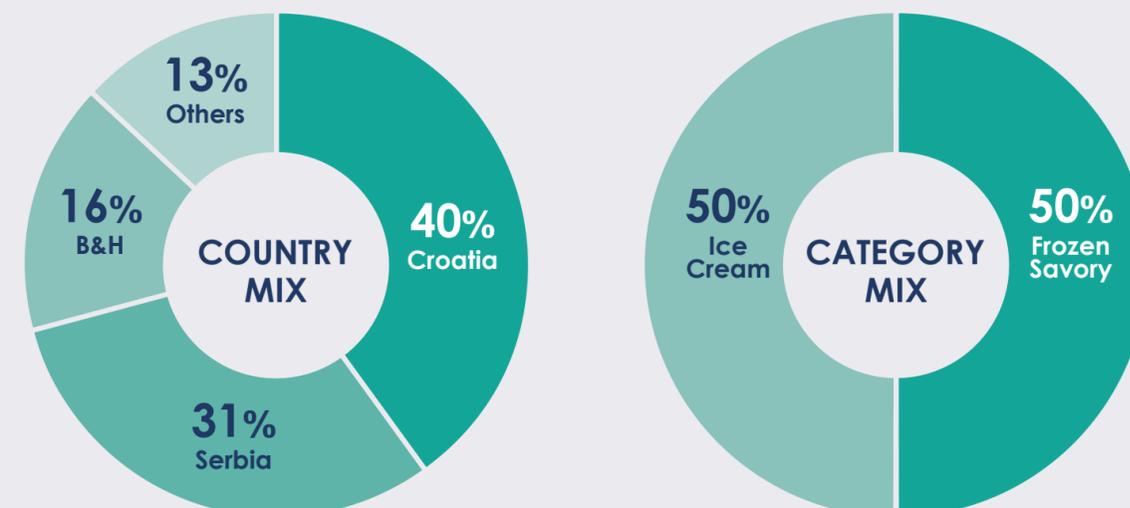
¹ 2021 combined annualized Adjusted EPS converted to US dollars, the currency in which Nomad Foods shares trade, for illustrative purposes based on a USD/EUR FX rate of \$1.18 as of March 26, 2021

FFBG has Iconic Frozen Food Brands with #1 Share in Attractive European Markets New to Nomad Foods

BUSINESS OVERVIEW

- Unparalleled frozen food market leadership in several European markets new to Nomad
- Ledo is the #1 frozen food brand in Croatia and Bosnia & Herzegovina and Frikom is the #1 frozen food brand in Serbia
- Balanced portfolio between frozen savory and ice cream
- Diversified channel exposure across retail, impulse and foodservice
- A predominantly branded business
- Exposure to new European markets with attractive growth and low private label market share
- Unique distribution network and route-to-market capabilities
- Strong growth, margin and free cash flow profiles

REVENUE MIX

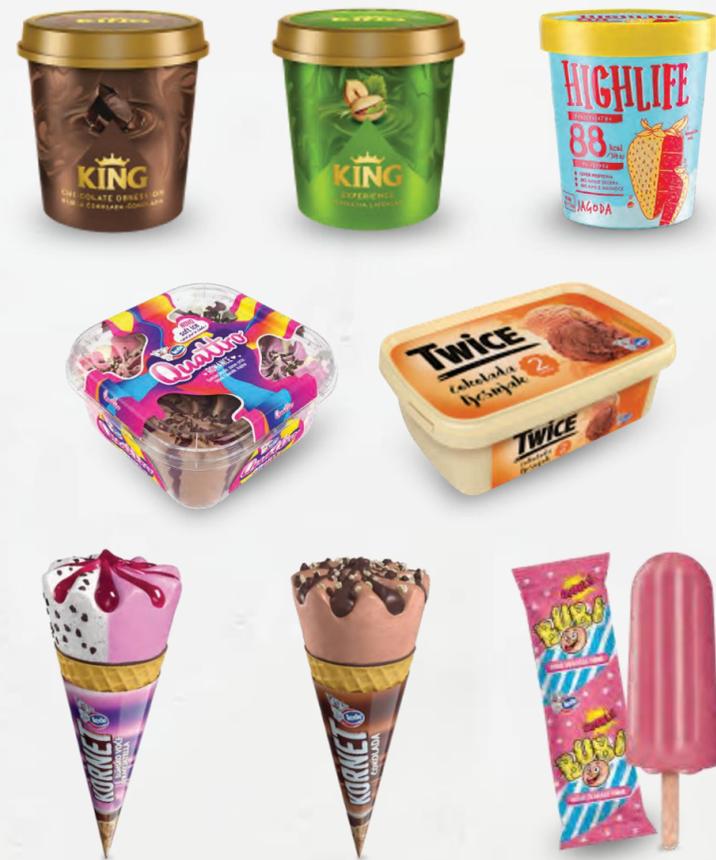


KEY BRANDS

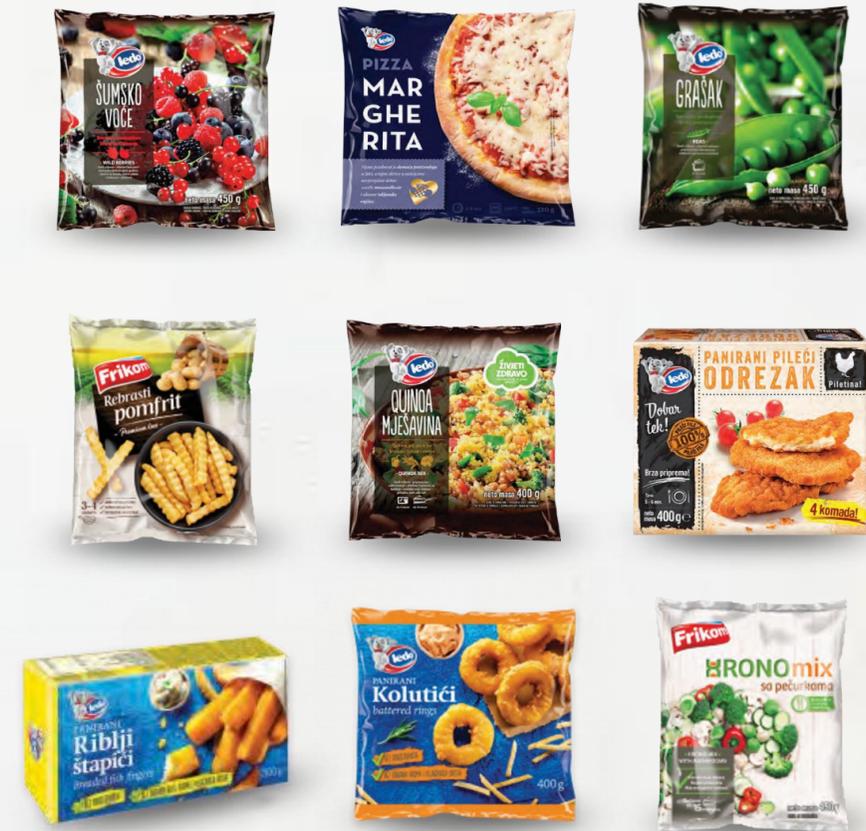


FFBG has a Leading and Broad Frozen Food Portfolio

Ice Cream



Frozen Savory



Expanding into Eight New European Markets

Nomad Foods Existing Markets



#1

MARKET SHARE
Croatia | Serbia
Bosnia & Herzegovina

€279mn

2021E
REVENUE

€53mn

2021E
ADJUSTED EBITDA

32mn

CONSUMERS

€1.3bn

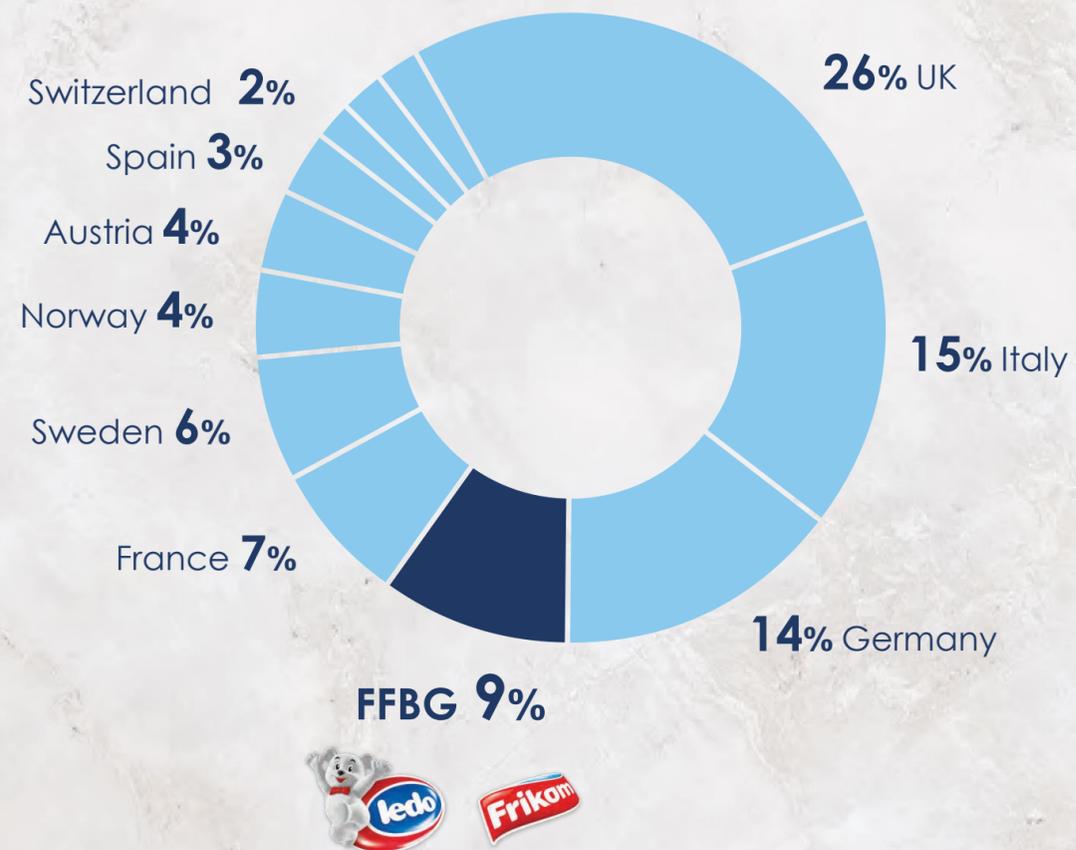
MARKET SIZE,
RETAIL SALES VALUE

3,000

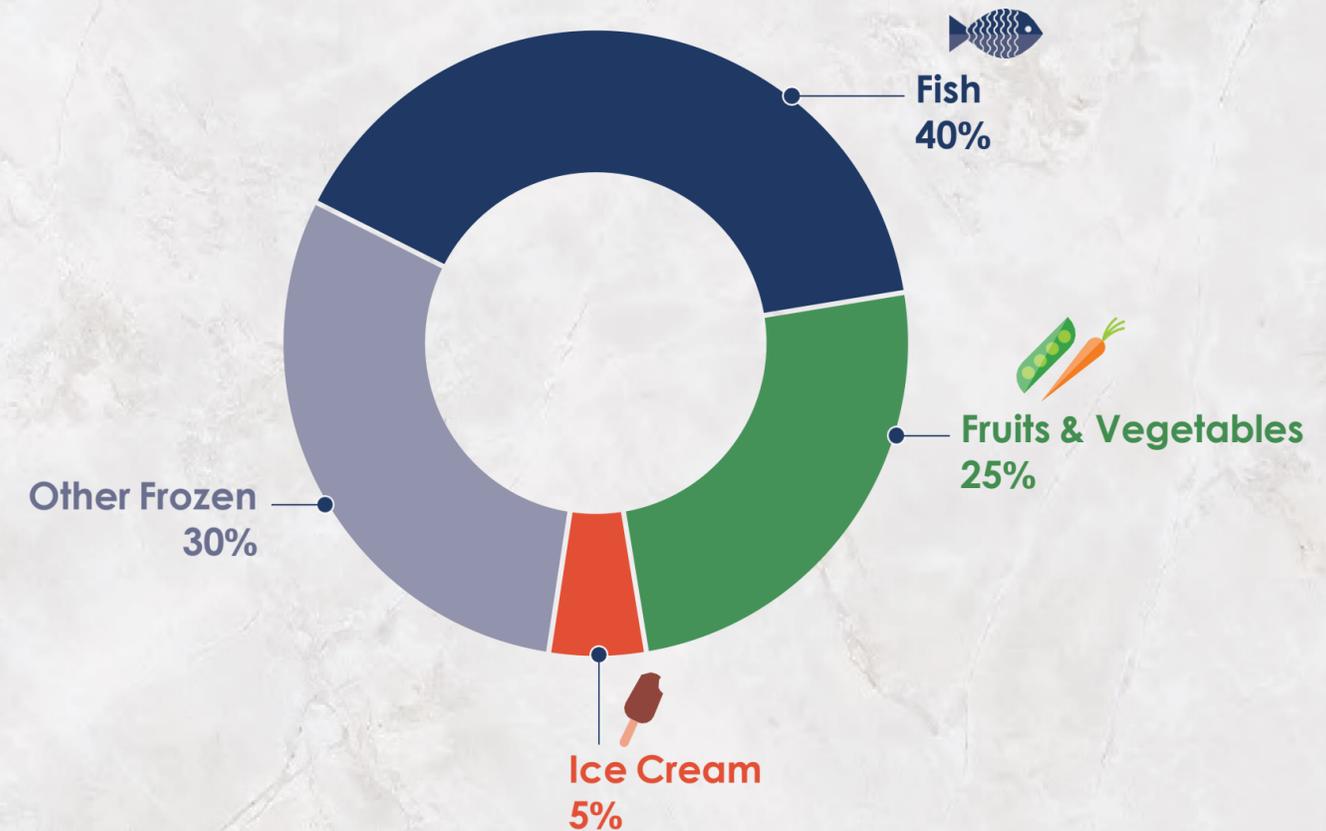
EMPLOYEES

A Combined Portfolio with Broad Pan-European and Frozen Category Reach

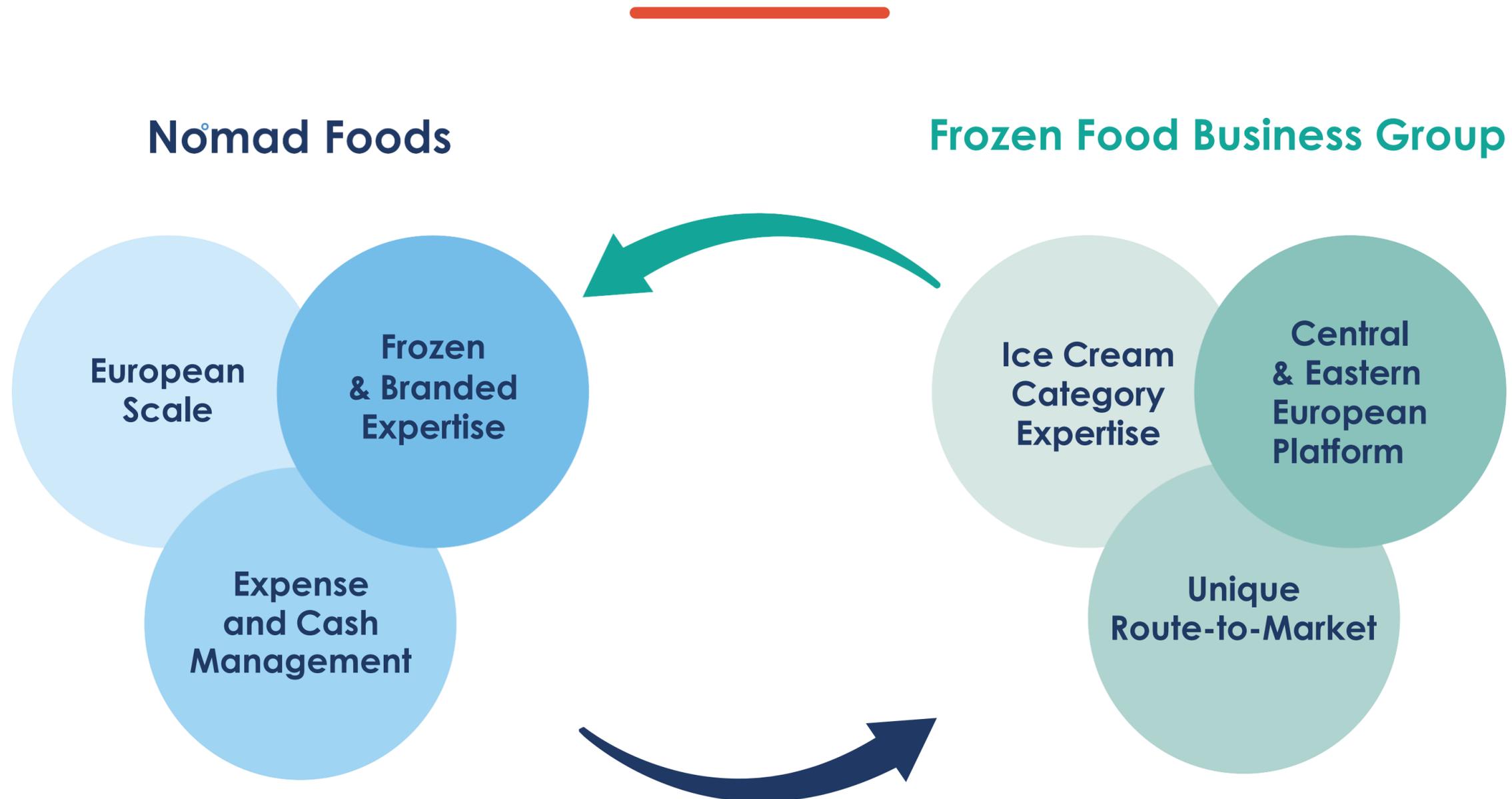
Combined Revenue by Country



Combined Revenue by Category



Anticipate Approximately €15 million of Annualized Run-Rate Synergies by 2024



Financial Summary

Deal Highlights

- Purchase price of approximately €615 million
- Valuation multiple <10x 2021 Adjusted EBITDA including anticipated run-rate synergies
- 2021E combined annualized Adjusted EPS above \$2.00¹

Attractive Financial Impact

- Plans to grow organic revenue at a MSD% rate and exceed 20% Adjusted EBITDA margins
- 2x growth of Nomad's existing algorithm with opportunity to grow Adjusted EBITDA by 50%
- Approximately €15 million of annualized run-rate synergies expected by 2024
- Expected to be HSD% accretive to Adjusted EPS in Year 1, before synergies

Capital Structure

- Transaction expected to be financed through cash on hand and borrowing
- Pro-forma leverage of 3.8x with the expectation to de-lever to <3.0x by 2022 year end
- Continued commitment to maintaining reasonable leverage and a strong credit rating

¹ 2021 combined annualized Adjusted EPS converted to US dollars, the currency in which Nomad Foods shares trade, for illustrative purposes based on a USD/EUR FX rate of \$1.18 as of March 26, 2021



Transaction Meets Disciplined M&A Criteria



✓
**New Categories,
Countries
and Channels**



✓
**Reasonable
Valuations**



✓
**Cash Flow
Generative**



✓
**Leading
Market Share**



✓
**Strong Strategic
and Financial
Rational**



✓
**A Clear Path to Top
and Bottom Line
Growth**



Complementing Organic Growth with Strategic Frozen Acquisitions



2015

acquisition for approximately €700 million



2018

acquisition for approximately €225 million



2018

acquisition for approximately €240 million



2020

acquisition for approximately €110 million

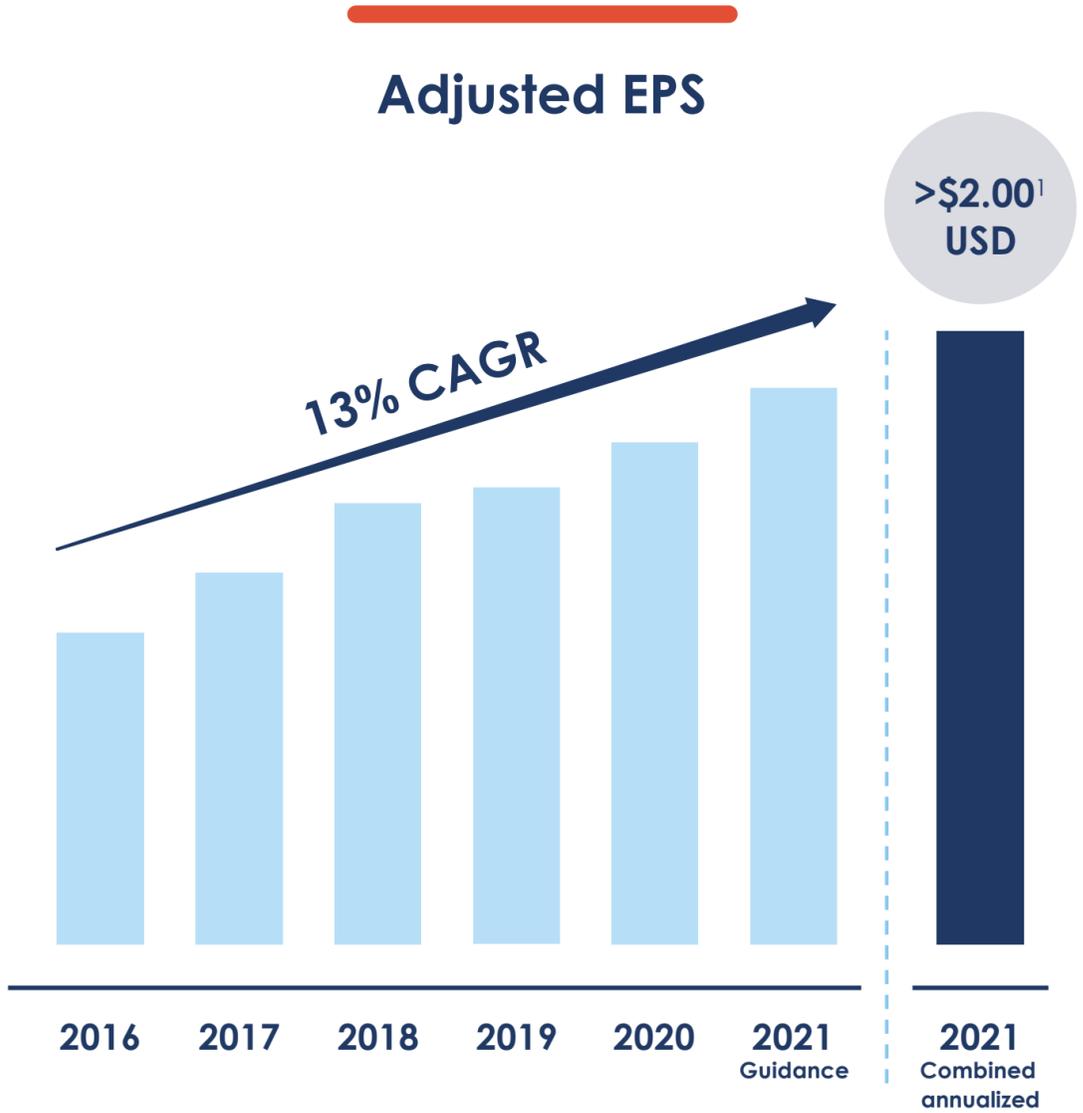
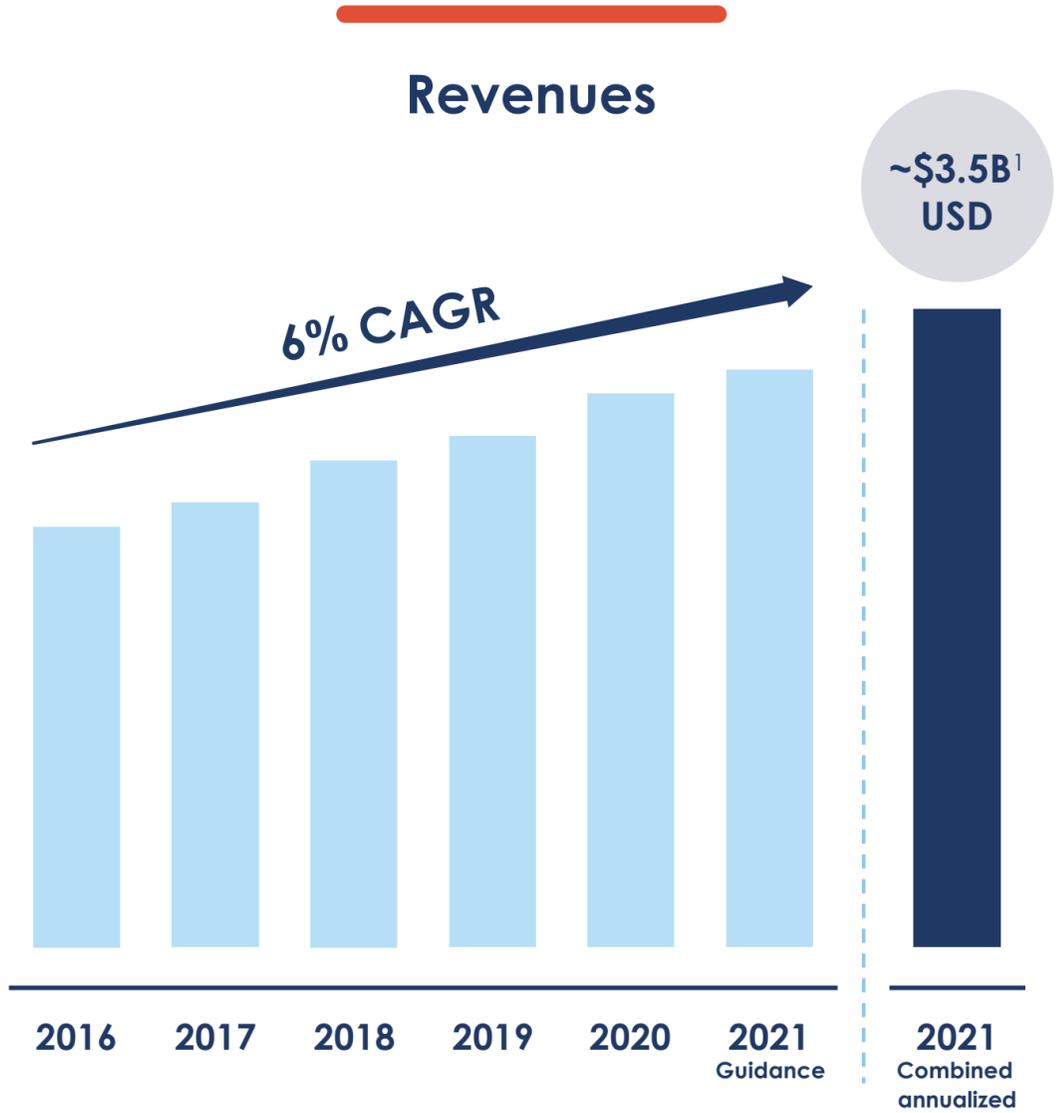


2021

acquisition for approximately €615 million



Nomad Foods is Delivering Sustained Financial Performance



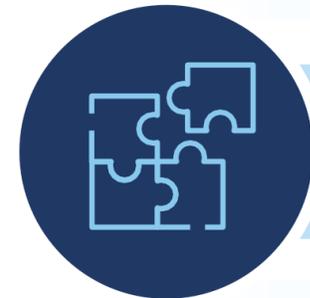
¹ 2021 combined annualized Revenue and Adjusted EPS converted to US dollars, the currency in which Nomad Foods shares trade, for illustrative purposes based on a USD/EUR FX rate of \$1.18 as of March 26, 2021

A Highly Strategic and Financially Impactful Acquisition



Expansion into new and attractive European markets with market leading brands Ledo and Frikom

Entry into ice cream provides a new and exciting product adjacency to core savory portfolio



Expected to be HSD% accretive to Adjusted EPS in Year 1

2021 combined annualized Revenues near \$3.5 billion¹ and Adjusted EPS above \$2.00¹



Strategic platform for further expansion within Central & Eastern European markets

¹2021 combined annualized Revenue and Adjusted EPS converted to US dollars, the currency in which Nomad Foods shares trade, for illustrative purposes based on a USD/EUR FX rate of \$1.18 as of March 26, 2021



Questions?
