Nomad Foods

Fourth Quarter 2017
Earnings Conference Call
March 22, 2018

Disclaimer

Nomad Foods

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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, organic revenue, indirects adjusted for certain items, including like-for-like adjustments and Adjusted operating cash flow before tax that are non-IFRS financial measures. Nomad Foods believe its non-IFRS financial measures provide an important additional 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. The Adjusted and Organic financial information presented herein is based upon certain assumptions that Nomad Foods believes to be reasonable and is presented for informational purposes only and is not necessarily indicative of any anticipated financial position or future results of operations that the Company will experience. You should not consider the Company's non-IFRS financial measures an alternative or substitute for the Company's reported results and are cautioned not to place undue reliance on these results and information as they may not be representative of our actual or future results as a Company.

4Q17 and Full Year 2017 Highlights

Nomad Foods

Full Year 2017 Highlights

- Organic revenue growth of 3.9%, driven by 2.7% volume/mix and 1.2% price
- Growth led by Germany +16% and Italy +7%
- Gross margins expand 100 basis points to 30.6%, including 10 basis points of unfavorable FX
- Adjusted EBITDA of €328 million, up 13% after excluding reinstatement of bonuses, FX and leap year

Fourth Quarter 2017 Highlights

- Organic revenue growth of 5.6%, driven by 3.0% volume/mix and 2.6% price
- Growth led by Germany +16% and UK +9%
- Gross margins expand 350 basis points to 31.5%
- Adjusted EBITDA growth of 31% to €82 million

Balance Sheet and Cash Flow Highlights

- Refinanced and repriced debt in 2017, resulting in weighted average borrowing costs under 3%, fixed interest rates on nearly two-thirds of borrowings and no maturities until 2024
- Adjusted free cash flow of €237 million

Organic Revenue Growth

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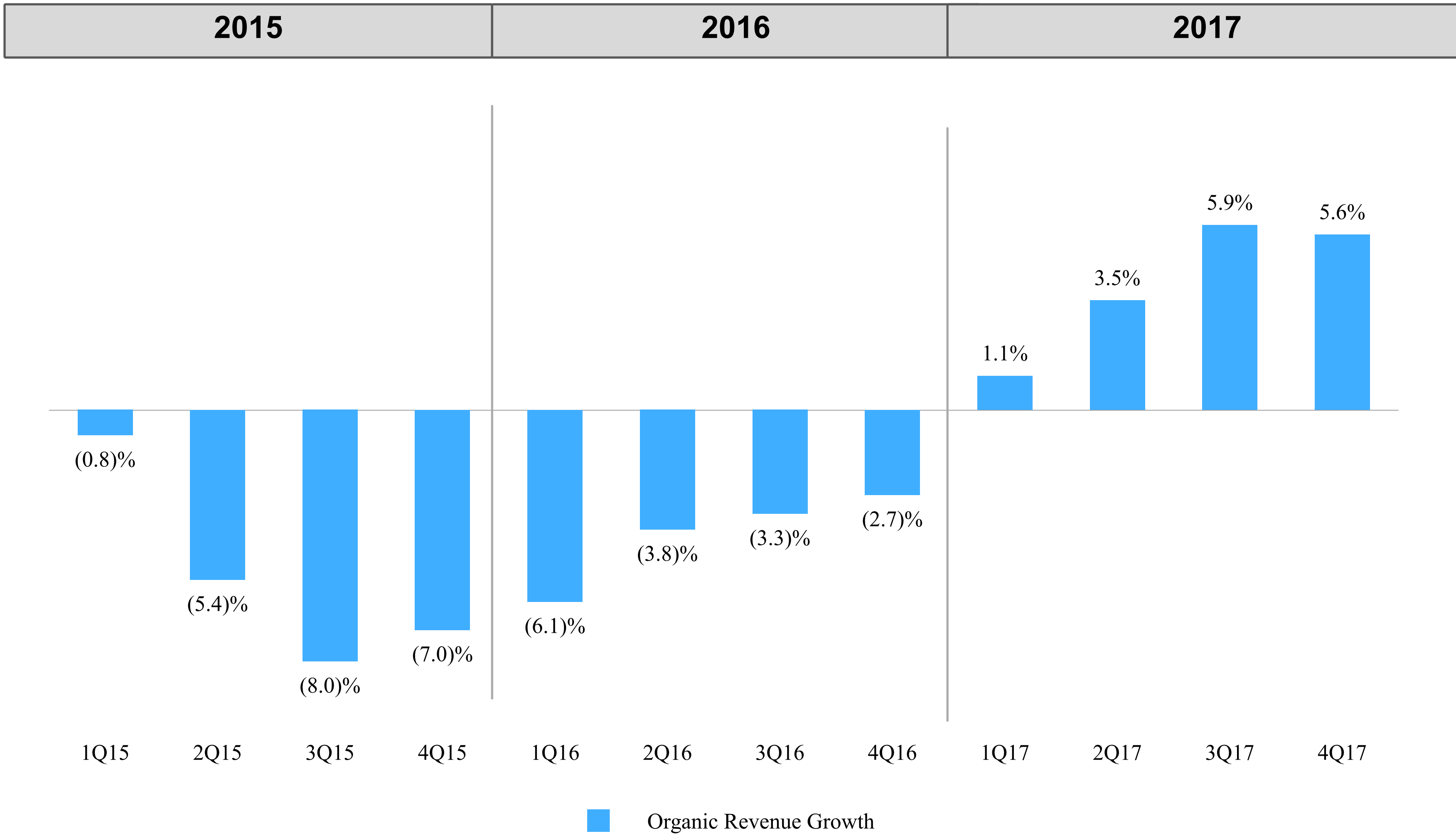
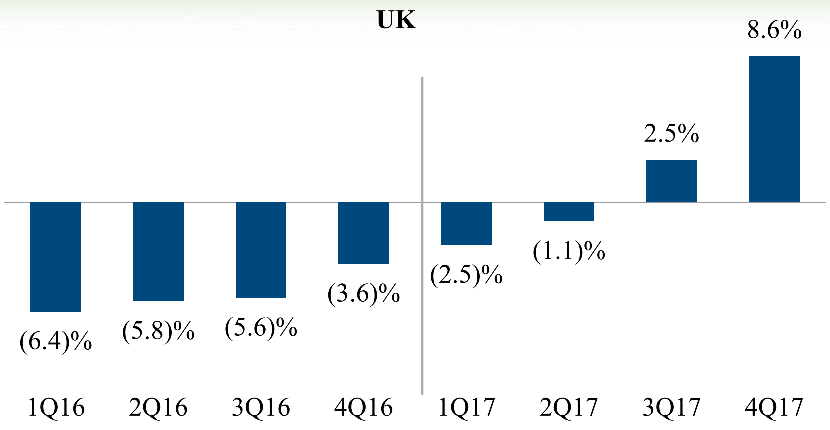
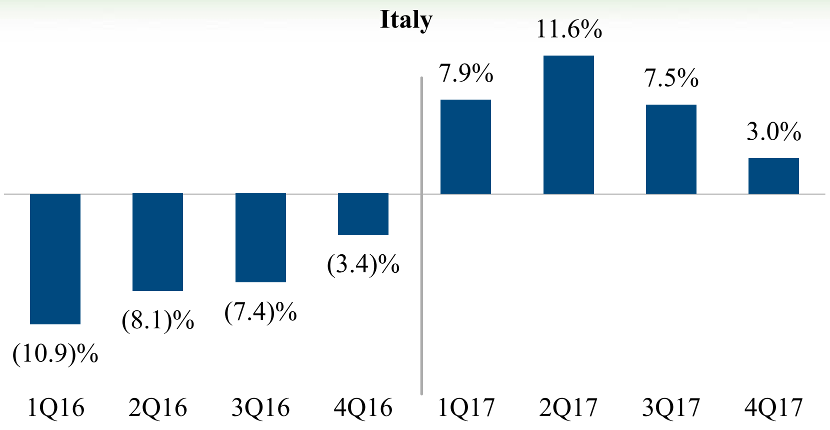
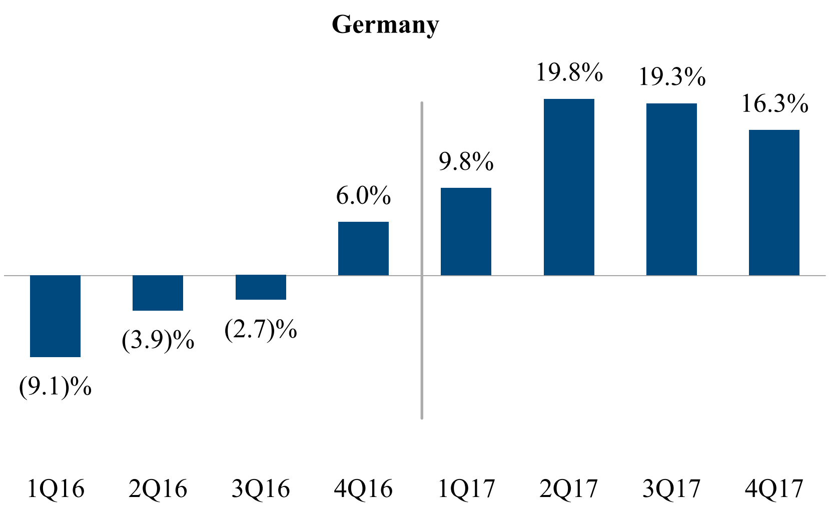


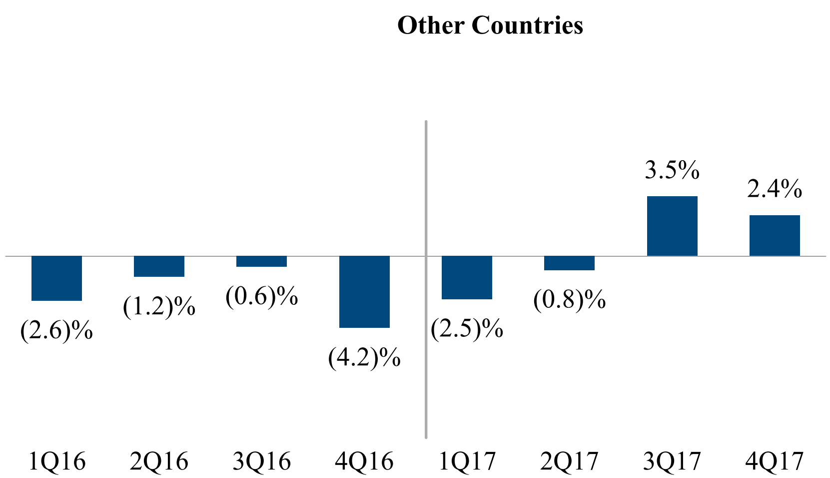
Organic Revenue Trends by Major Region

Nomad Foods









4Q17 Gross Margin Bridge

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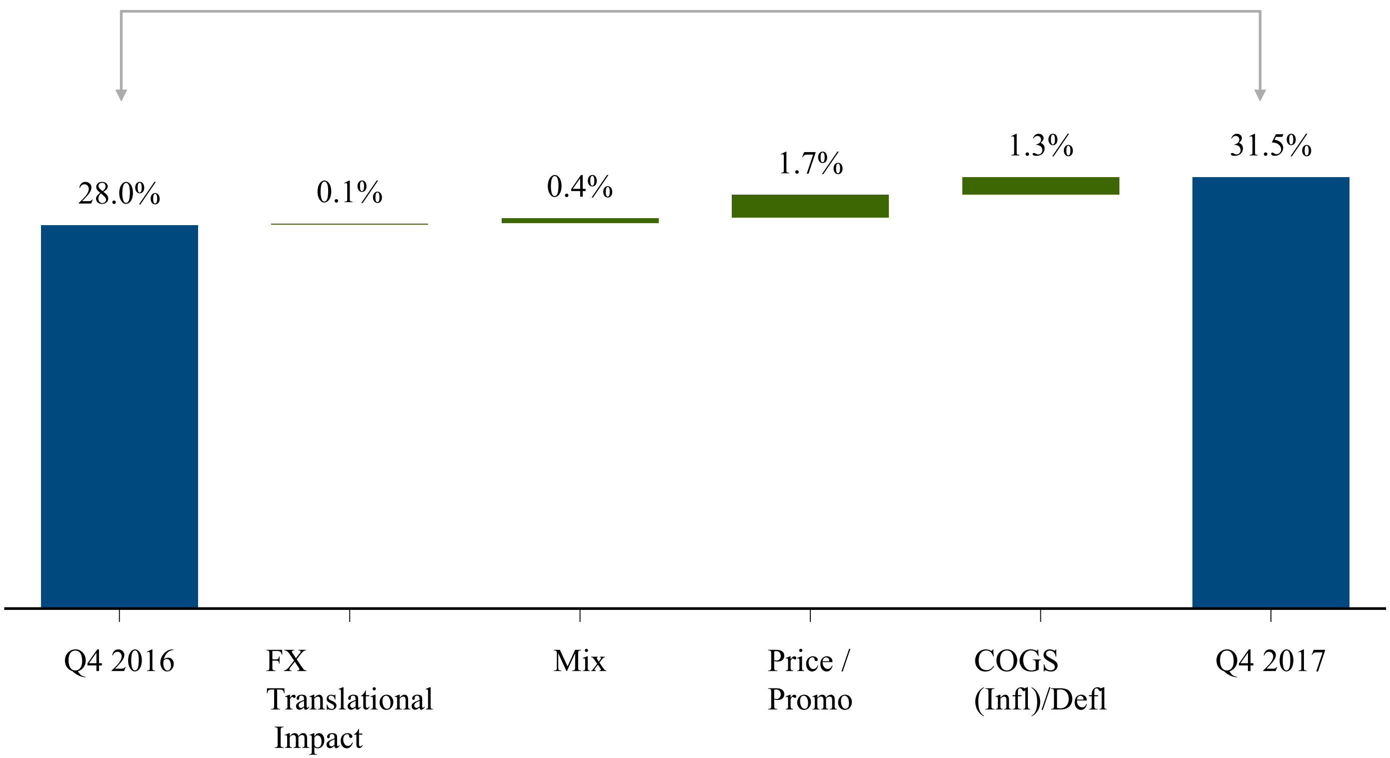
Gross Margin: +3.5 ppts



4Q17 Operating Performance

Nomad Foods

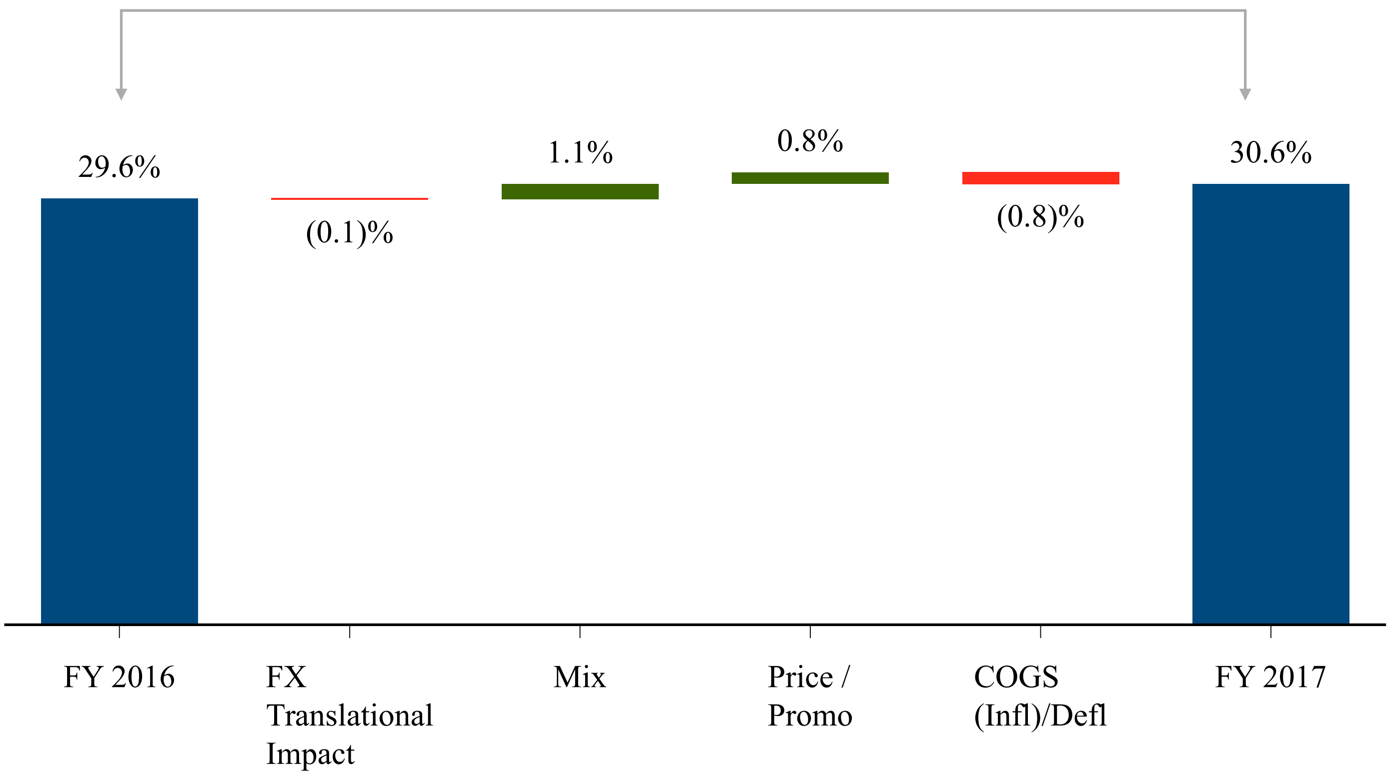
Euro M, except share data	4Q 17	4Q 16	YoY Growth
Revenue	**508.2**	**485.2**	**4.7%**
Organic Revenue Growth			**5.6%**
Gross Profit	**160.0**	**135.9**	**17.7%**
Gross Margin	31.5%	28.0%	
Advertising & Promotion	(34.5)	(37.3)	(7.5)%
Advertising & Promotion (% Revenue)	6.8%	7.7%	
Indirects (a)	(54.0)	(49.8)	8.4%
Indirects (% Revenue)	10.6%	10.3%	
Depreciation & Amortization	10.0	13.3	(24.8)%
Adjusted EBITDA	**81.5**	**62.1**	**31.2%**
Adjusted EBITDA Margin (%)	16.0%	12.8%	
Depreciation & Amortization	(10.0)	(13.3)	(24.8)%
Adjusted Net Financing Costs	(13.7)	(18.3)	(25.1)%
Adjusted Taxation	(12.3)	(6.9)	78.3%
Adjusted Profit for the period	**45.5**	**23.6**	**92.8%**
Adjusted Diluted EPS	**0.27**	**0.13**	**107.7%**

a. Share based payments have been excluded from adjusted EBITDA.
Note: for items indicated as adjusted, see Appendices slides for reconciliation

FY17 Gross Margin Bridge

Nomad Foods

Gross Margin: +1.0 ppts



FY17 Operating Performance

Nomad Foods

Euro M, except share data	FY 17	FY 16	YoY Growth
Revenue	**1,956.6**	**1,927.7**	**1.5%**
Organic Revenue Growth			3.9%
Gross Profit	**599.4**	**571.0**	**5.0%**
Gross Margin	30.6%	29.6%	
Advertising & Promotion	(113.1)	(113.7)	(0.5)%
Advertising & Promotion (% Revenue)	5.8%	5.9%	
Indirects (a)	(200.6)	(183.5)	9.3%
Indirects (% Revenue)	10.3%	9.5%	
Depreciation & Amortization	42.4	51.1	(17.0)%
Adjusted EBITDA	**328.1**	**324.9**	**1.0%**
Adjusted EBITDA Margin (%)	16.8%	16.9%	
Depreciation & Amortization	(42.4)	(51.1)	(17.0)%
Adjusted Net Financing Costs	(59.4)	(73.3)	(19.0)%
Adjusted Taxation	(51.1)	(45.6)	12.1%
Adjusted Profit for the period	**175.2**	**154.9**	**13.1%**
Adjusted Diluted EPS	**1.00**	**0.84**	**19.0%**

a. Share based payments have been excluded from adjusted EBITDA.
Note: for items indicated as adjusted, see Appendices slides for reconciliation

Key Cash Flow Metrics

Nomad Foods

Euro M	FY 17	FY 16	YoY Movement
Adjusted EBITDA	**328.1**	**324.9**	**3.2**
Loss on disposal of property, plant & equipment	0.5	0.7	(0.2)
Working capital movement	33.2	33.9	(0.7)
Pensions & other provisions movements	(0.3)	(3.3)	3.0
Adjusted capital expenditure (1)	(38.3)	(39.8)	1.5
Adjusted operating cash flow (excl. tax)	**323.2**	**316.4**	**6.8**
Adjusted tax paid (2)	(37.9)	(24.9)	(13.0)
Adjusted net interest & other financing cost (3)	(48.5)	(67.7)	19.2
Adjusted free cash flow	**236.8**	**223.8**	**13.0**
Adjusted operating cash flow conversion (4)	**98.5%**	**97.4%**	
Restructuring & non recurring	**(99.5)**	**(49.2)**	**(50.3)**

1. Calculated as the sum of purchases of property, plant & equipment and intangible non-current assets but excluding one-off Findus integration related capital expenditures (FY 2017: €4.3 million , FY 2016: €2.6 million). These costs were not adjusted for in our FY 2016 results and so the FY 2016 has been restated from €42.4 million to €39.8 million.
2. Calculated as net tax paid less payments of €27.3 million (FY 2016: €nil) relating to open tax audits for pre-Nomad periods which are considered one-off in nature and so have been added back to free cash flow.
3. Calculated as the sum of financing costs paid less financing income received less financing fees of €16.7 million (FY 2016: €nil) incurred in relation to the refinancing of debt facilities on May 3, 2017 which are considered one-off in nature and so have been added back to free cash flow.
4. Calculated as adjusted operating cash flow (excl. tax) divided by adjusted EBITDA. Following the restatement of the FY 2016 capital expenditure as explained in note 1, the FY 2016 comparative has been restated from 96.6% to 97.4%.

2018 Guidance

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Organic Revenue Growth	Adjusted EBITDA	Adjusted EPS
growth at a **low-single digit** percentage rate	approximately **€350 to €360** million	approximately **€1.08 to €1.13** per share

Notes

- Adjusted EBITDA and Adjusted EPS guidance includes expected partial year contribution from Goodfella's Pizza, which is expected to close in the Second Quarter 2018.
- Currency translation assumptions are based on the continuation of FX spot rates as of March 20, 2018.
- Adjusted EPS guidance is based on the current share count of approximately 176 million shares.

Questions?

Appendix

Contents

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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 December 31, 2017
4. Reconciliation of reported to Adjusted financial information for the three months ended December 31, 2016
5. Reconciliation of reported to Adjusted financial information for the twelve months ended December 31, 2017
6. Reconciliation of reported to Adjusted financial information for the twelve months ended December 31, 2016
7. Reconciliation of reported net cash flows from operating activities to Adjusted Operating Cash flow (excl. tax) for the twelve months ended December 31, 2017 and the twelve months ended December 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 net income or loss from our consolidated statements of operations before interest income and expense, income taxes, depreciation and amortization, and excludes (when they occur) exited markets, 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 from our consolidated statements of operations as well as certain other items considered unusual or non-recurring in nature. The Company also presents Adjusted EBITDA on a constant currency basis. 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 is defined as basic earnings per share excluding, when they occur, the impacts of exited markets, chart of account ("CoA") alignments and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges, share based compensation expense, unissued preferred share dividends, 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) Reconciliation from reported to organic revenue growth

Nomad Foods

Year on Year Growth – Three months ended December 31, 2017 compared with three months ended December 31, 2016

	YoY Growth
Reported Revenue Growth	**4.7%**
Trading Day Impact	—%
Translation FX (a)	0.9%
Organic Revenue Growth	**5.6%**

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

2) Reconciliation from reported to organic revenue growth

Nomad Foods

Year on Year Growth – Twelve months ended December 31, 2017 compared with twelve months ended December 31, 2016

	YoY Growth
Reported Revenue Growth	**1.5%**
Trading Day Impact	0.5%
Translation FX (a)	1.9%
Organic Revenue Growth	**3.9%**

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 December 31, 2017

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

€ in millions, except per share data	As reported for the three months ended December 31, 2017	Adjustments		As adjusted for the three months ended December 31, 2017
Revenue	508.2	—		508.2
Cost of sales	(348.2)	—		(348.2)
Gross profit	**160.0**	—		**160.0**
Other operating expenses	(91.7)	3.2	(a)	(88.5)
Exceptional items	(20.4)	20.4	(b)	—
Operating profit	**47.9**	**23.6**		**71.5**
Finance income	—	—		—
Finance costs	(17.4)	3.7		(13.7)
Net financing costs	**(17.4)**	**3.7**	**(c)**	**(13.7)**
Profit before tax	**30.5**	**27.3**		**57.8**
Taxation	(3.2)	(9.1)	(d)	(12.3)
Profit for the period	**27.3**	**18.2**		**45.5**
Weighted average shares outstanding in millions - basic	166.8	—		166.8
Basic earnings per share	**0.16**			**0.27**
Weighted average shares outstanding in millions - diluted	175.6	(8.7)	(e)	166.9
Diluted earnings per share	**0.16**			**0.27**

a. Adjustment to add back share based payment charge and non-operating M&A transaction costs.
b. Adjustment to add back exceptional items which management believes are non-recurring and do not have a continuing impact. See table 'EBITDA and Adjusted EBITDA (unaudited) three months ended December 31, 2017' for a detailed list of exceptional items.
c. Adjustment to eliminate €0.6 million of costs incurred as part of the repricing of debt on December 20, 2017, €1.7 million of non-cash foreign exchange translation losses and €1.4 million of foreign exchange losses on 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.
e. Adjustment to eliminate the dilutive effect of the Founder Preferred Share Dividend which was issued subsequent to the period-end, on January 2, 2018.

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

Nomad Foods

EBITDA and Adjusted EBITDA (unaudited)
Three months ended December 31, 2017

€ in millions	Three months ended December 31, 2017	
Profit for the period	**27.3**	
Taxation	3.2	
Net financing costs	17.4	
Depreciation	9.3	
Amortization	0.7	
EBITDA	**57.9**	
Exceptional items:		
Costs related to transactions	*0.7*	(a)
Investigation and implementation of strategic opportunities	*8.3*	(b)
Supply chain reconfiguration	*14.0*	(c)
Findus Group integration costs	*5.6*	(d)
Settlement of legacy matters	*(8.2)*	(e)
Other Adjustments:		
Other add backs	*3.2*	(f)
Adjusted EBITDA(g)	**81.5**	

a. Elimination of costs incurred related to enhanced control compliance procedures in territories.
b. Elimination of costs incurred in relation to investigation and implementation of strategic opportunities considered non-recurring for the combined group following acquisitions by the Company. These costs primarily relate to changes to the organizational structure of the combined businesses.
c. Elimination of supply chain reconfiguration costs, namely the closure of the Bjuv factory.
d. Elimination of non-recurring costs related to the integration of the Findus Group, primarily relating to the rollout of the Nomad ERP system.
e. Elimination of non-recurring income associated with liabilities relating to periods prior to acquisition of the Findus and Iglo Groups. settlements of tax audits, sale of non-operating factories acquired and other liabilities relating to periods prior to acquisition of the Findus and Iglo businesses by the Company. This includes gains of €4.2 million from the reassessment of sales tax provisions, €1.2 million from the reassessment of interest on sales tax provisions, a €2.8 million gain on a legacy pension plan in Norway and a €1.3 million gain on disposal of a non-operational factory.
f. Other add-backs include the elimination of share-based payment charges of €0.2 million and elimination of M&A related investigation costs, professional fees, transaction costs and purchase accounting related valuations of €3.0 million. We exclude these costs because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance.
g. Adjusted EBITDA margin of 16.0% for the three months ended December 31, 2017 is calculated by dividing Adjusted EBITDA by Adjusted revenue of €508.2 million.

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

Nomad Foods

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

€ in millions, except per share data	As reported for the three months ended December 31, 2016	Adjustments		As adjusted for the three months ended December 31, 2016
Revenue	485.2	—		485.2
Cost of sales	(349.3)	—		(349.3)
Gross profit	**135.9**	—		**135.9**
Other operating expenses	(87.5)	0.4	(a)	(87.1)
Exceptional items	(22.2)	22.2	(b)	—
Operating profit	**26.2**	**22.6**		**48.8**
Finance income	(0.6)	0.2		(0.4)
Finance costs	(21.6)	3.7		(17.9)
Net financing costs	**(22.2)**	**3.9**	(c)	**(18.3)**
Profit before tax	**4.0**	**26.5**		**30.5**
Taxation	(6.1)	(0.8)	(d)	(6.9)
(Loss)/profit for the period	**(2.1)**	**25.7**		**23.6**
Weighted average shares outstanding in millions - basic	183.6			183.6
Basic (loss)/earnings per share	**(0.01)**			**0.13**
Weighted average shares outstanding in millions - diluted	183.7			183.7
Diluted (loss)/earnings per share	**(0.01)**			**0.13**

a. Adjustment to add back share based payment charge
b. Adjustment to add back exceptional items which management believes do not have a continuing impact. See table 'EBITDA and Adjusted EBITDA (unaudited) three months ended December 31, 2016' for a detailed list of exceptional items.
c. Adjustment to eliminate €0.2 million of non-cash foreign exchange translation gains and €0.9 million foreign exchange loss on derivatives and €2.8 million of interest charges on provisions for tax exposures.
d. 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 December 31, 2016

EBITDA and Adjusted EBITDA (unaudited)
Three months ended December 31, 2016

€ in millions	Three months ended December 31, 2016	
Profit for the period	**(2.1)**	
Taxation	6.1	
Net financing costs	22.2	
Depreciation	10.5	
Amortization	2.8	
EBITDA	**39.5**	
Exceptional items:		
Transactions related costs	*1.8*	(a)
Cisterna fire net income	*(4.7)*	(b)
Investigation and implementation of strategic opportunities	*1.0*	(c)
Supply chain reconfiguration	*9.4*	(d)
Other restructuring costs	*(0.9)*	(e)
Findus Group integration costs	*4.6*	(f)
Settlement of legacy matters	*0.6*	(g)
Remeasurement of indemnification assets	*10.4*	(h)
Other Adjustments:		
Other add-backs	*0.4*	(i)
Adjusted EBITDA(j)	**62.1**	

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. Elimination of net insurance income offset by 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.
c. Elimination of costs incurred in relation to investigation and implementation of strategic opportunities considered non-recurring for the combined group following acquisitions by the Company. These costs primarily relate to changes to the organizational structure of the combined businesses.
d. Elimination of supply chain reconfiguration costs, namely the closure of the Bjuv factory.
e. Elimination of a credit on release of provisions for restructuring activities associated with operating locations.
f. Elimination of costs recognized by Nomad Foods relating to the integration of the Findus Group.
g. Elimination of non-recurring costs associated with settlements of tax audits and other liabilities relating to periods prior to acquisition of the Findus and Iglo businesses by the Company. These were previously classified within Investigation and implementation of strategic opportunities and other items and have been reclassified into this line for the period presented.
h. 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 December 31, 2016.
i. Other add-backs include the elimination of share-based payment charges of €0.4 million.
j. Adjusted EBITDA margin 12.8% for the three months ended December 31, 2016 is calculated by dividing Adjusted EBITDA by Adjusted revenue of €485.2 million.

5) Reconciliation of reported to Adjusted financial information for the twelve months ended December 31, 2017

Nomad Foods

Adjusted Statement of Profit or Loss (unaudited)
Twelve months ended December 31, 2017

€ in millions, except per share data	As reported for the twelve months ended December 31, 2017	Adjustments		As adjusted for the twelve months ended December 31, 2017
Revenue	1,956.6	—		1,956.6
Cost of sales	(1,357.2)	—		(1,357.2)
Gross profit	**599.4**	—		**599.4**
Other operating expenses	(319.3)	5.6	(a)	(313.7)
Exceptional items	(37.2)	37.2	(b)	—
Operating profit	**242.9**	**42.8**		**285.7**
Finance income	7.2	(7.0)		0.2
Finance costs	(81.6)	22.0		(59.6)
Net financing costs	**(74.4)**	**15.0**	(c)	**(59.4)**
Profit before tax	**168.5**	**57.8**		**226.3**
Taxation	(32.0)	(19.1)	(d)	(51.1)
Profit for the period	**136.5**	**38.7**		**175.2**
Weighted average shares outstanding in millions - basic	176.1	—		176.1
Basic earnings per share	**0.78**			**1.00**
Weighted average shares outstanding in millions - diluted	184.8	(8.7)	(e)	176.1
Diluted earnings per share	**0.74**			**1.00**

a. Adjustment to add back share based payment charge and non-operating M&A transaction costs.
b. Adjustment to eliminate exceptional items which management believes are non-recurring and do not have a continuing impact. See table 'EBITDA and Adjusted EBITDA (unaudited) twelve months ended December 31, 2017' for a detailed list of exceptional items.
c. Adjustment to eliminate €20.1 million of costs incurred as part of the refinancing on the May 3, 2017 and repricing on December 20, 2017, €3.9 million of foreign exchange translation losses and €9.0 million of foreign currency gains on 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.
e. Adjustment to eliminate the dilutive effect of the Founder Preferred Share Dividend which was issued subsequent to the period-end, on January 2, 2018.

5) Reconciliation of reported to Adjusted financial information for the twelve months ended December 31, 2017

Nomad Foods

EBITDA and Adjusted EBITDA (unaudited)
Twelve months ended December 31, 2017

€ in millions	Twelve Months Ended December 31, 2017	
Profit for the period	**136.5**	
Taxation	32	
Net financing costs	74.4	
Depreciation	35.9	
Amortization	6.5	
EBITDA	**285.3**	
Exceptional items:		
Costs related to transactions	3.2	(a)
Investigation and implementation of strategic opportunities	*18.8*	(b)
Supply chain reconfiguration	*14.0*	(c)
Findus Group integration costs	*15.1*	(d)
Remeasurement of indemnification assets	*(8.3)*	(e)
Settlement of legacy matters	*(5.6)*	(f)
Other Adjustments:		
Other add backs	*5.6*	(g)
Adjusted EBITDA(h)	**328.1**	

a. Elimination of costs incurred related to enhanced control compliance procedures in territories.
b. Elimination of costs incurred in relation to investigation and implementation of strategic opportunities considered non-recurring for the combined group following acquisitions by the Company. These costs primarily relate to changes to the organizational structure of the combined businesses.
c. Elimination of supply chain reconfiguration costs, namely the closure of the Bjuv factory.
d. Elimination of non-recurring costs related to the integration of the Findus Group, primarily relating to the rollout of the Nomad ERP system.
e. Adjustments 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 December 31, 2017. Offsetting are the release of indemnification assets associated with final settlement of indemnity claims against an affiliate of Permira Advisors LLP, which are legacy tax matters that predate the Company's acquisition of Iglo Group in 2015.

5) Reconciliation of reported to Adjusted financial information for the twelve months ended December 31, 2017 (Continued)

Nomad Foods

EBITDA and Adjusted EBITDA (unaudited)
Twelve months ended December 31, 2017

f. Elimination of non-recurring income and costs associated with liabilities relating to periods prior to acquisition of the Findus and Iglo Groups. settlements of tax audits, sale of non-operating factories acquired and other liabilities relating to periods prior to acquisition of the Findus and Iglo businesses by the Company. This includes a charge of €3.9 million associated with settlements of tax audits, offset by gains of €4.2 million from the reassessment of sales tax provisions, €1.2 million from the reassessment of interest on sales tax provisions, a €2.8 million gain on a legacy pension plan in Norway and a €1.3 million gain on disposal of a non-operational factory. Legacy tax issues were previously classified within Investigation and implementation of strategic opportunities and other items and non-operational factory gains were previously classified within Findus Group integration costs, and both have been reclassified into this line for the period presented.

g. Other add-backs include the elimination of share-based payment charges of €2.6 million and elimination of M&A related investigation costs, professional fees, transaction costs and purchase accounting related valuations of €3.0 million. We exclude these costs because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance.

h. Adjusted EBITDA margin of 16.8% for the twelve months ended December 31, 2017 is calculated by dividing Adjusted EBITDA by Adjusted revenue of €1,956.6 million

6) Reconciliation of reported to Adjusted financial information for the twelve months ended December 31, 2016

Adjusted Statement of Profit or Loss (unaudited)
Twelve months ended December 31, 2016

€ in millions, except per share data	As reported for the twelve months ended December 31, 2016	Adjustments		As adjusted for the twelve months ended December 31, 2016
Revenue	1,927.7	—		1,927.7
Cost of sales	(1,356.7)	—		(1,356.7)
Gross profit	**571.0**	—		**571.0**
Other operating expenses	(298.4)	1.2	(a)	(297.2)
Exceptional items	(134.5)	134.5	(b)	—
Operating profit	**138.1**	**135.7**		**273.8**
Finance income	24.2	(18.3)		5.9
Finance costs	(86.3)	7.1		(79.2)
Net financing costs	**(62.1)**	**(11.2)**	(c)	**(73.3)**
Profit before tax	**76.0**	**124.5**		**200.5**
Taxation	(39.6)	(6.0)	(d)	(45.6)
Profit for the period	**36.4**	**118.5**		**154.9**
Weighted average shares outstanding in millions - basic	183.5			183.5
Basic earnings per share	**0.20**			**0.84**
Weighted average shares outstanding in millions - diluted	183.5			183.5
Diluted earnings per share	**0.20**			**0.84**

a. Adjustment to add back share based payment charge
b. Adjustment to add back exceptional items which management believes do not have a continuing impact. See table ‘EBITDA and Adjusted EBITDA (unaudited) twelve months ended December 31, 2016’ for a detailed list of exceptional items.
c. Adjustment to eliminate €18.3 million of non-cash foreign exchange translation gains, €4.3 million foreign exchange loss on derivatives and €2.8 million of other exceptional non-cash interest.
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.

6) Reconciliation of reported to Adjusted financial information for the twelve months ended December 31, 2016

Nomad Foods

EBITDA and Adjusted EBITDA (unaudited)
Twelve months ended December 31, 2016

€ in millions	Twelve months ended December 31, 2016	
Profit for the period	**36.4**	
Taxation	39.6	
Net financing costs	62.1	
Depreciation	43.3	
Amortization	7.8	
EBITDA	**189.2**	
Exceptional items:		
Costs related to transactions	*4.8*	(a)
Costs related to management incentive plans	*1.9*	(b)
Investigation and implementation of strategic opportunities	*7.0*	(c)
Cisterna fire net income	*(4.3)*	(d)
Supply chain reconfiguration	*84.3*	(e)
Other restructuring costs	*(1.0)*	(f)
Findus Group integration costs	*29.6*	(g)
Settlement of legacy matters	*1.8*	(h)
Remeasurement of indemnification assets	*10.4*	(i)
Other Adjustments:		
Other add-backs	*1.2*	(j)
Adjusted EBITDA(k)	**324.9**	

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 considered non-recurring for the combined group following acquisitions by the Company. These costs primarily relate to changes to the organizational structure of the combined businesses.
d. Elimination of net insurance income offset by 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 supply chain reconfiguration costs, namely the closure of the Bjuv factory.
f. Elimination of a credit on release of provisions for restructuring activities associated with operating locations.
g. Elimination of costs recognized by Nomad Foods relating to the integration of the Findus Group.

6) Reconciliation of reported to Adjusted financial information for the twelve months ended December 31, 2016 (Continued)

EBITDA and Adjusted EBITDA (unaudited)
Twelve months ended December 31, 2016

h. Elimination of non-recurring costs associated with settlements of tax audits and other liabilities relating to periods prior to acquisition of the Findus and Iglo businesses by the Company. These were previously classified within Investigation and implementation of strategic opportunities and other items and have been reclassified into this line for the period presented.
i. 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 December 31, 2016.
j. Other add-backs include the elimination of share-based payment charges of €1.2 million.
k. Adjusted EBITDA margin 16.9% for the twelve months ended December 31, 2016 is calculated by dividing Adjusted EBITDA by Adjusted revenue of €1,927.7 million.

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

Nomad Foods

€ in millions (unaudited)	As reported for the twelve months ended December 31, 2017	As reported for the twelve months ended December 31, 2016
Net cash flows from operating activities	**193.8**	**282.1**
Add Back:		
Tax paid	65.2	24.9
Cash flows relating to exceptional items	99.5	49.2
Deduct:		
Capital Expenditure (a)	(42.6)	(42.4)
Add back:		
Non-operating M&A Costs	3.0	—
Findus Integration related capital expenditure	4.3	2.6
Adjusted Operating Cash Flow (excl. tax)	**323.2**	**316.4**

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