

Nomad Foods

Earnings Conference Call
Q3 2016 Update
Tuesday, November 29th 2016



Disclaimer

BY READING THIS PRESENTATION, YOU ARE DEEMED TO HAVE READ AND ACCEPTED THE STATEMENT BELOW.

This presentation has been prepared by Nomad Foods Limited. This presentation provides information about Nomad Foods Limited and its subsidiaries. Any references to Nomad shall mean Nomad Foods Limited and its subsidiaries.

While Nomad takes reasonable care to ensure the accuracy of the information in this presentation, to the extent permitted by law, it makes no representation or warranty, express or implied, of its accuracy or completeness. This presentation has not been the subject of an audit or a similar investigation. Nomad shall not be held responsible for any direct or indirect losses, damages or liabilities of whatsoever kind arising from the access to, the use of or reliance on this presentation or any of the information it contains. Nomad reserves the right to change, delete or move any of the material in this presentation at any time without notice. The information contained in this presentation should not be deemed accurate or current except as of the date of issue. Nomad does not intend to, and does not undertake any duty to, update or correct such information.

This presentation may contain financial information regarding the businesses and assets of Nomad and such financial information may not have been audited, reviewed or verified by any independent accounting firm. In addition, this presentation may include information pertaining to Nomad's markets and its competitive positions therein; such information is based on management estimates. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of Nomad's financial or trading position or prospects. Any use of this presentation by you for any purpose whatsoever will be entirely at your own risk.

This presentation may include projections, estimates, forecasts, targets, prospects, statements and/or opinions with respect to the anticipated future performance of Nomad. Such projections, estimates, forecasts, targets, prospects, statements and/or opinions reflect significant assumptions and subjective judgments by Nomad's management concerning anticipated results. These assumptions and judgments may or may not prove to be correct and there can be no assurance that any projections, estimates, forecasts, targets or prospects are attainable or will be realised. Accordingly, neither Nomad nor any of their respective directors, partners, employees or advisers nor any other person, shall give any representation or warranty as to achievements or reasonableness of future projections, estimates, forecasts, targets or prospects, nor will they be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement or opinion in, or omission from, this presentation and any such liability is expressly disclaimed. Past results are no indication as to future performance.

No representation or warranty, express or implied is or will be given by Nomad or its respective affiliates, directors, partners, employees or advisers or any other person as to the accuracy completeness or fairness of this presentation and, so far as permitted by law and except in the case of fraud by the party concerned, no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions or misstatements negligent or otherwise relating thereto.

This presentation contains information from other sources (for example, Euromonitor) which are not controlled or maintained by Nomad. Nomad is not responsible for the accuracy of this information. The information contained in this presentation is not intended to be and shall not be deemed to be an offer, invitation or inducement to invest in or otherwise deal in any securities of Nomad or in any other investment, nor to provide or constitute any advice or recommendation in connection with any investment decision.

This presentation is not directed to, or intended for distribution to, directly or indirectly, or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration, licensing or other permission within such jurisdiction. If you require advice, please consult your independent professional financial adviser.

Nomad Foods also utilizes certain additional key performance indicators described below including of 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, 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.

The copyright in this presentation belongs to Nomad. All other intellectual property rights are reserved.

Today's Presenters



Stéfán Descheemaeker
CEO



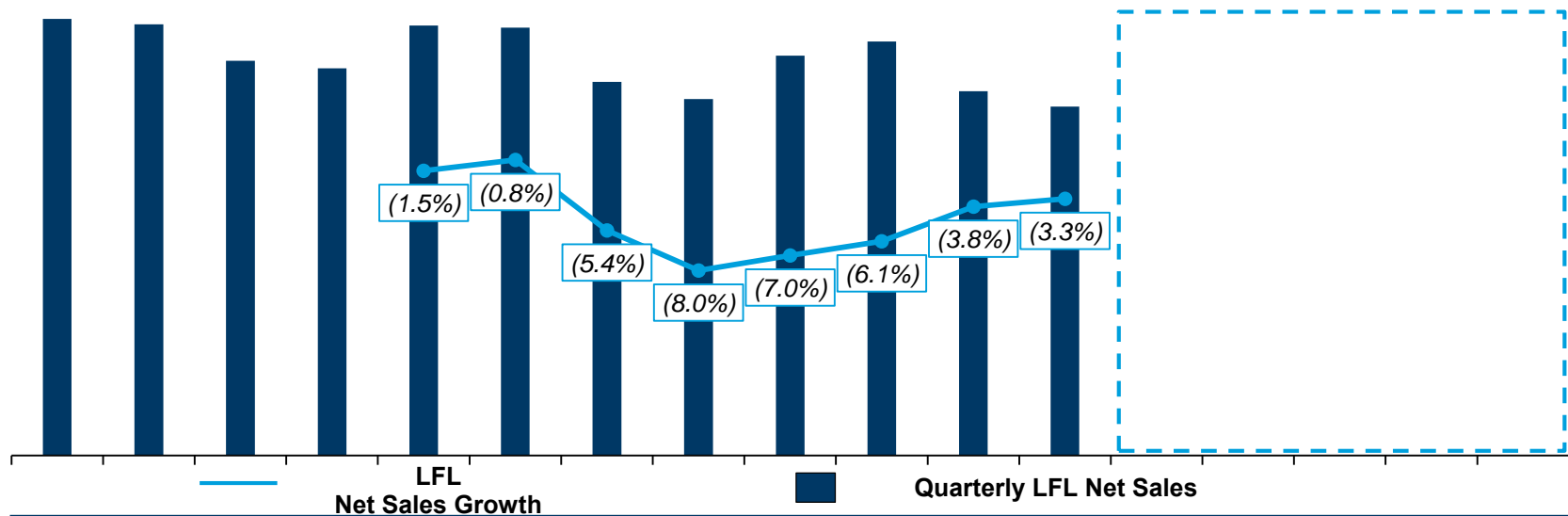
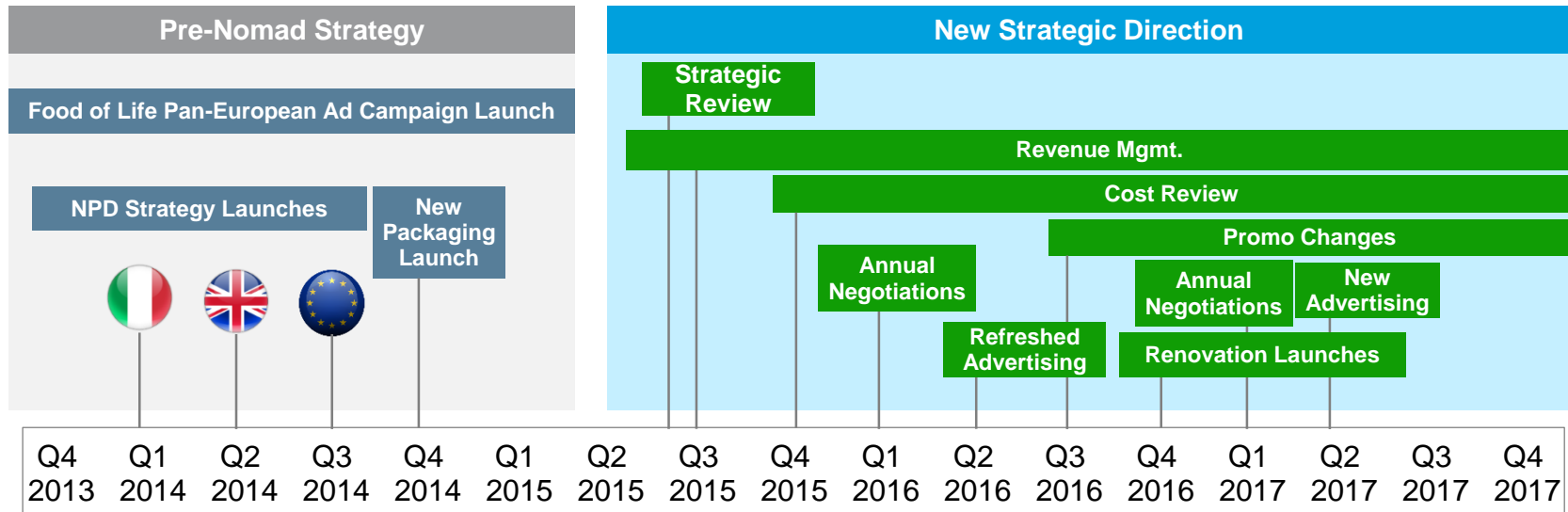
Paul Kenyon
CFO



Nomad Foods

Q3 2016 Financial Performance

Nomad Net Sales Performance by Quarter



Nomad Foods

Note: Prepared on a like-for-like calendar basis, with adjustments for trading day impacts, acquisitions, disposals and exit markets.

Q3 2016 Operating Performance

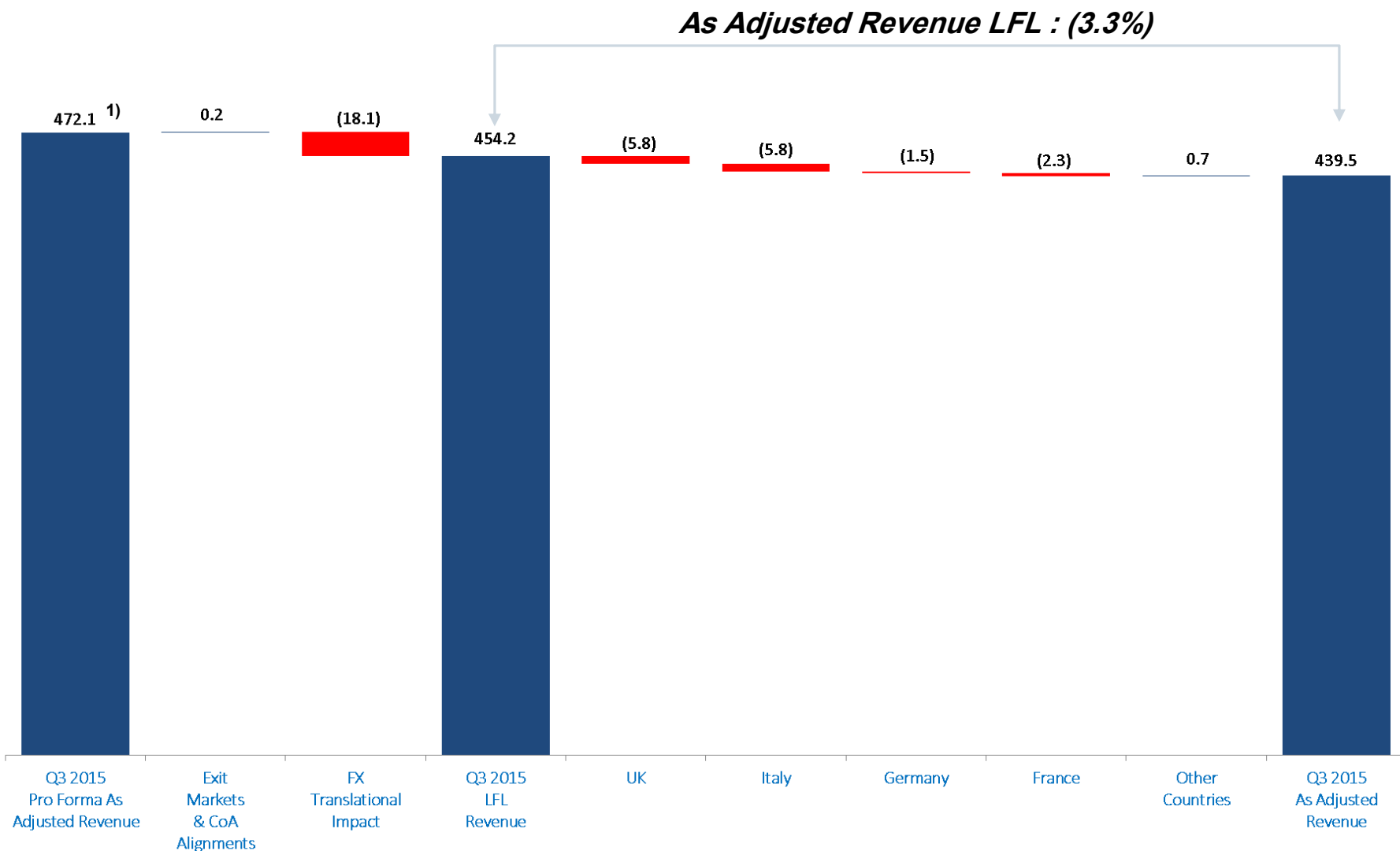
€m	Q3/16	Q3/15 ¹⁾	Delta
Revenue	439.5	472.1	-32.6
Gross Profit	128.0	139.7	-11.7
<i>Gross profit margin (%)</i>	<i>29.1%</i>	<i>29.6%</i>	<i>-0.5%</i>
A&P	-21.9	-23.6	1.7
<i>A&P (% Revenues)</i>	<i>5.0%</i>	<i>5.0%</i>	<i>0.0%</i>
Indirects	-34.0	-48.3	14.3
<i>Indirects (% Revenues)</i>	<i>7.7%</i>	<i>10.2%</i>	<i>-2.5%</i>
Depreciation & Amortisation	13.0	14.2	-1.2
Adjusted EBITDA	85.1	82.0	3.1
<i>Adj EBITDA margin (%)</i>	<i>19.4%</i>	<i>17.4%</i>	<i>2.0%</i>
Depreciation & Amortisation	-13.0	-14.2	1.2
As Adjusted Net Financing Costs	-19.1	-18.8	-0.3
As Adjusted Taxation	-11.8	-11.2	-0.6
Adjusted Profit	41.2	37.8	3.4
Adjusted EPS	0.22	0.21	0.01

Q3 2016 Performance Highlights

Q3 2016 Performance

- Revenue was down €32.6m or 6.9%, year-on-year. Adjusting for currency impacts and the exit from Russia, the like-for-like decline was 3.3% - an improvement on the rate of decline in the first half of 2016. As has been the case in the past few quarters, the decline in sales was driven by the Group's three largest markets, namely the UK, Italy and to a lesser extent Germany, although each of these markets again showed reduced rates of decline year-on-year compared to the prior quarter. The Group also saw a drop in sales in France as retailers destocked Iglo product ahead of ordering the new Findus branded SKUs.
- Gross Profit declined €11.7m driven primarily by lower sales volumes.
- Gross Margin declined by 0.5%, driven by the impact of the lower harvest levels.
- A&P investment was €1.7m lower as the Group held back investment over July and August, increasing in September as we upweight spend for the remainder of the year.
- Indirect costs were €14.3m lower year-on-year due to the releases of the year to date accruals related to the Group's annual bonus scheme, synergy realisation and the benefits from the Group's lean reorganisation programme.
- Resulting Q3 2016 As Adjusted EBITDA was €85.1m, representing 19.4% of revenues.
- As Adjusted Earnings per Share increased by 1 Euro cent year-on-year, due to the increase in Adjusted Profit for the period.

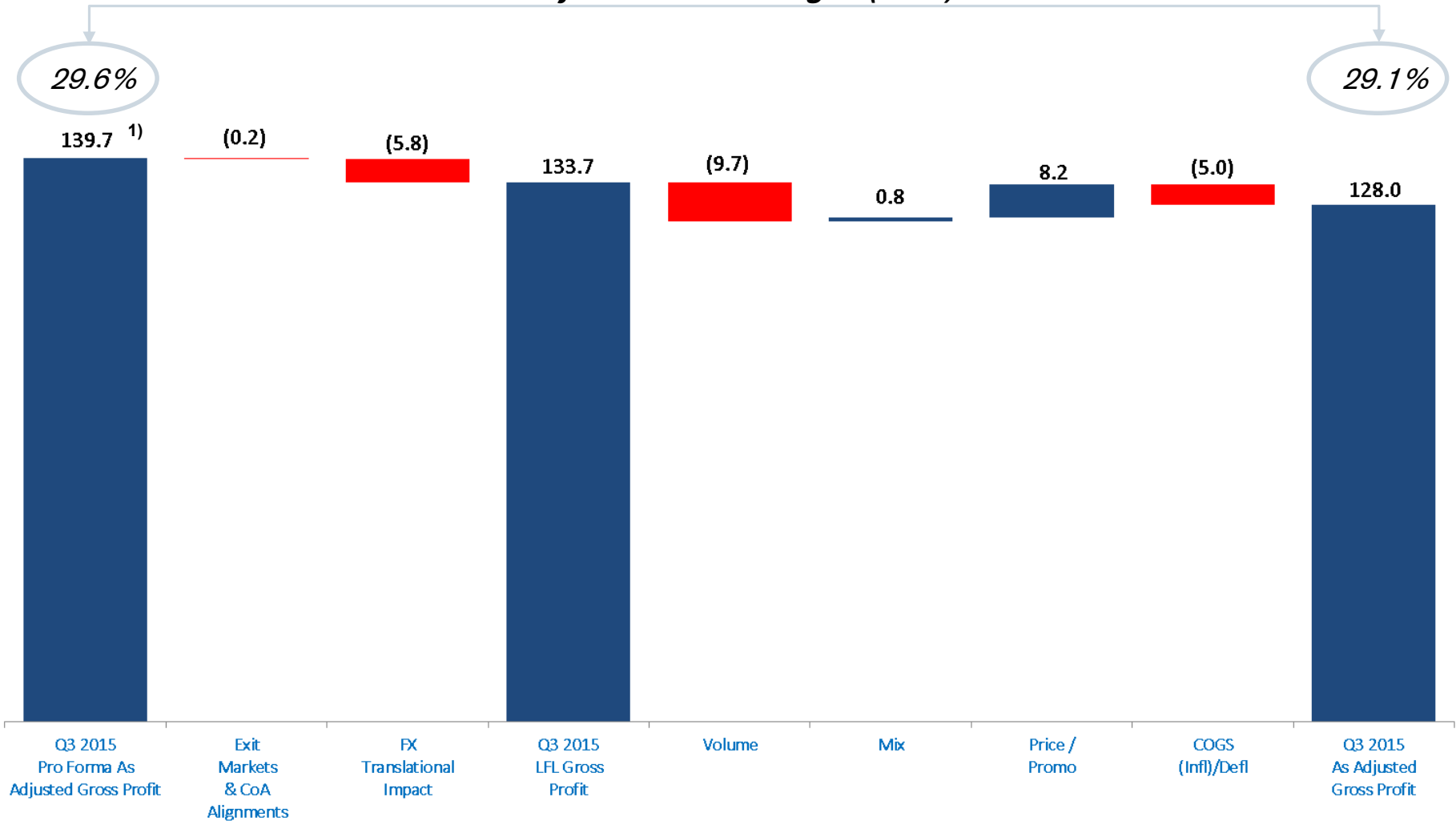
Q3 2016 Revenue Bridge



1) For comparative purposes, Nomad Foods is also presenting Pro Forma As Adjusted financial information for the three months ended September 30, 2015. Pro Forma As Adjusted financial information for the three months ended September 30, 2015 includes the reported results of Nomad Foods for such period, which includes the consolidated carve out results of Findus Sverige AB and its subsidiaries (the "Findus Group") for the three months ended September 30, 2015. The Pro Forma As Adjusted results for the three months ended September 30, 2015 have been normalised for transaction-related items, exceptional items, foreign currency translation charges/gains and taxation.

Q3 2016 Gross Profit Bridge

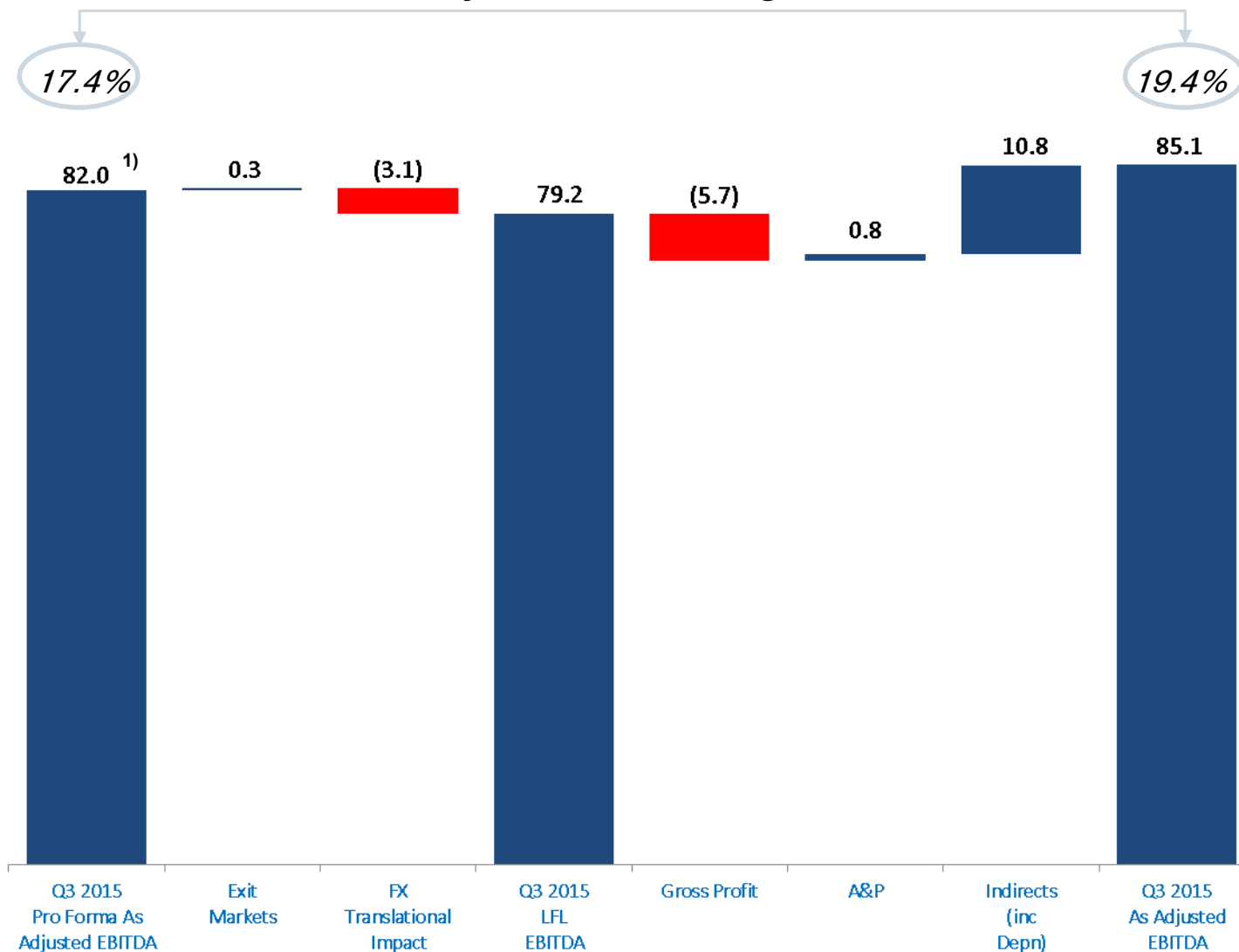
As Adjusted Gross Margin: (0.5%)



1) For comparative purposes, Nomad Foods is also presenting Pro Forma As Adjusted financial information for the three months ended September 30, 2015. Pro Forma As Adjusted financial information for the three months ended September 30, 2015 includes the reported results of Nomad Foods for such period, which includes the consolidated carve out results of Findus Sverige AB and its subsidiaries (the "Findus Group") for the three months ended September 30, 2015. The Pro Forma As Adjusted results for the three months ended September 30, 2015 have been normalised for transaction-related items, exceptional items, foreign currency translation charges/gains and taxation.

Q3 2016 EBITDA Bridge

As Adjusted EBITDA Margin: +2.0%



1) For comparative purposes, Nomad Foods is also presenting Pro Forma As Adjusted financial information for the three months ended September 30, 2015. Pro Forma As Adjusted financial information for the three months ended September 30, 2015 includes the reported results of Nomad Foods for such period, which includes the consolidated carve out results of Findus Sverige AB and its subsidiaries (the "Findus Group") for the three months ended September 30, 2015. The Pro Forma As Adjusted results for the three months ended September 30, 2015 have been normalised for transaction-related items, exceptional items, foreign currency translation charges/gains and taxation.

YTD 2016 Operating Performance

€m	YTD 16	YTD 15 ¹⁾	Delta
Revenue	1,442.5	1,530.9	-88.4
Gross Profit	435.1	466.8	-31.7
<i>Gross profit margin (%)</i>	<i>30.2%</i>	<i>30.5%</i>	<i>-0.3%</i>
A&P	-76.4	-93.2	16.8
<i>A&P (% Revenues)</i>	<i>5.3%</i>	<i>6.1%</i>	<i>-0.8%</i>
Indirects	-133.7	-151.7	18.0
<i>Indirects (% Revenues)</i>	<i>9.3%</i>	<i>9.9%</i>	<i>-0.6%</i>
Depreciation & Amortisation	37.8	38.6	-0.8
Adjusted EBITDA	262.8	260.5	2.3
<i>Adj EBITDA margin (%)</i>	<i>18.2%</i>	<i>17.0%</i>	<i>1.2%</i>
Depreciation & Amortisation	-37.8	-38.6	0.8
As Adjusted Net Financing Costs	-55.0	-56.4	1.4
As Adjusted Taxation	-38.7	-37.9	-0.8
Adjusted Profit	131.3	127.6	3.7
Adjusted EPS	0.72	0.71	0.01

1) Nomad Foods is presenting As Adjusted financial information for the nine months ended September 30, 2016. As Adjusted financial information for the nine months ended September 30, 2016 reflects the reported results of Nomad Foods for such period, adjusted for share based payment charges, exceptional items and non-cash foreign currency translation charges/gains. For comparative purposes, Nomad Foods is also presenting Pro Forma As Adjusted financial information for the nine months ended September 30, 2015. Pro Forma As Adjusted financial information for the nine months ended September 30, 2015 includes the reported results of Nomad Foods for such period, which includes the results of the Iglo Group from June 1, 2015 and (i) the reported results of the Iglo Group for the five months ended May 31, 2015; and (ii) the consolidated carve out results of the Findus Group for the nine months ended September 30, 2015. The Pro Forma As Adjusted results for the nine months ended September 30, 2015 have been normalised for the differential in trading days (excluding the additional day for the leap year in 2016) between year-on-year periods, transaction-related items, exceptional items, foreign currency translation charges/gains and taxation.

YTD 2016 Performance Highlights

YTD 2016 Performance

- Revenue was down €88.4m or 5.8%, year-on-year. Adjusting for currency impacts, the exit from Russia, an additional trading day in Q1 2016 due to the leap year and the business acquisition of La Cocinera in Spain, the like-for-like decline was 4.5%. As has been the case in the past few quarters, the decline in sales was driven by the Group's three largest markets, namely the UK, Italy and Germany, although each of these markets showed a reduced rate of decline year-on-year compared to the second half of 2015.
- Gross Profit declined €31.7m driven primarily by lower sales volumes.
- Gross Margin declined by 0.3%, driven by an adverse mix, the impact of the lower harvest volumes and the dilutive effect of the La Cocinera acquisition, partly offset by pricing year-on-year, improved trade terms management and a reduction in input costs.
- A&P investment was €16.8m lower as the Group re-phased advertising spend to align with the anticipated launch of the new advertising in the final four months of the year.
- Indirect costs were €18.0m lower year-on-year due to synergy realisation, the benefits from the Group's lean reorganisation programme and the year on year impact of accruing for the Group's bonus scheme last year.
- Resulting YTD 2016 As Adjusted EBITDA was €262.8m, representing 18.2% of revenues.
- As Adjusted Earnings per Share increased by 1 Euro cent year-on-year, due to the increase in Adjusted Profit for the period.

YTD 2016 As Adjusted Cash flow

	YTD Q3/16 €m	YTD Q3/15 ⁽¹⁾ €m	DELTA €m
As Adjusted EBITDA	262.8	260.5	2.3
Loss on disposal of property, plant & equipment	0.4	0.1	0.3
Working Capital movement	(28.3)	(25.7)	(2.6)
Pensions & Other Provisions movements	(2.5)	(5.6)	3.1
Capital Expenditure	(18.2)	(37.5)	19.3
As Adjusted Operating Cash flow (excl. Tax)	214.2	191.7	22.5
Tax Paid	(7.7)	(24.3)	16.6
As Adjusted Operating Cash flow	206.5	167.4	39.1
Restructuring & Non-Recurring (2)	(40.7)	(76.1)	35.4
Contingent consideration for purchase of Frudesa brand	(8.0)	-	(8.0)
As Adjusted Cash flow available for Debt Servicing	157.8	91.3	66.5
Net Interest & Other Financing Costs paid (3)	(48.8)	(48.6)	(0.2)
As Adjusted Cash flow available for Debt Repayment	109.0	42.7	66.3

As Adjusted Operating Cash flow Conversion (4)	81.5%	73.6%
--	--------------	--------------

As Adjusted Operating Cash flow	206.5	167.4	39.1
Net Interest & Other Financing Costs paid	(48.8)	(48.6)	(0.2)
Add back Findus Integration Capital Expenditure (5)	2.4	-	2.4
As Adjusted Free Cash flow	160.1	118.8	41.3

1) All Q3/15 figures are Pro Forma/Pro Forma As Adjusted.

2) Q3/15 pro forma information has been calculated based on the charge to the Statement of Profit or Loss. The methodology differs to that used in previous releases. The year to date cash flow of €90.1 million would be restated to €51.9 million under this new methodology.

3) Defined as the sum of financing costs paid less financing income received.

4) Calculated as Operating cash flow (excl. Tax) divided by As Adjusted / Pro Forma As Adjusted EBITDA.

5) One-off capital expenditure directly related to the Findus integration.

A vertical silver handle is mounted on a white door. The handle is cylindrical with a brushed metal finish and has two small rectangular tabs at the top and bottom. A soft shadow is cast to the left of the handle.

Nomad Foods

Q&A

A vertical silver handle is mounted on a white door. The handle is cylindrical with a brushed metal finish and is secured with two screws. A soft shadow is cast to the left of the handle.

Nomad Foods

Appendix

Contents

The following tables have been included to allow users to reconcile non-IFRS financial information as well as As Adjusted and Pro Forma As Adjusted financial information included within this presentation to reported IFRS financial information.

- 1) Reconciliation of reported to As Adjusted financial information for the three months ended September 30, 2016
- 2) Reconciliation of reported to As Adjusted financial information for the three months ended September 30, 2015
- 3) Reconciliation of reported to As Adjusted financial information for the nine months ended September 30, 2016
- 4) Reconciliation of reported to As Adjusted financial information for the nine months ended September 30, 2015
- 5) Reconciliation of reported net cash flows from operating activities to As adjusted Operating Cash flow before tax, As adjusted Operating Cash flow, As Adjusted Cash flow available for Debt Servicing, and, As Adjusted Cash flow available for Debt Repayment for the nine months ended September 30, 2015
- 6) Reconciliations of Reconciliation of reported net cash flows from operating activities to As adjusted Operating Cash flow before tax, As adjusted Operating Cash flow, As Adjusted Cash flow available for Debt Servicing, and, As Adjusted Cash flow available for Debt Repayment for the nine months ended September 30, 2015
- 7) Reconciliations of reported cash flow detail line items to As Adjusted financial information for the nine months ended September 30, 2016
- 8) Reconciliations of reported cash flow detail line items to Pro Forma As Adjusted financial information for the nine months ended September 30, 2015
- 9) Reconciliation from reported Findus Sverige AB Consolidated Carve-out Financial Statements for the year ended September 30, 2015, to financial information for other periods used elsewhere in this appendix

1) Reconciliation of reported As Adjusted financial information for the three months ended September 30, 2016

€ in millions	As reported for the three months ended September 30, 2016	Adjustments		As Adjusted for the three months ended September 30, 2016
Revenue	439.5	-		439.5
Cost of sales	(311.5)	-		(311.5)
Gross profit	128.0	-		128.0
Other operating expenses	(56.1)	0.2	(a)	(55.9)
Exceptional items	(34.1)	34.1	(b)	-
Operating profit	37.8	34.3		72.1
Finance income	5.6	(4.0)		1.6
Finance costs	(21.9)	1.2		(20.7)
Net financing costs	(16.3)	(2.8)	(c)	(19.1)
Profit before tax	21.5	31.5		53.0
Taxation	(17.9)	6.1	(d)	(11.8)
Profit for the period	3.6	37.6		41.2

(a) Adjustment to add back share based payment charge.

(b) Adjustment to add back exceptional items which management believes are non-recurring and do not have a continuing impact. See next slide for a detailed list of exceptional items.

(c) Adjustment to eliminate (€4.0) million of non-cash foreign exchange translation gains and €1.2 million foreign exchange loss 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.

1) Reconciliation of reported to As Adjusted financial information for the three months ended September 30, 2016 (continued)

€ in millions	As reported for the three months ended September 30, 2016	
Profit before tax	21.5	
Net financing costs	16.3	
Depreciation	11.3	
Amortization	1.7	
EBITDA	50.8	
Exceptional items:		
<i>Transactions related costs</i>	1.3	(a)
<i>Cisterna fire costs</i>	0.1	(b)
<i>Investigation of strategic opportunities</i>	1.8	(c)
<i>Supply chain reconfiguration</i>	35.2	(d)
<i>Other restructuring costs</i>	0.8	(e)
<i>Integration costs</i>	12.5	(f)
<i>Remeasurement of indemnification assets</i>	(17.6)	(g)
Other Adjustments:		
<i>Share based payment charge</i>	0.2	(h)
As Adjusted EBITDA⁽ⁱ⁾	85.1	

(a) Elimination of costs incurred in relation to completed and potential acquisitions.

(b) Elimination of 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 of strategic opportunities for the combined group following acquisition by the Company and other items considered non-recurring.

(d) Elimination of supply chain reconfiguration costs, namely the closure of the Bjuv factory.

(e) Elimination of other restructuring costs associated with operating locations.

(f) Elimination of costs recognized by Nomad Foods relating to the integration of the Findus Group.

(g) 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 September 30, 2016.

(h) Elimination of share payment charge relating to the Nomad Foods 2015 Long Term Incentive Plan and the 2016 Non-Executive Directors Restricted Stock Award.

(i) As Adjusted EBITDA margin 19.4% for the three months ended September 30, 2016 is calculated by dividing As Adjusted EBITDA by As Adjusted revenue of €439.5 million per previous slide.

2) Reconciliation of reported to As Adjusted financial information for the three months ended September 30, 2015

€ in millions	As reported for the three months ended September 30, 2015	Add Findus Group unaudited results for the three months ended September 30, 2015	Combined	Adjustments		Pro Forma As Adjusted for the three months ended September 30, 2015
Revenue	315.5	168.0	483.5	(11.4)	(a)	472.1
Cost of sales	(215.1)	(132.4)	(347.5)	15.1	(b)	(332.4)
Gross profit	100.4	35.6	136.0	3.7		139.7
Other operating expenses	(47.1)	(23.4)	(70.5)	(1.4)	(c)	(71.9)
Exceptional items	(16.9)	(9.6)	(26.5)	26.5	(d)	-
Operating (loss)/profit	36.4	2.6	39.0	28.8		67.8
Finance income	0.6	0.7	1.3	0.3		1.6
Finance costs	(26.1)	(4.9)	(31.0)	10.6		(20.4)
Net financing costs	(25.5)	(4.2)	(29.7)	10.9	(e)	(18.8)
Profit/(loss) before tax	10.9	(1.6)	9.3	39.7		49.0
Taxation	(4.6)	(1.2)	(5.8)	(5.4)	(f)	(11.2)
Profit/(loss) for the period	6.3	(2.8)	3.5	34.3		37.8

(a) Adjustments to (i) increase revenue by €1.1 million for the differential in trading days between year-on-year periods, (ii) eliminate a (€12.0) million credit from intercompany trade between the Findus Group and Iglo Group for the three months ended September 30, 2015 and (iii) reflect accounting policy alignment between Findus Group and Nomad Foods policies to reclassify (€0.5) million of advertising and promotion expenses from other operating expenses for the Findus Group three month period.

(b) Adjustments to (i) increase cost of sales by €0.8 million for the differential in trading days between year-on-year periods; (ii) increase depreciation expense by €0.1 million net to reflect the Iglo and Findus PPA adjustments to the fair value of property, plant and equipment, (iii) eliminate €12.0 million of intercompany trade between the Findus Group and Iglo Group for the three months ended September 30, 2015 and (iv) reverse a €2.2 million non-cash Iglo acquisition accounting adjustment relating to the discontinuation of hedge accounting on acquired derivatives.

(c) Adjustments to (i) reflect (€0.6) million incremental amortization on the increase in the fair value uplift of brands and customer lists recorded as part of the Findus acquisition PPA (there was no increase in the value of definite life intangible assets as part of the Iglo Group PPA); (ii) eliminate a (€1.0) million Findus prior ownership corporate credit; and (iii) reflect accounting policy alignment between the Findus Group and Nomad Foods policies to reclassify €0.5 million of advertising and promotion expenses to revenue and increasing expense by (€0.3) million, net, relating to the capitalization of new product development costs of (€0.7) million and related amortization of €0.4 million.

(d) Adjustment to add back exceptional items, which management believes are not representative of the Company's operations. See next slide for a detailed list of exceptional items.

(e) Adjustment of €6.6 million to restate net financing costs to reflect the new debt structure put in place with the Iglo Acquisition and the financing of the Findus Acquisition and to eliminate €4.3 million of non-cash foreign exchange translation charges.

(f) 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.

2) Reconciliation of reported to As Adjusted financial information for the three months ended September 30, 2015 (continued)

€ in millions (unaudited)	As reported for the three months ended September 30, 2015	Add Findus Group unaudited results for the three months ended September 30, 2015		Pro Forma As Adjusted for the three months ended September 30, 2015
Profit/(loss) before tax	10.9	(1.6)		9.3
Net financing costs	25.5	4.2		29.7
Depreciation	7.7	5.8		13.5
Amortization	0.5	0.1		0.6
EBITDA	44.6	8.5		53.1
Exceptional items:				
Transactions related costs	8.5	5.8	(a)	14.3
Costs related to management incentive plans	1.5	-	(b)	1.5
Investigation of strategic opportunities	2.7	-	(c)	2.7
Cisterna fire net costs	3.6	-	(d)	3.6
Restructuring costs	0.6	1.9	(e)	2.5
Gain on purchase of La Cocinera	-	(1.7)	(f)	(1.7)
Other costs	-	3.6	(g)	3.6
Other Adjustments:				
Iglo ^(h)				4.1
Findus ⁽ⁱ⁾				(1.7)
Pro Forma As Adjusted EBITDA^(j)				82.0

(a) Elimination of costs incurred in relation to completed and potential acquisitions.

(b) Adjustment to eliminate long term management incentive scheme costs from prior ownership.

(c) Adjustment to add back strategic review costs incurred at Iglo Group under prior ownership which are considered non-recurring.

(d) Elimination of 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. This is shown net of insurance income received from insurance claims.

(e) Add back of restructuring costs in the German factories plus €1.9 million incurred by the Findus Group in relation to various countries.

(f) Adjustment to eliminate bargain purchase gain recognized by the Findus Group on the April 2015 acquisition of La Cocinera in the three months ended September 30, 2015.

(g) Adjustments to eliminate costs recognized by Findus in the three months ended September 30, 2015 and before the acquisition by Nomad, including a €3.2 million non-cash impairment of brands and €0.4 million one-time emission permit penalties.

(h) Adjustments to (i) increase EBITDA by €1.9 million for the differential in trading days between year-on-year periods, (ii) eliminate a €2.2 million non-cash acquisition accounting adjustment relating to the discontinuation of hedge accounting on acquired derivatives.

(i) Adjustments to reflect accounting policy alignments between Findus Group and Nomad Foods policies; specifically expensing (€0.7) million of capitalized new product development costs and internal labor costs and eliminating a (€1.0) million prior ownership corporate charge.

(j) Pro Forma As Adjusted EBITDA margin 17.4% for the three months ended September 30, 2015 is calculated by dividing Pro Forma As Adjusted EBITDA by Pro Forma As Adjusted revenue as shown on the previous slide.

3) Reconciliation of reported to As Adjusted financial information for the nine months ended September 30, 2016

€ in millions	As reported for the nine months ended September 30, 2016	Adjustments		As Adjusted for the nine months ended September 30, 2016
Revenue	1,442.5	-		1,442.5
Cost of sales	(1,007.4)	-		(1,007.4)
Gross profit	435.1	-		435.1
Other operating expenses	(210.9)	0.8	(a)	(210.1)
Exceptional items	(112.3)	112.3	(b)	-
Operating profit	111.9	113.1		225.0
Finance income	24.8	(18.5)		6.3
Finance costs	(64.7)	3.4		(61.3)
Net financing costs	(39.9)	(15.1)	(c)	(55.0)
Profit before tax	72.0	98.0		170.0
Taxation	(33.5)	(5.2)	(d)	(38.7)
Profit for the period	38.5	92.8		131.3

(a) Adjustment to add back share based payment charge.

(b) Adjustment to add back exceptional items which management believes are non-recurring and do not have a continuing impact. See next slide for a detailed list of exceptional items.

(c) Adjustment to eliminate (€18.5) million of non-cash foreign exchange translation gains and €3.4 million foreign exchange loss 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.

3) Reconciliation of reported to As Adjusted financial information for the nine months ended September 30, 2016 (continued)

€ in millions	As reported for the nine months ended September 30, 2016	
Profit before tax	72.0	
Net financing costs	39.9	
Depreciation	32.8	
Amortization	5.0	
EBITDA	149.7	
Exceptional items:		
<i>Transaction related costs</i>	3.0	(a)
<i>Costs related to management incentive plans</i>	1.9	(b)
<i>Investigation of strategic opportunities</i>	7.2	(c)
<i>Cisterna fire costs</i>	0.4	(d)
<i>Supply chain reconfiguration</i>	74.9	(e)
<i>Other restructuring costs</i>	(0.1)	(f)
<i>Integration costs</i>	25.0	(g)
Other Adjustments:		
<i>Share based payment charge</i>	0.8	(h)
As Adjusted EBITDA ⁽ⁱ⁾	262.8	

(a) Elimination of costs incurred in relation to completed and potential acquisitions.

(b) Adjustment to eliminate long term management incentive scheme costs from prior ownership.

(c) Elimination of costs incurred in relation to investigation of strategic opportunities for the combined group following acquisition by the Company and other items considered non-recurring.

(d) Adjustment to add back incremental costs incurred as a result of an August 2014 fire in the Iglo Group's Italian production facility.

(e) Elimination of supply chain reconfiguration costs, namely the closure of the Bjuv factory.

(f) Elimination of other restructuring costs associated with operating locations.

(g) Elimination of costs recognized by Nomad Foods relating to the integration of the Findus Group.

(h) Elimination of share payment charge relating to the Nomad Foods 2015 Long Term Incentive Plan and annual Non-Executive Directors Restricted Stock Awards.

(i) As Adjusted EBITDA margin 18.2% for the nine months ended September 30, 2016 is calculated by dividing As Adjusted EBITDA by As Adjusted revenue of €1,442.5 million per previous slide.

4) Reconciliation of reported profit before tax to Pro Forma As Adjusted EBITDA for the nine months ended September 30, 2015

€ in millions	As reported for the nine months ended September 30, 2015	Add Iglo Group unaudited results for the five months ended May 31, 2015	Add Findus Group unaudited results for the nine months ended September 30, 2015	Pro Forma As Adjusted for the nine months ended September 30, 2015		
				Combined	Adjustments	
Revenue	418.3	640.3	478.3	1,536.9	(6.0) (a)	1,530.9
Cost of sales	(311.0)	(417.9)	(372.9)	(1,101.8)	37.7 (b)	(1,064.1)
Gross profit	107.3	222.4	105.4	435.1	31.7	466.8
Other operating expenses	(66.5)	(109.5)	(70.6)	(246.6)	1.7 (c)	(244.9)
Founder Preferred Shares Annual Dividend Amount & Warrant Redemption Amount	(492.2)	-	-	(492.2)	492.2 (d)	-
Exceptional items	(38.4)	(84.3)	(8.4)	(131.1)	131.1 (e)	-
Operating (loss)/profit	(489.8)	28.6	26.4	(434.8)	656.7	221.9
Finance income	1.5	2.0	4.0	7.5	(2.7)	4.8
Finance costs	(41.1)	(117.7)	(18.7)	(177.5)	116.3	(61.2)
Net financing costs	(39.6)	(115.7)	(14.7)	(170.0)	113.6 (f)	(56.4)
(Loss)/profit before tax	(529.4)	(87.1)	11.7	(604.8)	770.3	165.5
Taxation	(5.3)	(40.9)	(5.0)	(51.2)	13.3 (g)	(37.9)
(Loss)/profit for the period	(534.7)	(128.0)	6.7	(656.0)	783.6	127.6

(a) Adjustments to (i) increase revenue by €7.7 million for the differential in trading days between year-on-year periods, (ii) eliminate (€12.4) million of intercompany trade between the Findus Group and Iglo Group for the nine months ended September 30, 2015 and (iii) reflect accounting policy alignment between Findus Group and Nomad Food policies to reclassify (€1.3) million of advertising and promotion expenses from other operating expenses for the Findus Group nine month period.

(b) Adjustments to (i) increase cost of sales by (€3.4) million for the differential in trading days between year-on-year periods, (ii) increase depreciation expense by (€0.9) million net to reflect purchase price accounting (PPA) adjustments to the fair value of property, plant and equipment, (iii) eliminate €12.4 million of intercompany trade between the Findus Group and Iglo Group for the nine months ended September 30, 2015, (iv) add back €26.0 million non-cash charge related to the increase in inventory fair value recorded as part of the Iglo Group's purchase price accounting (PPA) and (v) reverse a €3.6 million non-cash Iglo acquisition accounting adjustment relating to the discontinuation of hedge accounting on acquired derivatives.

(c) Adjustments to (i) reflect (€1.7) million incremental amortization on the increase in the fair value uplift of brands and customer lists recorded as part of the Findus acquisition PPA (there was no increase in the value of definite life intangible assets as part of the Iglo Group PPA); (ii) reflect a reduction of €0.5 million of amortization based on the fair valuation of intangible assets acquired with the Iglo Group; (iii) eliminate a net €2.1 million Findus prior ownership corporate charge; and, (iv) reflect accounting policy alignment between Findus Group and Nomad Foods policies to reclassify €1.2 million of advertising and promotion expenses to revenue and increase expense by (€0.4) million, net, relating to the capitalization of new product development costs and related amortization.

(d) Adjustment to add back a Nomad Foods €492.2 million non-cash charge relating to the Founder Preferred Shares Annual Dividend Amount & Warrant Redemption Amount.

(e) Adjustment to add back exceptional items, which management believes do not have a continuing impact. See table in next slide for a detailed list of exceptional items.

(f) Adjustment of €74.4 million to restate net financing costs to reflect the new debt structure put in place with the Iglo Acquisition and the financing of the Findus Acquisition and to eliminate €39.2 million of non-cash foreign exchange translation charges.

(g) 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.

4) Reconciliation of reported profit before tax to Pro Forma As Adjusted EBITDA for the nine months ended September 30, 2015 (continued)

€ in millions	As reported for the nine months ended September 30, 2015	Add Iglo Group unaudited as reported for the five months ended May 31, 2015	Add Findus Group unaudited results for the nine months ended September 30, 2015	Pro Forma As Adjusted for the nine months ended September 30, 2015
(Loss) profit before tax	(529.4)	(87.1)	11.7	(604.8)
Net financing costs	39.6	115.7	14.7	170.0
Depreciation	10.2	11.3	13.1	34.6
Amortization	0.7	1.2	1.1	3.0
EBITDA	(478.9)	41.1	40.6	(397.2)
Exceptional items:				
Transactions related costs	30.0	3.8	5.8	(a) 39.6
Purchase price adjustments to intangible assets	-	55.0	-	(b) 55.0
Costs related to management incentive plans	1.5	22.9	-	(c) 24.4
Investigation of strategic opportunities	2.7	1.3	-	(d) 4.0
Cistema fire net costs	3.6	1.3	-	(e) 4.9
Restructuring costs	0.6	-	9.6	(f) 10.2
Gain on purchase of La Cocinera	-	-	(11.5)	(g) (11.5)
Other costs	-	-	4.5	(h) 4.5
Other Adjustments:				
Founder Preferred Shares Annual Dividend Amount & Warrant Redemption ⁽ⁱ⁾				492.2
Iglo ^(j)				33.9
Findus ^(k)				0.5
Pro Forma As Adjusted EBITDA^(l)				260.5

(a) Elimination of costs incurred in relation to completed and potential acquisitions.

(b) Elimination of charges at the Iglo Group level related to the purchase price exercise on the acquisition of the Iglo Group. At the Nomad Foods level, this adjustment is recognized within goodwill, but at the Iglo Group level it is reported within profit or loss.

(c) Adjustment to eliminate long term management incentive scheme costs from prior ownership.

(d) Adjustment to add back strategic review costs incurred at Iglo Group under prior ownership considered non-recurring.

(e) Elimination of 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. This is shown net of insurance income received from insurance claims.

(f) Add back of restructuring costs incurred by the Findus Group in relation to various countries.

(g) Adjustment to eliminate bargain purchase gain recognized by the Findus Group on the April 2015 acquisition of La Cocinera in the nine months ended September 30, 2015.

(h) Elimination of other costs recognized by the Findus Group, mainly €3.2 million impairment of the Findus brand, recognizing the termination of sales of Findus products and associated future cashflows in the UK following the sale of the business to Nomad Foods and €1.3 million relating to emissions permit penalties.

(i) Adjustment to eliminate a €492.2 million non-cash charge related to the Founder Preferred Shares Annual Dividend Amount & Warrant Redemption Amount.

(j) Adjustments to (i) increase EBITDA by €4.3 million for the differential in trading days between year on year periods, (ii) add back €26.0 million non-cash charge related to the increase in inventory fair value recorded as part of the Iglo Group's purchase price accounting (PPA) and (iii) eliminate a €3.6 million non-cash acquisition accounting adjustment relating to the discontinuation of hedge accounting on acquired derivatives.

(k) Adjustments to reflect accounting policy alignments between Findus Group and Nomad Foods policies; specifically (i) expensing (€1.5) million of capitalized new product development costs and internal labor costs and (ii) eliminating a net €2.0 million prior ownership corporate charge.

(l) Pro Forma As Adjusted EBITDA margin 17.0% for the nine months ended September 30, 2015 is calculated by dividing Pro Forma As Adjusted EBITDA by Pro Forma As Adjusted revenue of €1,530.9 million per previous slide.

5) Reconciliation of reported net cash flows from operating activities to As adjusted Operating Cash flow (excl. tax) for the nine months ended September 30, 2016

€ in millions (unaudited)	As reported for the nine months ended September 30, 2016
Net cash flows from/(used in) operating activities	184.3
Add back:	
Tax paid	7.7
Cash flows relating to exceptional items	38.7
Deduct:	
Capital expenditure ^(a)	(18.5)
As adjusted Operating Cash flow (excl. tax)	212.2

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

6) Reconciliation of reported net cash flows from operating activities to As adjusted Operating Cash flow before tax, As adjusted Operating Cash flow, As Adjusted Cash flow available for Debt Servicing, and, As Adjusted Cash flow available for Debt Repayment for the nine months ended September 30, 2015

In May 2015, Nomad Foods changed its financial year end to December 31 in order to align with the Iglo Group's historical reporting calendar. Nomad Foods is presenting Pro Forma As Adjusted Cash flow information for the nine months ended September 30, 2015 for the combined results of Nomad Foods, the Iglo Group and the Findus Group. Pro Forma As Adjusted financial information for the nine months ended September 30, 2015 includes the reported results of Nomad Foods for such period (which includes the results of the Iglo Group from June 1, 2015) and have had (i) the reported results of the Iglo Group for the five months ended May 31, 2015 added to them; (ii) the audited consolidated carve out results of the Findus Group for the twelve months ended September 30, 2015 added to them and (iii) the unaudited results of the Findus Group for the three months ended December 31, 2014 removed.

€ in millions (unaudited)	As reported for the three months ended March 31, 2015	Add As reported for the six months ended September 30, 2015	Add Iglo Group unaudited as reported for the five months ended May 31, 2015	Add Findus Group for the year ended September 30, 2015 (a)	Deduct Findus Group for the three months ended December 31, 2014	Adjustments	Pro Forma As Adjusted for the nine months to September 30, 2015	
Net cash flows from/(used in) operating activities	(0.2)	(9.3)	78.7	36.4	2.6	20.8	(b)	129.0
Add back:								
Tax paid	-	4.3	17.3	2.7	-	-		24.3
Cash flows relating to exceptional items	-	73.4	6.2	18.7	(2.0)	(20.2)	(c)	76.1
Capital expenditure (d)	-	(7.9)	(6.3)	(26.3)	4.5	(1.5)	(e)	<u>(37.5)</u>
As adjusted Operating Cash flow before tax								191.8
Tax paid	-	(4.3)	(17.3)	(2.7)	-	-		<u>(24.3)</u>
As adjusted Operating Cash flow								167.5
Cash flows relating to exceptional items	-	(73.4)	(6.2)	(18.7)	2.0	20.2	(c)	<u>(76.1)</u>
As Adjusted Cash flow available for Debt Servicing								91.4
Net financing costs (f)	-	(29.1)	(29.4)	(1.2)	(1.3)	12.4	(g)	<u>(48.6)</u>
As Adjusted Cash flow available for Debt Repayment								42.8

(a) Findus Group unaudited financial information has been derived from the Findus Group Consolidated Carve-out Financial Statements for the year ended September 30, 2015. Management accounts have been used to identify quarterly movements that have not been previously reported.

A full reconciliation from the Findus As reported information to this data has been attached in section 8.

(b) Adjustments to (i) eliminate a €2.1 million Findus prior ownership corporate charge; (ii) adjustment to Findus results for Nomad Foods accounting policy alignments to increase expense by (€1.5) million, relating to the capitalization of new product development costs and related amortization and reclassifying this from capital expenditure, and, (iii) adjustment for the cash impact of the exceptional items pro forma adjustment detailed in (c).

(c) Adjustment assumption to align cash flows relating to exceptional items to the charge in the Statement of Profit or Loss.

(d) Defined as the sum of property, plant and equipment and intangible assets purchased in the period.

(e) Adjustment to Findus results for Nomad Foods accounting policy alignments to increase expense by (€1.5) million, relating to the capitalization of new product development costs and related amortization and reclassifying this from capital expenditure.

(f) Defined as the sum of net payment on finance leases, payment of financing fees, settlement of derivatives (non-hedging only), interest received and interest paid

(g) The Company's adjustment to restate net financing costs paid to reflect the new debt structure put in place with the Iglo Acquisition and the financing of the Findus Acquisition.

7) Reconciliation of reported cash flow detail line items to As Adjusted financial information for the nine months ended September 30, 2016

Working capital cash flows

€ in millions (unaudited)	As reported for the nine months ended September 30, 2016
Increase in inventories	(25.0)
Increase in trade and other receivables	(9.9)
Increase in trade and other payables	6.6
Working capital movement	(28.3)

8) Reconciliation of reported cash flow detail line items to Pro Forma As Adjusted financial information for the nine months ended September 2015

€ in millions (unaudited)	As reported for the three months ended March 31, 2015	Add As reported for the six months ended September 30, 2015	Add Iglo Group unaudited as reported for the five months ended May 31, 2015	Add Findus Group for the year ended September 30, 2015 (a)	Deduct Findus Group for the three months ended December 31, 2014	Adjustments	Pro Forma As Adjusted for the nine months to September 30, 2015
<i>Reported cash flows from:</i>							
(Increase)/decrease in inventories	-	(53.7)	28.3	(6.6)	(0.9)	(3.7) (b)	(36.6)
Decrease/(increase) in trade and other receivables	-	32.4	(8.5)	(9.2)	(6.3)	(4.3) (c)	4.1
Increase/(decrease) in trade and other payables	-	12.5	(41.0)	13.5	21.8	-	6.8
Working capital movement	-	(8.8)	(21.2)	(2.3)	14.6	(8.0)	(25.7)
<i>Reported cash flows from:</i>							
(Decrease)/increase in employee benefit and other provisions	-	(0.6)	(2.0)	(3.8)	0.8	-	(5.6)

(a) Findus Group unaudited financial information has been derived from management accounts and the Findus Group Consolidated Carve-out Financial Statements for the year ended September 30, 2015. A full reconciliation from the Findus As reported information to this data has been attached in section 8. Management accounts have been used to identify quarterly movements that have not been previously reported.

(b) Adjustment to reverse a (€3.7) million non-cash Iglo acquisition accounting adjustment relating to the discontinuation of hedge accounting on acquired derivatives.

(c) Adjustments to reflect a (€4.3) million trading days differential between like for like periods.

9) Reconciliation from reported Findus Sverige AB Consolidated Carve-out Financial Statements for the year ended September 30, 2015, to financial information for other periods used elsewhere in this appendix

Nomad Foods is presenting As reported Findus financial information within this appendix. This table reconciles the reported results of Findus Sverige AB Consolidated Carve-out Financial Statements for the year ended September 30, 2015, to the As reported information for other periods.

€ in millions (unaudited)	Findus Group for the three months ended December 31, 2015 ^(a)	Findus Group for the three months ended March 31, 2015 ^(a)	Findus Group for the three months ended June 30, 2015 ^(a)	Findus Group for the three months ended September 30, 2015 ^(a)	Findus Group for the year ended September 30, 2015	Findus Group for the month ended October 31, 2015 ^(a)	Findus Group for the ten months ended November 2, 2015
Net cash generated from/(used) in operating activities	(2.6)	21.4	(3.2)	20.8	36.4	(30.5)	8.5
Loss on disposal of property plant & equipment	-	-	-	0.1	0.1	-	0.1
Decrease/(increase) in inventories	0.9	7.4	(7.6)	(7.3)	(6.6)	(7.9)	(15.4)
Decrease/(increase) in trade and other receivables	6.3	(4.2)	4.7	(16.0)	(9.2)	22.3	6.8
(Decrease)/increase in trade and other payables	(21.8)	4.9	(5.7)	36.1	13.5	(35.9)	(0.6)
Increase/(decrease) in employee benefit and other provisions	(0.8)	(1.0)	(1.0)	(1.0)	(3.8)	(0.3)	(3.3)
Capital expenditure (b)	(4.5)	(4.6)	(8.8)	(8.4)	(26.3)	(2.2)	(24.0)
Tax received/(paid)	-	0.1	(1.7)	(1.1)	(2.7)	(5.2)	(7.9)
Restructuring & Non-Recurring (c)	(2.0)	(2.1)	(6.5)	(8.1)	(18.7)	(4.2)	(20.9)
Net financing costs (d)	1.3	1.3	(2.9)	(0.9)	(1.2)	(0.1)	(2.6)

a) Where available, data has been taken from the Findus Group unaudited consolidated carve out accounts for the six months ended March 31, 2015, and, for the nine months ended June 30, 2015. Management accounts have been used to identify quarterly movements that have not been previously reported.

b) Defined as the sum of property, plant and equipment and intangible assets purchased in the period.

c) These cash flows are not reported within the Findus Group financial information. The cash movement has been estimated as the charge within the Statement of Profit or Loss, less any charges which do not result in a cash payment.

d) Defined as the sum of interest received and interest paid.