



# Nomad Foods

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Fourth Quarter 2016  
Earnings Conference Call  
March 30, 2017



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Nomad Foods also utilizes certain additional key performance indicators described within this presentation 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 that are non-IFRS financial measures. 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.

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## Stabilize Topline Trends

- 4Q16 like-for-like sales decline of 2.7%
- 5th consecutive quarter of sequential topline improvement
- “Must Win Battles” strategy is working with related sales inflecting positive 1.2% in 4Q16
- Momentum into 2017 with 1Q like-for-like sales growth expected to move into positive territory

## Realize Synergies from the Findus Acquisition

- €12 million run-rate synergies delivered as of 2016
- Remain on track to deliver €43-48 million annualized synergies by 2018

## Generate Strong Cash Flow to Drive Consolidation within the Global Food Industry

- Continue to view strategic acquisitions as the best use of excess capital
- Enter 2017 with a stronger operational foundation to support future acquisitions
- Exceeded our target of €200 million adjusted free cash flow in 2016



# “Must Win Battles” Are Working

Nomad Foods

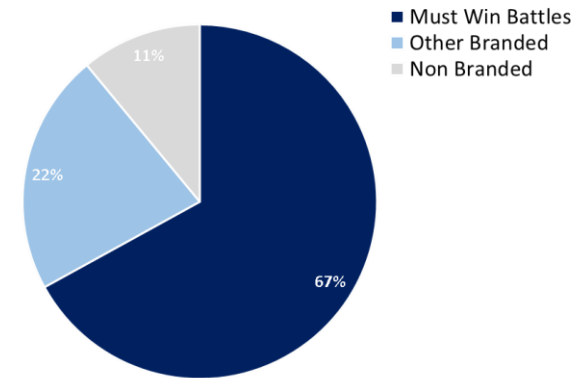
## What are “Must Win Battles”?

- A strategic cross-portfolio evaluation resulting in redirected resources to our most scalable sub-categories
- Key “Must Win Battles” criteria include market share, gross margin, growth potential and ROI
- A renewed focus on core products and local brand icons
- Examples include Fish Fingers, Spinach and Peas
- 360 degree activation through a coordination of product innovation, packaging renovation, in-store execution and media
- First major wave of activations began in 3Q16

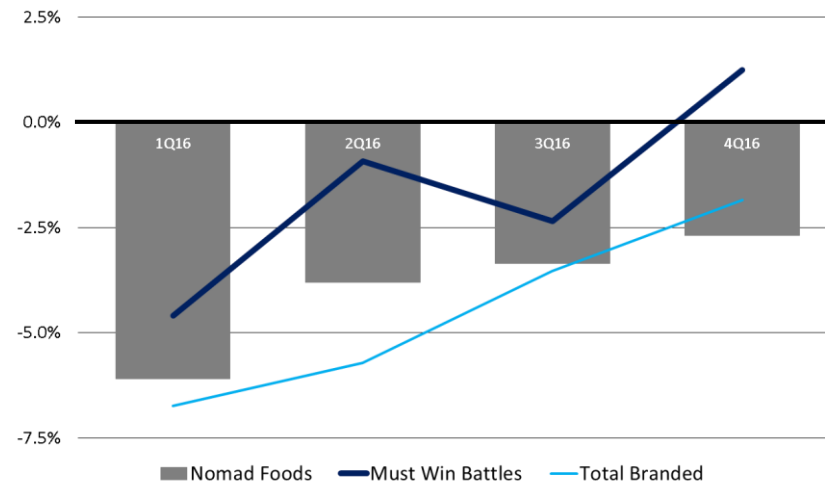
## Evidence of Progress Entering 2017

- Sales from “Must Win Battles” products represented 67% of Nomad Foods sales in 2016
- Related sales grew 1.2% in 4Q16, the first positive inflection
- A meaningful number of activations still to come in 1H17

“Must Win Battles” Represent the Majority of Sales



“Must Win Battles” Are Driving Topline Improvement



# “Must Win Battles” Success Stories

Nomad Foods

## Fish Fingers

Fish Fingers was one of the first “Must Win Battles” launched across a number of markets

360 degree activation: return of highly effective “Captain” advertising, product innovation (“Gluten Free”, “Crispier Crumb”), upgraded packaging and revised promotional tactics

4Q16 Fish Finger like-for-like sales grew 6.2%, a third consecutive quarter of growth



## Spinach

Spinach was activated in Germany, Austria and the Netherlands in 4Q16, resulting in a return to YoY growth

4Q16 Spinach like-for-like growth inflected into positive territory, up 1.7%

Revival of this core category demonstrates the impact of “Must Win Battles”

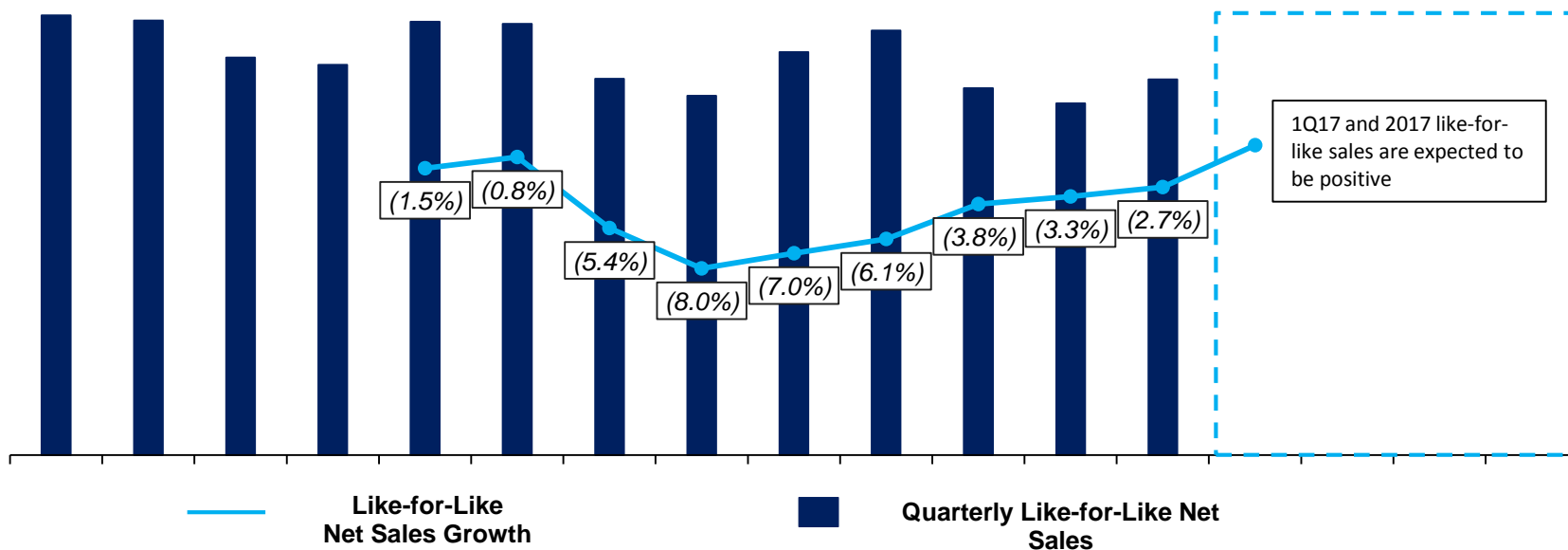
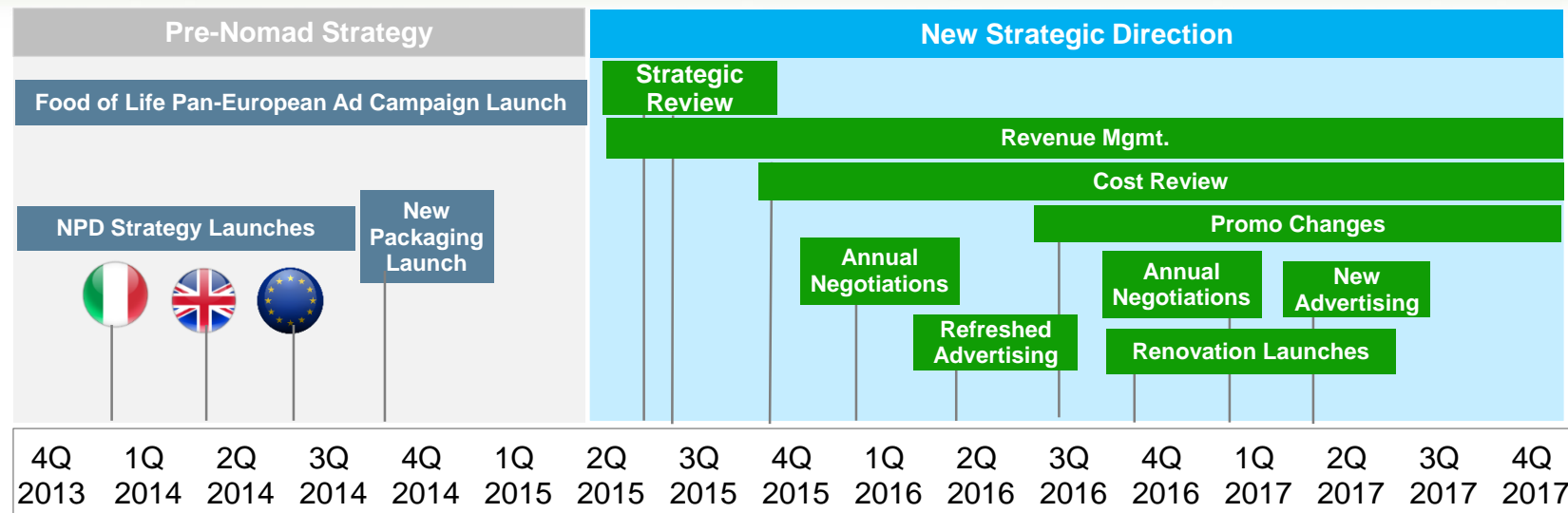






# 5 Consecutive Quarters of Sequential Improvement

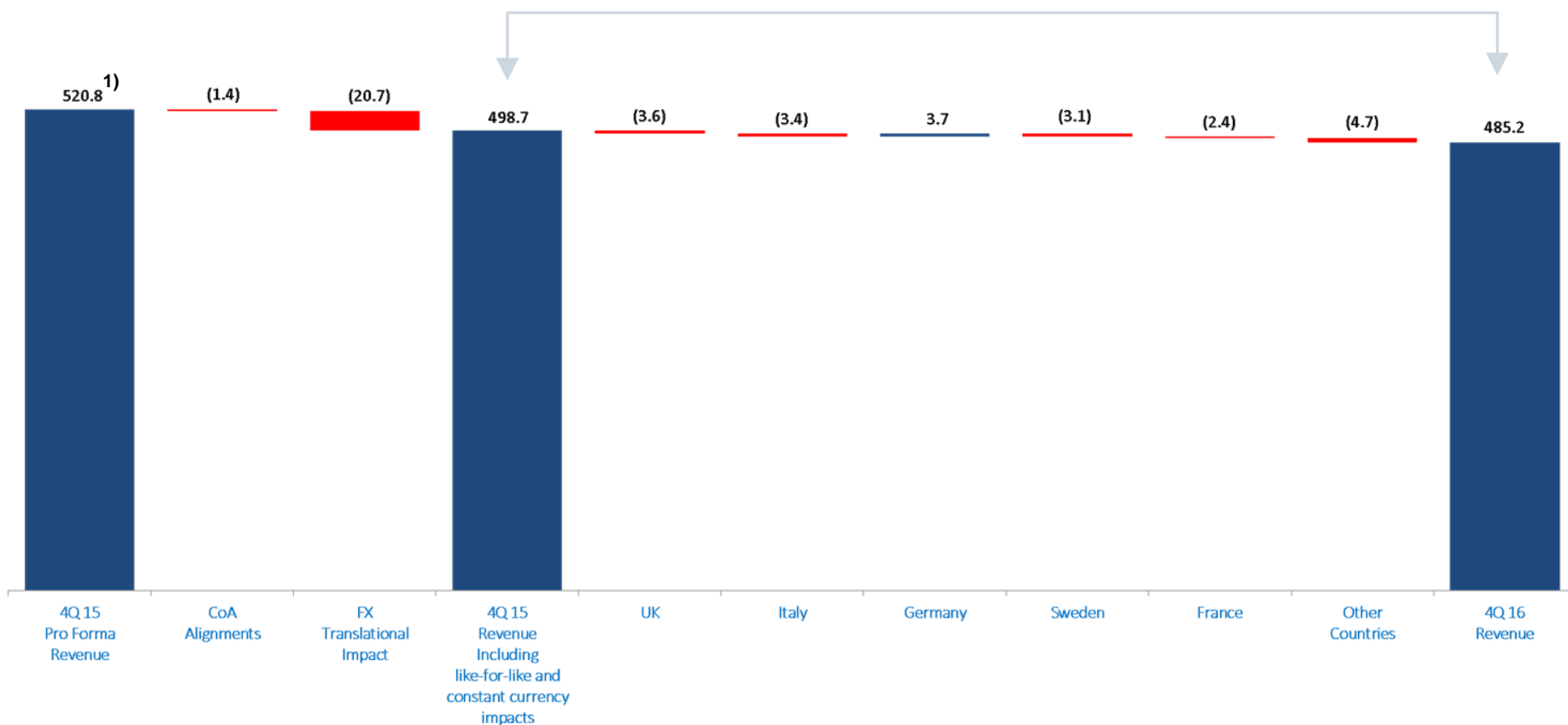
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# 4Q16 Revenue Bridge

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**Like-for-Like Revenue: (2.7%)**

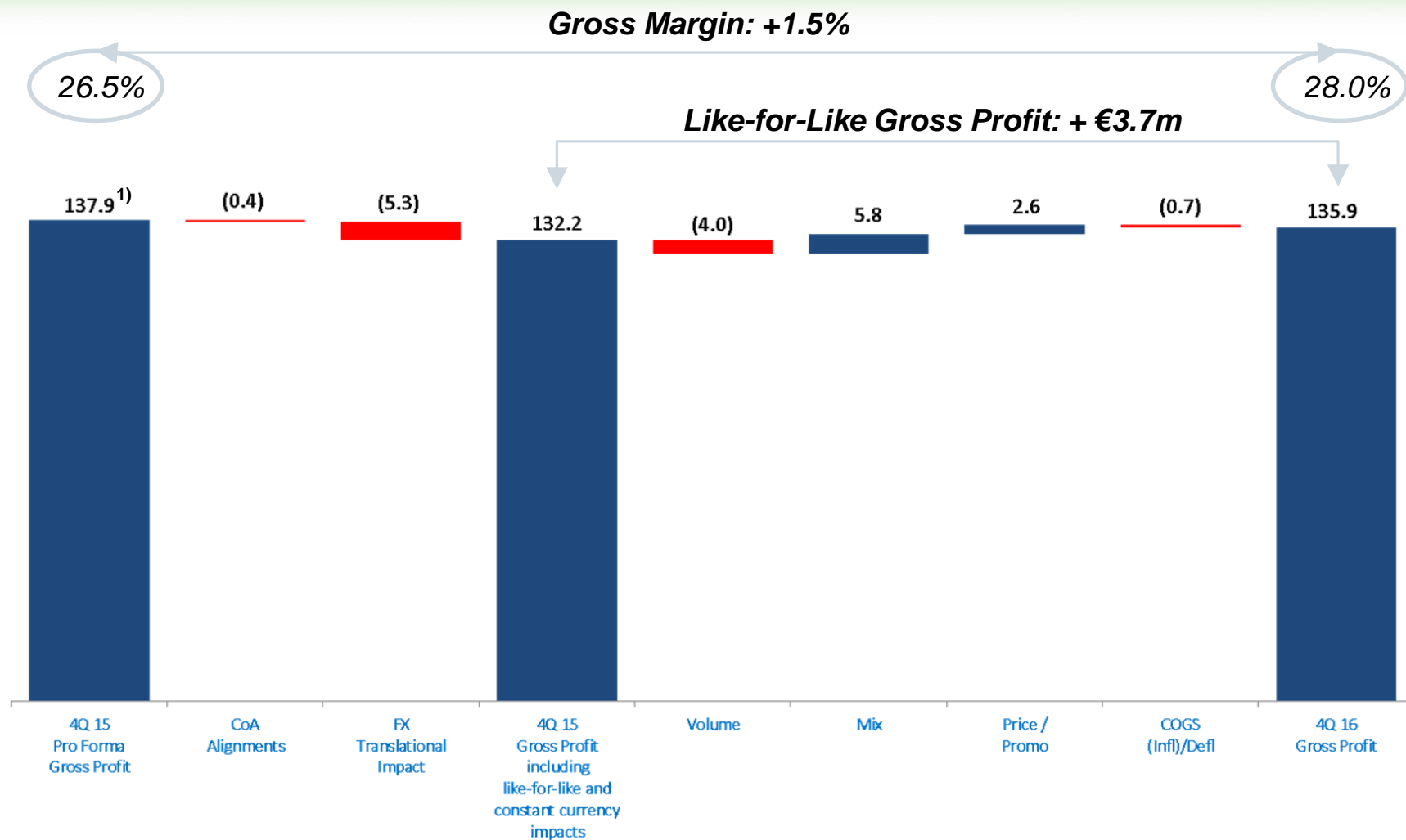


1) For comparative purposes, Nomad Foods is also presenting Pro Forma As Adjusted financial information for the three months ended December 31, 2015. Pro Forma As Adjusted financial information for the three months ended December 31, 2015 includes the reported results of Nomad Foods for such period, which includes the results of the acquired Findus Group from November 2, 2015. The Findus Group results for the one month ended October 31, 2015 have been derived using unaudited carve-out financial information prepared by the Seller and adjusted for information received post-acquisition relating to the pre-acquisition period, as set out in Appendix 3. The Pro Forma As Adjusted results for the three months ended December 31, 2015 have been normalized for transaction-related items, share based payment charges, exceptional items, foreign currency translation charges/gains and taxation



# 4Q16 Gross Profit Bridge

Nomad Foods



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# 4Q16 Operating Performance

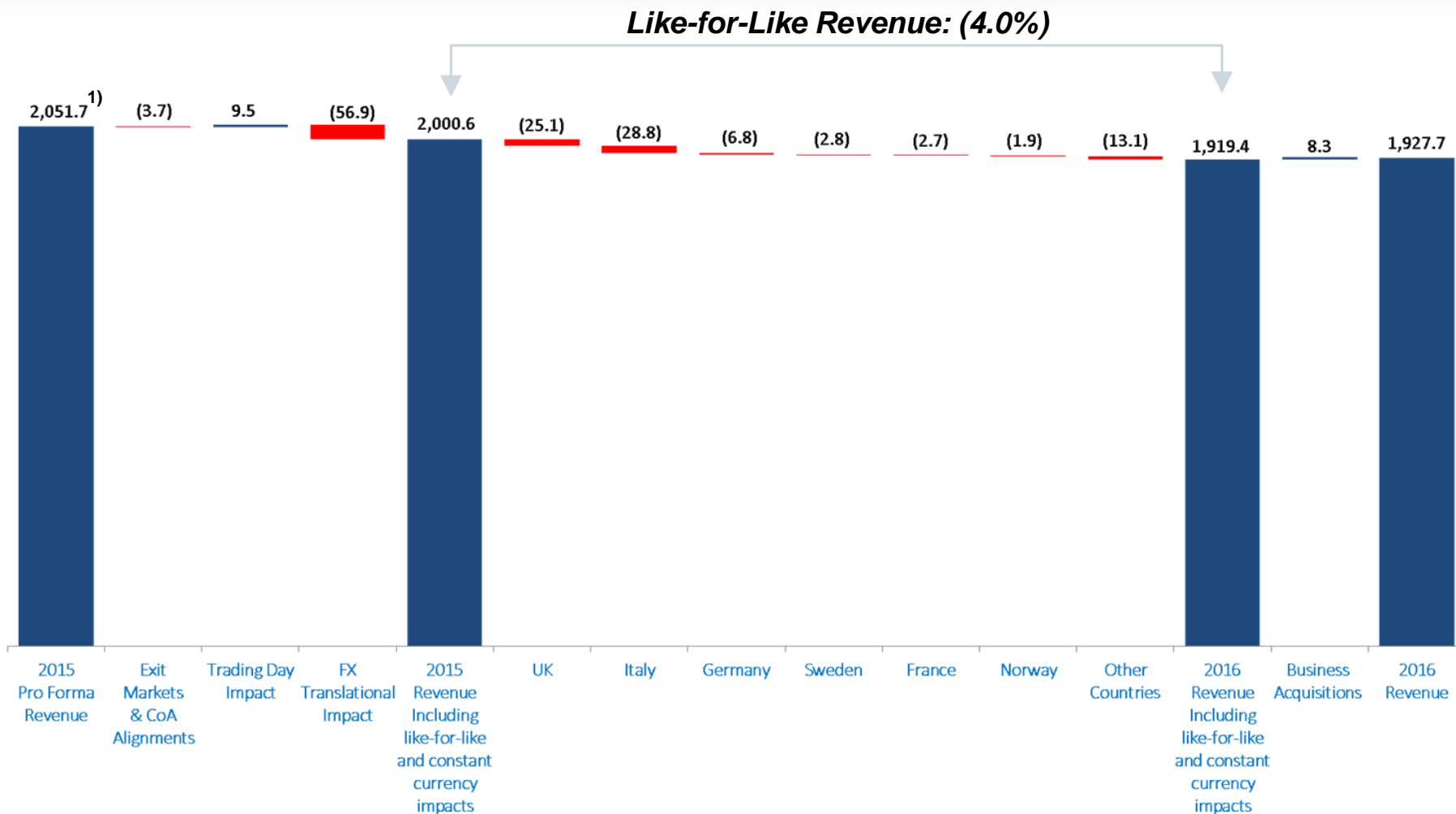
Nomad Foods

€m, except per share data	4Q 16	4Q 15 <sup>1)</sup>	Delta
<b>Revenue</b>	<b>485.2</b>	<b>520.8</b>	<b>-35.6</b>
<b>Gross Profit</b>	<b>135.9</b>	<b>137.9</b>	<b>-2.0</b>
<i>Gross profit margin (%)</i>	<i>28.0%</i>	<i>26.5%</i>	<i>1.5%</i>
Advertising & Promotions	-37.3	-26.9	-10.4
<i>Advertising &amp; Promotions (% Revenue)</i>	<i>7.7%</i>	<i>5.2%</i>	<i>2.5%</i>
Indirects	-49.8	-52.3	2.5
<i>Indirects (% Revenue)</i>	<i>-10.3%</i>	<i>-10.0%</i>	<i>-0.3%</i>
Depreciation & Amortization	13.3	12.5	0.8
<b>As Adjusted EBITDA</b>	<b>62.1</b>	<b>71.2</b>	<b>-9.1</b>
<i>Adj EBITDA margin (%)</i>	<i>12.8%</i>	<i>13.7%</i>	<i>-0.9%</i>
Depreciation & Amortization	-13.3	-12.5	-0.8
As Adjusted Net Financing Costs	-18.3	-18.8	0.5
As Adjusted Taxation	-6.9	-9.4	2.5
<b>As Adjusted Profit</b>	<b>23.6</b>	<b>30.5</b>	<b>-6.9</b>
<b>As Adjusted Basic &amp; Diluted EPS, €</b>	<b>0.13</b>	<b>0.17</b>	<b>-0.04</b>

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# 2016 Revenue Bridge

Nomad Foods



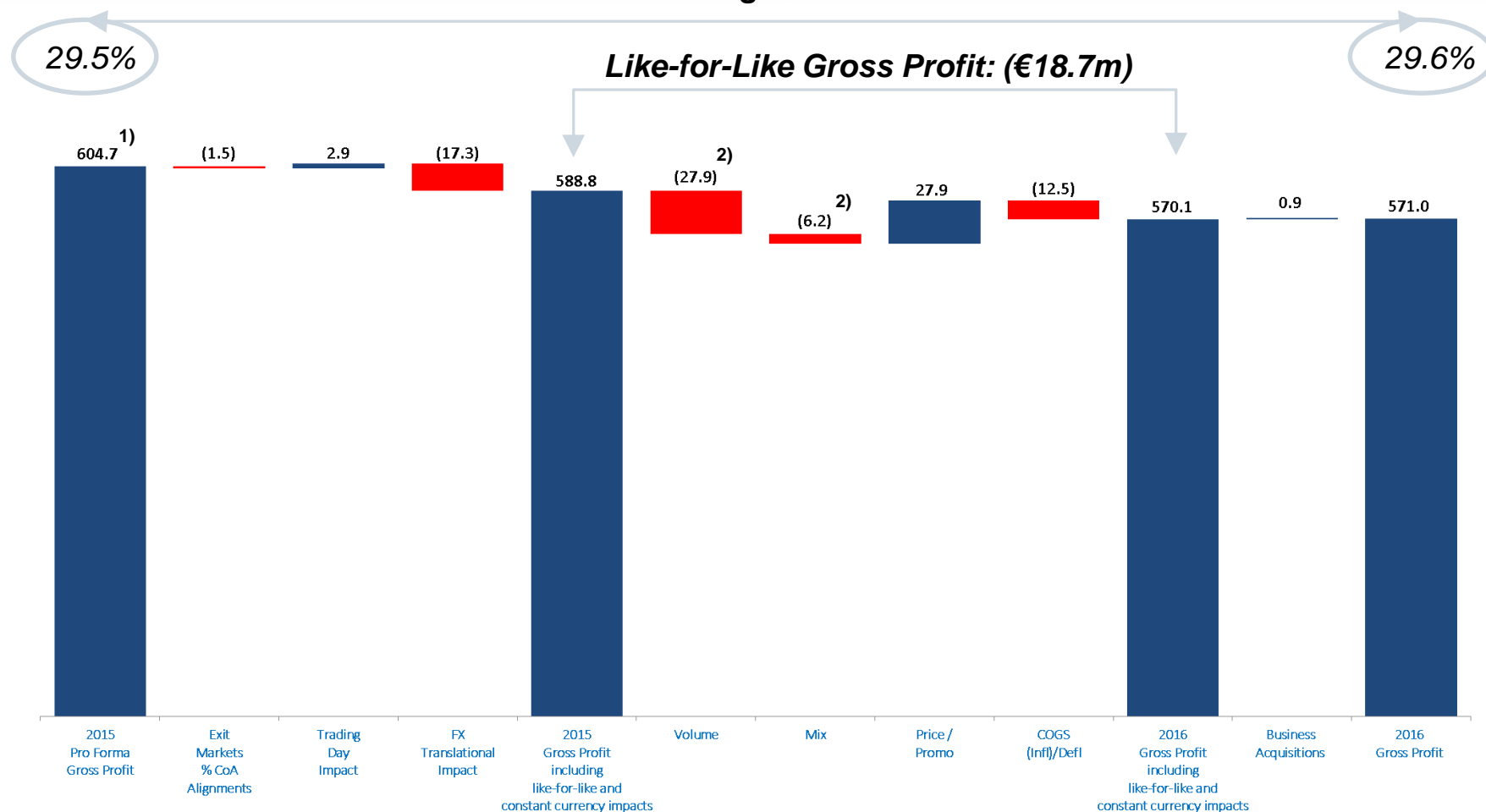
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# 2016 Gross Profit Bridge

Nomad Foods

**Gross Margin: +0.1%**



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2) Volume & Mix have been calculated on full year numbers and will not equal the sum of the individual quarters of the year due to differences in the Gross Profit per Kilogram calculations when using full year figures

# 2016 Operating Performance

Nomad Foods

€m, except per share data	2016	2015 <sup>1)</sup>	Delta
<b>Revenue</b>	<b>1,927.7</b>	<b>2,051.7</b>	<b>-124.0</b>
<b>Gross Profit</b>	<b>571.0</b>	<b>604.7</b>	<b>-33.7</b>
<i>Gross profit margin (%)</i>	<i>29.6%</i>	<i>29.5%</i>	<i>0.1%</i>
Advertising & Promotions	-113.7	-120.1	6.4
<i>Advertising &amp; Promotions (% Revenue)</i>	<i>5.9%</i>	<i>5.9%</i>	<i>0.0%</i>
Indirects	-183.5	-204.0	20.5
<i>Indirects (% Revenue)</i>	<i>-9.5%</i>	<i>-9.9%</i>	<i>0.4%</i>
Depreciation & Amortization	51.1	51.1	0.0
<b>As Adjusted EBITDA</b>	<b>324.9</b>	<b>331.7</b>	<b>-6.8</b>
<i>Adj EBITDA margin (%)</i>	<i>16.9%</i>	<i>16.2%</i>	<i>0.7%</i>
Depreciation & Amortization	-51.1	-51.1	0.0
As Adjusted Net Financing Costs	-73.3	-75.2	1.9
As Adjusted Taxation	-45.6	-47.3	1.7
<b>As Adjusted Profit</b>	<b>154.9</b>	<b>158.1</b>	<b>-3.2</b>
<b>As Adjusted Basic &amp; Diluted EPS, €</b>	<b>0.84</b>	<b>0.88</b>	<b>-0.04</b>

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# Key Cash Flow Metrics

Nomad Foods

€m	2016	2015 <sup>(1)</sup>	Delta
<b>As Adjusted EBITDA</b>	<b>324.9</b>	<b>331.7</b>	<b>(6.8)</b>
Loss on disposal of property, plant & equipment	0.7	0.1	0.6
Working Capital movement	33.9	(26.0)	59.9
Pensions & Other Provisions movements	(3.3)	(6.8)	3.5
Capital Expenditure	(42.4)	(53.4)	11.0
<b>As Adjusted Operating Cash flow (excl. Tax)</b>	<b>313.8</b>	<b>245.6</b>	<b>68.2</b>
Tax Paid	(24.9)	(32.5)	7.6
<b>As Adjusted Operating Cash flow</b>	<b>288.9</b>	<b>213.1</b>	<b>75.8</b>
Restructuring & Non-Recurring (2)	(49.2)	(100.6)	51.4
Contingent consideration for purchase of Frudesa brand	(8.0)	-	(8.0)
<b>As Adjusted Cash flow available for Debt Servicing</b>	<b>231.7</b>	<b>112.5</b>	<b>119.2</b>
Net Interest & Other Financing Costs paid (3)	(67.7)	(64.8)	(2.9)
<b>As Adjusted Cash flow available for Debt Repayment</b>	<b>164.0</b>	<b>47.7</b>	<b>116.3</b>

<b>As Adjusted Operating Cash flow Conversion (4)</b>	<b>96.6%</b>	<b>74.0%</b>	
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<b>As Adjusted Operating Cash flow</b>	<b>288.9</b>	<b>213.1</b>	<b>75.8</b>
Net Interest & Other Financing Costs paid	(67.7)	(64.8)	(2.9)
Add back Findus Integration Capital Expenditure (5)	2.6	-	2.6
<b>As Adjusted Free Cash flow</b>	<b>223.8</b>	<b>148.3</b>	<b>75.5</b>

1) All 2015 figures are Pro Forma/Pro Forma As Adjusted.

2) 2015 pro forma information has been calculated based on the charge to the Statement of Profit or Loss. The methodology differs to that used in Q2 2016. The year to date cash flow of €90.1 million shown in Q2 2016 would be restated to €51.9 million under this new methodology.

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

4) Calculated as As Adjusted Operating cash flow (excl. Tax) divided by As Adjusted EBITDA in 2016 and Pro Forma As Adjusted EBITDA in 2015.

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



## Net Sales

- 1Q and 2017 Like-for-like sales growth to be positive
- 1Q reported sales growth negatively impacted 400 bps from foreign currency translation and leap year comparison

## Gross Profit and EBITDA

- 2017 gross profit ahead of 2016
- 2017 underlying EBITDA growth to be offset by the reinstatement of the in-year bonus scheme, anniversary of last year's leap year and foreign currency translation
- 2017 as adjusted EBITDA to decline approximately €10 million, reflecting the aforementioned factors
- 2017 gross profit and EBITDA to be more 2H weighted than 2016 due to the timing of UK price increases and A&P spend

## Cash Flow

- €200 million adjusted free cash flow (pre restructuring & non-recurring)
- €90 million restructuring & non-recurring (supply chain, lean programme, IT systems)
- €30-40 million settlement of legacy tax issues

*Note: Currency translation assumptions are based on the continuation of FX spot rates as of March 28, 2017.*

## Stabilize Topline Trends

- 4Q16 like-for-like sales decline of 2.7%
- 5th consecutive quarter of sequential topline improvement
- “Must Win Battles” strategy is working with related sales inflecting positive 1.2% in 4Q16
- Momentum into 2017 with 1Q like-for-like sales growth expected to move into positive territory

## Realize Synergies from the Findus Acquisition

- €12 million run-rate synergies delivered as of 2016
- Remain on track to deliver €43-48 million annualized synergies by 2018

## Generate Strong Cash Flow to Drive Consolidation within the Global Food Industry

- Continue to view strategic acquisitions as the best use of excess capital
- Enter 2017 with a stronger operational foundation to support future acquisitions
- Exceeded our target of €200 million adjusted free cash flow in 2016



**Questions?**



# Appendix

**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. Definitions of all key terms and P&L measures referred to in this presentation.
2. Constant Currency reconciliations for the three months ended December 31, 2015 and December 31, 2016 and the 12 months ended December 31, 2015 and December 31, 2016.
3. Reconciliation of reported to Pro Forma As Adjusted financial information for the three months ended December 31, 2015.
4. Reconciliation of reported to Pro Forma As Adjusted financial information for the twelve months ended December 31, 2015.
5. Reconciliation of reported to As Adjusted financial information for the three months ended December 31, 2016.
6. Reconciliation of reported to As Adjusted financial information for the twelve months ended December 31, 2016.
7. Reconciliation of reported net cash flows from operating activities to As Adjusted Operating Cash flow (excl. tax) for the year ended December 31, 2016.
8. Reconciliation of reported net cash flows from operating activities to Pro Forma As Adjusted Operating Cash flow (excl. tax), Pro Forma As Adjusted Operating Cash flow, Pro Forma As Adjusted Cash flow available for Debt Servicing, and, Pro Forma As Adjusted Cash flow available for Debt Repayment for the year ended December 31, 2015.
9. Reconciliations of reported cash flow detail line items to As Adjusted financial information for the year ended December 31, 2016.
10. Reconciliations of reported cash flow detail line items to Pro Forma As Adjusted financial information for the year ended December 31, 2015.
11. 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.
12. Reconciliation of Net Debt to calculate As Adjusted Net Leverage for the twelve month periods ending December 31, 2016 and 2015

## 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.*

**As Adjusted EBITDA** – As Adjusted EBITDA is the profit/loss before tax for the period before net financing costs, depreciation and amortization adjusted to exclude (when they occur) exited markets, trading day impacts and chart of account (“CoA”) alignments and remove the impact of share based payment charges, exceptional items, charges relating to the Founders Preferred Shares Annual Dividend Amount, charges relating to the redemption of warrants and other similar items. The Company also presents As Adjusted EBITDA on a constant currency basis. The Company believes As Adjusted EBITDA provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

**As Adjusted EPS** – As Adjusted EPS is defined as basic earnings per share excluding, when they occur, the impacts of exited markets, trading day impacts, 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 as well as certain other items considered unusual or non-recurring in nature. The Company believes As Adjusted EPS provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

**As Adjusted Financial Information** – As 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 As 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.

**Like for Like “LFL”** – Like-for-like 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. Like-for-like is a method of valuation that attempts to exclude any effects of expansion, acquisitions, disposals, closures, chart of account (“CoA”) alignments, trading day impacts or any other event that artificially impact the comparability of our results.

**Pro Forma As Adjusted Financial Information** – Pro Forma As Adjusted financial information presented in this presentation is based on the historical financial statements of Nomad Foods and assumes full period contribution of the Iglo Group and the Findus Group for the period presented. The Pro Forma As Adjusted financial information has been prepared to reflect the acquisition of both the Iglo Group and the Findus Group and the changes in the financing structure associated with the acquisition of both Groups. The Pro Forma As Adjusted financial information was not prepared in accordance with the SEC's rules and standards relating to pro forma financial information and does not reflect the cost of any integration or benefits from the acquisition of the Iglo Group and Findus Group that may be derived in the future.



## 2) Constant Currency reconciliations for the three months ended December 31, 2015 and December 31, 2016 and the 12 months ended December 31, 2015 and December 31, 2016

Nomad Foods

Three months ended December 31, 2015					Three months ended December 31, 2016				YoY Currency Impact  (a) - (c) €m	Variance adjusted for LFL impacts and Constant Currency (d) - (b)
Pro Forma	LFL Adjustments	Constant Currency Impact	As Adjusted at Constant Currency		Pro Forma	LFL Adjustments	Constant Currency Impact	As Adjusted at Constant Currency		
€m	€m	(a) €m	(b) €m		€m	€m	(c) €m	(d) €m		
Revenue	520.8	(1.4)	1.2	520.6	485.2	-	21.9	507.1	(20.7)	(13.5)
Cost of Sales	(382.9)	1.0	(1.1)	(383.0)	(349.3)	-	(16.5)	(365.8)	15.4	17.2
<b>Gross Profit</b>	<b>137.9</b>	<b>(0.4)</b>	<b>0.1</b>	<b>137.6</b>	<b>135.9</b>	<b>-</b>	<b>5.4</b>	<b>141.3</b>	<b>(5.3)</b>	<b>3.7</b>
Advertising and Promotions	(26.9)	0.6	-	(26.3)	(37.3)	-	(1.7)	(39.0)	1.7	(12.7)
Indirects	(52.3)	(0.2)	-	(52.5)	(49.8)	-	(2.7)	(52.5)	2.7	-
Other Operating Expenses	(79.2)	0.4	-	(78.8)	(87.1)	-	(4.4)	(91.5)	4.4	(12.7)
<b>Operating Profit</b>	<b>58.7</b>	<b>-</b>	<b>0.1</b>	<b>58.8</b>	<b>48.8</b>	<b>-</b>	<b>1.0</b>	<b>49.8</b>	<b>(0.9)</b>	<b>(9.0)</b>
Depreciation & Amortization add back	12.5	-	-	12.5	13.3	-	0.4	13.7	(0.4)	1.2
<b>EBITDA</b>	<b>71.2</b>	<b>-</b>	<b>0.1</b>	<b>71.3</b>	<b>62.1</b>	<b>-</b>	<b>1.4</b>	<b>63.5</b>	<b>(1.3)</b>	<b>(7.8)</b>

Twelve months ended December 31, 2015					Twelve months ended December 31, 2016				As Adjusted Constant Currency  (a) - (c) €m	Variance adjusted for LFL impacts and Constant Currency (d) - (b)
Pro Forma	LFL Adjustments	Constant Currency Impact	As Adjusted at Constant Currency		Pro Forma	LFL Adjustments	Constant Currency Impact	As Adjusted at Constant Currency		
€m	€m	(a) €m	(b) €m		€m	€m	(c) €m	(d) €m		
Revenue	2,051.7	5.8	5.2	2,062.7	1,927.7	(8.3)	62.1	1,981.5	(56.9)	(81.2)
Cost of Sales	(1,447.0)	(4.4)	(4.0)	(1,455.4)	(1,356.7)	7.4	(43.6)	(1,392.9)	39.6	62.5
<b>Gross Profit</b>	<b>604.7</b>	<b>1.4</b>	<b>1.2</b>	<b>607.3</b>	<b>571.0</b>	<b>(0.9)</b>	<b>18.5</b>	<b>588.6</b>	<b>(17.3)</b>	<b>(18.7)</b>
Advertising and Promotions	(120.1)	2.3	1.2	(116.6)	(113.7)	0.7	(3.7)	(116.7)	4.9	(0.1)
Indirects	(204.0)	0.8	(1.1)	(204.3)	(183.5)	(0.1)	(6.4)	(190.0)	5.3	14.3
Other Operating Expenses	(324.1)	3.1	0.1	(320.9)	(297.2)	0.6	(10.1)	(306.7)	10.2	14.2
<b>Operating Profit</b>	<b>280.6</b>	<b>4.5</b>	<b>1.3</b>	<b>286.4</b>	<b>273.8</b>	<b>(0.3)</b>	<b>8.4</b>	<b>281.9</b>	<b>(7.1)</b>	<b>(4.5)</b>
Depreciation & Amortization add back	51.1	-	-	51.1	51.1	(0.1)	1.0	52.0	(1.0)	0.9
<b>EBITDA</b>	<b>331.7</b>	<b>4.5</b>	<b>1.3</b>	<b>337.5</b>	<b>324.9</b>	<b>(0.4)</b>	<b>9.4</b>	<b>333.9</b>	<b>(8.1)</b>	<b>(3.6)</b>

### 3) Reconciliation of reported to Pro Forma As Adjusted financial information for the three months ended December 31, 2015

Nomad Foods

€ in millions, except per share data	As reported for the three months ended December 31, 2015	Add Findus Group unaudited results for the month ended October 31, 2015 <sup>(a)</sup>	Combined	Adjustments	Combined Pro Forma As Adjusted for the three months ended December 31, 2015
Revenue	475.9	54.8	530.7	(9.9)	(b) 520.8
Cost of sales	(352.0)	(48.7)	(400.7)	17.8	(c) (382.9)
Gross profit	123.9	6.1	130.0	7.9	137.9
Other operating expenses	(72.3)	(6.9)	(79.2)	-	(d) (79.2)
Exceptional items	(20.3)	(4.2)	(24.5)	24.5	(e) -
Operating profit/(loss)	31.3	(5.0)	26.3	32.4	58.7
Finance income	20.1	1.0	21.1	(19.5)	1.6
Finance costs	(16.0)	(0.4)	(16.4)	(4.0)	(20.4)
Net financing costs	4.1	0.6	4.7	(23.5)	(f) (18.8)
Profit/(loss) before tax	35.4	(4.4)	31.0	8.9	39.9
Taxation	17.6	0.1	17.7	(27.1)	(g) (9.4)
Profit/(loss) for the period	53.0	(4.3)	48.7	(18.2)	30.5
Weighted average shares outstanding <sup>(h)</sup>	176,990,448				179,936,692
Earnings per share	0.30				0.17

(a) Findus Group results for the month ended October 31, 2015 have been constructed using unaudited carve out financial information prepared by the Seller, adjusted for information received post-acquisition which related to the pre-acquisition period.

(b) Adjustments to (i) decrease revenue by (€7.7) million for the differential in trading days between year-on-year periods, (ii) eliminate (€2.1) million of intercompany trade between Findus and Iglo Groups for the three months ended December 31, 2015 and (iii) a Nomad Foods accounting policy alignment to reclassify (€0.1) million of advertising and promotion expenses from other operating expenses for the Findus Group three month period.

(c) Adjustments to (i) decrease cost of sales by €3.4 million for the differential in trading days between year-on-year periods, (ii) add back €11.0 million non-cash charge related to the increase in inventory fair value recorded as part of the Findus Group's purchase price accounting (PPA); (iii) eliminate €2.1 million of intercompany trade between the Findus Group and Iglo Group for the three months ended December 31, 2015 and (iv) reverse a €1.3 million non-cash Iglo acquisition accounting adjustment relating to the discontinuation of hedge accounting on acquired derivatives.

(d) Adjustments to (i) reflect (€0.2) million incremental amortization on the increase in the fair value uplift of brands and customer lists recorded as part of the Findus Acquisition PPA; (ii) eliminate a €0.2 million Findus prior ownership corporate charge; and, (iii) adjustment to Findus for Nomad Foods accounting policy alignments to reclassify €0.1 million of advertising and promotion expenses to revenue and increasing expense by (€0.1) million, net, relating to the capitalization of new product development costs and related amortization.

(e) Adjustment to add back exceptional items, which management believe do not have a continuing impact. See table 'EBITDA and Pro Forma As Adjusted EBITDA (unaudited) three months ended December 31, 2015' overleaf for a detailed list of exceptional items.

(f) The Company's adjustment of €9.6 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 eliminate €13.9 million of non-cash foreign exchange translation gains.

(g) The Company's 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.

(h) Pro Forma As Adjusted weighted average shares assumes all shares issued in connection with the acquisitions or for which the proceeds were used to complete acquisitions were issued as of January 1, 2015. All other adjustments for weighting are based on actual issuance date.

### 3) Reconciliation of reported to Pro Forma As Adjusted financial information for the three months ended December 31, 2015

€ in millions	As reported for the three months ended December 31, 2015	Add Findus Group unaudited results for the month ended October 31, 2015	Combined Pro Forma As Adjusted for the three months ended December 31, 2015
Profit before tax	35.4	(4.4)	31.0
Net financing costs	(4.1)	(0.6)	(4.7)
Depreciation	10.1	1.4	11.5
Amortization	0.8	0.1	0.9
EBITDA	42.2	(3.5)	38.7
Exceptional items:			
Transactions related costs	6.7	- (a)	6.7
Costs related to management incentive plans	1.6	- (b)	1.6
Investigation of strategic opportunities	6.6	- (c)	6.6
Cisterna fire net income	(3.4)	- (d)	(3.4)
Restructuring costs	5.4	- (e)	5.4
Integration costs	3.4	- (f)	3.4
Other costs	-	4.2 (g)	4.2
Other adjustments:			
Iglo <sup>(h)</sup>			(3.0)
Findus <sup>(i)</sup>			11.0
Pro Forma As Adjusted EBITDA			71.2

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

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

(c) 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) Net income received through payment of insurance policy claims as a result of an August 2014 fire in the Iglo Group's Italian production facility which produces Findus branded stock for sale in Italy.

(e) Costs relating to planned restructuring activities in the German, UK and Italian factories.

(f) Costs recognized relating to the integration of Findus.

(g) Costs recognized by Findus Group in October 2015 before the acquisition by Nomad.

(h) Adjustment to (i) decrease EBITDA by €4.3 million for the differential in trading days between year-on-year periods and (ii) eliminate a (€1.3) million non-cash acquisition accounting adjustment relating to the discontinuation of hedge accounting on acquired derivatives.

(i) Adjustments to (i) add back €11.0 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 (ii) to reflect accounting policy alignments between Findus Group and Nomad policies; specifically expensing (€0.2) million of capitalized new product development costs and internal labor costs and (iii) eliminate a €0.2 million prior ownership corporate charge.

#### 4) Reconciliation of reported to Pro Forma As Adjusted financial information for the twelve months ended December 31, 2015

€ in millions, except per share data	As reported for the nine months ended December 31, 2015	Add As reported for the three months ended March 31, 2015	Add Iglo Group unaudited results for the five months ended May 31, 2015	Add Findus Group unaudited for the ten months ended October 31, 2015 <sup>(a)</sup>	Combined	Adjustments	Pro Forma As Adjusted for the twelve months ended December 31, 2015
Revenue	894.2	-	640.3	533.1	2,067.6	(15.9)	(b) 2,051.7
Cost of sales	(663.0)	-	(417.9)	(421.6)	(1,502.5)	55.5	(c) (1,447.0)
<b>Gross profit</b>	<b>231.2</b>	<b>-</b>	<b>222.4</b>	<b>111.5</b>	<b>565.1</b>	<b>39.6</b>	<b>604.7</b>
Other operating expenses	(138.6)	(0.2)	(109.5)	(77.5)	(325.8)	1.7	(d) (324.1)
Founder Preferred Shares Annual Dividend Amount & Warrant Redemption Amount	(348.6)	(143.6)	-	-	(492.2)	492.2	(e) -
Exceptional items	(58.1)	(0.6)	(84.3)	(12.6)	(155.6)	155.6	(f) -
<b>Operating (loss)/profit</b>	<b>(314.1)</b>	<b>(144.4)</b>	<b>28.6</b>	<b>21.4</b>	<b>(408.5)</b>	<b>689.1</b>	<b>280.6</b>
Finance income	8.7	-	2.0	6.2	16.9	(8.3)	8.6
Finance costs	(44.2)	-	(117.7)	(20.3)	(182.2)	98.4	(83.8)
<b>Net financing costs</b>	<b>(35.5)</b>	<b>-</b>	<b>(115.7)</b>	<b>(14.1)</b>	<b>(165.3)</b>	<b>90.1</b>	<b>(75.2)</b>
<b>(Loss)/profit before tax</b>	<b>(349.6)</b>	<b>(144.4)</b>	<b>(87.1)</b>	<b>7.3</b>	<b>(573.8)</b>	<b>779.2</b>	<b>205.4</b>
Taxation	12.3	-	(40.9)	(4.9)	(33.5)	(13.8)	(h) (47.3)
<b>(Loss)/profit for the period</b>	<b>(337.3)</b>	<b>(144.4)</b>	<b>(128.0)</b>	<b>2.4</b>	<b>(607.3)</b>	<b>765.4</b>	<b>158.1</b>
Weighted average shares outstanding <sup>(i)</sup>	145,590,810						179,627,131
(Loss)/earnings per share	(2.32)						0.88

(a) Findus Group unaudited results for the ten months ended October 31, 2015 have been derived from the audited carve out accounts for the year to 30 September 2015, unaudited carve out financial information for the three month period to December 31, 2014 prepared by the Seller, unaudited carve out financial information for the month to October 31, 2015 prepared by the Seller, adjusted for information received post-acquisition which related to the pre-acquisition period.

(b) Adjustments to (i) eliminate (€14.5) million of intercompany trade between the Findus Group and Iglo Group for the year ended December 31, 2015 and (ii) reflect accounting policy alignment between Findus Group and Nomad policies to reclassify (€1.4) million of advertising and promotion expenses from other operating expenses for the Findus Group three month period.

(c) Adjustments to (i) 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); (ii) add back €11.0 million non-cash charge related to the increase in inventory fair value recorded as part of the Findus Group's PPA; (iii) increase depreciation expense by (€0.9) million net to reflect the Iglo and Findus PPA adjustments to the fair value of property, plant and equipment and (iv) eliminate €14.5 million of intercompany trade between the Findus Group and Iglo Group for the year ended December 31, 2015 and (v) reverse a €4.9 million non-cash Iglo acquisition accounting adjustment relating to the discontinuation of hedge accounting on acquired derivatives.

(d) Adjustments to (i) reflect (€1.9) 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 €2.3 million Findus prior ownership corporate charge; and, (iv) adjustment to Findus results for Nomad Foods accounting policy alignments to reclassify €1.3 million of advertising and promotion expenses to revenue and increasing expense by (€0.5) million net, relating to the capitalization of new product development costs and related amortization.

(e) 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.

(f) Adjustment to add back exceptional items, which management believe do not have a continuing impact. See table 'EBITDA and Pro Forma As Adjusted EBITDA (unaudited) year ended December 31, 2015' overleaf for a detailed list of exceptional items.

(g) The Company's adjustment of €64.8 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 eliminate €25.3 million of non-cash foreign exchange translation charges.

(h) The Company's 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.

(i) Pro Forma As Adjusted weighted average shares assumes all shares issued in connection with the acquisitions or for which the proceeds were used to complete acquisitions were issued as of January 1, 2015. All other adjustments for weighting are based on actual issuance date.



#### 4) Reconciliation of reported to Pro Forma As Adjusted financial information for the twelve months ended December 31, 2015

€ in millions	As reported for the nine months ended December 31, 2015	Add As reported for the three months ended March 31, 2015	Add Iglo Group unaudited as reported for the five months ended May 31, 2015	Add Findus Group unaudited results for the ten months ended October 31, 2015		Pro Forma As Adjusted for the twelve months ended December 31, 2015
<b>(Loss)/profit before tax</b>	<b>(349.6)</b>	<b>(144.4)</b>	<b>(87.1)</b>	<b>7.3</b>		<b>(573.8)</b>
Net financing costs	35.5	-	115.7	14.1		165.3
Depreciation	20.3	-	11.3	14.5		46.1
Amortization	1.5	-	1.2	1.2		3.9
<b>EBITDA</b>	<b>(292.3)</b>	<b>(144.4)</b>	<b>41.1</b>	<b>37.1</b>		<b>(358.5)</b>
Exceptional items:						
Transactions related costs	34.1	0.6	3.8	5.8	(a)	44.3
Purchase price adjustments to intangible assets	-	-	55.0	-	(b)	55.0
Costs related to management incentive plans	3.5	-	22.9	-	(c)	26.4
Investigation of strategic opportunities and other items	9.6	-	1.3	-	(d)	10.9
Bargain purchase gain on La Cocinera	-	-	-	(11.5)	(e)	(11.5)
Cisterna fire net (income)/costs	(2.5)	-	1.3	-	(f)	(1.2)
Restructuring costs	8.9	-	-	9.6	(g)	18.5
Integration costs	4.5	-	-	-	(h)	4.5
Other costs	-	-	-	8.7	(i)	8.7
Other Adjustments:						
Founder Preferred Shares Annual Dividend						
Amount & Warrant Redemption Amount <sup>(i)</sup>						492.2
Iglo <sup>(k)</sup>						30.9
Findus <sup>(l)</sup>						11.5
<b>Pro Forma As Adjusted EBITDA<sup>(m)</sup></b>						<b>331.7</b>

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

(b) Elimination of charges at the Iglo 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) Costs incurred in relation to investigation of strategic opportunities for the combined group following acquisition by the Company, the Iglo Group under previous ownership and other items considered non-recurring.

(e) Bargain purchase gain recognized by the Findus Group on the April 2015 acquisition of La Cocinera.

(f) 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.

(g) Costs relating to planned restructuring activities in the German, UK and Italian factories as well as by the Findus Group in relation to various countries.

(h) Costs recognized relating to the integration of the Findus Group.

(i) Costs recognized by Findus in October 2015 before the acquisition by Nomad including a €3.2 million non-cash impairment of brands and €0.4 million one-time emission permit penalties.

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

(k) Adjustments to (i) 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 (ii) eliminating a €4.9 million non-cash acquisition accounting adjustment relating to the discontinuation of hedge accounting on acquired derivatives.

(l) Adjustments to (i) add back €11.0 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 (ii) to reflect accounting policy alignments between the Findus Group and Nomad policies; specifically expensing (€1.8) million of capitalized new product development costs and internal labor costs and (iii) eliminate a €2.3 million prior ownership corporate charge.

(m) Pro Forma As Adjusted EBITDA margin of 16.2% for the twelve months ended December 31, 2015 is calculated by dividing Pro Forma As Adjusted EBITDA by Pro Forma As Adjusted revenue of €2,051.7 million per slide 24.

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

Nomad Foods

€ 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)
<b>Gross profit</b>	<b>135.9</b>	-	<b>135.9</b>
Other operating expenses	(87.5)	0.4 (a)	(87.1)
Exceptional items	(22.2)	22.2 (b)	-
<b>Operating profit</b>	<b>26.2</b>	<b>22.6</b>	<b>48.8</b>
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)
<b>Profit before tax</b>	<b>4.0</b>	<b>26.5</b>	<b>30.5</b>
Taxation	(6.1)	(0.8) (d)	(6.9)
<b>(Loss)/profit for the period</b>	<b>(2.1)</b>	<b>25.7</b>	<b>23.6</b>
Weighted average shares outstanding - basic	183,640,353		183,640,353
<b>Basic (loss)/earnings per share</b>	<b>(0.01)</b>		<b>0.13</b>
Weighted average shares outstanding – diluted <sup>(e)</sup>	183,665,976		183,665,976
<b>Diluted (loss)/earnings per share</b>	<b>(0.01)</b>		<b>0.13</b>

(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.

(c) Adjustment to eliminate €0.2 million of non-cash foreign exchange translation losses, €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 adjustment, determined by the nature of the item and the jurisdiction in which it arises.

(e) Diluted weighted average shares outstanding has been adjusted by the dilutive impact of the 2016 Non-Executive Directors Restricted Stock Awards

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

€ in millions	As reported for the three months ended December 31, 2016	
<b>Profit before tax</b>	<b>4.0</b>	
Net financing costs	22.2	
Depreciation	10.5	
Amortization	2.8	
<b>EBITDA</b>	<b>39.5</b>	
Exceptional items:		
<i>Transactions related costs</i>	1.8	(a)
<i>Cisterna fire net income</i>	(4.7)	(b)
<i>Investigation of strategic opportunities and other items</i>	1.6	(c)
<i>Supply chain reconfiguration</i>	9.4	(d)
<i>Other restructuring costs</i>	(0.9)	(e)
<i>Integration costs</i>	4.6	(f)
<i>Remeasurement of indemnification assets</i>	10.4	(g)
Other Adjustments:		
<i>Share based payment charge</i>	0.4	(h)
<b>As Adjusted EBITDA<sup>(i)</sup></b>	<b>62.1</b>	

(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 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 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) 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.

(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 12.8% for the three months ended December 31, 2016 is calculated by dividing As Adjusted EBITDA by revenue of €485.2 million as per slide 26.

## 6) Reconciliation of reported to As Adjusted financial information for the 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)
<b>Gross profit</b>	<b>571.0</b>	-	<b>571.0</b>
Other operating expenses	(298.4)	1.2 (a)	(297.2)
Exceptional items	(134.5)	134.5 (b)	-
<b>Operating profit</b>	<b>138.1</b>	<b>135.7</b>	<b>273.8</b>
Finance income	24.2	(18.3)	5.9
Finance costs	(86.3)	7.1	(79.2)
Net financing costs	<b>(62.1)</b>	<b>(11.2)</b> (c)	<b>(73.3)</b>
<b>Profit before tax</b>	<b>76.0</b>	<b>124.5</b>	<b>200.5</b>
Taxation	(39.6)	(6.0) (d)	(45.6)
<b>Profit for the period</b>	<b>36.4</b>	<b>118.5</b>	<b>154.9</b>
Weighted average shares outstanding - basic <sup>(e)</sup>	183,518,743		183,518,743
<b>Basic earnings per share</b>	<b>0.20</b>		<b>0.84</b>
Weighted average shares outstanding - diluted <sup>(f)</sup>	183,528,621		183,528,621
<b>Diluted earnings per share</b>	<b>0.20</b>		<b>0.84</b>

(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 table 'EBITDA and As 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 charges.

(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) Basic weighted average shares outstanding includes shares the Company is obligated to issue relating to the 2016 Non-Executive Restricted Stock Award shares granted in June 2016.

(f) Diluted weighted average shares outstanding has been adjusted by the dilutive impact of the 2016 Non-Executive Restricted Stock Award.



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

€ in millions	As reported for the twelve months ended December 31, 2016	
<b>Profit before tax</b>	<b>76.0</b>	
Net financing costs	62.1	
Depreciation	43.3	
Amortization	7.8	
<b>EBITDA</b>	<b>189.2</b>	
Exceptional items:		
<i>Transaction related costs</i>	4.8	(a)
<i>Costs related to management incentive plans</i>	1.9	(b)
<i>Investigation of strategic opportunities and other items</i>	8.8	(c)
<i>Cisterna fire net income</i>	(4.3)	(d)
<i>Supply chain reconfiguration</i>	84.3	(e)
<i>Other restructuring costs</i>	(1.0)	(f)
<i>Integration costs</i>	29.6	(g)
<i>Remeasurement of indemnification assets</i>	10.4	(h)
Other Adjustments:		
<i>Share based payment charge</i>	1.2	(i)
<b>As Adjusted EBITDA<sup>(j)</sup></b>	<b>324.9</b>	

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

(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.

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

(j) As Adjusted EBITDA margin of 16.9% for the twelve months ended December 31, 2016 is calculated by dividing As Adjusted EBITDA by revenue of €1,927.7 million as per slide 28.

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

Nomad Foods

€ in millions (unaudited)	As reported for the year ended December 31, 2016
<b>Net cash flows from operating activities</b>	<b>282.1</b>
Add back:	
Tax paid	24.9
Cash flows relating to exceptional items	49.2
Deduct:	
Capital expenditure <sup>(a)</sup>	(42.4)
<b>As Adjusted Operating Cash flow (excl. tax)</b>	<b>313.8</b>

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

## 8) Reconciliation of reported net cash flows from operating activities to Pro Forma As Adjusted Operating Cash flow (excl. tax), Pro Forma As Adjusted Operating Cash flow, Pro Forma As Adjusted Cash flow available for Debt Servicing, and, Pro Forma As Adjusted Cash flow available for Debt Repayment for the year ended December 31, 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 year ended December 31, 2015 for the combined results of Nomad Foods, the Iglo Group and the Findus Group. Pro Forma As Adjusted financial information for the year ended December 31, 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 nine months ended December 31, 2015	Add Iglo Group unaudited as reported for the five months ended May 31, 2015	Add Findus Group for the ten months ended October 31, 2015 (a)	Adjustments	Pro Forma As Adjusted for the year ended December 31, 2015
Net cash flows (used in)/from operating activities	(0.2)	48.0	78.7	8.5	18.6 (b)	153.6
Add back:						
Tax paid	-	19.6	17.3	7.9	-	44.8
Cash flows relating to exceptional items	-	91.6	6.2	20.9	(18.1) (c)	100.6
Capital expenditure <sup>(d)</sup>	-	(21.4)	(6.3)	(24.0)	(1.7) (e)	(53.4)
As Adjusted Operating Cash flow before tax						245.6
Tax paid	-	(19.6)	(17.3)	(7.9)	12.3	(32.5)
As Adjusted Operating Cash flow						213.1
Cash flows relating to exceptional items	-	(91.6)	(6.2)	(20.9)	18.1 (c)	(100.6)
As Adjusted Cash flow available for Debt Servicing						112.5
Net financing costs (f)	-	(49.0)	(29.4)	(2.6)	16.2 (g)	(64.8)
As Adjusted Cash flow available for Debt Repayment						47.7

(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 can be found on slides 24 & 25.

(b) Adjustments to (i) eliminate a €2.3 million Findus prior ownership corporate charge; (ii) adjustment to Findus results for Nomad Foods accounting policy alignments to increase expense by (€1.8) 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 for the Iglo and Findus Groups.

(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 (€1.7) million, relating to the capitalization of new product development costs.

(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.

9) Reconciliation of reported cash flow detail line items to As Adjusted financial information for the year ended December 31, 2016

Nomad Foods

€ in millions (unaudited)	As reported for the year ended December 31, 2016
Increase in inventories	(18.1)
Increase in trade and other receivables	(8.8)
Increase in trade and other payables	60.8
<b>Working capital movement</b>	<b>33.9</b>



## 10) Reconciliation of reported cash flow detail line items to Pro Forma As Adjusted financial information for the year ended December 31, 2015

€ in millions (unaudited)	As reported for the three months ended March 31, 2015	Add As reported for the nine months ended December 31, 2015	Add Iglo Group unaudited as reported for the five months ended May 31, 2015	Add Findus Group for the ten months ended October 31, 2015 (a)	Pro Forma As Adjusted for the year ended December 31, 2015
<i>Reported cash flows from:</i>					
(Increase)/decrease in inventories	-	(15.9)	28.3	(15.4)	(3.0)
Decrease/(increase) in trade and other receivables	-	64.3	(8.5)	6.8	62.6
Decrease in trade and other payables	-	(44.0)	(41.0)	(0.6)	(85.6)
<b>Working capital movement</b>	-	<b>4.4</b>	<b>(21.2)</b>	<b>(9.2)</b>	<b>(26.0)</b>
<i>Reported cash flows from:</i>					
<b>Decrease in employee benefit and other provisions</b>	-	<b>(1.5)</b>	<b>(2.0)</b>	<b>(3.3)</b>	<b>(6.8)</b>

(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. 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 can be found on slides 24 & 25.

## 11) 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

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 <sup>(a)</sup>	Findus Group for the three months ended March 31, 2015 <sup>(a)</sup>	Findus Group for the three months ended June 30, 2015 <sup>(a)</sup>	Findus Group for the three months ended September 30, 2015 <sup>(a)</sup>	Findus Group for the year ended September 30, 2015	Findus Group for the month ended October 31, 2015 <sup>(a)</sup>	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
		-	-	0.1	0.1	-	0.1
Loss on disposal of property plant & equipment	-						
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 net of interest received and interest paid.

## 12) Reconciliation of Net Debt to calculate As Adjusted Net Leverage for the twelve month periods ending December 31, 2016 and 2015

€ in millions (unaudited)	As at December 31, 2016	As at December 31, 2015	Variance
Cash and cash equivalents	329.5	618.7	(289.2)
Bank overdrafts	-	(432.6)	432.6
<b>Net cash</b>	<b>329.5</b>	<b>186.1</b>	<b>143.4</b>
Loans and borrowings <sup>(a)</sup>	(1,464.2)	(1,508.4)	44.2
Finance lease obligations (current liabilities)	(0.6)	(0.7)	0.1
Finance lease obligations (non-current liabilities)	(1.0)	(1.6)	0.6
<b>Gross debt</b>	<b>(1,465.8)</b>	<b>(1,510.7)</b>	<b>44.9</b>
<b>Net debt</b>	<b>(1,136.3)</b>	<b>(1,324.6)</b>	<b>188.3</b>
<b>As Adjusted EBITDA for the twelve month period</b>	<b>324.9</b>	<b>331.7</b>	<b>(6.8)</b>
<b>As Adjusted Net leverage<sup>(b)</sup></b>	<b>3.5</b>	<b>4.0</b>	<b>(0.5)</b>

(a) Loans and borrowings excludes €12.4 million (2015: €17.3 million) deferred borrowings costs

(b) As Adjusted Net leverage is calculated as Net Debt divisible by As Adjusted EBITDA