

Nomad Foods

Third Quarter 2018 Earnings Results

November 8, 2018



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Certain statements in this announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts, including expectations regarding (i) the Company's ability to integrate its Goodfella's and Aunt Bessie's acquisitions, (ii) timing for implementation of growth models and strategies for Goodfella's and Aunt Bessie's, resulting synergies and opportunities, and the impact on the Company's financial results, (iii) plans and timing for Goodfella's and Aunt Bessie's marketing campaigns, (iv) the Company's ability to position itself to gain market share in the European frozen foods market, (v) the Company's ability to reinforce the sustainability of its growth model and deliver long term growth, (vi) factors that negatively impacted pea harvests, (vii) alternate sources of future pea supply, the financial impact of future pea harvests on the Company's financial performance and its contributing factors, (viii) continued upgrade to the Company's portfolio through renovation and innovation and projected results of such activities, (ix) the future operating and financial performance of the Company, including organic revenue growth rate and the Company's guidance with respect to Adjusted EBITDA and Adjusted EPS. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including (i) economic conditions, competition and other risks that may affect the Company's future performance, including increases in operating costs and the Company's ability to manage its cost structure; (ii) the ability to recognize the anticipated benefits to the Company of strategic initiatives, (iii) the Company's ability to successfully implement its growth model, strategic framework and marketing campaigns for its recent strategic acquisitions, (iv) the Company's ability to effectively mitigate factors that negatively impact pea harvests and pea supply, and the resulting adverse impact on financial performance, (v) the loss of any of the Company's major customers or a decrease in demand for its products, (vi) the Company's ability to effectively compete in its markets, (vii) changes in consumer preferences and the Company's failure to anticipate and respond to such changes or to successfully develop and renovate products, (viii) the Company's ability to successfully interpret and respond to key industry trends and to realize the expected benefits of its responsive actions (ix) changes in applicable laws or regulations; and (x) the other risks and uncertainties disclosed in the Company's public filings and any other public disclosures by the Company. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company does not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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Nomad Foods also utilizes certain additional key performance indicators described within this presentation including, but not limited to, organic revenue growth, Adjusted gross margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted operating expense, Adjusted profit for the period, Adjusted EPS, Adjusted operating cash flow and Adjusted Free cash flow which are non-IFRS financial measures. Nomad Foods believe its non-IFRS financial measures provide an important additional measure with which to monitor and evaluate the Company's ongoing financial results, as well as to reflect its acquisitions. Nomad Foods' calculation of these financial measures may be different from the calculations used by other companies and comparability may therefore be limited. The Adjusted and Organic financial information presented herein is based upon certain assumptions that Nomad Foods believes to be reasonable and is presented for informational purposes only and is not necessarily indicative of any anticipated financial position or future results of operations that the Company will experience. You should not consider the Company's non-IFRS financial measures an alternative or substitute for the Company's reported results and are cautioned not to place undue reliance on these results and information as they may not be representative of our actual or future results as a Company.

Nomad Foods provides guidance with respect to organic revenue growth, Adjusted EBITDA and Adjusted EPS. It does not provide reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations including adjustments that could be made for restructuring, M&A costs, share-based compensation amounts and other non-recurring items.

Third Quarter 2018 Financial Results Overview

Organic Revenue Growth	Adjusted Gross Margin	Adjusted EBITDA	Adjusted EPS
+1.9% +1.8% volume/mix +0.1% price	28.4% +50bp before the impact of harvest and acquisition mix	€84mn +7% growth	€0.26/share +8% growth

Raising full year 2018 guidance to the upper end of the prior range of Adjusted EBITDA of €365 - €370 million and Adjusted EPS of €1.14 – €1.17

Third Quarter 2018 Highlights

Q3 marks Nomad's seventh consecutive quarter of organic revenue growth

Successfully navigated one of the hottest and driest European summers on record

Delivering against product renovation and innovation agenda

Strong performance of Aunt Bessie's and Goodfella's acquisitions

Recently launched a new brand campaign for Aunt Bessie's



Focus on the roast occasion

Increase mid-week consumption

Enhance all elements of marketing mix

Key Operating Metrics

(in €m unless otherwise noted)	3Q 2018	3Q 2017	YoY Change
Revenue	€531	€459	15.6%
<i>Organic revenue growth</i>			<i>1.9%</i>
Adjusted gross profit	151	139	8%
<i>Adjusted gross margin</i>	<i>28.4%</i>	<i>30.3%</i>	<i>(190) bp</i>
Adjusted Operating expense	(79)	(71)	12%
Advertising & promotion expense	(27)	(23)	18%
Indirect expense	(53)	(48)	8%
Depreciation & amortization	12	11	9%
Adjusted EBITDA	€84	€79	7%
<i>Adjusted EBITDA margin</i>	<i>15.8%</i>	<i>17.1%</i>	<i>(130) bp</i>
Adjusted EPS	€0.26	€0.24	8%

Key Free Cash Flow Metrics

(in €m unless otherwise noted)	3Q 2018 YTD	3Q 2017 YTD
Adjusted EBITDA	€276	€247
Change in working capital	(116)	(23)
Capital expenditures ¹	(18)	(26)
Adjusted operating cash flow	€142	€198
<i>Operating cash flow conversion²</i>	<i>51%</i>	<i>80%</i>
Cash taxes ³	(11)	(13)
Cash interest & other ⁴	(31)	(37)
Adjusted free cash flow	€100	€148

¹ Calculated as the sum of purchases of property, plant & equipment and intangible non-current assets less one-off Findus systems integration related capital expenditures of €2.8 million (2017: €2.5 million).

² Calculated as adjusted operating cash flow divided by adjusted EBITDA.

³ Calculated as net tax paid less payments relating to open tax audits for pre-Nomad periods which are considered one-off in nature of €nil (2017: €19.3 million).

⁴ Calculated as the sum of financing costs paid less financing income received and one-off financing fees of €2.5 million (2017: €13.6 million) incurred in relation to the financing of debt.

Raising 2018 Guidance to the Upper End of the Prior Range

Organic Revenue Growth	Adjusted EBITDA	Adjusted EPS
growth at a Low-single digit percentage rate	upper end of €365 to €370 million	upper end of €1.14 to €1.17 per share

2018 guidance equates to the following when translated into US dollars, the Company's equity trading currency:

- **Adjusted EBITDA** at the upper end of **\$416 to \$422 million**
- **Adjusted EPS** at the upper end of **\$1.30 to \$1.33 per share**

Translation of guidance into US dollars is for illustrative purposes and is based on the USD/Euro exchange rate of 1.14, as of November 6, 2018.

Nomad Foods

Q&A



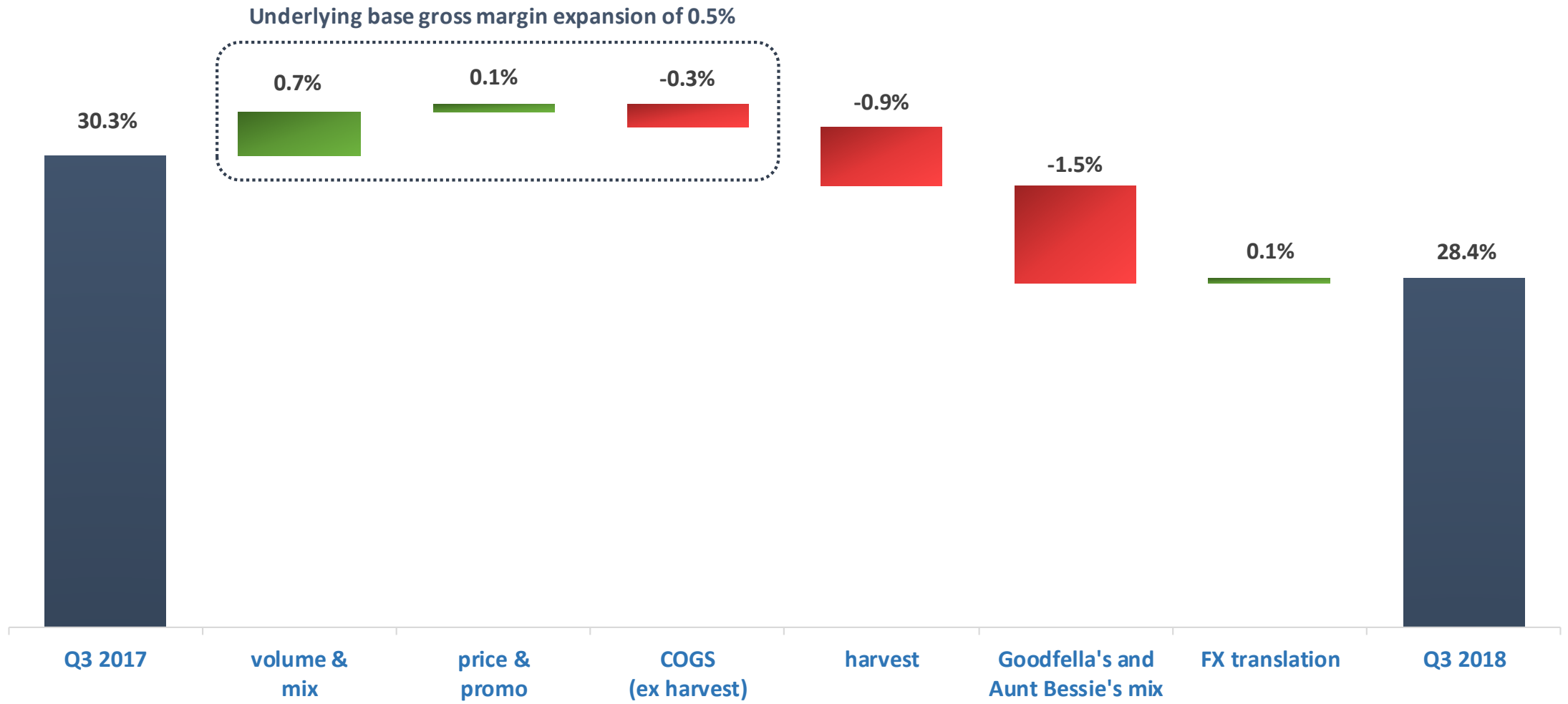
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The following tables have been included to allow users to reconcile non-IFRS financial information as well as Adjusted financial information included within this presentation to reported IFRS financial information.

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1. Third Quarter 2018 Adjusted Gross Margin Bridge



2. Definitions of all key terms and P&L measures referred to in this presentation

Non-IFRS financial measures should not be considered as substitutes for, or superior to, measures of financial performance prepared in accordance with IFRS. They are limited in value because they exclude charges that have a material effect on the Company's reported results and, therefore, should not be relied upon as the sole financial measures to evaluate the Company's financial results. The non-IFRS financial measures are meant to supplement, and to be viewed in conjunction with, IFRS financial measures. Investors are encouraged to review the reconciliation of these non-IFRS financial measures to their most directly comparable IFRS financial measures as provided in the tables accompanying this document.

Adjusted EBITDA – EBITDA is profit or loss for the period before taxation, net financing costs, depreciation and amortization. Adjusted EBITDA is EBITDA adjusted to exclude, when they occur, the impacts of exited markets, acquisition purchase price adjustments, trading day impacts, chart of account (“CoA”) alignments and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges, charges relating to the Founders Preferred Shares Annual Dividend Amount, charges relating to the redemption of warrants and other unusual or non-recurring items. In addition, we exclude other adjustments such as the impact of share based payment expenses and related employer payroll taxes, and non-operating M&A transaction costs, because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance. The Company believes Adjusted EBITDA provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

Adjusted EPS is defined as basic earnings per share excluding, when they occur, the impacts of exited markets, acquisition purchase price adjustments, trading day impacts, chart of account (“CoA”) alignments and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges, unissued preferred share dividends, as well as certain other items considered unusual or non-recurring in nature. In addition, we exclude other adjustments such as the impact of share based payment expenses and related employer payroll taxes, and M&A transaction costs, because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance. The Company believes Adjusted EPS provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

Adjusted Financial Information – Adjusted financial information presented in this presentation reflects the historical reported financial statements of Nomad Foods, adjusted for share based payment charges, exceptional items and non-cash foreign currency translation charges/gain.

Organic – Organic is an adjusted measurement of our operating results. This comparison of current and prior period performance takes into consideration only those activities that were in effect during both time periods. Organic is a method of valuation that attempts to exclude any effects of constant currency, expansion, acquisitions, disposals, closures, chart of account (“CoA”) alignments, trading day impacts or any other event that artificially impact the comparability of our results.

3. Reconciliation of reported to organic revenue growth

Year on Year Growth – September 30, 2018 compared with September 30, 2017

	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2018
Reported Revenue Growth	YoY Growth 15.6%	YoY Growth 7.6%
<i>Of which:</i>		
- <i>Organic Revenue Growth</i>	1.9%	2.1%
- <i>Acquisitions</i>	14.7%	6.7%
- <i>Translational FX (a)</i>	(1.0)%	(1.2)%
Total	15.6%	7.6%

(a) Translational FX is calculated by translating data of the current and comparative periods using a budget foreign exchange rate that is set once a year as part of the Company's internal annual forecast process

4. Reconciliation of reported to Adjusted financial information for the three months ended September 30, 2018

Adjusted Statement of Profit or Loss (unaudited)
Three months ended September 30, 2018

(in €m, except EPS)	As reported for three months ended September 30, 2018	Adjustments	As adjusted for three months ended September 30, 2018
Revenue	530.6	—	530.6
Cost of sales	(383.6)	3.6 (a)	(380.0)
Gross Profit	147.0	3.6	150.6
Other operating expenses	(84.5)	5.2 (b)	(79.3)
Exceptional items	(4.1)	4.1 (c)	—
Operating Profit	58.4	12.9	71.3
Finance income	1.1	(0.6)	0.5
Finance costs	(13.2)	(0.3)	(13.5)
Net Financing Cost	(12.1)	(0.9) (d)	(13.0)
Profit Before Tax	46.3	12.0	58.3
Taxation	(10.0)	(3.3) (e)	(13.3)
Profit for the period	36.3	8.7	45.0
Weighted average shares outstanding in millions - basic	175.6		175.6
Basic Earnings per share	0.21		0.26
Weighted average shares outstanding in millions - diluted	175.7		175.7
Diluted Earnings per share	0.21		0.26

(a) Adjustments to add back the non-cash fair value uplift of inventory recorded as part of the Aunt Bessie's purchase price accounting.

(b) Adjustment to add back the share-based payment expense and related employer payroll tax expense of €4.5 million and non-operating M&A related costs of €0.7 million.

(c) Adjustment to add back exceptional items.

(d) Adjustment to eliminate a €0.7 million credit received as part of the issuance of new debt drawn down on June 20, 2018, €0.6 million of non-cash foreign exchange translation gains and €0.4 million of foreign exchange losses on derivatives.

(e) 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 to Adjusted financial information for the three months ended September 30, 2018

EBITDA and Adjusted EBITDA (unaudited)
Three months ended September 30, 2018

(in €m)	Three months ended September 30, 2018	
Profit for the period	36.3	
Taxation	10.0	
Net Financing Costs	12.1	
Depreciation	10.4	
Amortization	2.0	
EBITDA	70.8	
Acquisition purchase price adjustments	3.6	(a)
Exceptional items	4.1	(b)
Other Adjustments	5.2	(c)
Adjusted EBITDA(d)	83.7	

(a) Adjustment to add back the non-cash fair value uplift of inventory recorded as part of the Aunt Bessie's purchase price accounting.

(b) Adjustment to add back exceptional items.

(c) Other adjustments include the elimination of share-based payment expense and related employer payroll tax expense of €4.5 million and elimination of non-operating M&A related costs of €0.7 million.

(d) Adjusted EBITDA margin of 15.8% for the three months ended September 30, 2018 is calculated by dividing Adjusted EBITDA by revenue of €530.6 million

5. Reconciliation of reported to Adjusted financial information for the three months ended September 30, 2017

Adjusted Statement of Profit or Loss (unaudited)
Three months ended September 30, 2017

(in €m, except EPS)	As reported for three months ended September 30, 2017	Adjustments	As adjusted for three months ended September 30, 2017
Revenue	459.0	—	459.0
Cost of sales	(320.0)	—	(320.0)
Gross Profit	139.0	—	139.0
Other operating expenses	(71.4)	0.3 (a)	(71.1)
Exceptional Items	(5.4)	5.4 (b)	—
Operating Profit	62.2	5.7	67.9
Finance income	3.9	(3.8)	0.1
Finance costs	(12.5)	(0.9)	(13.4)
Net Financing Cost	(8.6)	(4.7) (c)	(13.3)
Profit Before Tax	53.6	1.0	54.6
Taxation	(11.7)	(0.9) (d)	(12.6)
Profit for the period	41.9	0.1	42.0
Weighted average shares outstanding in millions - basic	172.4		172.4
Basic Earnings per share	0.24		0.24
Weighted average shares outstanding in millions - diluted	172.4		172.4
Diluted Earnings per share	0.24		0.24

(a) Adjustment to add back the share-based payment expense and related employer payroll tax expense.

(b) Adjustment to add back exceptional items.

(c) Adjustment to eliminate €0.3 million of non-cash foreign exchange translation gains and €4.4 million foreign exchange gains on derivatives.

(d) Adjustment to reflect the tax impact of the above at the applicable tax rate for each exceptional item, determined by the nature of the item and the jurisdiction in which it arises.

5. Reconciliation of reported to Adjusted financial information for the three months ended September 30, 2017

EBITDA and Adjusted EBITDA (unaudited)
Three months ended September 30, 2017

(in €m)	Three months ended September 30, 2017	
Profit for the period	41.9	
Taxation	11.7	
Net Financing Costs	8.6	
Depreciation	8.6	
Amortization	2.0	
EBITDA	72.8	
Exceptional Items	5.4	(a)
Other Adjustments	0.3	(b)
Adjusted EBITDA (c)	78.5	

(a) Adjustment to add back exceptional items.

(b) Other adjustments include the elimination of the share-based payment expense and related employer payroll tax expense of €0.3 million.

(c) Adjusted EBITDA margin 17.1% for the three months ended September 30, 2017 is calculated by dividing Adjusted EBITDA by revenue of €459.0 million.

6. Reconciliation of reported to Adjusted financial information for the nine months ended September 30, 2018

Adjusted Statement of Profit or Loss (unaudited)
Nine months ended September 30, 2018

(in €m, except EPS)	As reported for nine months ended September 30, 2018	Adjustments	As adjusted for nine months ended September 30, 2018
Revenue	1,558.0	—	1,558.0
Cost of sales	(1,088.2)	5.7 (a)	(1,082.5)
Gross Profit	469.8	5.7	475.5
Other operating expenses	(253.1)	19.8 (b)	(233.3)
Exceptional items	(11.7)	11.7 (c)	—
Operating Profit	205.0	37.2	242.2
Finance income	2.7	(2.2)	0.5
Finance costs	(38.8)	(1.7)	(40.5)
Net Financing Cost	(36.1)	(3.9) (d)	(40.0)
Profit Before Tax	168.9	33.3	202.2
Taxation	(39.2)	(6.6) (e)	(45.8)
Profit for the period	129.7	26.7	156.4
Weighted average shares outstanding in millions - basic	175.6		175.6
Basic Earnings per share	0.74		0.89
Weighted average shares outstanding in millions - diluted	175.6		175.6
Diluted Earnings per share	0.74		0.89

(a) Adjustments to add back the non-cash fair value uplift of inventory recorded as part of the Goodfella's Pizza and Aunt Bessie's purchase price accounting.

(b) Adjustment to add back the share-based payment expense and related employer payroll tax expense of €10.9 million and non-operating M&A related costs of €8.9 million.

(c) Adjustment to add back exceptional items.

(d) Adjustment to eliminate €1.1 million of costs incurred in conjunction with the issuance of new debt drawn down on June 20, 2018, eliminate €0.5 million of non-cash foreign exchange translation gains and €4.5 million of foreign exchange gains on derivatives.

(e) Adjustment to reflect the tax impact of the above at the applicable tax rate for each adjustment, determined by the nature of the item and the jurisdiction in which it arises.

6. Reconciliation of reported to Adjusted financial information for the nine months ended September 30, 2018

EBITDA and Adjusted EBITDA (unaudited)
Nine months ended September 30, 2018

(in €m)	Nine months ended September 30, 2018	
Profit for the period	129.7	
Taxation	39.2	
Net Financing Costs	36.1	
Depreciation	28.4	
Amortization	5.2	
EBITDA	238.6	
Acquisition purchase price adjustments	5.7	(a)
Exceptional items	11.7	(b)
Other Adjustments	19.8	(c)
Adjusted EBITDA (d)	275.8	

(a) Adjustment to add back the non-cash fair value uplift of inventory recorded as part of the Goodfella's Pizza and Aunt Bessie's purchase price accounting.

(b) Adjustment to add back exceptional items.

(c) Other adjustments include the elimination of the share-based payment expense and related employer payroll tax expense of €10.9 million and non-operating M&A related costs of €8.9 million.

(d) Adjusted EBITDA margin of 17.7% for the nine months ended September 30, 2018 is calculated by dividing Adjusted EBITDA by revenue of €1,558.0 million.

7. Reconciliation of reported to Adjusted financial information for the nine months ended September 30, 2017

Adjusted Statement of Profit or Loss (unaudited)
Nine months ended September 30, 2017

(in €m, except EPS)	As reported for nine months ended September 30, 2017	Adjustments	As adjusted for nine months ended September 30, 2017
Revenue	1,448.4	—	1,448.4
Cost of sales	(1,009.0)	—	(1,009.0)
Gross Profit	439.4	—	439.4
Other operating expenses	(227.6)	2.4 (a)	(225.2)
Exceptional items	(16.8)	16.8 (b)	—
Operating Profit	195.0	19.2	214.2
Finance income	9.2	(8.9)	0.3
Finance costs	(66.2)	20.2	(46.0)
Net Financing Cost	(57.0)	11.3 (c)	(45.7)
Profit Before Tax	138.0	30.5	168.5
Taxation	(28.8)	(10.0) (d)	(38.8)
Profit for the period	109.2	20.5	129.7
Weighted average shares outstanding in millions - basic	179.2		179.2
Basic Earnings per share	0.61		0.72
Weighted average shares outstanding in millions - diluted	179.2		179.2
Diluted Earnings per share	0.61		0.72

(a) Adjustment to add back the share-based payment expense and related employer payroll tax expense.

(b) Adjustment to add back exceptional items.

(c) Adjustment to eliminate €19.5 million of costs incurred as part of the refinancing on the May 3, 2017, €2.2 million of foreign exchange translation losses and €10.4 million of foreign currency gains on derivatives.

(d) Adjustment to reflect the tax impact of the above at the applicable tax rate for each adjustment, determined by the nature of the item and the jurisdiction in which it arises.

7. Reconciliation of reported to Adjusted financial information for the nine months ended September 30, 2017

EBITDA and Adjusted EBITDA (unaudited)
Nine months ended September 30, 2017

(in €m)	Nine months ended September 30, 2017	
Profit for the period	109.2	
Taxation	28.8	
Net financing costs	57.0	
Depreciation	26.6	
Amortization	5.8	
EBITDA	227.4	
Exceptional items	16.8	(a)
Other Adjustments	2.4	(b)
Adjusted EBITDA (c)	246.6	

(a) Adjustment to add back exceptional items.

(b) Other adjustments include the elimination of the share-based payment expense and related employer payroll tax expense.

(c) Adjusted EBITDA margin of 17.0% for the nine months ended September 30, 2017 is calculated by dividing Adjusted EBITDA by revenue of €1,448.4 million.

8. Reconciliation of reported net cash flows from operating activities to Adjusted Operating Cash flow (excl. tax) for the nine months ended September 30, 2018 and the nine months ended September 30, 2017

(in €m)	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Net Cash Flows From Operating Activities	110.7	120.5
Add back:		
Tax paid	10.6	32.2
Cash flows relating to exceptional items	28.2	71.3
Deduct:		
Capital expenditure (a)	(20.9)	(28.5)
Add back:		
Non-operating M&A related costs	8.9	—
Findus integration related capital expenditure	2.8	2.5
Adjusted Operating Cash Flow (excl.tax)	140.3	198.0

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