Nomad Foods

Barclays Global Consumer Staples Conference

September 2019

Findus iglo Birds Eye Aunt Bessie's Goodfella's la Cocinera Lutosa

Disclaimer

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The forward-looking statements in this Presentation speak only as of the date hereof and are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control 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 Company's ability to recognize the anticipated benefits of strategic initiatives and its ability to successfully integrate recent acquisitions, (iii) the Company's ability to successfully implement its growth agenda, including its ability to identify suitable acquisition targets and successfully complete acquisitions, and to execute its other strategic initiatives; (iv) the Company's ability to successfully execute its marketing campaigns and the resulting impact of such campaigns on the Company's financial results; (v) the Company's ability to accurately predict the performance of certain of its brands; including the Green Cuisine and Veggie Power brands; (vi) the adequacy of the Company's resources to achieve its anticipated growth agenda; (vii) fluctuations in the availability of food ingredients and packaging materials that the Company uses in its products; (viii) the Company's ability to effectively mitigate factors that negatively impact its supply of raw materials; (ix) the Company's ability to protect its brand names and trademarks; (x) uncertainty about the terms and timing of Brexit, as well as the potential adverse impact of Brexit on currency exchange rates, global economic conditions and cross-border agreements that affect the Company's business, (xi) loss of the Company's financial arrangements with respect to receivables factoring, (xii) the loss of any of the Company's major customers or a decrease in demand for its products, (xiii) the Company's ability to effectively compete in its markets, (xiv) changes in consumer preferences and the Company's failure to anticipate and respond to such changes or to successfully develop and renovate products, (xv) the Company's ability to successfully interpret and respond to key industry trends and to realize the expected benefits of its responsive actions; (xvi) changes in applicable laws or regulations; and (xvii) the other risks and uncertainties disclosed in the Company's public filings and any other public disclosures by the Company. In addition, these forward-looking statements and the information in this Presentation are qualified in their entirety by cautionary statements and risk factor disclosures contained in the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission on February 28, 2019. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Other than in accordance with its legal or regulatory obligations, the Company is not under any obligation and the Company and its affiliates expressly disclaim any intention, obligation or undertaking to update or revise any forward looking statements, whether as a result of new information, future events or otherwise. This Presentation shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Presentation or that the information contained herein is correct as at any time subsequent to its date. No statement in this Presentation is intended as a profit forecast or estimate.

This Presentation includes certain additional key performance indicators which are considered non-IFRS financial measures including, but not limited to, organic revenue growth, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted gross margin, Adjusted operating expenses, Adjusted profit for the period, Adjusted earnings per share and Adjusted free cash flow. 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. For a reconciliation of these non-IFRS financial measures to the most directly comparable IFRS measures, refer to the Company earnings press release and investor presentation included on the Company's website at www.nomadfoods.com.

Today's Agenda

Western Europe's **Leading Frozen Food** Company

Growing from a Strong **Core**

Driving **Shareholder Value**

Nomad Foods Overview

€2.3B

Net Revenues

#1

In Western Europe's

€26B

Savory
Frozen Food Category

13

Primary Countries
Across Western Europe

90%

Of Core Portfolio Ranked
#1 or #2 in Market Share

4,800

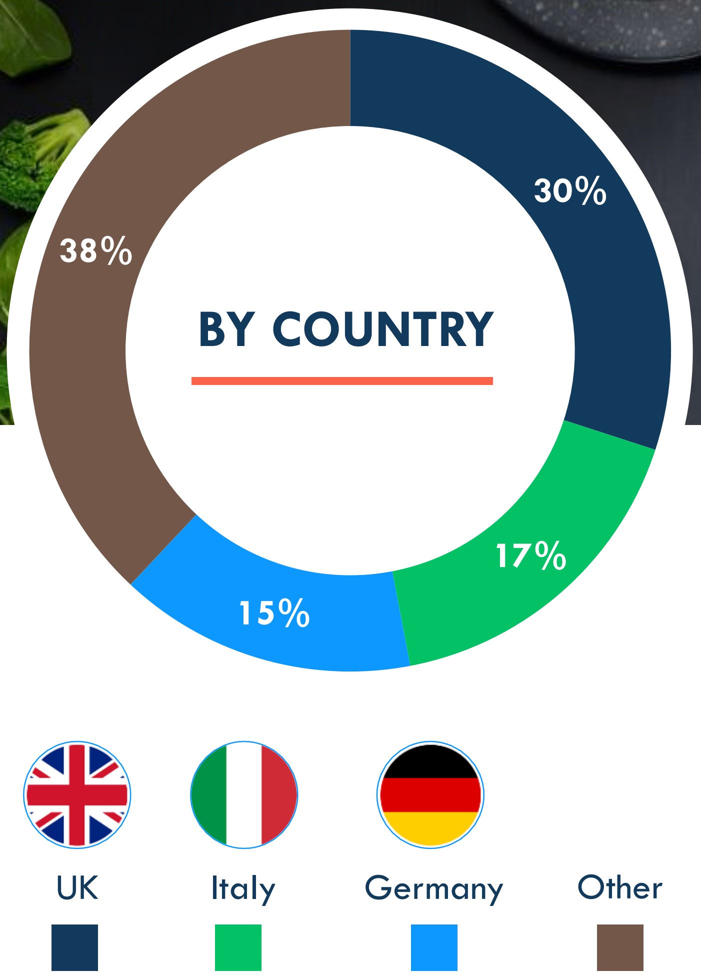
Company
Employees

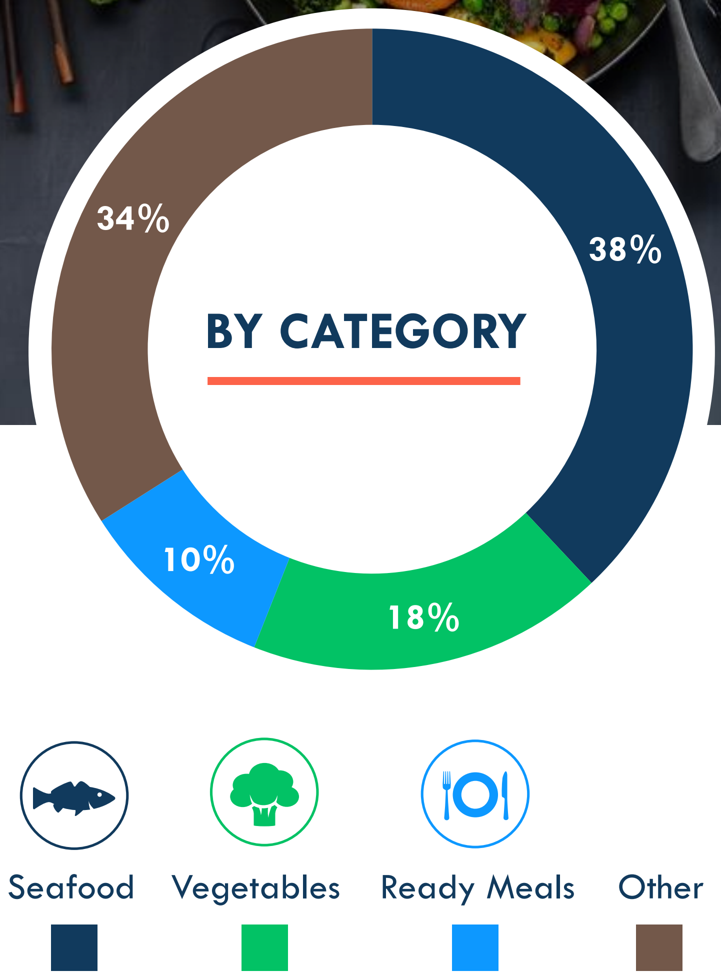
Findus · iglo · Birds Eye · Aunt Bessie's · Goodfella's · la Cocinera · Lutosa

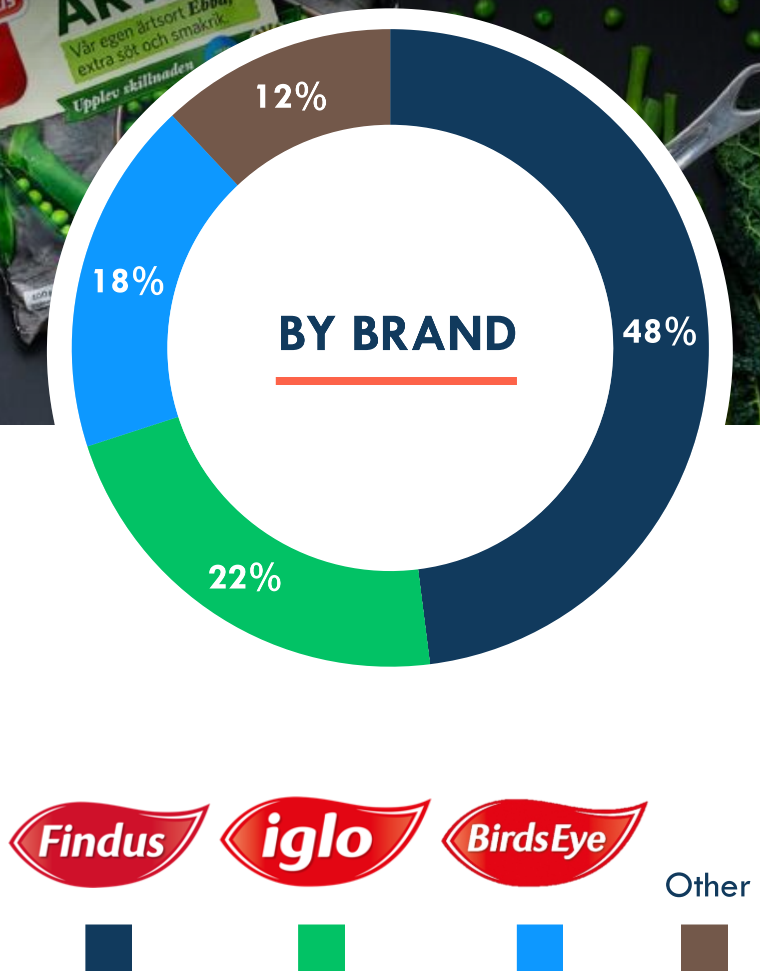
Nomad Foods

Net Revenues for the 12-month period ending June 30th, 2019

A Diversified Portfolio Across Western Europe

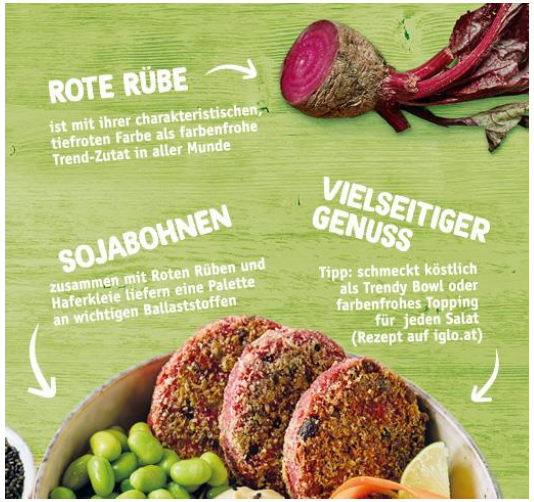






Figures above represent mix of 2018 net revenues

Iconic Brands Modernized for Today’s Consumer



The Undisputed Leader in Western Europe Frozen Food

Western Europe
Savory Frozen Food

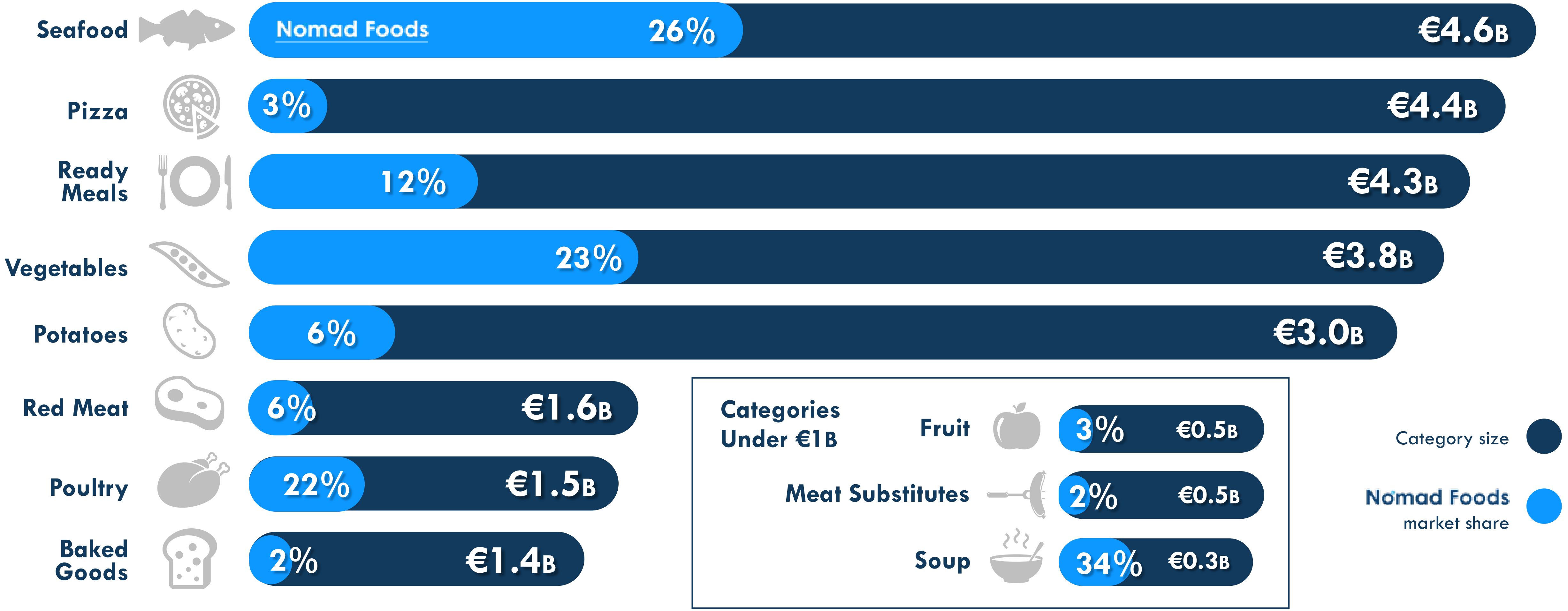
€26B

Total Retail Sales Value

Source: Euromonitor, 2018; branded only

Portfolio Breadth Across Most Frozen Savory Categories

Western Europe Savory Frozen – **Market Share by Category**



Source: Euromonitor, 2018; branded only

Over Two Years of Strong Financial Performance

NET REVENUES

+19%

	2016	LTM
Net Revenues	€1.9	€2.3

ADJUSTED EBITDA

€325M
2016

25%

€405M
LTM

ADJUSTED EPS

€0.84
2016

45%

€1.22
LTM

MARKET CAP

Current
$4.0B

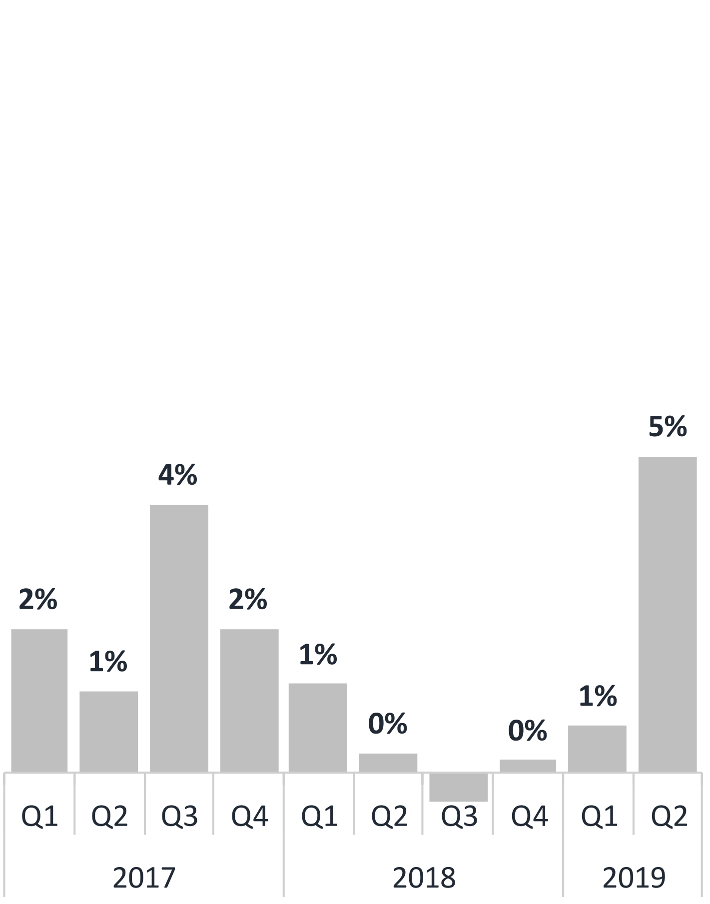
2.4x

$1.7B
2016

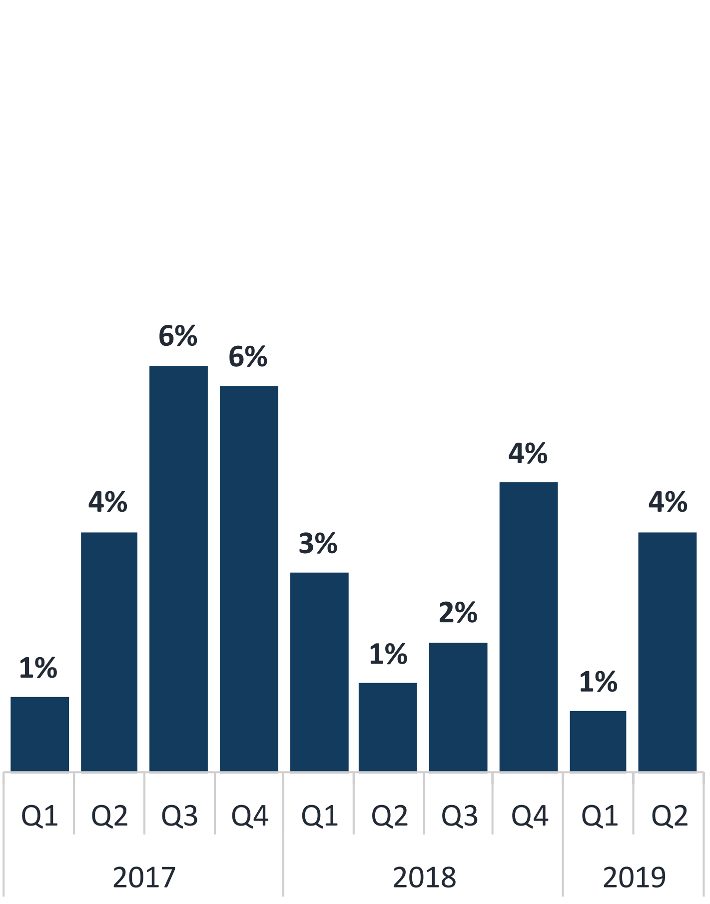
Note: growth rates represent percentage change from full year 2016 to the trailing 12 month period (LTM) ending June 30, 2019
Current market cap is based on share price as of August 27, 2019. 2016 market cap is based on share price on 12/31/16.

Organic Revenue Growth Driven by a Strong Core

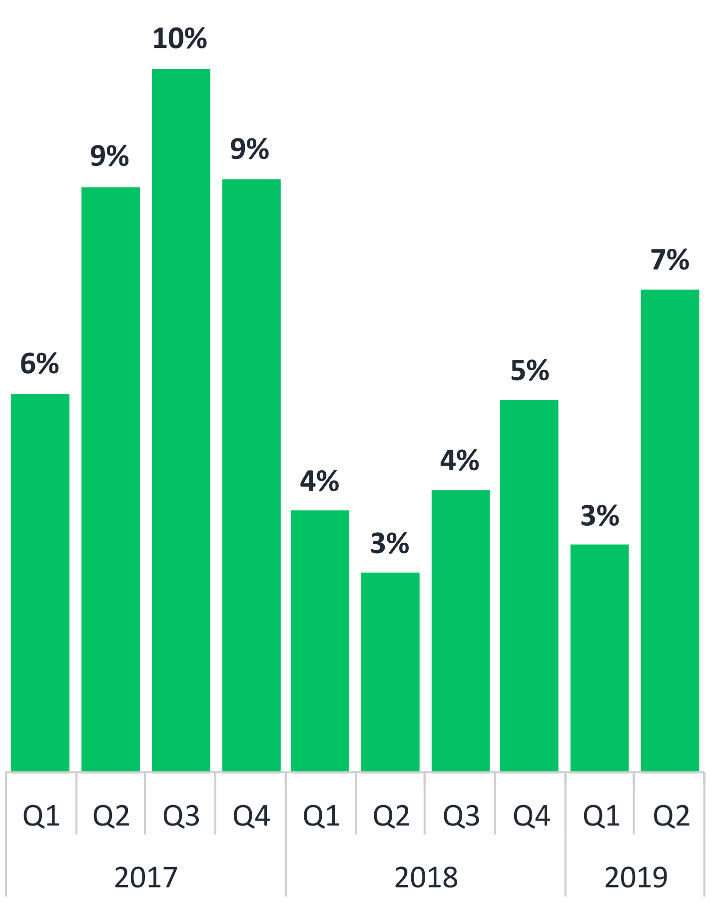
EU Frozen Category Growth



Organic Revenue Growth



Core Organic Growth



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Source: Nielsen, Company Results

Core Category Growth through the First Half of 2019

Fish Fingers

+3%

Coated Fish

+7%

Recipe Fish

+4%

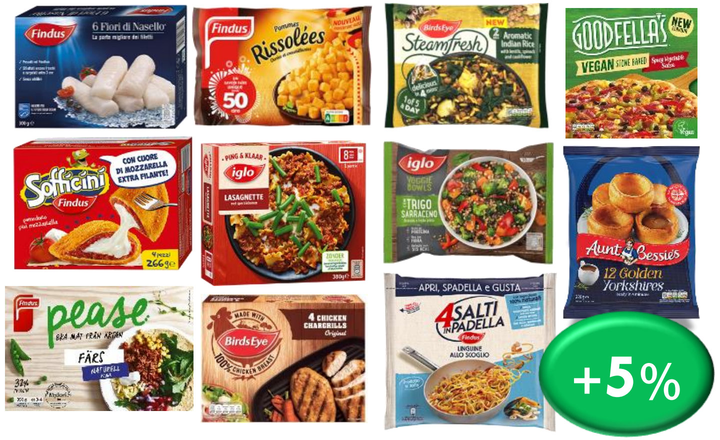
Peas

-4%

Spinach

+5%

Local Core Categories



+5%

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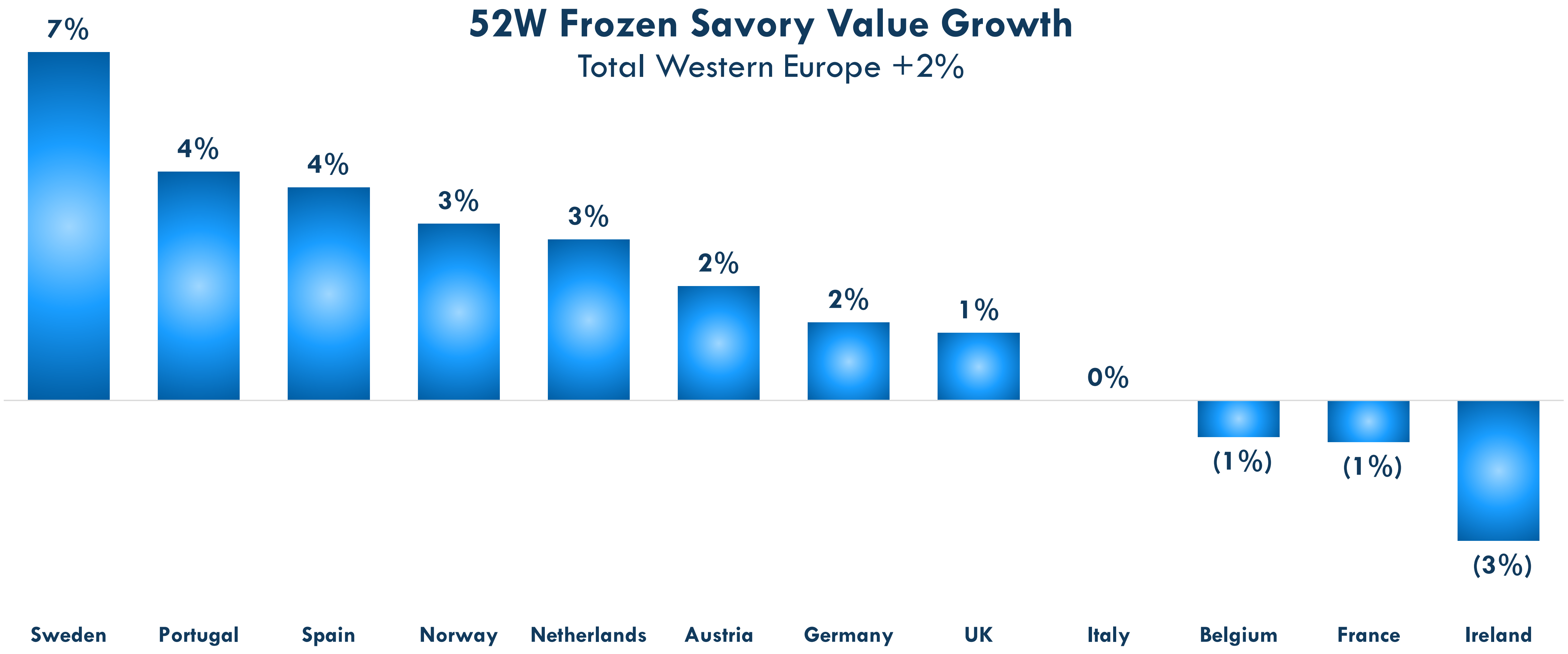
Strategy Underpinned by Three Fundamental Pillars

EXPAND
THE CATEGORY

GROW
THE CORE

ACCELERATE
INNOVATION

Frozen Food is Growing Across Most of Europe



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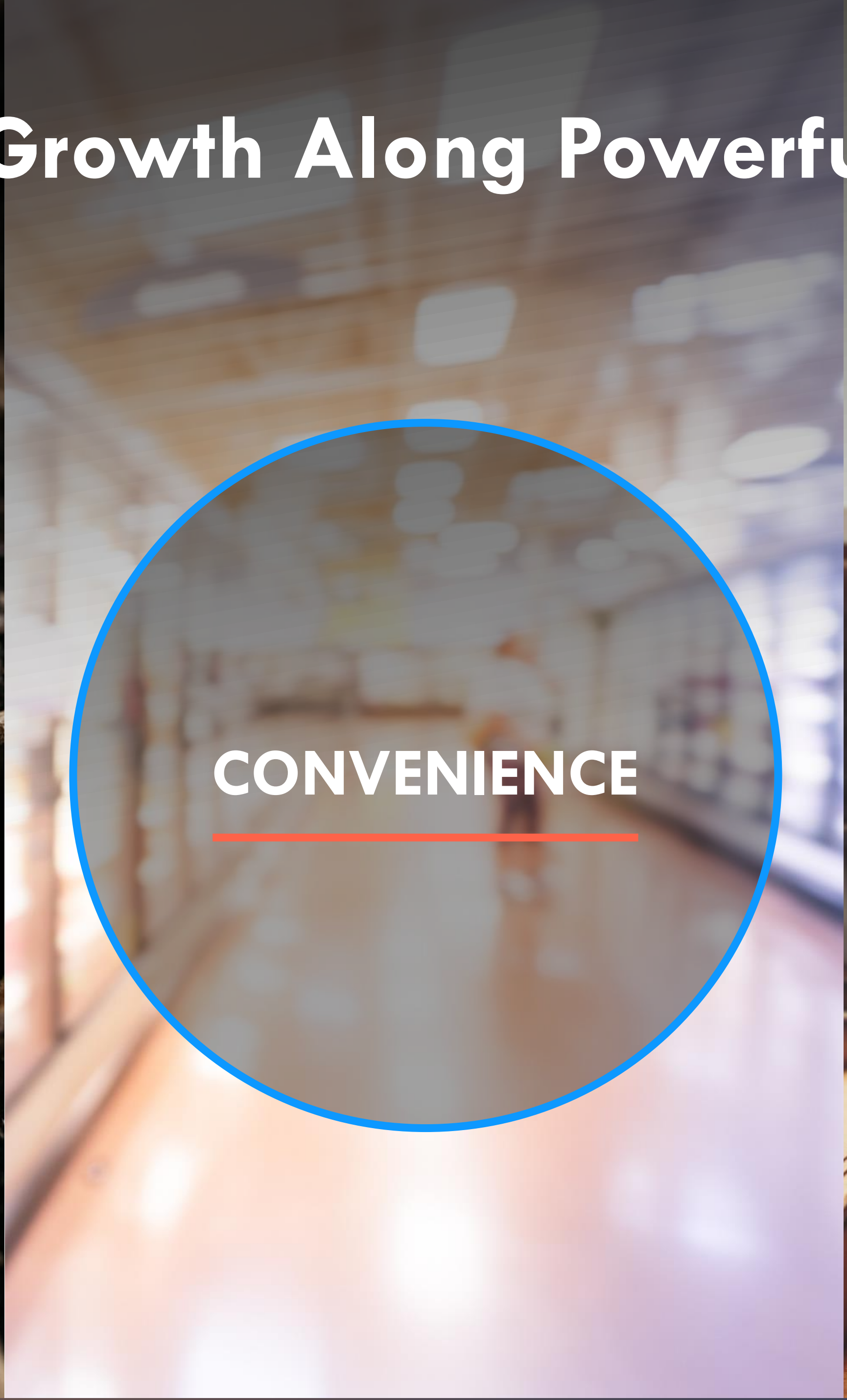
Source: Nielsen through July 2019

Igniting Category Growth Along Powerful Macro Trends



Case Study: Findus Green Camp in Italy

Investing in Iconic Brands and Distinctive Assets

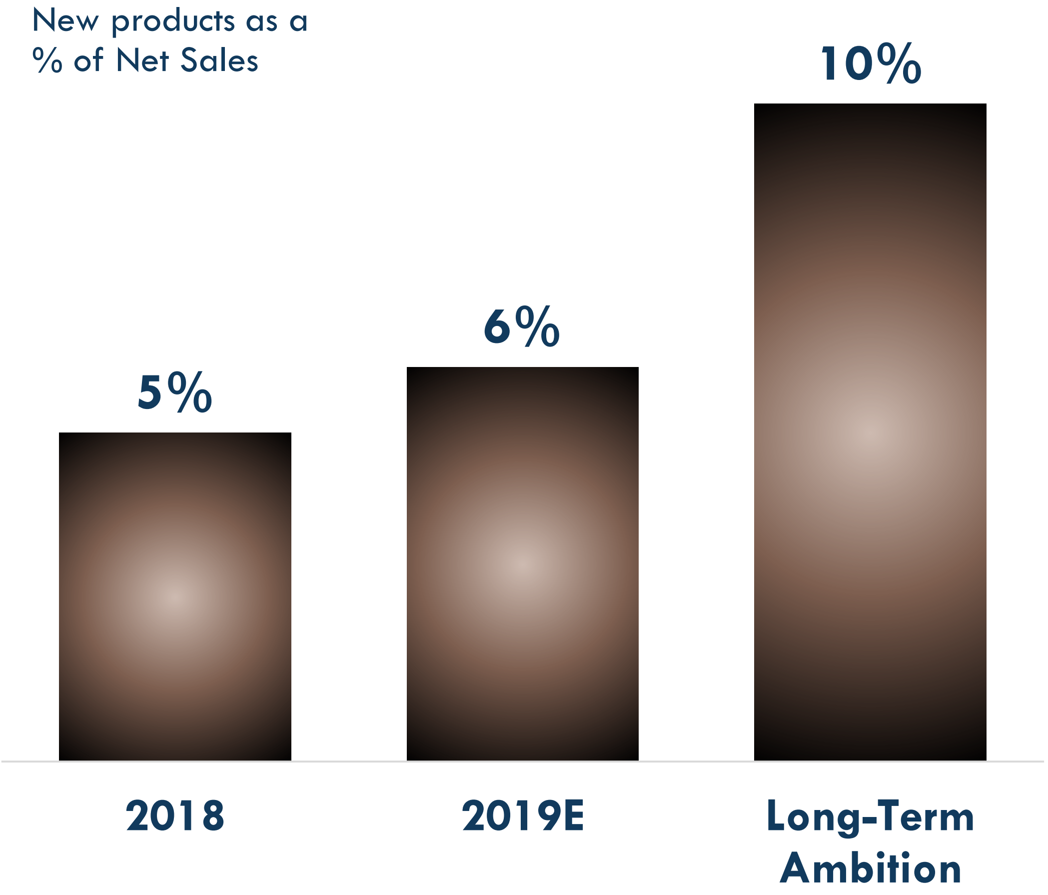
Captain Birdseye
Birds Eye

REAL FOOD SIMPLY MADE

• THE •
CAPTAIN'S PROMISE

Leveraging Brand Assets with Enhanced Packaging Design

Accelerating the Innovation Agenda



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Note: New products defined as SKU's introduced within the past two years.

Serving Flexitarians Across Multiple Platforms

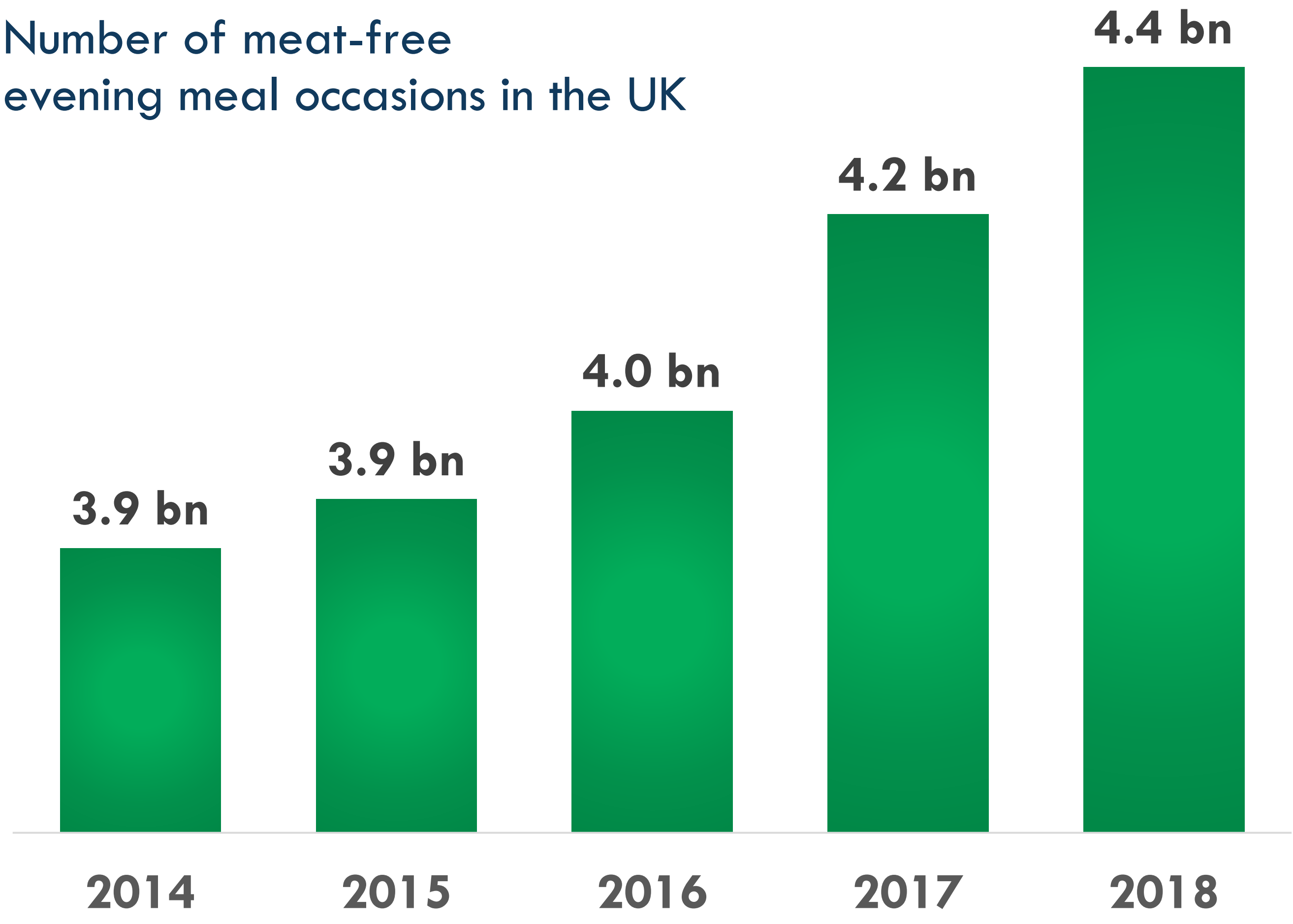
Fish

Vegetables

Meat Substitutes

Nearly One-Third of Evening Meal Occasions in the United Kingdom are Now Meat-Free

Number of meat-free evening meal occasions in the UK



92%

of plant-based meals are eaten by non-vegans

The Market for Meat Substitutes is Still in its Infancy

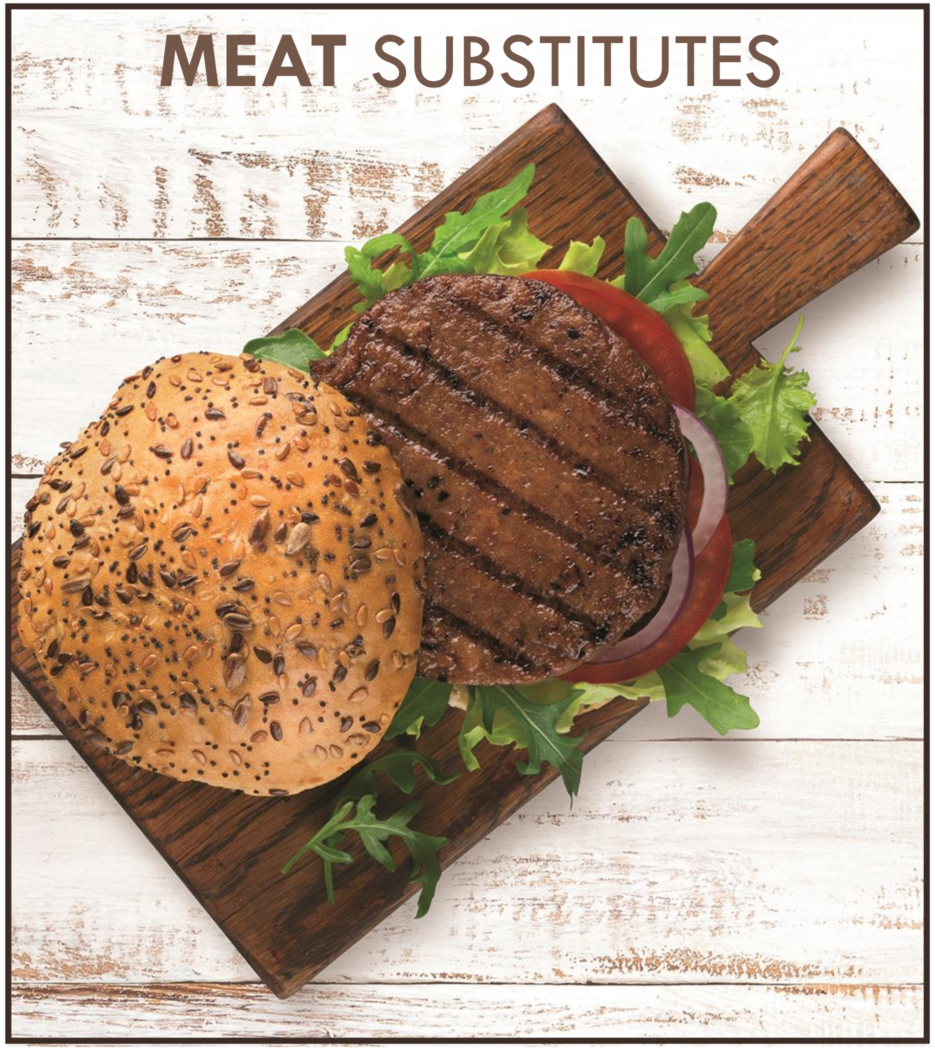
1. Consumers are at different stages of their journey to reduce meat and increase vegetable consumption

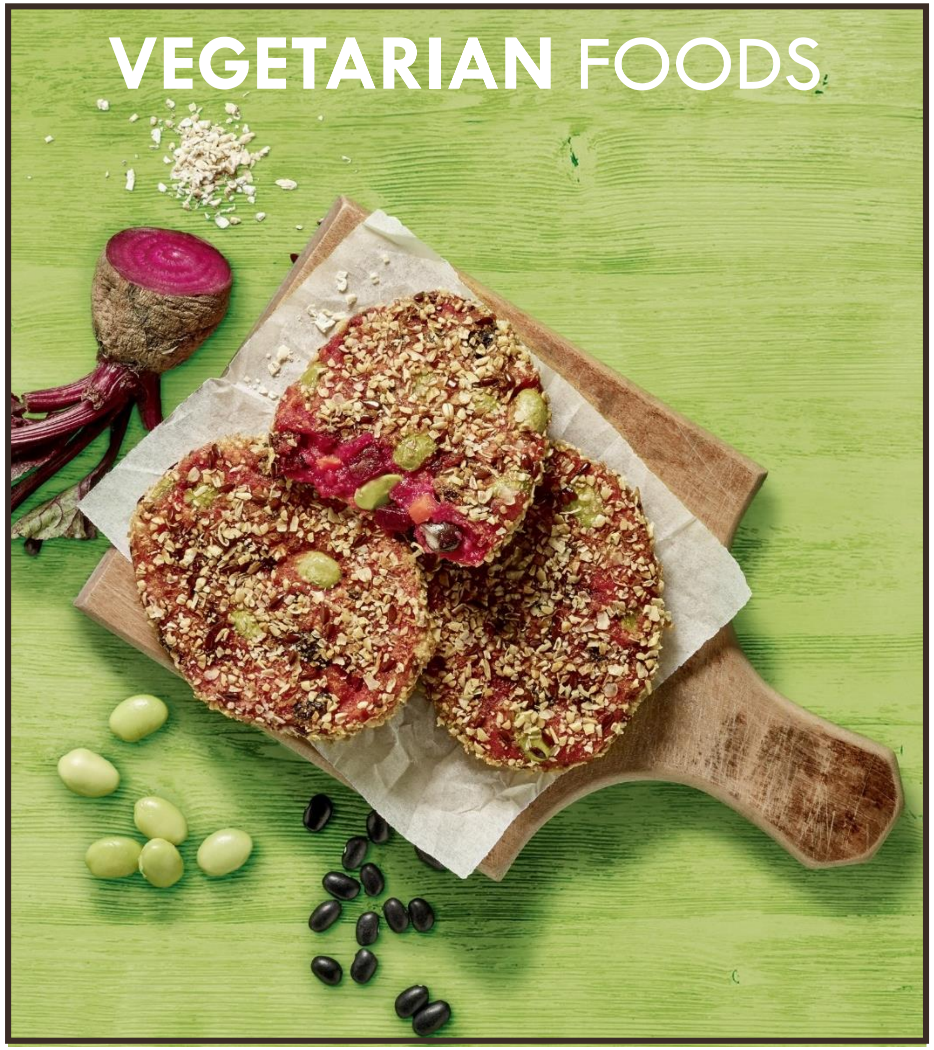
2. This is still an immature category even in the most advanced markets – it’s hard to find, hard to shop, hard to do

3. There is a perception of limited and uninspiring choice

4. They are not just doing one thing when reducing meat – it’s not a choice between either meat analogue or veg components

Our Brands Are Serving Multiple Consumer Need States





The Market is Fragmented and Growing Rapidly

FOOD for Progress presents OUMPH!

anamma
Veganskt, såklart!

STRONG ROOTS

THE VEGETARIAN BUTCHER

BEYOND MEAT

since 1986 Garden Gourmet

Quorn
MADE WITH MYCOPROTEIN™

LINDA McCARTNEY'S

Green Cuisine Is Better For the Planet and Better for You

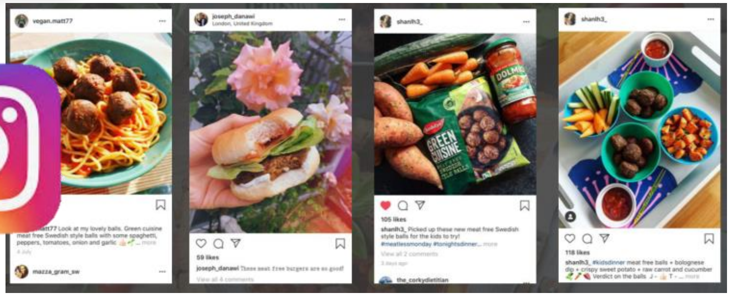
- ☑ A mainstream & meat-free range leveraging the credibility of our brands
- ☑ Made of pea protein, a relatively sustainable crop
- ☑ Rich in iron
- ☑ Low in saturated fat
- ☑ A good source of fiber

Green Cuisine and New "Whoops" Campaign Have Been Met with Positive Sentiment from Consumers and Trade

PBN

MW

campaign



First Six Months 2019 Financial Results Overview

Organic Revenue Growth	Gross Margin	Adjusted EBITDA	Adjusted EPS[2]
+2.1%	**30.4%**	**+15%**	**+5%**
+4.1% price (2.0%) volume/mix	In-line with prior year before the impact of acquisition mix[1]	to €220 million	to €0.66 / share

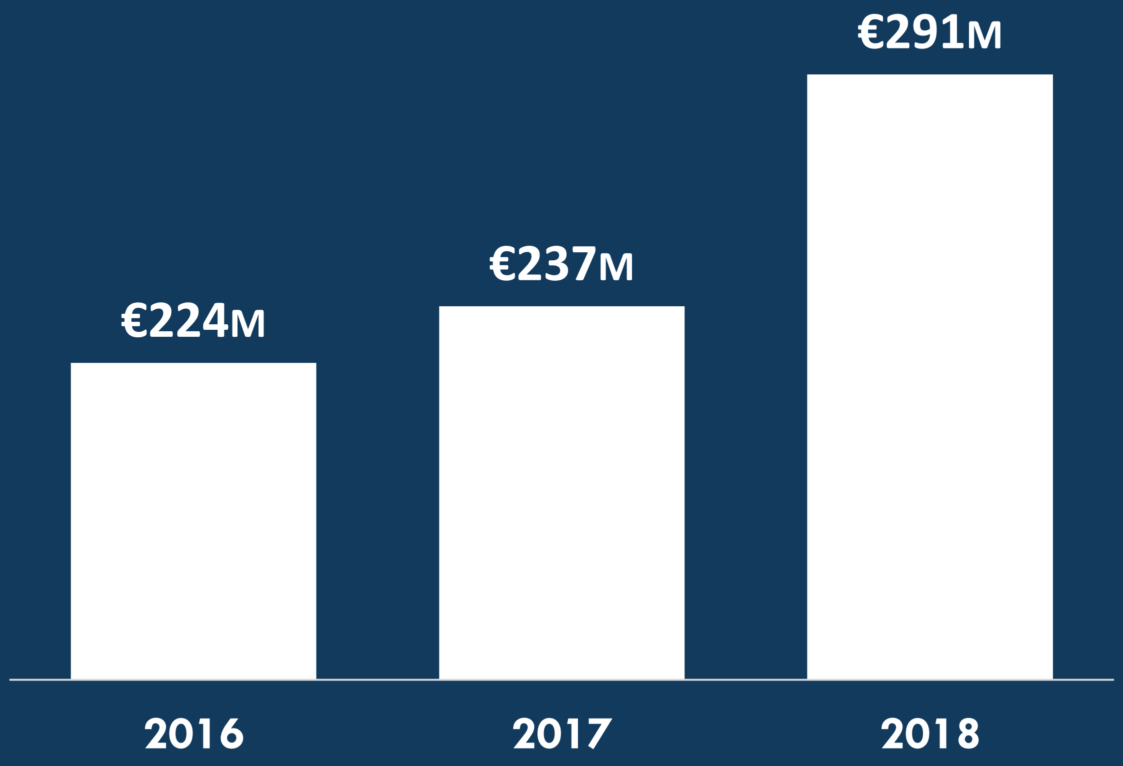
On August 8th, reiterated 2019 guidance of approximately
€420 to €430 million Adjusted EBITDA and €1.18 to €1.22 Adjusted EPS

[1] Gross margins declined 120 basis points YoY due to the impact of acquisition mix
[2] YoY Adjusted EPS growth reflects the impact of the Company issuing 20 million shares in March 2019.

Strong Balance Sheet and Cash Flow Generation

- Pro-forma leverage in the high 2x range
- On target to reduce leverage further in 2019
- No significant debt maturities until 2024
- Average borrowing cost of ~3%
- Approximately 70% of debt is fixed

Adjusted Free Cash Flow



Adjusted Free Cash Flow defined as Adjusted EBITDA less change in working capital, capital expenditures, cash taxes and cash interest & other

Free Cash Conversion defined as Adjusted Free Cash Flow divided by Adjusted Profit

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Note: Revolving credit facility, currently undrawn, matures in 2023.

Nomad Foods Acquisition Strategy

Pursue **accretive M&A** to complement organic growth

Consolidate **European frozen food** and beyond

Create value through focus & operational excellence

Leverage **growth model** to drive commercial synergies

Realize **cost synergies** through economies of scale

2019 Guidance

Organic Revenue Growth	Adjusted EBITDA	Adjusted EPS[1]
Growth at a **Low-single digit** rate	approximately **€420 to €430** million	approximately **€1.18 to €1.22** per share

[1]Adjusted EPS assumes a diluted weighted average share count of 192 million shares for 2019

2019 guidance equates to the following when translated into US dollars, the Company's equity trading currency.

- **Adjusted EBITDA** of approximately **$466** to **$477** million
- **Adjusted EPS** of approximately **$1.31** to **$1.35 per share**

Translation of guidance into US dollars is for illustrative purpose and is based on the USD/Euro exchange rate of 1.11, as of August 28, 2019.

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Questions?

Findus iglo Birds Eye Aunt Bessie's GOODFELLA'S la Cocinera LUTOSA

Appendix

Contents

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

1. Definitions of Non-IFRS financial 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, chart of account ("CoA") alignments and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges 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, 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 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 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 including employer payroll taxes, exceptional items and non-cash foreign currency translation charges/gain.

Organic Revenue Growth – Organic revenue growth 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 revenue growth 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.

Adjusted Free Cash Flow – Adjusted free cash flow is the amount of cash generated from operating activities before cash flows related to exceptional items, non-operating M&A transaction costs and working capital movements on employer taxes associated with share based payment awards, but after capital expenditure (on property, plant and equipment and intangible assets), net interest paid, proceeds/(payments) on settlement of derivatives where hedge accounting is not applied and payments of lease liabilities. Adjusted free cash flow reflects cash flows that could be used for payment of dividends, repayment of debt or to fund acquisitions or other strategic objectives.

2. Reconciliation of reported to organic revenue growth

Year on Year Growth – June 30, 2019 compared with June 30, 2018

	Q1 2019	Q2 2019	YTD 2019
	YoY Growth	**YoY Growth**	**YoY Growth**
Reported Revenue Growth	14.6%	10.2%	12.5%
Of which:			
- Organic Revenue Growth	*0.9%*	*3.5%*	*2.1%*
- Acquisitions	*13.8%*	*7.0%*	*10.6%*
- Trading Day Impact	*0.0%*	*0.0%*	*0.0%*
- Translational FX (a)	*(0.1%)*	*(0.3%)*	*(0.2%)*
Total	***14.6%***	***10.2%***	***12.5%***

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

2. Reconciliation of reported to organic revenue growth (continued)

Year on Year Growth – December 31, 2018 compared with December 31, 2017

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY2018
	YoY Growth	**YoY Growth**	**YoY Growth**	**YoY Growth**	**YoY Growth**
Reported Revenue Growth	1.5%	6.6%	15.6%	21.0%	11.0%
Of which:					
- Organic Revenue Growth	*2.9%*	*1.3%*	*1.9%*	*4.2%*	*2.6%*
- Acquisitions	*0.0%*	*6.4%*	*14.7%*	*17.3%*	*9.4%*
- Trading Day Impact	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
- Translational FX (a)	*(1.4%)*	*(1.1%)*	*(1.0%)*	*(0.5%)*	*(1.0%)*
Total	***1.5%***	***6.6%***	***15.6%***	***21.0%***	***11.0%***

Year on Year Growth – December 31, 2017 compared with December 31, 2016

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY2017
	YoY Growth	**YoY Growth**	**YoY Growth**	**YoY Growth**	**YoY Growth**
Reported Revenue Growth	(2.9%)	0.5%	4.4%	4.7%	1.5%
Of which:					
- Organic Revenue Growth	*1.1%*	*3.5%*	*5.9%*	*5.6%*	*3.9%*
- Acquisitions	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
- Trading Day Impact	*(1.7%)*	*0.0%*	*0.0%*	*0.0%*	*(0.5%)*
- Translational FX (a)	*(2.3%)*	*(3.0%)*	*(1.5%)*	*(0.9%)*	*(1.9%)*
Total	***(2.9%)***	***0.5%***	***4.4%***	***4.7%***	***1.5%***

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

3. Reconciliation of Non-IFRS Financial Measures

Adjusted Statement of Profit or Loss (unaudited)

Six months ended June 30, 2019

€ in millions, except per share data	As reported for the six months ended June 30, 2019	Adjustments		As adjusted for the six months ended June 30, 2019
Revenue	1,155.6	—		1,155.6
Cost of sales	(804.6)	—		(804.6)
Gross profit	**351.0**	**—**		**351.0**
Other operating expenses	(174.0)	10.0	(a)	(164.0)
Exceptional items	(48.2)	48.2	(b)	—
Operating profit	**128.8**	**58.2**		**187.0**
Finance income	2.7	(0.9)		1.8
Finance costs	(32.8)	(0.5)		(33.3)
Net financing costs	**(30.1)**	**(1.4)**	(c)	**(31.5)**
Profit before tax	**98.7**	**56.8**		**155.5**
Taxation	(30.2)	(2.5)	(d)	(32.7)
Profit for the period	**68.5**	**54.3**		**122.8**
Profit attributable to:				
Equity owners of the parent	68.8	54.3		123.1
Non-controlling interests	(0.3)	—		(0.3)
	68.5	**54.3**		**122.8**
Weighted average shares outstanding in millions - basic	187.5			187.5
Basic earnings per share	**0.37**			**0.66**
Weighted average shares outstanding in millions - diluted	187.5			187.5
Diluted earnings per share	**0.37**			**0.66**

a) Share based payment charge including employer payroll taxes of €9.7 million and non-operating M&A transaction costs of €0.3 million.
b) Exceptional items which management believes are non-recurring and do not have a continuing impact. See Note 6, Exceptional items, within 'Exhibit 99.2 - Condensed Consolidated Interim Financial Statements' for a detailed list of exceptional items.
c) Elimination of €0.9 million of non-cash foreign exchange translation gains and €0.5 million of foreign exchange gains on derivatives.
d) 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 Non-IFRS Financial Measures (continued)

Reconciliation of Profit for the period to EBITDA and Adjusted EBITDA (unaudited)

€ in millions	Six months ended June 30, 2019
Profit for the period	68.5
Taxation	30.2
Net financing costs	30.1
Depreciation	29.3
Amortization	4
EBITDA	**162.1**
Acquisition purchase price adjustments	—
Exceptional items [a]	48.2
Other add-backs [b]	10
Adjusted EBITDA	**220.3**
Revenue	1,155.6
Adjusted EBITDA margin	**19.1%**

a) Adjustment to add back exceptional items. See Note 6, Exceptional items, within 'Exhibit 99.2 - Condensed Consolidated Interim Financial Statements' for a detailed list of exceptional items.

b) Represents the elimination of share-based payment charges including employer payroll taxes for the three month period to June 30, 2019 of €5.5 million (2018: €4.2 million) and for the six months ended June 30, 2019 of €9.7 million (2018: €6.4 million) as well as the elimination of non-operating M&A related costs, professional fees, transaction costs and purchase accounting related valuations for the three month period to June 30, 2019 of €0.3 million (2018: €5.7 million) and for the six months ended June 30, 2019 of €0.3 million (2018: €8.2 million). We exclude these costs because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance.

3. Reconciliation of Non-IFRS Financial Measures (continued)

Adjusted Statement of Profit or Loss (unaudited)

Twelve months ended December 31, 2018

(in €m, except EPS)	As reported for twelve months ended December 31, 2018	Adjustments		As adjusted for twelve months ended December 31, 2018
Revenue	2,172.8	—		2,172.8
Cost of sales	(1,519.3)	5.7	(a)	(1,513.6)
Gross Profit (g)	**653.5**	**5.7**		**659.2**
Other operating expenses	(352.7)	23.6	(b)	(329.1)
Exceptional items	(17.7)	17.7	(c)	—
Operating Profit	**283.1**	**47.0**		**330.1**
Finance income	1.6	(1.4)		0.2
Finance costs	(57.6)	(2.4)		(60.0)
Net Financing Cost	**(56.0)**	**(3.8)**	(d)	**(59.8)**
Profit Before Tax	**227.1**	**43.2**		**270.3**
Taxation	(56.6)	(4.7)	(e)	(61.3)
Profit for the period	**170.5**	**38.5**		**209.0**
Profit for the period attributable to equity owners of the parent	171.2	38.5		209.7
Weighted average shares outstanding in millions - basic	175.6	—		175.6
Basic Earnings per share	**0.97**			**1.19**
Weighted average shares outstanding in millions - diluted	175.8	(0.2)	(f)	175.6
Diluted Earnings per share	**0.97**			**1.19**

a) Non-cash fair value uplift of inventory recorded as part of the Goodfella's Pizza and Aunt Bessie's purchase price accounting.
b) Share-based payment expense including employer payroll taxes of €14.7 million and non-operating M&A transaction costs of €8.9 million.
c) Exceptional items which management believes are non-recurring and do not have a continuing impact. See table 'EBITDA and Adjusted EBITDA (unaudited) twelve months ended December 31, 2018' for a detailed list of exceptional items.
d) Elimination of €1.1 million of costs incurred as part of the refinancing on the May 3, 2017 and repricing on December 20, 2017, €0.3 million of realized and unrealized foreign exchange translation losses and €5.2 million of gains on foreign currency derivatives.
e) 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.
f) Adjustment to eliminate the dilutive effect of the Founder Preferred Share Dividend earned as of December 31, 2018 but for which shares were issued on January 2, 2019.
g) Adjusted gross margin of 30.3% for the twelve months ended December 31, 2018 is calculated by dividing Adjusted gross profit by Adjusted revenue of €2,172.8 million.

3. Reconciliation of Non-IFRS Financial Measures (continued)

EBITDA and Adjusted EBITDA (unaudited)

Twelve months ended December 31, 2018

(in €m)	Twelve months ended December 31, 2018	
Profit for the period	**170.5**	
Taxation	56.6	
Net Financing Costs	56.0	
Depreciation	39.3	
Amortization	7.0	
EBITDA	**329.4**	
Acquisition purchase price adjustments	5.7	(a)
Exceptional Items:		
Supply chain reconfiguration	1.2	(b)
Findus Group integration costs	10.4	(c)
Goodfella's Pizza & Aunt Bessie's integration costs	8.3	(d)
Factory optimization	1.6	(e)
Settlement of legacy matters	(3.8)	(f)
Other Adjustments:		
Other add-backs	23.6	(g)
Adjusted EBITDA (h)	**376.4**	

a) Non-cash fair value uplift of inventory recorded as part of the Goodfella's Pizza and Aunt Bessie's purchase price accounting.

b) Supply chain reconfiguration costs following the closure of the factory in Bjuv, Sweden. Following the closure in 2017, the Company has incurred costs relating to the relocation of production to other factories. The costs are partially offset by income from the disposal of the remaining tangible assets.

c) Non-recurring costs related to the roll-out of the Nomad ERP system following the acquisition of the Findus Group in November 2015.

d) Non-recurring costs associated with the integration of the Goodfella's pizza business in April 2018 and the Aunt Bessie's business in July 2018.

e) Non-recurring costs associated with a three-year factory optimization program to develop a new suite of standard manufacturing and supply chain processes, that will provide a single network of optimized factories.

f) Non-recurring income and costs associated with liabilities relating to periods prior to acquisition of the Findus and Iglo Groups, settlements of tax audits, settlements of contingent consideration for acquisitions and other liabilities relating to periods prior to acquisition of the Findus and Iglo businesses by the Company. This includes an income of €2.7 million recognized on settlement of contingent consideration for the purchase of the La Cocinera acquisition and net income of €0.7 million associated with settlements of tax audits.

g) Represents the elimination of share-based payment charges including employer payroll taxes of €14.7 million and elimination of non-operating M&A related costs of €8.9 million. We exclude these costs because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance.

h) Adjusted EBITDA margin of 17.3% for the twelve months ended December 31, 2018 is calculated by dividing Adjusted EBITDA by Adjusted revenue of €2,172.8 million.

3. Reconciliation of Non-IFRS Financial Measures (continued)

Adjusted Statement of Profit or Loss (unaudited)

Twelve months ended December 31, 2017

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

a) Share-based payment charge
b) Exceptional items which management believes do not have a continuing impact. See table 'EBITDA and Adjusted EBITDA (unaudited) twelve months ended December 31, 2017' for a detailed list of exceptional items.
c) Elimination of €20.1 million of costs incurred as part of the refinancing on the May 3, 2017 and repricing on December 20, 2017, €3.9 million of foreign exchange translation losses and €9.0 million of foreign currency gains on derivatives.
d) Tax impact of the above at the applicable tax rate for each adjustment, determined by the nature of the item and the jurisdiction in which it arises.
e) Adjustment to eliminate the dilutive effect of the Founder Preferred Share Dividend earned as of December 31, 2017 but for which shares were issued on January 2, 2018.
f) Adjusted gross margin 30.6% for the twelve months ended December 31, 2017 is calculated by dividing Adjusted gross profit by Adjusted revenue of €1,956.6 million.

3. Reconciliation of Non-IFRS Financial Measures (continued)

EBITDA and Adjusted EBITDA (unaudited)

Twelve months ended December 31, 2017

(in €m)	Twelve months ended December 31, 2017	
Profit for the period	**136.5**	
Taxation	32.0	
Net financing costs	74.4	
Depreciation	35.9	
Amortization	6.5	
EBITDA	**285.3**	
Exceptional Items:		
Transactions related costs	3.2	(a)
Investigation and implementation of strategic opportunities	18.8	(b)
Supply chain reconfiguration	14.0	(c)
Findus Group integration costs	15.1	(d)
Settlement of legacy matters	(5.6)	(e)
Remeasurement of indemnification assets	(8.3)	(f)
Other Adjustments:		
Other add-backs	5.6	(g)
Adjusted EBITDA (h)	**328.1**	

a) Costs incurred related to enhanced control compliance procedures in territories.

b) Costs incurred in relation to investigation and implementation of strategic opportunities considered non-recurring for the combined group following acquisitions by the Company. These costs primarily relate to changes to the organizational structure of the combined businesses.

c) Supply chain reconfiguration costs, namely the closure of the Bjuv factory.

d) Costs recognized by Nomad Foods relating to the integration of the Findus Group, primarily relating to the rollout of the Nomad ERP system.

e) Non-recurring income and costs associated with liabilities relating to periods prior to acquisition of the Findus and Iglo Groups, settlements of tax audits, sale of non-operating factories acquired and other liabilities relating to periods prior to acquisition of the Findus and Iglo businesses by the Company. This includes a charge of €3.9 million associated with settlements of tax audits, offset by gains of €4.2 million from the reassessment of sales tax provisions, €1.2 million from the reassessment of interest on sales tax provisions, a €2.8 million gain on a legacy pension plan in Norway and a €1.3 million gain on disposal of a non-operational factory.

f) 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, 2017. Offsetting are the release of indemnification assets associated with final settlement of indemnity claims against an affiliate of Permira Advisors LLP, which are legacy tax matters that predate the Company's acquisition of Iglo Group in 2015.

g) Represents the elimination of share-based payment charges of €2.6 million and elimination of non-operating M&A related costs of €3.0 million. We exclude these costs because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance.

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

3. Reconciliation of Non-IFRS Financial Measures (continued)

Adjusted Statement of Profit or Loss (unaudited)

Twelve months ended December 31, 2016

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

a) Adjustment to add back share based payment charge
b) Adjustment to add back exceptional items which management believes do not have a continuing impact. See table 'EBITDA and Adjusted EBITDA (unaudited) twelve months ended December 31, 2016' for a detailed list of exceptional items.
c) Adjustment to eliminate €18.3 million of non-cash foreign exchange translation gains, €4.3 million foreign exchange loss on derivatives and €2.8 million of other exceptional non-cash interest.
d) Adjustment to reflect the tax impact of the above at the applicable tax rate for each adjustment, determined by the nature of the item and the jurisdiction in which it arises.
e) Adjusted gross margin 29.6% for the twelve months ended December 31, 2016 is calculated by dividing Adjusted EBITDA by Adjusted revenue of €1,927.7 million.

3. Reconciliation of Non-IFRS Financial Measures (continued)

EBITDA and Adjusted EBITDA (unaudited)

Twelve months ended December 31, 2016

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

a) Elimination of costs incurred in relation to completed and potential acquisitions and one-off compliance costs incurred as a result of listing on the New York Stock Exchange.
b) Adjustment to eliminate long term management incentive scheme costs from prior ownership.
c) Elimination of costs incurred in relation to investigation and implementation of strategic opportunities considered non-recurring for the combined group following acquisitions by the Company. These costs primarily relate to changes to the organizational structure of the combined businesses.
d) Elimination of net insurance income offset by incremental operational costs incurred as a result of a fire in August 2014 in the Iglo Group's Italian production facility which produces Findus branded stock for sale in Italy.
e) Elimination of supply chain reconfiguration costs, namely the closure of the Bjuv factory.
f) Elimination of a credit on release of provisions for restructuring activities associated with operating locations.
g) Elimination of costs recognized by Nomad Foods relating to the integration of the Findus Group.
h) Elimination of non-recurring costs associated with settlements of tax audits and other liabilities relating to periods prior to acquisition of the Findus and Iglo businesses by the Company. These were previously classified within Investigation and implementation of strategic opportunities and other items and have been reclassified into this line for the period presented.
i) Adjustment to reflect the remeasurement of the indemnification assets recognized on the acquisition of the Findus Group, which is capped at the value of shares held in escrow at the share price as at December 31, 2016.
j) Other add-backs include the elimination of share-based payment charges of €1.2 million.
k) Adjusted EBITDA margin 16.9% for the twelve months ended December 31, 2016 is calculated by dividing Adjusted EBITDA by Adjusted revenue of €1,927.7 million.

3. Reconciliation of Non-IFRS Financial Measures (continued)

Key Cashflow Metrics for the twelve months ended December 31, 2018, the twelve months ended December 31, 2017 and twelve months ended December 31, 2016

(in €m unless otherwise noted)	FY2018	FY2017	FY2016
Adjusted EBITDA	**€ 376**	**€ 328**	**€ 325**
Change in working capital	32	33	31
Capital expenditures[1]	(36)	(38)	(40)
Adjusted Operating cash flow	**€ 372**	**€ 323**	**€ 316**
Operating cash flow conversion [2]	*99%*	*99%*	*97%*
Adjusted cash taxes[3]	(33)	(38)	(25)
Adjusted cash interest & other[4]	(48)	(48)	(68)
Adjusted Free cash flow	**€ 291**	**€ 237**	**€ 224**

[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 €5.5 million (2017: €4.3 million, 2016 €2.6million).

[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: €27.3 million, 2016: €nil).

[4]Calculated as the sum of financing costs paid less financing income received and one-off financing fees of €2.6 million (2017: €13.6 million, 2016: €nil) incurred in relation to the financing of debt.

3. Reconciliation of Non-IFRS Financial Measures (continued)

Reconciliation of reported net cash flows from operating activities to Adjusted Operating Cash flow (excl. tax) for the twelve months ended December 31, 2018, the twelve months ended December 31, 2017 and twelve months ended December 31, 2016

(in €m)	Twelve months ended December 31, 2018	Twelve months ended December 31, 2017	Twelve months ended December 31, 2016
Net Cash Flows From Operating Activities	**321.3**	**193.8**	**282.1**
Add back:			
Tax paid	32.9	65.2	24.9
Cash flows relating to exceptional items	43.4	99.5	49.2
Deduct:			
Capital expenditure (a)	(41.6)	(42.6)	(42.4)
Add back:			
Non-operating M&A related costs	8.9	3.0	—
Employer's tax charge on share based payment expense	1.7	—	—
Findus integration related capital expenditure	5.5	4.3	2.6
Adjusted Operating Cash Flow (excl.tax)	**372.1**	**323.2**	**316.4**

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