Appendix

Reconciliation of reported to organic revenue growth

	Q1 2020	Q2 2020	Q3 2020
	YoY Growth	YoY Growth	YoY Growth
Reported Revenue Growth	**10.5%**	**11.4%**	**6.7%**
Of which:			
- Organic Revenue Growth	7.7%	12.3%	5.4%
- Acquisitions	0.0%	0.0%	0.0%
- Trading Day Impact	3.2%	0.0%	1.7%
- Translational FX (a)	(0.4%)	(0.9%)	(0.4%)
Total	**10.5%**	**11.4%**	**6.7%**

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY2019
	YoY Growth	YoY Growth	YoY Growth	YoY Growth	YoY Growth
Reported Revenue Growth	**14.6%**	**10.2%**	**1.8%**	**2.2%**	**7.0%**
Of which:					
- Organic Revenue Growth	0.9%	3.5%	2.5%	1.7%	2.1%
- Acquisitions	13.8%	7.0%	0.0%	0.0%	4.9%
- Trading Day Impact	0.0%	0.0%	0.0%	0.0%	0.0%
- Translational FX (a)	(0.1%)	(0.3%)	(0.7%)	0.5%	0.0%
Total	**14.6%**	**10.2%**	**1.8%**	**2.2%**	**7.0%**

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.

Reconciliation of reported to organic revenue growth

	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%**

	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.

Reconciliation of reported to Adjusted financial information for the nine months ended September 30, 2020

Adjusted Statement of Profit or Loss (unaudited)
Nine months ended September 30, 2020

(in €m, except EPS)	As reported for the nine months ended September 30, 2020	Adjustments	As adjusted for the nine months ended September 30, 2020
Revenue	1,858.2	—	1,858.2
Cost of sales	(1,302.8)	—	(1,302.8)
Gross Profit	**555.4**	**—**	**555.4**
Other operating expenses (a)	(268.8)	9.2	(259.6)
Exceptional items (b)	(27.3)	27.3	—
Operating Profit	**259.3**	**36.5**	**295.8**
Finance income	6.3	(5.7)	0.6
Finance costs	(50.5)	0.4	(50.1)
Net Financing Cost (c)	**(44.2)**	**(5.3)**	**(49.5)**
Profit Before Tax	**215.1**	**31.2**	**246.3**
Taxation (d)	(48.7)	(3.1)	(51.8)
Profit for the period	**166.4**	**28.1**	**194.5**
Equity owners of the parent	166.5	28.1	194.6
Non-controlling interests	(0.1)	—	(0.1)
	166.4	**28.1**	**194.5**
Weighted average shares outstanding in millions - basic	199		199
Basic Earnings per share	**0.84**		**0.98**
Weighted average shares outstanding in millions - diluted	199		199
Diluted Earnings per share	**0.84**		**0.98**

a) Share based payment charge including employer payroll taxes of €7.6 million and non-operating M&A transaction costs of €1.6 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 €5.7 million of foreign exchange translation gains and €0.4 million of foreign exchange losses 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.

Reconciliation of reported to Adjusted financial information for the nine months ended September 30, 2020

EBITDA and Adjusted EBITDA (unaudited)
Nine months ended September 30, 2020

(in €m)	Nine months ended September 30, 2020
Profit for the period	**166.4**
Taxation	48.7
Net financing costs	44.2
Depreciation and amortization	51.6
EBITDA	**310.9**
Exceptional Items (a)	27.3
Other add-backs (b)	9.2
Adjusted EBITDA	**347.4**
Revenue	1,858.2
Adjusted EBITDA Margin (c)	18.7%

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 nine months ended September 30, 2020 of €7.6 million as well as the elimination of non-operating M&A related costs, professional fees, transaction costs and purchase accounting related valuations for the nine months ended September 30, 2020 of €1.6 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.

c) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by Revenue.

Reconciliation of reported to Adjusted financial information for the twelve months ended December 31, 2019

Adjusted Statement of Profit or Loss (unaudited)
Twelve months ended December 31, 2019

(in €m, except EPS)	As reported for twelve months ended December 31, 2019	Adjustments	As adjusted for twelve months ended December 31, 2019
Revenue	2,324.3	—	2,324.3
Cost of sales	(1,626.4)	—	(1,626.4)
Gross Profit	**697.9**	**—**	**697.9**
Other operating expenses (a)	(359.9)	25.7	(334.2)
Exceptional items (b)	(54.5)	54.5	—
Operating Profit	**283.5**	**80.2**	**363.7**
Finance income	2.5	—	2.5
Finance costs	(75.7)	8.8	(66.9)
Net Financing Cost (c)	**(73.2)**	**8.8**	**(64.4)**
Profit Before Tax	**210.3**	**89.0**	**299.3**
Taxation (d)	(56.7)	(7.5)	(64.2)
Profit for the period	**153.6**	**81.5**	**235.1**
Profit for the period attributable to equity owners of the parent	154.0	81.5	235.5
Weighted average shares outstanding in millions - basic	192	—	192
Basic Earnings per share	**0.80**		**1.23**
Weighted average shares outstanding in millions - diluted (e)	198.4	(6.4)	192
Diluted Earnings per share	**0.78**		**1.23**

a) Share based payment charge including employer payroll taxes of €22.4 million and non-operating M&A related costs of €3.3 million.

b) 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, 2019' for a detailed list of exceptional items.

c) Elimination of €3.9 million of foreign exchange translation losses and €4.9 million of foreign exchange losses 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, 2019 but for which shares were issued on January 2, 2020.

Reconciliation of reported to Adjusted financial information for the twelve months ended December 31, 2019

EBITDA and Adjusted EBITDA (unaudited)
Twelve months ended December 31, 2019

(in €m)	Twelve months ended December 31, 2019
Profit for the period	**153.6**
Taxation	56.7
Net financing costs	73.2
Depreciation and amortization	68.3
EBITDA	**351.8**
Exceptional Items:	
Brexit (a)	1.6
Supply chain reconfiguration (b)	(3.6)
Findus Group integration costs (c)	3.5
Goodfella's Pizza & Aunt Bessie's integration costs (d)	12.5
Factory optimization (e)	5.7
Remeasurement of indemnification assets (f)	44.0
Settlement of legacy matters (g)	(9.2)
Other Adjustments:	
Other add-backs (h)	25.7
Adjusted EBITDA (i)	**432.0**

a) Non-recurring expenses related to preparations for the potential adverse impacts of the United Kingdom exiting the European Union to our supply chain, such as tariffs and delays at ports of entry and departure.

b) Supply chain reconfiguration relates to activities associated with the closure of the Bjuv manufacturing facility in Sweden which ceased production in 2017. The income relates to the sale of the agricultural land which completed in May 2019 and the finalization of consideration received for the sale of the industrial property which completed in 2018.

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. The project was initiated in 2018.

f) Non-recurring charge in 2019 for the release of shares held in escrow as part of the consideration on the acquisition of the Findus Group.

g) Non-recurring income and expenses associated with tax and other liabilities relating to periods prior to acquisition of the Findus and Iglo Groups.

h) Represents the elimination of share based payment expenses including employer payroll taxes of €22.4 million and elimination of non-operating M&A related costs of €3.3 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.

i) Adjusted EBITDA margin of 18.6% for the twelve months ended December 31, 2019 is calculated by dividing Adjusted EBITDA by Revenue of €2,324.3 million.

Reconciliation of reported to Adjusted financial information for the twelve months ended December 31, 2018

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 (a)	(1,519.3)	5.7	(1,513.6)
Gross Profit (g)	**653.5**	**5.7**	**659.2**
Other operating expenses (b)	(352.7)	23.6	(329.1)
Exceptional items (c)	(17.7)	17.7	—
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 (d)	**(56.0)**	**(3.8)**	**(59.8)**
Profit Before Tax	**227.1**	**43.2**	**270.3**
Taxation (e)	(56.6)	(4.7)	(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 (f)	175.8	(0.2)	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.

Reconciliation of reported to Adjusted financial information for the twelve months ended December 31, 2018

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 (a)	5.7
Exceptional Items:	
Supply chain reconfiguration (b)	1.2
Findus Group integration costs (c)	10.4
Goodfella's Pizza & Aunt Bessie's integration costs (d)	8.3
Factory optimization (e)	1.6
Settlement of legacy matters (f)	(3.8)
Other Adjustments:	
Other add-backs (g)	23.6
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.

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

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 (a)	(319.3)	5.6	(313.7)
Exceptional items (b)	(37.2)	37.2	—
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 (c)	**(74.4)**	**15.0**	**(59.4)**
Profit Before Tax	**168.5**	**57.8**	**226.3**
Taxation (d)	(32.0)	(19.1)	(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 (e)	184.8	(8.7)	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.

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

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 (a)	3.2
Investigation and implementation of strategic opportunities (b)	18.8
Supply chain reconfiguration (c)	14.0
Findus Group integration costs (d)	15.1
Settlement of legacy matters (e)	(5.6)
Remeasurement of indemnification assets (f)	(8.3)
Other Adjustments:	
Other add-backs (g)	5.6
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.

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

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

(in €m, except EPS)	As reported for the twelve months ended December 31, 2016	Adjustments	As adjusted for twelve months ended December 31, 2017
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 (a)	(298.4)	1.2	(297.2)
Exceptional items (b)	(134.5)	134.5	—
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 (c)	**(62.1)**	**(11.2)**	**(73.3)**
Profit Before Tax (d)	**76.0**	**124.5**	**200.5**
Taxation	(39.6)	(6.0)	(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.

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

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 (a)	4.8
Costs related to management incentive plans (b)	1.9
Investigation and implementation of strategic opportunities (c)	7.0
Cisterna fire net income (d)	(4.3)
Supply chain reconfiguration (e)	84.3
Other restructuring costs (f)	(1.0)
Findus Group integration costs (g)	29.6
Settlement of legacy matters (h)	1.8
Remeasurement of indemnification assets (i)	10.4
Other Adjustments:	
Other add-backs (j)	1.2
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.

Reconciliation of reported net cash flows from operating activities to Adjusted free cash flow

(in €m)	Nine months ended September 30, 2020	Twelve months ended December 31, 2019	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**	**315.4**	**321.3**	**193.8**	**282.1**
Add back:					
Cash flows relating to exceptional items (a)	3.3	15.9	43.4	99.5	49.2
Legacy tax payments (b)	—	—	—	27.3	—
Employer taxes related to share based payments (c)	2.3	7.5	1.7	—	—
Non-operating M&A costs (d)	1.6	3.3	8.9	3.0	0.0
Deduct:					
Capital expenditure (e)	(37.3)	(47.3)	(41.6)	(42.6)	(42.4)
Net interest paid	(33.8)	(46.0)	(45.1)	(48.5)	(63.0)
(Payments)/proceeds on settlement of derivatives	(4.5)	0.7	(2.8)	1.6	(4.0)
Payment of lease liabilities (f)	(16.0)	(21.8)	—	(1.6)	(0.7)
Adjusted free cash flow	**236.9**	**227.7**	**285.8**	**232.5**	**221.2**
Adjusted free cash flow as % adjusted profit for the period	**122%**	**97%**	**137%**	**133%**	**143%**
Adjusted Profit for the period	**195**	**235**	**209**	**175**	**155**

a) Adjustment to add back cash flows related to exceptional items which are not considered to be indicative of our ongoing operating cash flows.

b) Tax paid relating to open tax audits for pre-Nomad periods which are considered one-off in nature

c) Adjustment to add back working capital movements related to employer taxes related to share based payments which are not considered to be indicative of our ongoing operating cash flows.

d) Adjustment to add back cash flows related to non-operating M&A related costs which are not considered to be indicative of our ongoing operating cash flows.

e) Defined as the sum of property, plant and equipment and intangible assets purchased in the year, which are considered part of the underlying business cash flows.

f) These lease liabilities are included in Net Cash Flows from Financing Activities. We believe these payments are part of the underlying business cash flows and should be reflected in Adjusted free cash flow.

Reconciliation of reported to Adjusted financial information for the trailing 12 months to September 30th 2020

EBITDA and Adjusted EBITDA (unaudited)
Three months ended December 31, 2019 and nine months ended September 30, 2020

(in €m)	Three months ended December 31, 2019	Nine months ended September 30, 2020	Trailing 12 months ended September 30, 2020
Profit for the period	**45.9**	**166.4**	**212.3**
Taxation	15.5	48.7	64.2
Net financing costs	25.2	44.2	69.4
Depreciation and amortization	18.3	51.6	69.9
EBITDA	**104.9**	**310.9**	**415.8**
Exceptional Items (a)	4.6	27.3	31.9
Other add-backs (b)	6.4	9.2	15.6
Adjusted EBITDA (c)	**115.9**	**347.4**	**463.3**
Net Debt (d)			**1,278.6**
Leverage (e)			**2.8**

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 nine months ended September 30, 2020 of €7.6 million (three months ended December 31, 2019: €6.2 million) as well as the elimination of non-operating M&A related costs, professional fees, transaction costs and purchase accounting related valuations for the nine months ended September 30, 2020 of €1.6 million (three months ended December 31 2019: €0.2million). 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.

c) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by Revenue

d) Net Debt includes all drawn external debt items, operating leases (IFRS16) and mark to market of debt linked derivates, as offset by cash and cash equivalents.

e) Leverage equates to loans and borrowings less cash and short-term investments.