CAGNY
2021

February 17th

Nomad Foods

Disclaimer

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Certain statements and matters discussed in this Presentation may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aim", "anticipate", "believe", "continue", "estimate", "expect", "intend", "may", "should", "strategy", "will" and words of similar meaning, including all matters that are not historical facts. This Presentation includes forward-looking statements about the Company's: (i) expectations regarding results for the four and twelve months ended December 31, 2020, (ii) the future operating and financial performance of the Company, including the Company's 2021 preliminary guidance with respect to revenue growth, organic revenue growth, Adjusted EBITDA growth, Adjusted EPS and Adjusted EPS growth in 2021, (iii) belief that the Company is well positioned to sustain strong organic revenue growth and the anticipated core drivers of such growth, (iv) expectations regarding the Company's 2025 long term financial targets, including guidance for revenues, Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted EPS and expectations regarding the long-term target building blocks to achieve such targets, (v) expectations regarding the current "frozen food boom" and its potential broader consumer behavioral shift and its impact on the Company's long-term growth and success, (vi) belief that the Company has the right to win in countries outside of its core, including with plant protein and expectations regarding the Company's vegetables innovations, including their ability to modernize the category and drive consumption, including by use of new technology, (vii) expectations regarding the Green Cuisine brand, including that Green Cuisine will achieve approximately €100 million plus in revenue by 2022, as well as the expected impact of Green Cuisine on overall organic revenue growth, (viii) expectations regarding extending the Company's pipeline across a number of breakthrough growth platforms, (ix) expectations regarding the Company's ability to scale its brands across a variety of growth channels, including traditional retailers, e-commerce, discounters and in international markets, (x) belief that the Company has a competitively advantaged portfolio and is aligned to help drive a more sustainable food system for a better future, (xi) intention to leverage capabilities to deliver strong financial performance, (xii) expectations regarding the Company's Space & Place initiative to drive improved and increased distribution of products with core retail partners, (xiii) expectations regarding the Company's global distribution program, including the four key pillars, (xiv) belief that the shift to e-commerce, partly as a result of COVID-19, will benefit the Company's portfolio of products, (xv) expectations that the Company's growth algorithm and its ability to generate long-term EPS growth for the Company and (xvi) expectations regarding the Company's M&A strategy. 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.

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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.

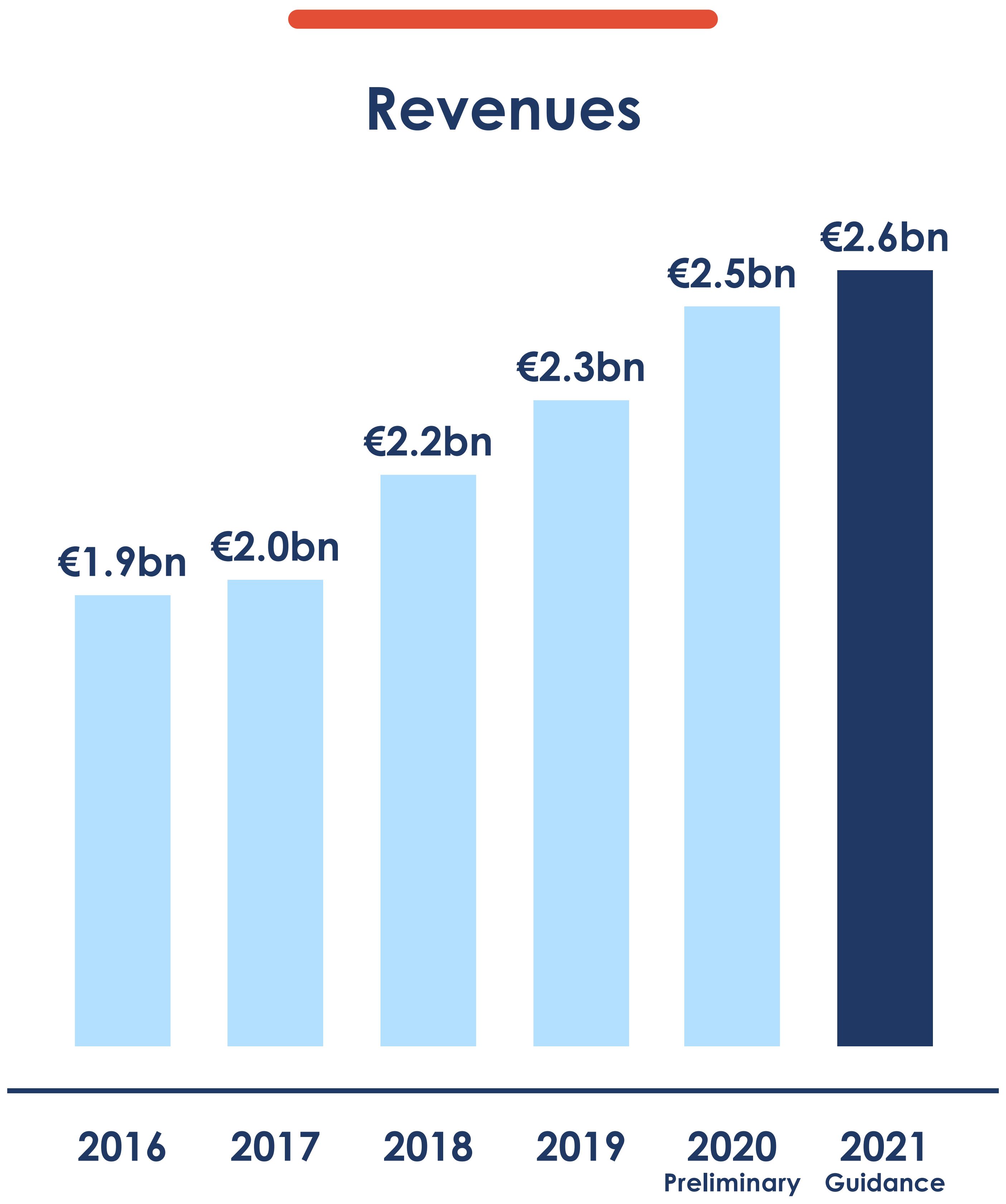
Unless otherwise indicated, market and competitive position data in this Presentation has been published by Nielsen or Euromonitor. Given this data has been obtained from industry publications and surveys or studies conducted by third-party sources, there are limitations with respect to the availability, accuracy, completeness and comparability of such data. The Company has not independently verified such data, can provide no assurance of its accuracy or completeness and is not under any obligation to update, complete, revise or keep current the information contained in this Presentation. Certain statements in this document regarding the market and competitive position data are based on the internal analyses of the Company, which involves certain assumptions and estimates. These internal analyses have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate. 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 EPS, Adjusted EPS growth, Adjusted EBITDA growth, Adjusted EPS growth, Adjusted Free Cash Flow and Free Cash Flow Conversion. Nomad Foods believes 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 maybe 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 Appendix to this Presentation.

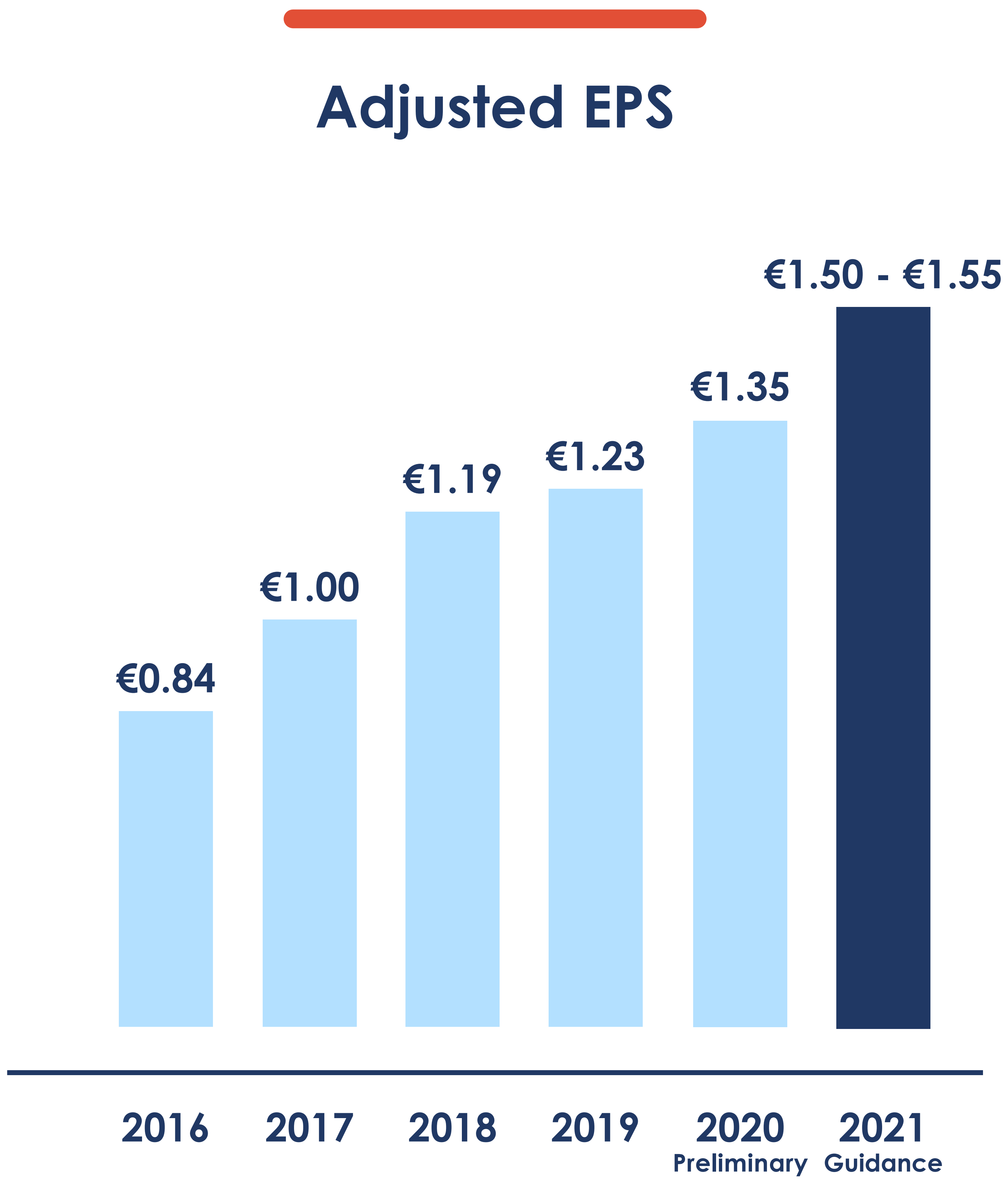
Poised to Deliver Strong Performance in 2020 and 2021

	2020 Preliminary Expectations	2021 Initial Guidance	2 Year CAGR
Total Revenue Growth	8%	3 - 5%	6 - 7%
Organic Revenue Growth	9%	1 - 2%	5%
Adjusted EPS Growth	10%	11 - 15%	11 - 13%
Adjusted EPS, in Euros	€1.35	€1.50 - €1.55	
Adjusted EPS, in US Dollars[1]	$1.63	$1.82 - $1.88	

1. Adjusted EPS converted to USD, the currency in which Nomad Foods shares trade, for illustrative purposes and based on USD/EUR FX rate of $1.21 as of February 8, 2021.

Nomad Foods is Delivering Sustained Financial Performance





Nomad Foods is a Uniquely Positioned Food Company

Western Europe's Frozen Food Market Leader

Attractive Market Dynamics

Track Record of Strong Financial Performance

A Long Runway for Growth

Nomad Foods

Low Leverage with a 7% FCF Yield

Active and Accretive Deployment of Capital

10%+ Annual EPS Growth Algorithm

In Early Stages of Value Creation

A European Frozen Food Pureplay with a Long Runway for Growth and Value Creation

Core Portfolio Growth

Breakthrough Innovation

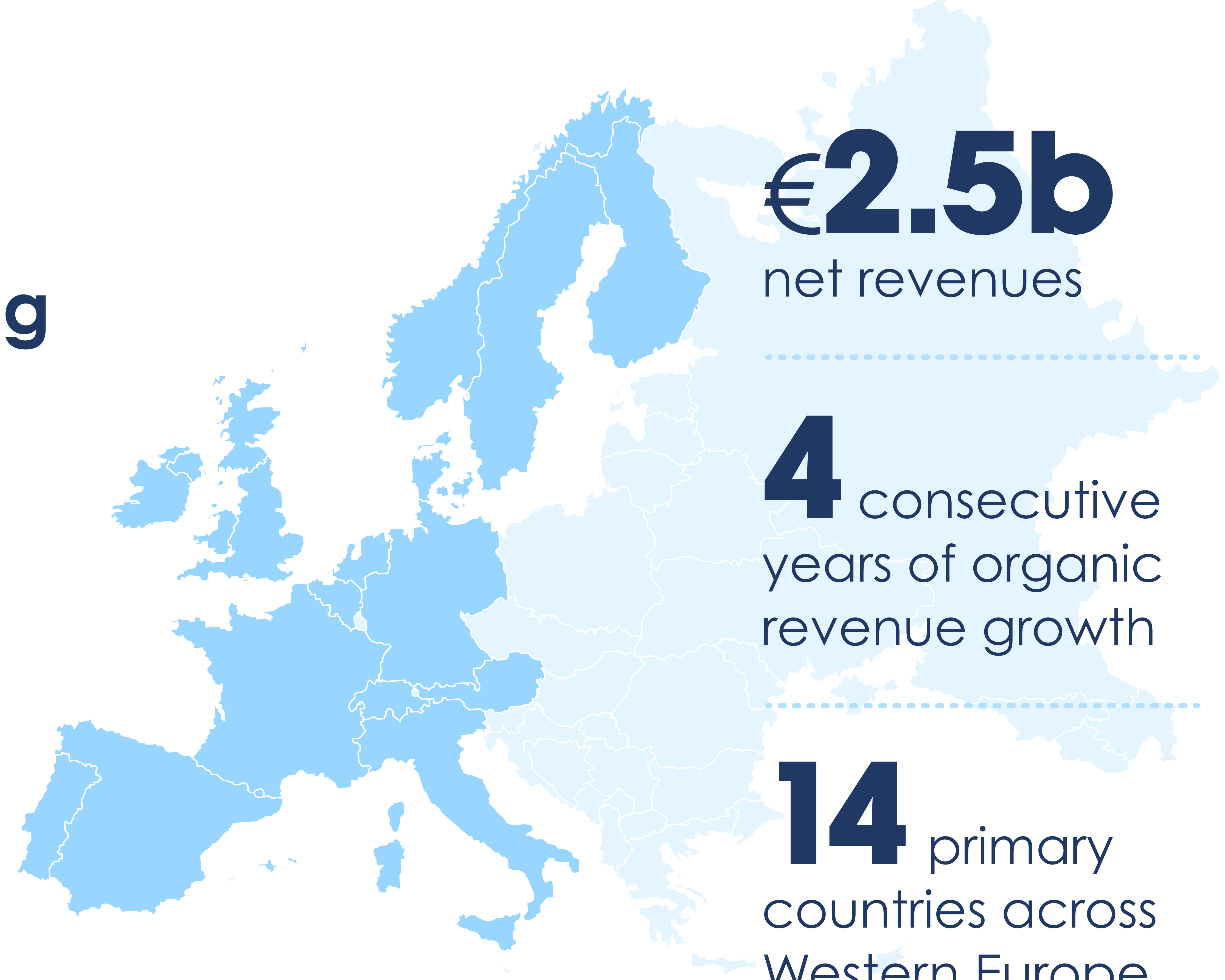
Strategic Acquisitions

Nomad Foods is Europe's Leading Frozen Food Company

#1

market share

within Western Europe frozen food



Nomad Foods
Serving the world with better food

€2.5b
net revenues

4 consecutive years of organic revenue growth

14 primary countries across Western Europe

4,900
company employees

We are a Frozen Food Pure Play

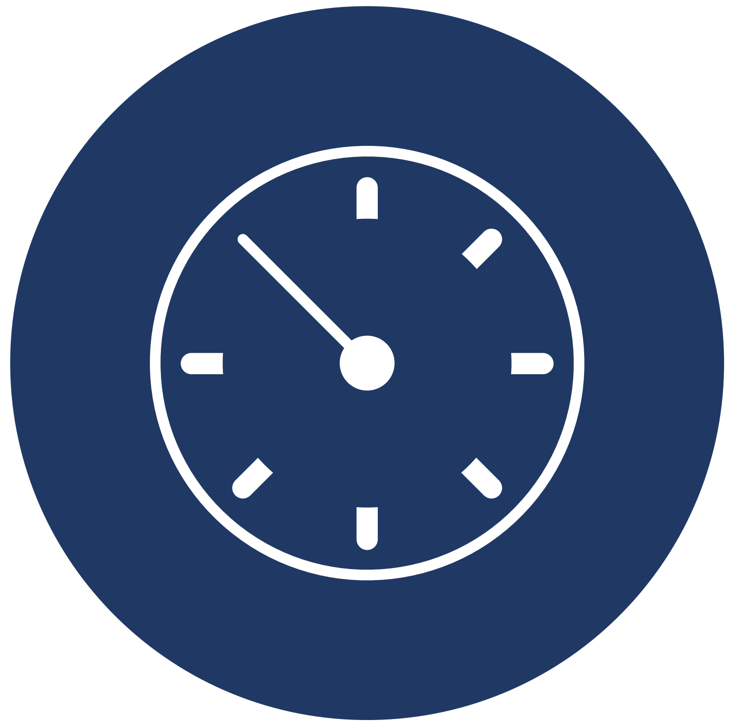
Frozen **Fish**	Frozen **Vegetables**	Frozen **Meat Substitutes**	Frozen **Pizza**	Frozen **Ready Meals**	Frozen **Poultry**	Frozen **Potatoes**

Frozen Food is an Attractive Category

A Growing Category

Strong Value Proposition

Over-Indexed to Online



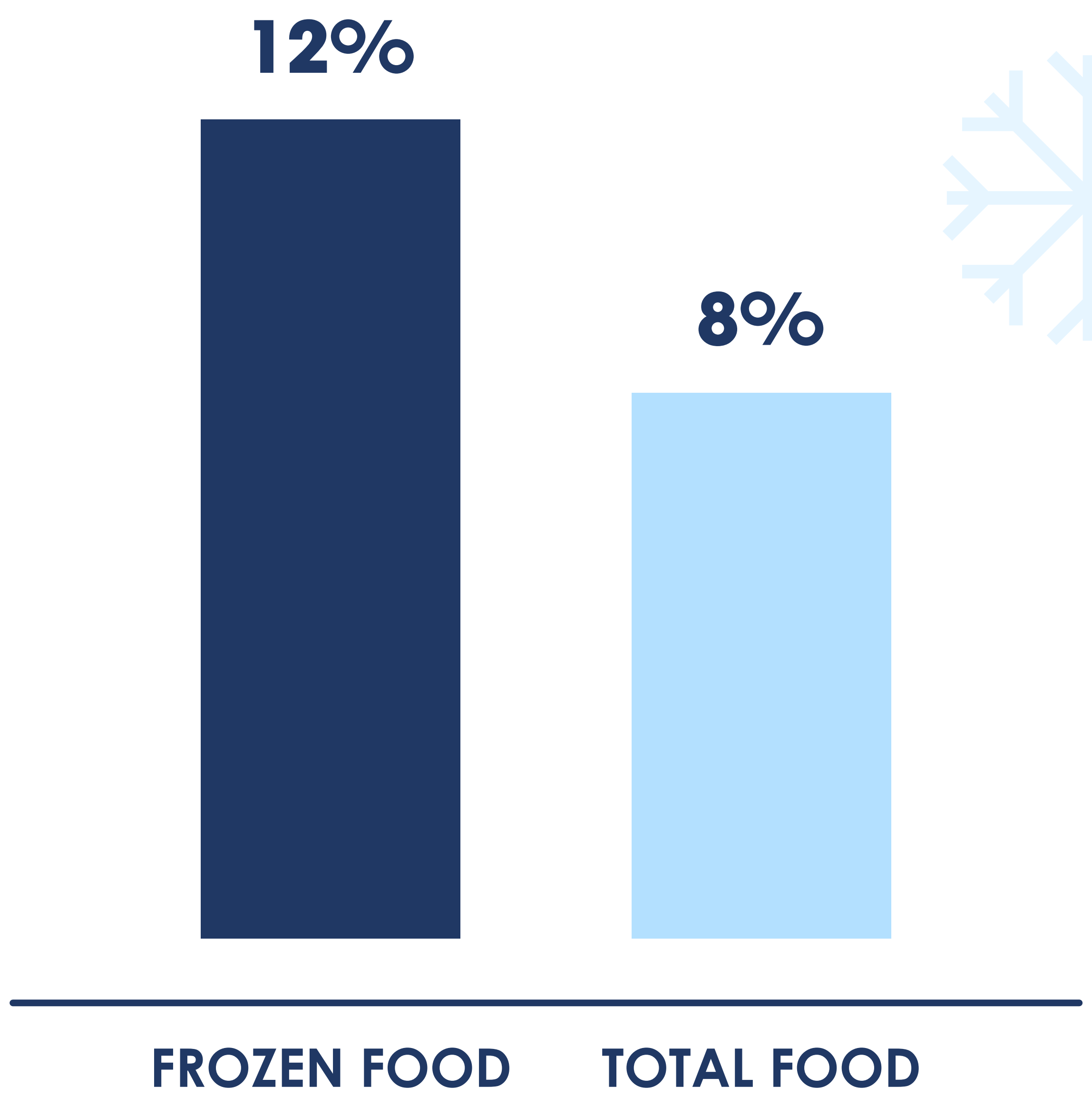
Convenient

Locked in Nutrients

Reduces Food Waste

The Current Frozen Food Boom is Part of a Broader Consumer Behavioral Shift With Long-Term Implications

Retail Sales Growth
Western Europe, 2020



Source: Nielsen


Working from Home

Shopping Online


Scratch Cooking

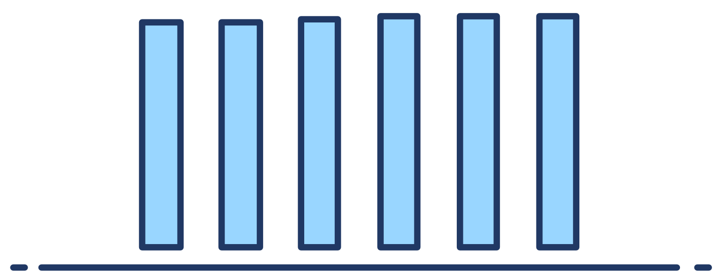

Family Mealtime

Frozen Food Market Dynamics are Advantageous in Europe

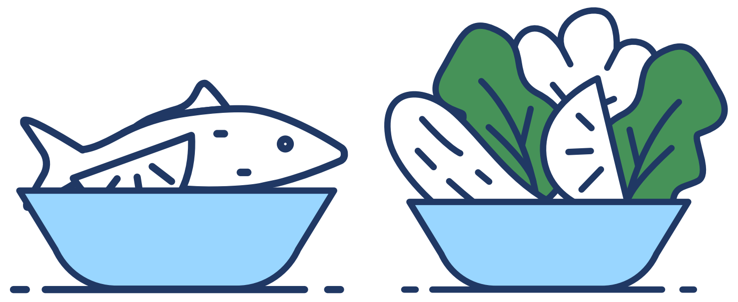
Europe

Nomad Foods

#1 Market Leader



Private Label
Long Term Market Share

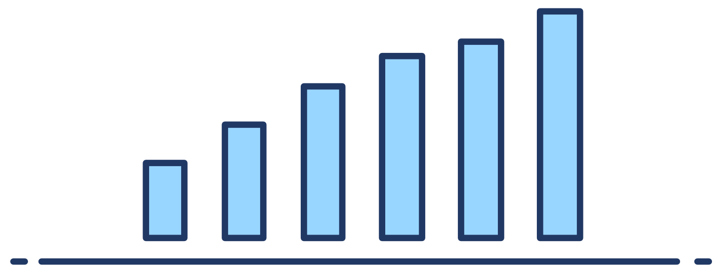


Fish & Vegetables

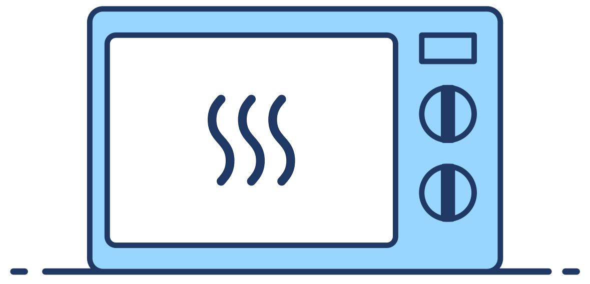
United States

Nestlé CONAGRA BRANDS

Several Large Competitors



Private Label
Long Term Market Share



Ready Meals

Source: Euromonitor

Creating Focus Through Strategic Portfolio Choices

~70%
of revenues

CORE

Strategic, fully funded and accretive to growth & margins

~10%
of revenues

SECONDARY BRANDED PRODUCTS
Managed for margins & cash flow

~10%
of revenues

OTHER BRANDED PRODUCTS
Managed for cash flow

Non-retail (private label and foodservice) represent approximately 10% of revenues.

We have a Distinct Advantage in Value-Added Frozen Food

Undisputed Leadership

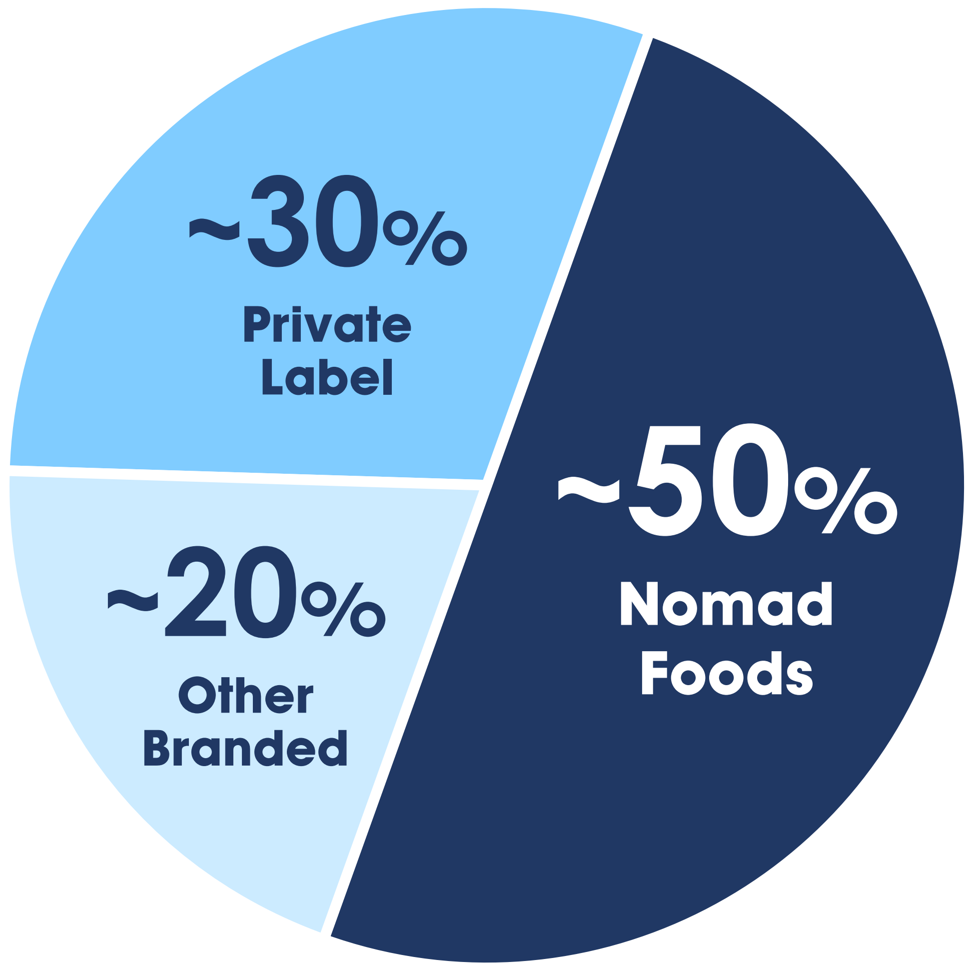
94%

of CORE portfolio where Nomad ranks

#1

MARKET POSITION

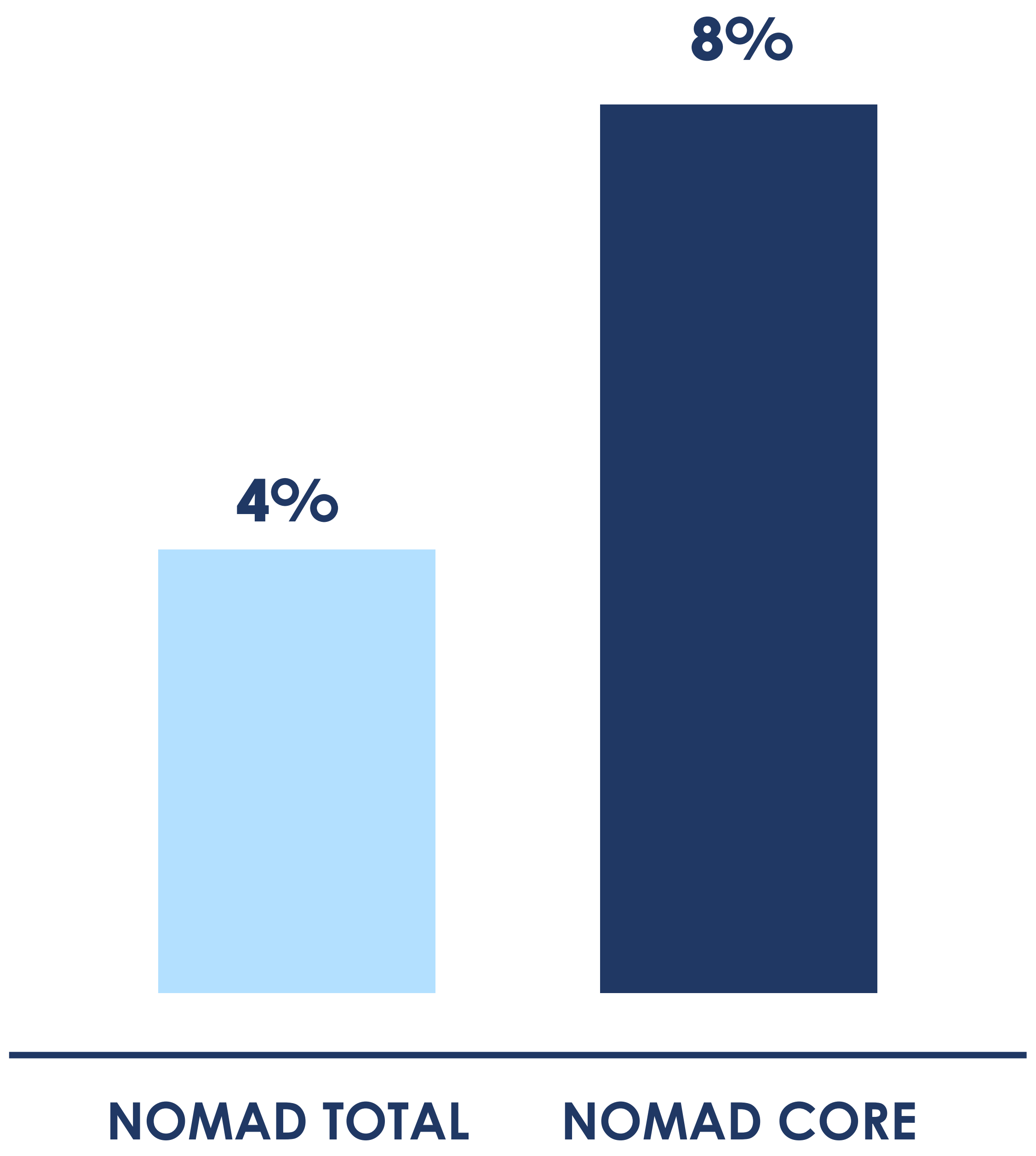
Strong Market Share



CORE MARKET SHARE

Outsized Growth

Avg. Organic Revenue Growth 2017-2020

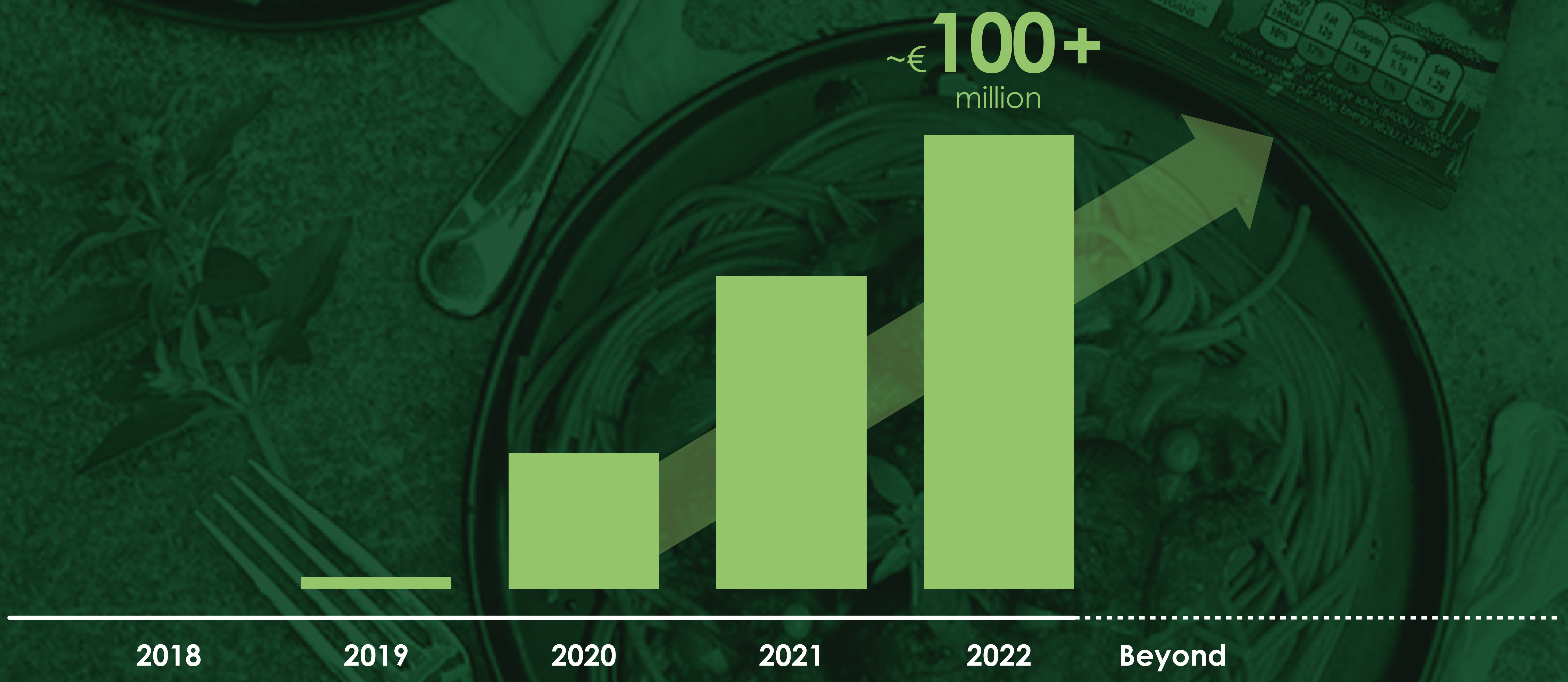


Leveraging Synergies Across the Fish Portfolio

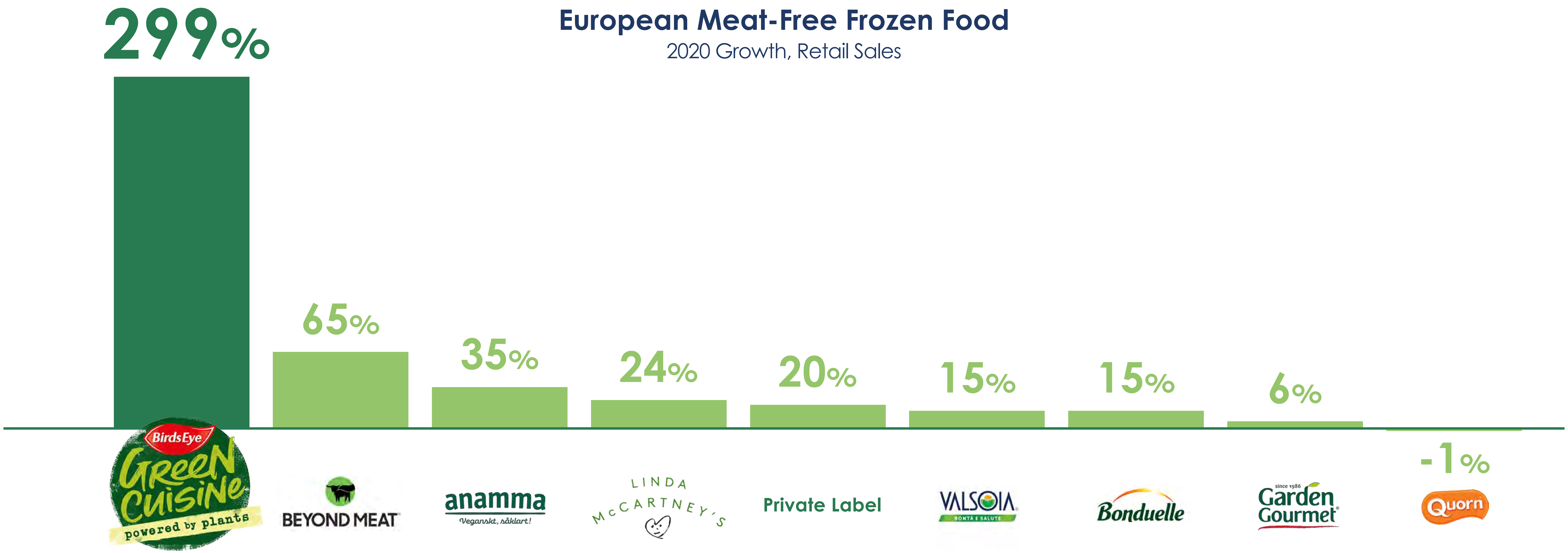
Driving Vegetable Consumption with Powerful Advertising

Green Cuisine is a Dynamic Driver of Growth and Value Creation for Nomad

Green Cuisine Revenues



Green Cuisine is Europe's Fastest Growing Frozen Meat-Free Brand



Growth rates represent 2020 retail sales value growth across 11 European markets where Green Cuisine is currently present.
Source: Nielsen

Scaling Our Brands Across Multiple Growth Channels

Traditional Retailers

E-commerce

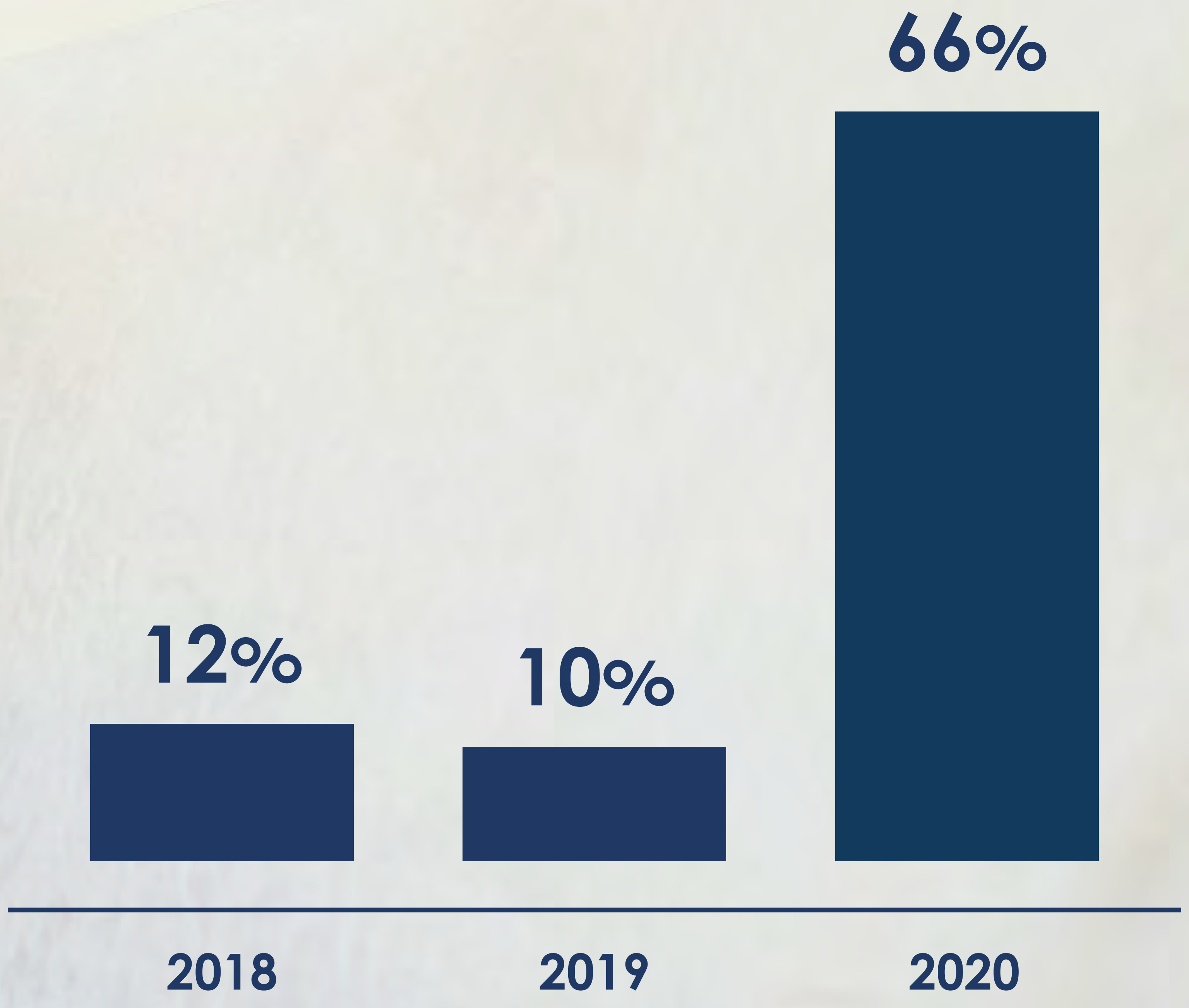
Discounters

International

Online Growth Exploded in 2020

YoY Growth in Nomad Foods Online Sales

Source: Nielsen, IRI and retailer EPOS data



UK accounts for 2/3 of Nomad's online revenues

Birds Eye

#2

Selling brand in the UK after Coca-Cola

Our Products are Nutritious and Accessible

90%*

of Our Portfolio Qualifies as Healthier Meal Choice

*90% of 2020 branded product revenues choices, excluding Spain (owing to data reliability).

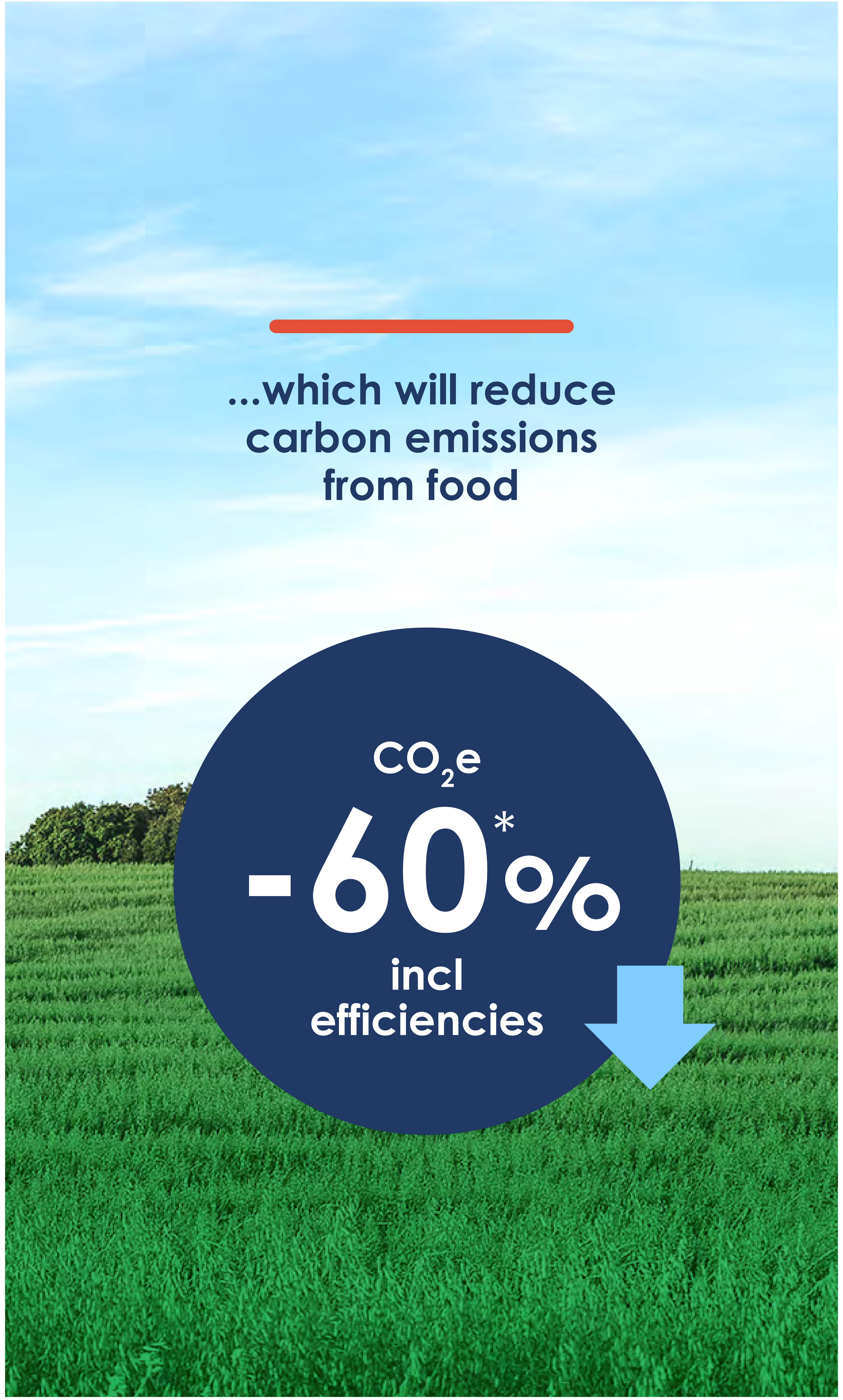
Eating for the Planet

A future diet aligned with maximum 1.5 degree global warming means...

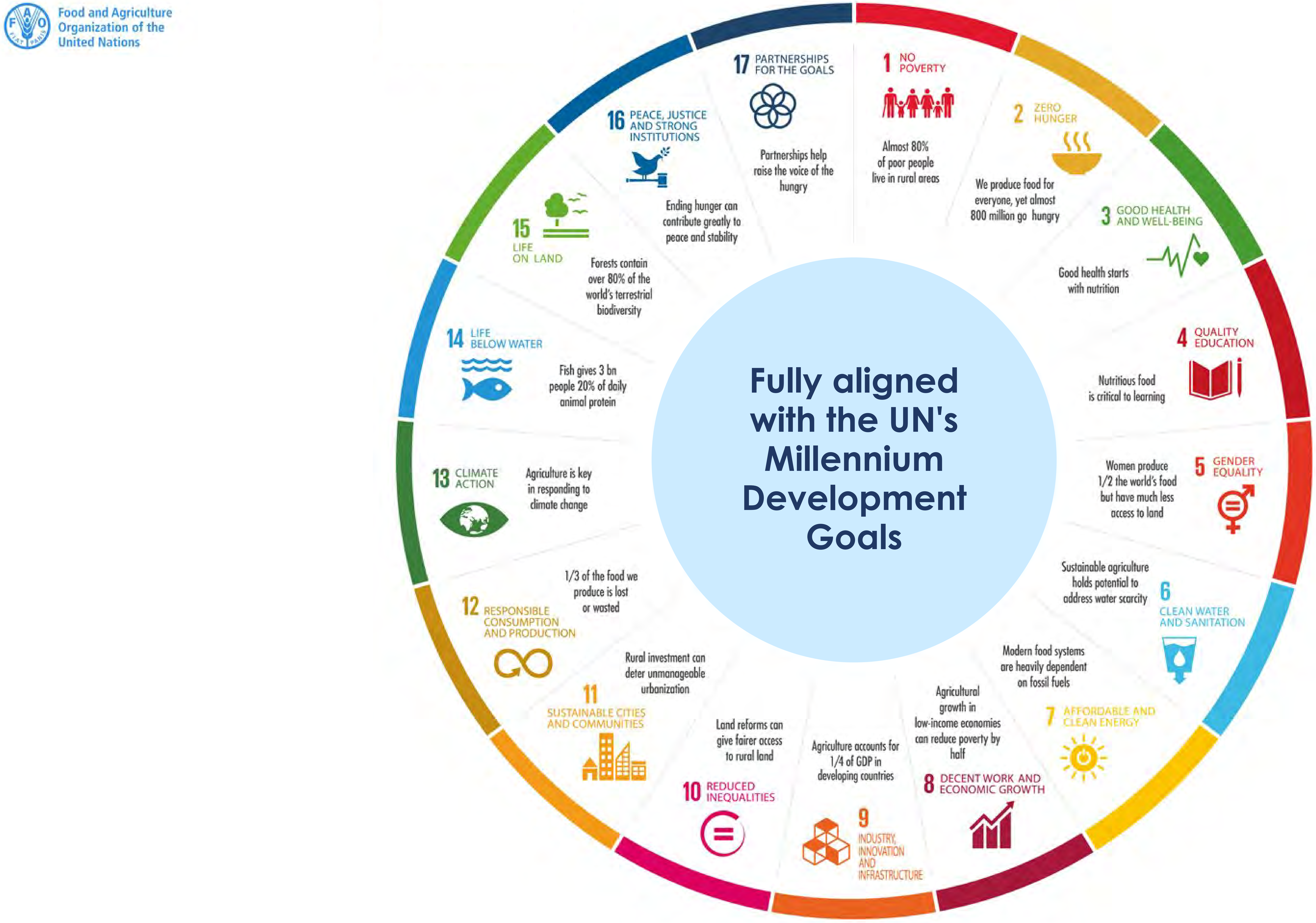
Fish
Consume 2 times a week

Vegetables
Double consumption by 2050

Plant Protein
Consume significantly more



*Moving to a mainly plant based diet, has potential to reduce greenhouse gas emissions up to 60%, assuming efficiencies across the value chain.



Food and Agriculture Organization of the United Nations
1 NO POVERTY
Almost 80% of poor people live in rural areas
2 ZERO HUNGER
We produce food for everyone, yet almost 800 million go hungry
3 GOOD HEALTH AND WELL-BEING
Good health starts with nutrition
4 QUALITY EDUCATION
Nutritious food is critical to learning
5 GENDER EQUALITY
Women produce 1/2 the world's food but have much less access to land
6 CLEAN WATER AND SANITATION
Sustainable agriculture holds potential to address water scarcity
7 AFFORDABLE AND CLEAN ENERGY
Modern food systems are heavily dependent on fossil fuels
8 DECENT WORK AND ECONOMIC GROWTH
Agricultural growth in low-income economies can reduce poverty by half
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Agriculture accounts for 1/4 of GDP in developing countries
10 REDUCED INEQUALITIES
Land reforms can give fairer access to rural land
11 SUSTAINABLE CITIES AND COMMUNITIES
Rural investment can deter unmanageable urbanization
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
1/3 of the food we produce is lost or wasted
13 CLIMATE ACTION
Agriculture is key in responding to climate change
14 LIFE BELOW WATER
Fish gives 3 bn people 20% of daily animal protein
15 LIFE ON LAND
Forests contain over 80% of the world's terrestrial biodiversity
16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Ending hunger can contribute greatly to peace and stability
17 PARTNERSHIPS FOR THE GOALS
Partnerships help raise the voice of the hungry
Fully aligned with the UN's Millennium Development Goals

Select Sustainability Partnerships

MARINE STEWARDSHIP COUNCIL

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

FSA
FARM SUSTAINABILITY ASSESSMENT
BY SAI PLATFORM

FARMED RESPONSIBLY
asc
CERTIFIED
ASC-AQUA.ORG
TM

GLOBAL GHOST GEAR INITIATIVE

Dow Jones Sustainability Indexes

10X20X30

NUTRI-SCORE
A B C D E

#4

BRITAIN'S MOST ADMIRED COMPANIES 2020

94%
Would recommend Nomad Foods as a good place to work

94%
Said they're proud to work at Nomad Foods

89%
Feel energised to go the extra mile in their job

Nomad's Blueprint for Superior Shareholder Value Creation

Organic Revenue Growth

- Frozen food category growth
- High ROI brand investments
- Breakthrough innovation
- Market share expansion

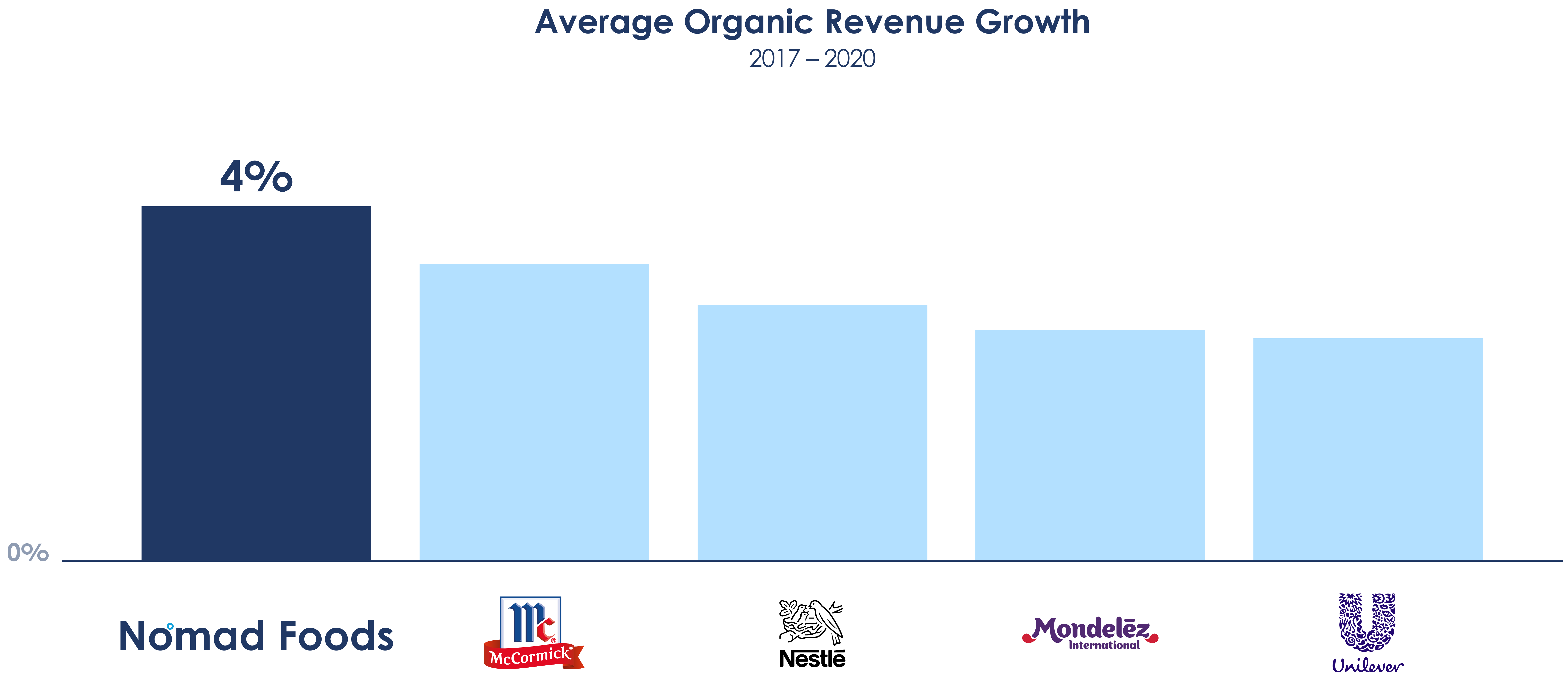
Free Cash Flow

- 100% conversion of net income into FCF
- Efficient working capital management
- Capex at 3% of sales
- Tax rate of 21%
- Average borrowing rate of 3%

Capital Allocation

- Consolidate European frozen food
- Integrate and create synergies
- Opportunistically repurchase shares

Nomad Foods is One of Few Food Companies Delivering Sustained Annual Organic Revenue Growth

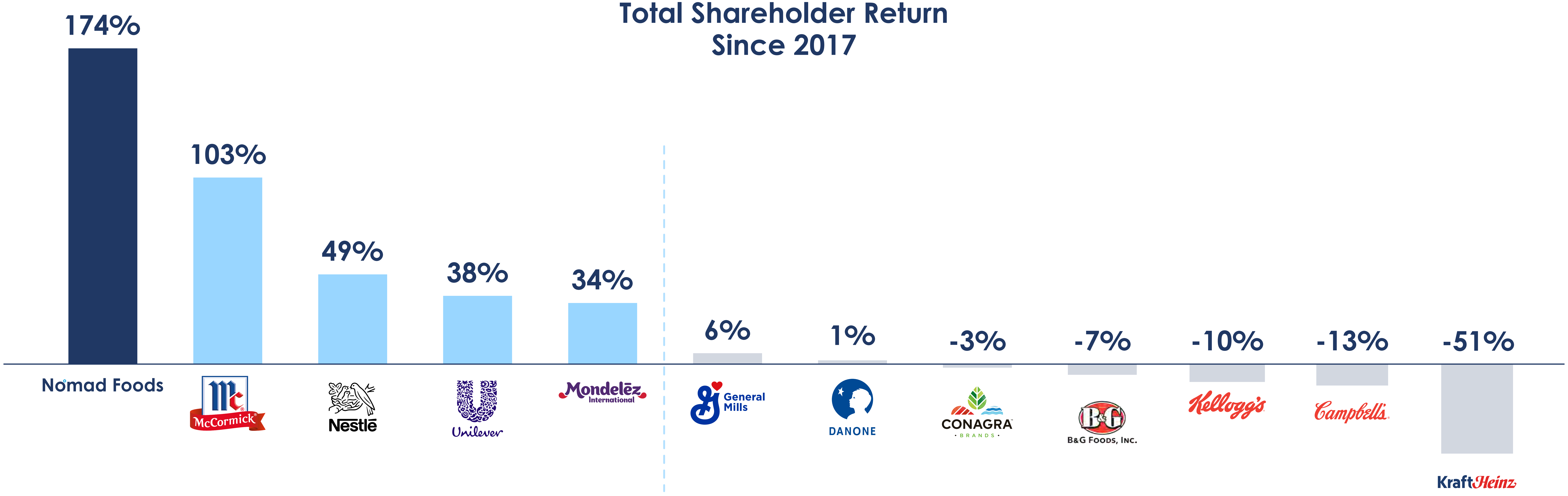


Source: SEC Filings

Nomad has Outperformed Packaged Foods Peers

27% CAGR

Total Shareholder Return Since 2017



Cumulative total shareholder return, including dividends, from January 1, 2017 through February 8, 2021.
Source: Factset

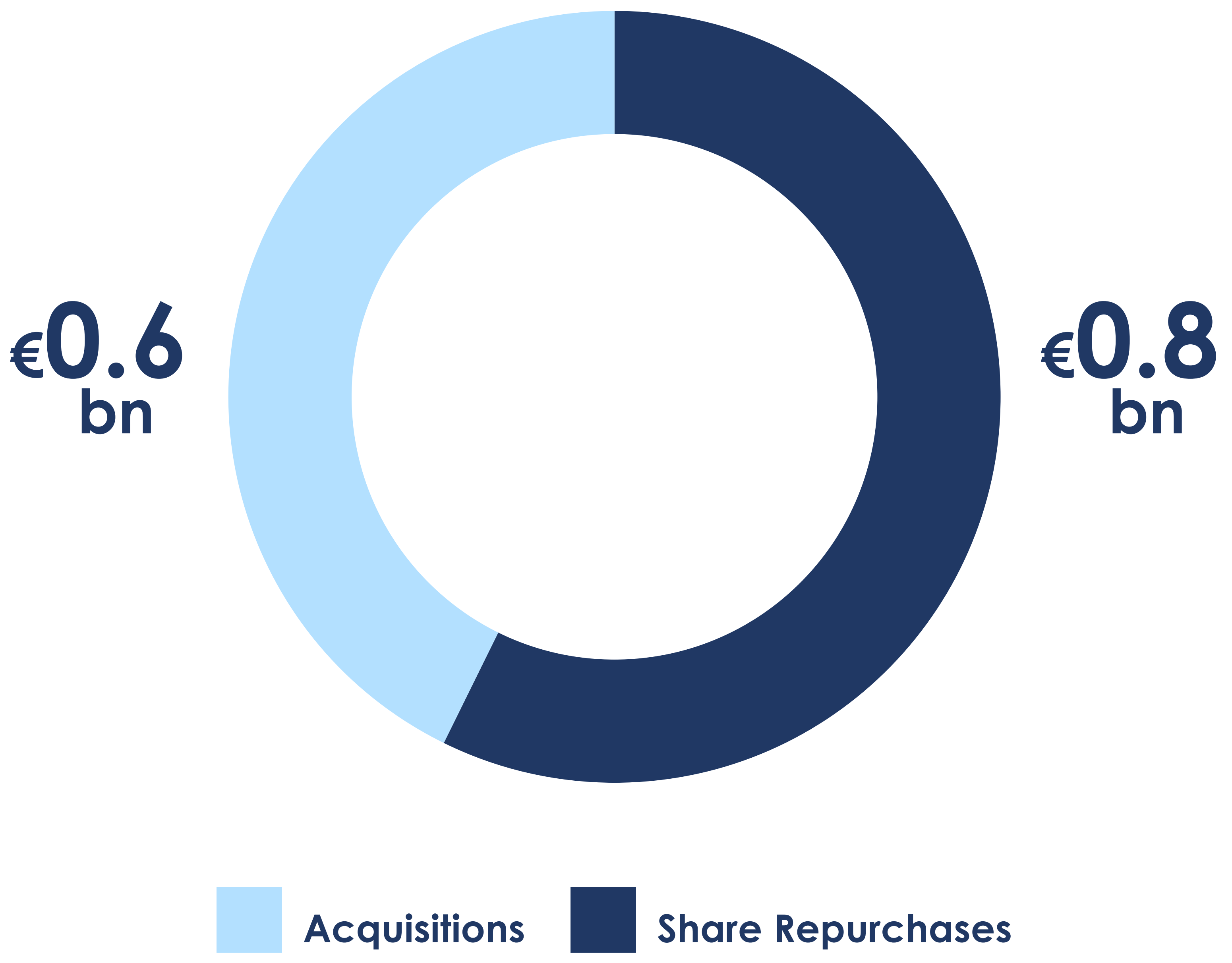
A Long Term Track Record of Superior Financial Performance

	2017	2018	2019	2020 Preliminary	2017-2020 Average
Revenue Growth	2%	11%	7%	8%	7%
Organic Revenue Growth	4%	3%	2%	9%	4%
Adjusted EBITDA Growth	1%	15%	15%	8%	10%
Adjusted EPS Growth	19%	19%	3%	10%	13%
Adjusted Free Cash Flow Conversion	133%	137%	97%	131%	120%

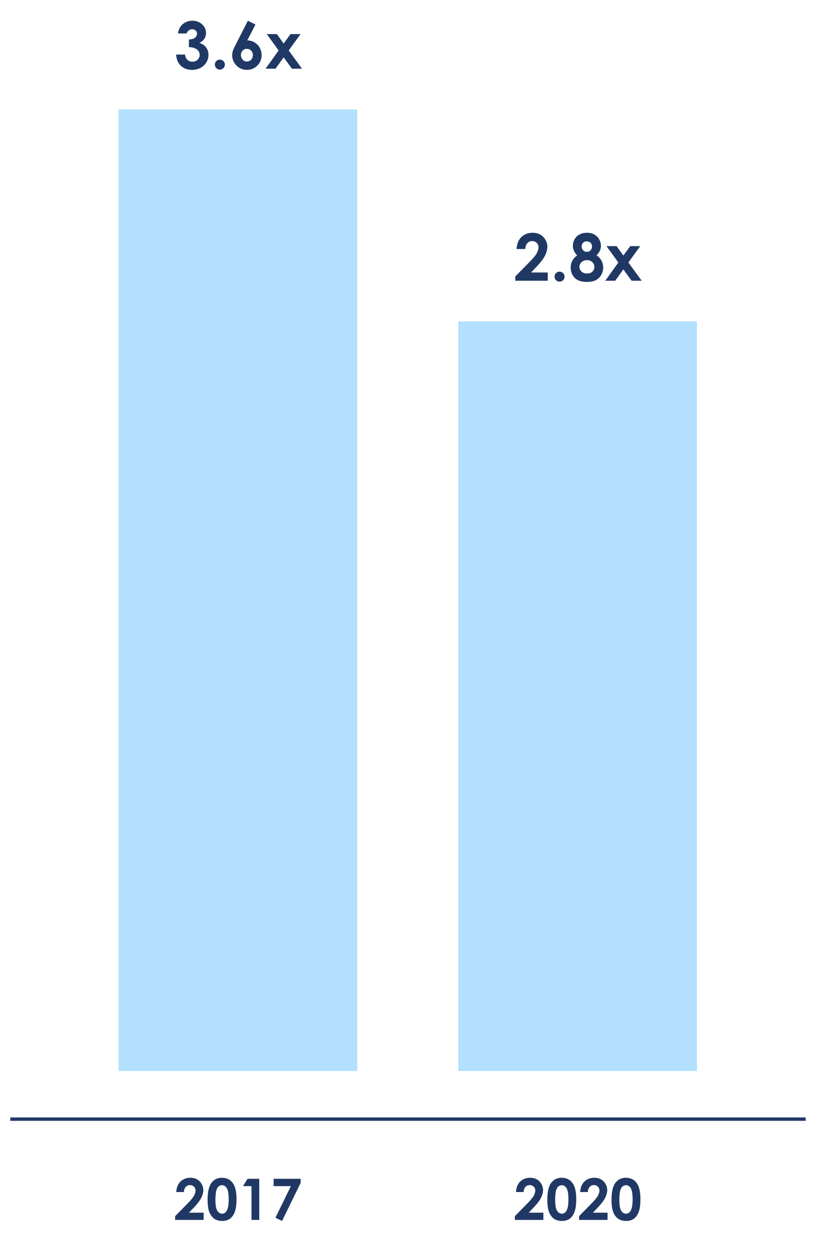
Adjusted Free Cash Flow Conversion calculated as Adjusted Free Cash Flow as a percentage of Adjusted Profit.

Nearly €1.5 Billion of Capital Deployed Towards Share Repurchases and Acquisitions Since 2017

Accretive Deployment of Capital
2017 – 2020



Leverage[1]
2017 – 2020



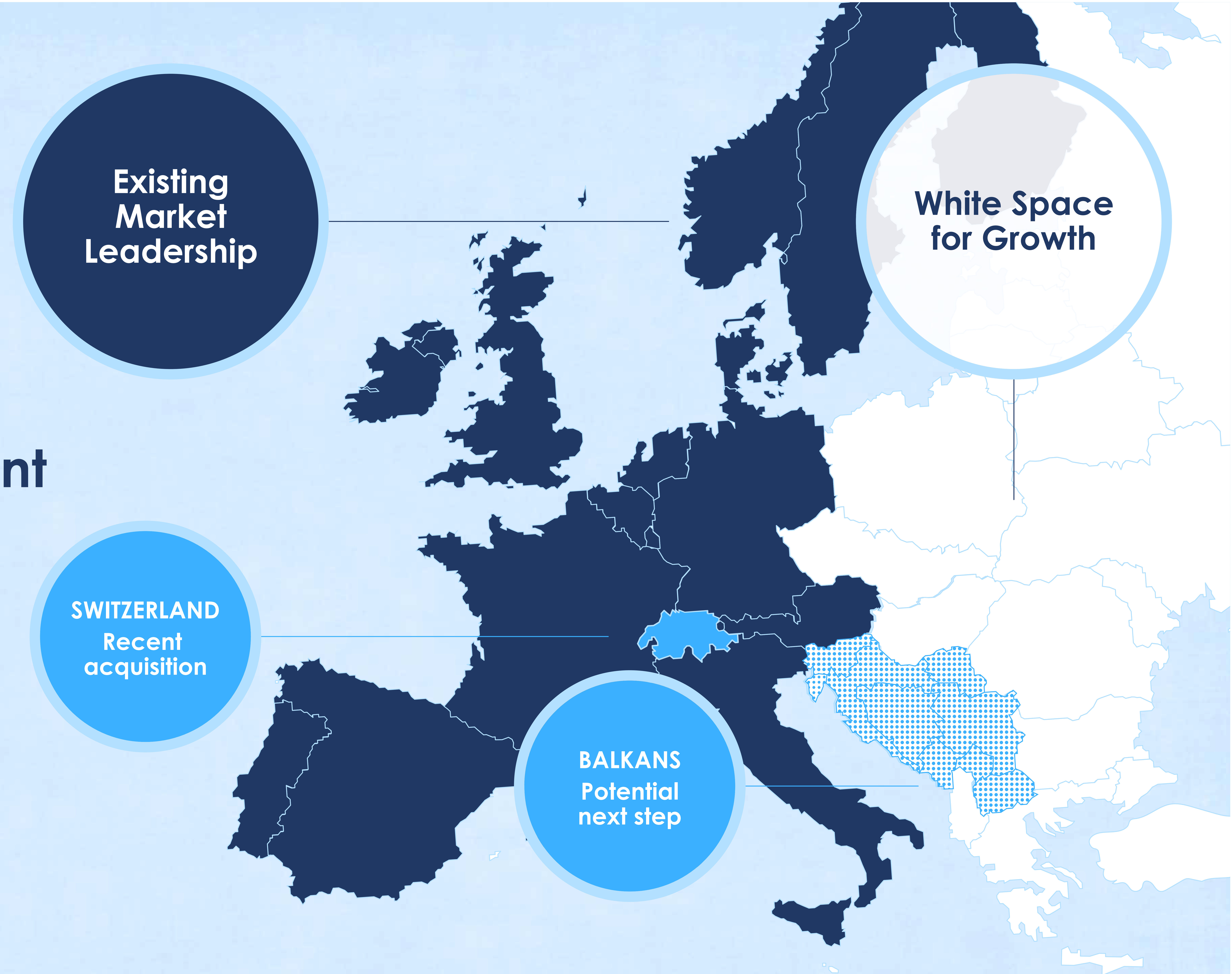
Adjusted Free Cash Flow Yield[2]

1. Leverage defined as net debt / EBITDA. 2020 leverage is pro-forma for the acquisition of Findus Switzerland.
2. Adjusted Free Cash Flow Yield defined as 2021 Adjusted Free Cash Flow guidance divided by the company's market capitalization as of February 8, 2021.

European Frozen Acquisition Criteria

- New Categories, Countries and Channels
- Reasonable Valuations
- Cash Flow Generative
- Leading Market Share
- Strong Strategic and Financial Rational
- A Clear Path to Top and Bottom Line Growth

Nomad Foods European Footprint



Introducing 2021 Guidance

TOTAL
Revenue Growth

Approximately
3-5%

ORGANIC
Revenue Growth

Approximately
1-2%

ADJUSTED EPS
Growth

Approximately
11-15%
per share

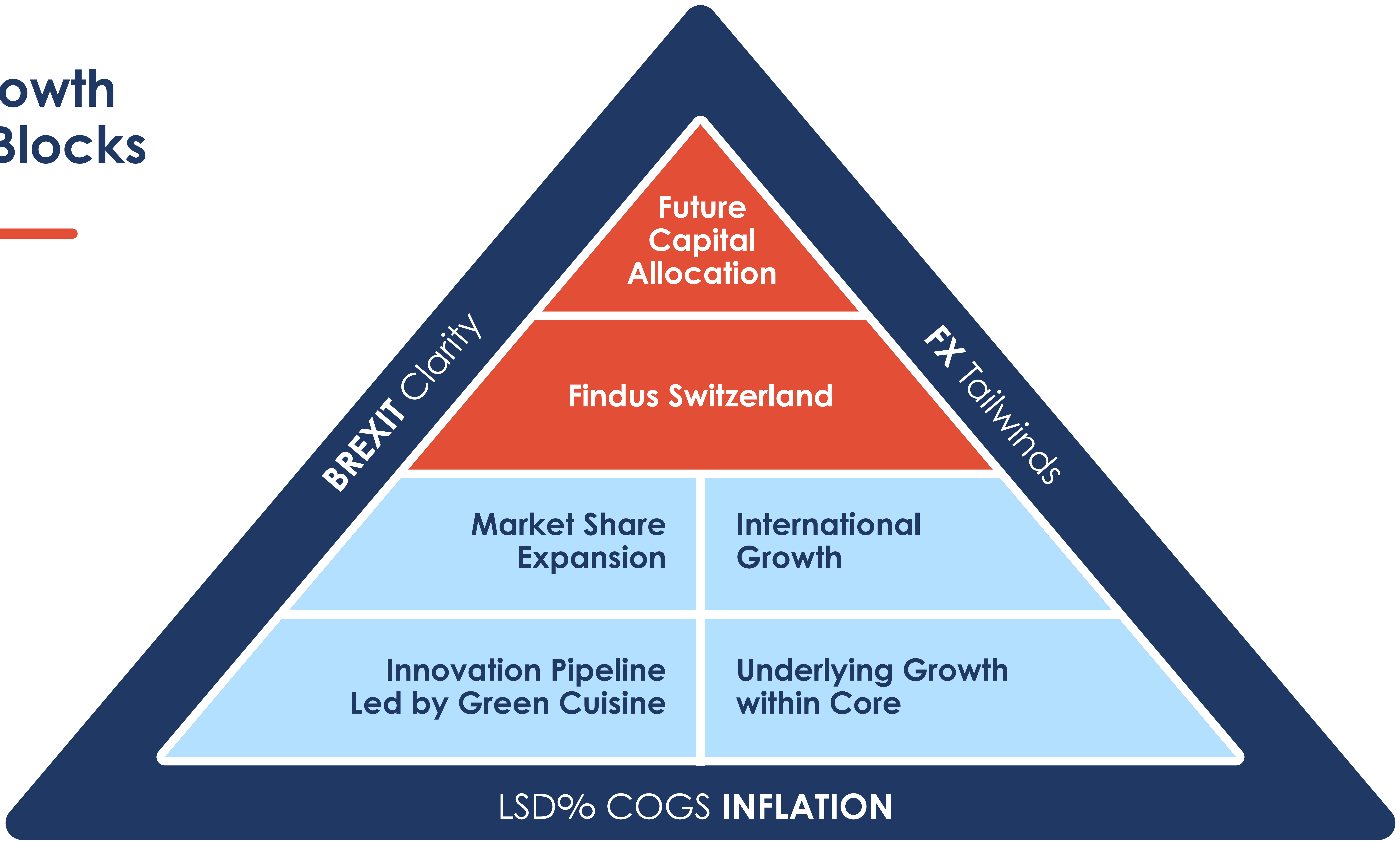
Adjusted EPS
€1.50 - €1.55

$1.82 - $1.88
USD equivalent

2021 guidance does not yet reflect potential accretion that may result from exclusive negotiations to acquire Fortenova Group's frozen food portfolio

Adjusted EPS converted to USD, the currency in which Nomad Foods shares trade, for illustrative purposes and based on USD/EUR FX rate of $1.21 as of February 8, 2021.

2021 Growth Building Blocks



2021 Macro Considerations

Brexit Clarity

Free-trade Brexit deal offers clarity for the first time in 5 years

FX Tailwinds

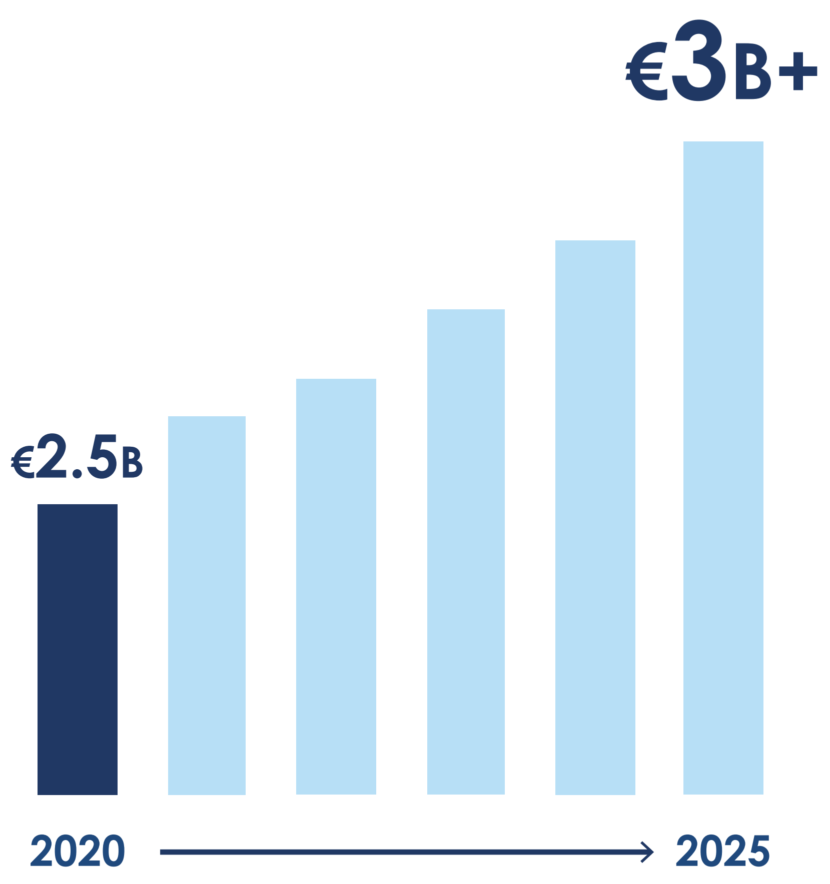
Translation and transaction benefits from a weak US dollar

LSD% COGS Inflation

2021 inflation expected to be in-line with history

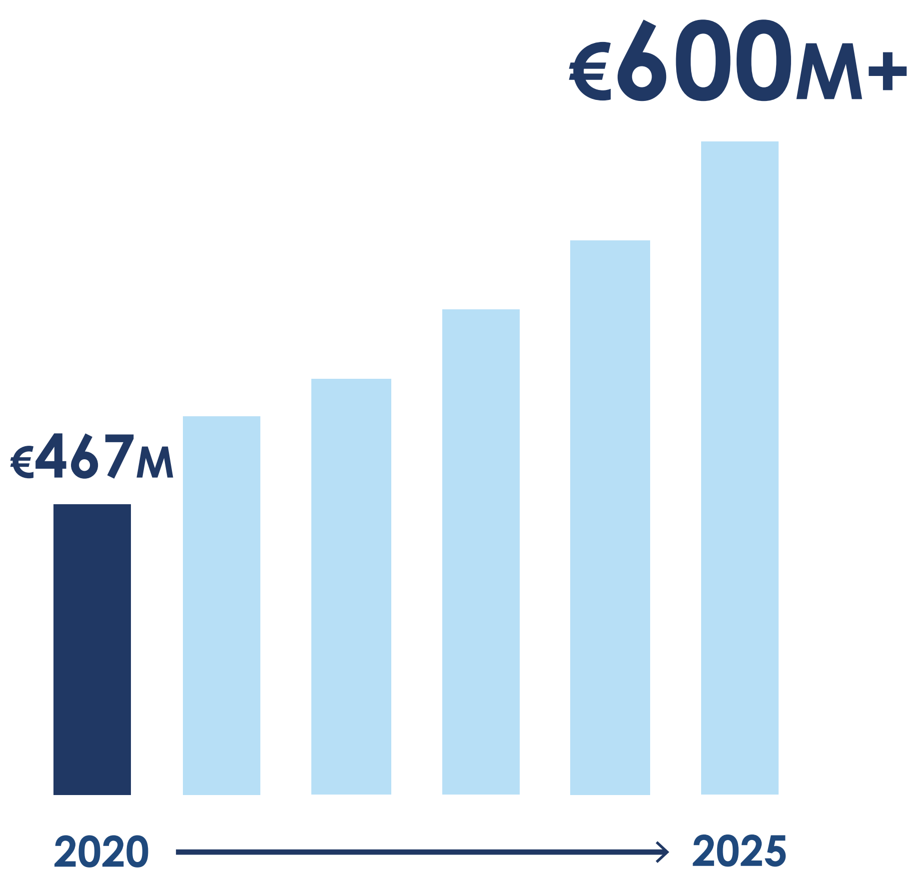
2025 Financial Targets

Revenues



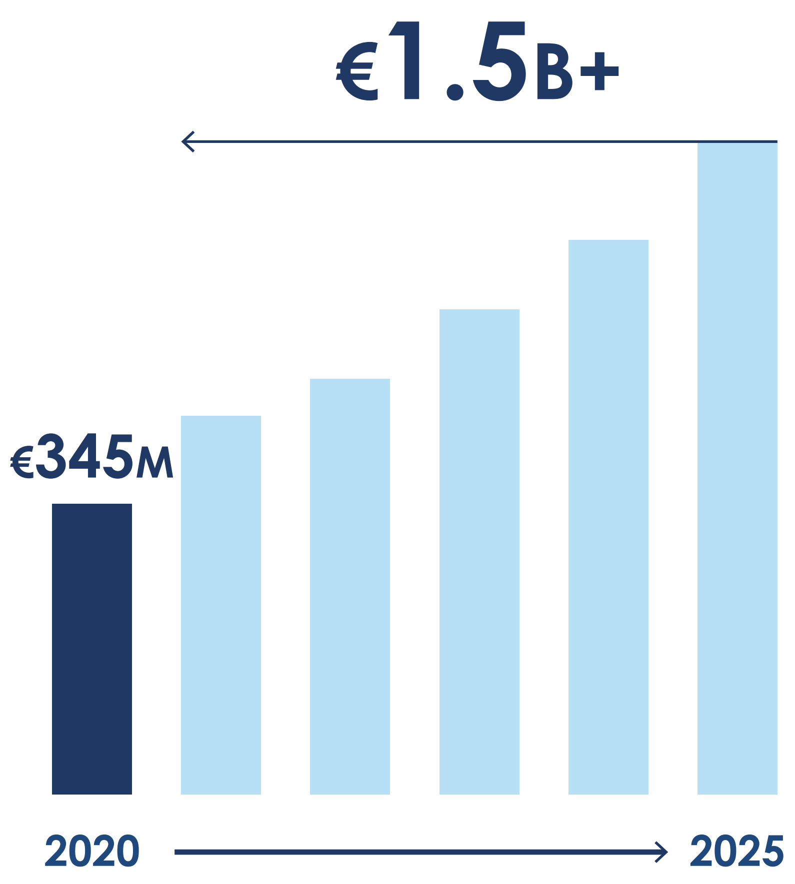
2-3% organic growth

Adjusted EBITDA



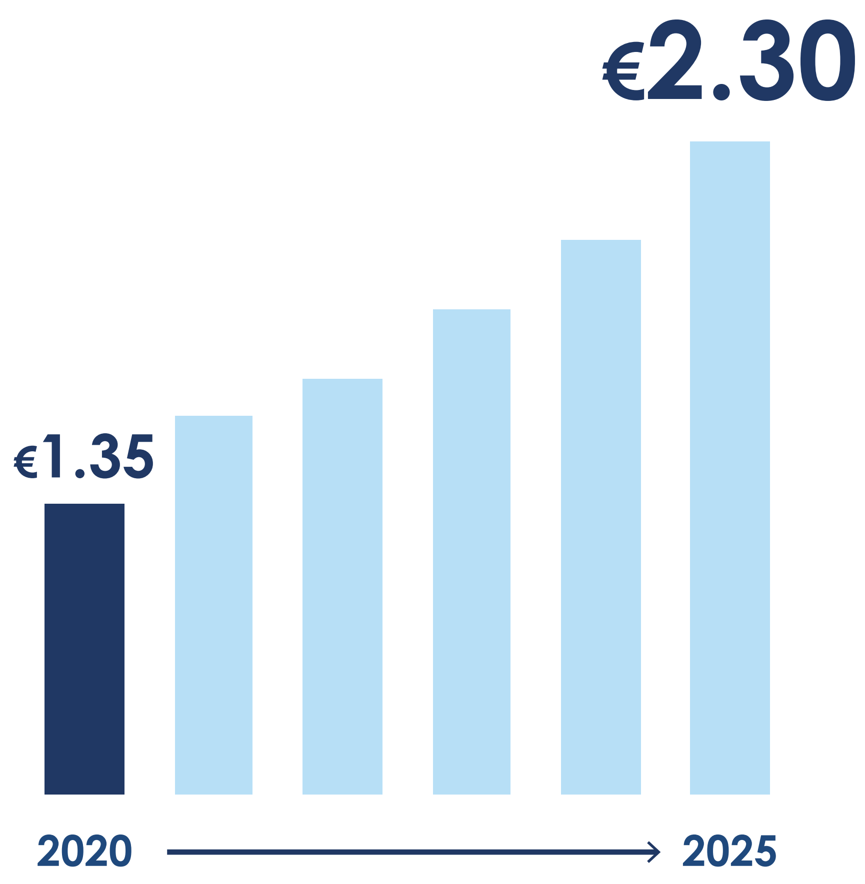
MSD% base business growth

Adjusted Free Cash Flow



100%+ FCF conversion

Adjusted EPS



10%+ Adjusted EPS CAGR

On Pace to Achieve 2025 EPS Target

Adjusted EPS

€2.30

$2.78

USD equivalent

>10% CAGR

Adjusted EPS converted to USD, the currency in which Nomad Foods shares trade, for illustrative purposes and based on USD/EUR FX rate of $1.21 as of February 8, 2021.

Nomad Foods is a Uniquely Positioned Food Company

Nomad Foods

- Western Europe's Frozen Food Market Leader
- Attractive Market Dynamics
- Track Record of Strong Financial Performance
- A Long Runway for Growth
- Low Leverage with a 7% FCF Yield
- Active and Accretive Deployment of Capital
- 10%+ Annual EPS Growth Algorithm
- In Early Stages of Value Creation

Appendix

Reconciliation of Reported to Organic Revenue Growth

	FY 2020	FY 2019	FY 2018	FY 2017
	YoY Growth	YoY Growth	YoY Growth	YoY Growth
Reported Revenue Growth	**8.2%**	**7.0%**	**11.0%**	**1.5%**
Of which:				
- Organic Revenue Growth	8.7%	2.1%	2.6%	3.9%
- Acquisitions	0.0%	4.9%	9.4%	0.0%
- Trading Day Impact	0.4%	0.0%	0.0%	(0.5%)
- Translational FX (a)	(0.9%)	0.0%	(1.0%)	(1.9%)
Total	**8.2%**	**7.0%**	**11.0%**	**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 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 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 (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	**76.0**	**124.5**	**200.5**
Taxation (d)	(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)	(1.0)
Other Adjustments:	29.6
Other add-backs (j)	1.8
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)	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	**315.4**	**321.3**	**193.8**	**282.1**
Add back:				
Cash flows relating to exceptional items (a)	15.9	43.4	99.5	49.2
Legacy tax payments (b)	—	—	27.3	—
Employer taxes related to share based payments (c)	7.5	1.7	—	—
Non-operating M&A costs (d)	3.3	8.9	3.0	0.0
Deduct:				
Capital expenditure (e)	(47.3)	(41.6)	(42.6)	(42.4)
Net interest paid	(46.0)	(45.1)	(48.5)	(63.0)
(Payments)/proceeds on settlement of derivatives	0.7	(2.8)	1.6	(4.0)
Payment of lease liabilities (f)	(21.8)	—	(1.6)	(0.7)
Adjusted free cash flow	**227.7**	**285.8**	**232.5**	**221.2**
Adjusted free cash flow as % adjusted profit for the period	**97%**	**137%**	**133%**	**143%**
Adjusted Profit for the period	**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.