

Nomad Foods

Nomad Foods Reports Third Quarter 2021 Financial Results

Adjusted EPS Increased 17% to a New Record of €0.35

Reiterates Full Year Adjusted EPS Guidance of €1.50 - €1.55

FELTHAM, England - November 4, 2021 - Nomad Foods Limited (NYSE: NOMD), today reported financial results for the three and nine month period ended September 30, 2021. Key operating highlights and financial performance for the third quarter 2021, when compared to the third quarter 2020, include:

- **Reported revenue increased 4% to €599 million**
- **Organic revenue decline of 1.4%**
- **Reported Profit for the period of €52 million**
- **Adjusted EBITDA increased 4% to €113 million**
- **Adjusted EPS increased 17% to €0.35**

Management Comments

Stéfan Descheemaeker, Nomad Foods' Chief Executive Officer, stated, "Third quarter results demonstrate the resilience of our business model in the context of dynamic macro cross currents, notably the normalization of demand trends alongside industry-wide inflation, supply chain and logistics challenges. We achieved record third quarter results against this backdrop with revenue growth of 4% and Adjusted EPS growth of 17%, and we remain on pace to achieve another year of double-digit Adjusted EPS growth in 2021. We are navigating the current environment by delivering on our near-term objectives while strengthening our foundation in support of sustainable long-term growth."

Noam Gottesman, Nomad Foods' Co-Chairman and Founder, commented, "Our growth algorithm is based on strong base business fundamentals augmented with strategic acquisitions. We are pleased to see both elements of our strategy performing well. Our market share continues to trend in a positive trajectory, and we are investing in our future while maintaining strong levels of profitability. Our acquisition strategy is also yielding strong results: Findus Switzerland is performing well since being integrated earlier this year, and we are encouraged by the recent performance of Fortenova's frozen food business which is expected to be a meaningful growth driver in the years to come. Our brands are in great health, we have a strong balance sheet, and we are actively pursuing opportunities to grow our portfolio."

Third Quarter of 2021 results compared to the Third Quarter of 2020

- **Revenue** increased 4.0% to €599 million. **Organic revenue** decline of 1.4% was comprised of a 1.0% decline in volume/mix and a 0.4% decline in price.
- **Gross profit** decreased 4.3% to €168 million. Gross margin decreased 240 basis points to 28.0%, driven by higher raw material costs and the inclusion of the Findus Switzerland acquisition whose gross margins are below that of the base business.
- **Adjusted operating expenses** decreased 14% to €72 million, reflecting comparable Advertising & Promotion spend versus the prior year and a decline in Indirect costs.
- **Adjusted EBITDA** increased 4% to €113 million and **Adjusted Profit for the period** increased 7% to €63 million due to the aforementioned factors.
- **Adjusted EPS** increased 17% to €0.35, reflecting growth in Adjusted Profit after tax and the cumulative effect of share repurchases conducted during the prior year. Reported EPS was unchanged at €0.29.

First Nine Months of 2021 results compared to the First Nine Months of 2020

- **Revenue** increased 2.4% to €1,903 million. **Organic revenue** decline of 1.3% was comprised of a 1.1% decline in volume/mix and a 0.2% decline in price.

- **Adjusted Gross profit** increased 2.0% to €566 million. Adjusted gross margin decreased 10 basis points to 29.8% driven by favorable product mix in the base business offset by the inclusion of the Findus Switzerland acquisition whose gross margins are below that of the base business.
- **Adjusted operating expenses** decreased 6% to €243 million, reflecting comparable Advertising & Promotion spend versus the prior year and a decline in Indirect costs.
- **Adjusted EBITDA** increased 8% to €374 million and **Adjusted Profit for the period** increased 12% to €219 million due to the aforementioned factors.
- **Adjusted EPS** increased 26% to €1.23, reflecting growth in Adjusted Profit after tax and the cumulative effect of share repurchases conducted during the prior year. Reported EPS increased 1% to €0.85.

2021 Guidance

The Company is reiterating Adjusted EPS guidance of €1.50 to €1.55, representing 11-15% growth, despite the incremental inclusion of an expected seasonal operating loss from Fortenova Frozen during the remaining three months of 2021. Guidance assumes a modest organic revenue decline for the full year.

Conference Call and Webcast

The Company will host a conference call with members of the executive management team to discuss these results today, Thursday, November 4, 2021 at 1:30 p.m. GMT (8:30 a.m. Eastern Standard Time). A live audio webcast of the conference call and an accompanying presentation will both be available at Nomad Foods' website at www.nomadfoods.com under Investor Relations. A replay of the webcast will be available on the Company website for two weeks following the event. Additionally, participants in North America may access the live call by dialing +1-646-876-9923 and international participants may dial +44-330-088-5830; the passcode is 94539458359#.

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About Nomad Foods

Nomad Foods (NYSE: NOMD) is Europe's leading frozen food company. The Company's portfolio of iconic brands, which includes *Birds Eye*, *Findus*, *iglo*, *Ledo* and *Frikom*, have been a part of consumers' meals for generations, standing for great tasting food that is convenient, high quality and nutritious. Nomad Foods is headquartered in the United Kingdom. Additional information may be found at www.nomadfoods.com.

Non-IFRS Financial Information

Nomad Foods is presenting Adjusted and Organic financial information, which is considered non-IFRS financial information, for the three and nine months ended September 30, 2021 and for comparative purposes, the three and nine months ended September 30, 2020.

Adjusted financial information for the three and nine months ended September 30, 2021 and 2020 presented in this press release reflects the historical reported financial statements of Nomad Foods, adjusted primarily for share based payment expenses and related employer payroll taxes, non-operating M&A related costs, exceptional items and foreign currency translation charges/gains.

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 related 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 EBITDA should not be considered as an alternative to profit/(loss) for the period, determined in accordance with IFRS, as an indicator of the Company's operating performance.

Adjusted Profit for the period is defined as profit for the period 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 related 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 Profit after tax 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 related 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.

Organic revenue growth/(decline) is an adjusted measurement of our operating results. The comparison for the three and nine months ended September 30, 2021 and 2020 presented in this press release takes into consideration only those activities that were in effect during both time periods. Organic revenue growth/(decline) reflects reported revenue adjusted for currency translation and non-comparable trading items such as expansion, acquisitions, disposals, closures, chart of account ("CoA") alignments, trading day impacts or any other event that artificially impacts the comparability of our results.

Adjusted Gross Profit and adjusted gross margin exclude acquisition purchase price adjustments and other unusual or non-recurring items within cost of goods sold.

Adjustments for currency translation are 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.

Adjusted and Organic non-IFRS financial information should be read in conjunction with the unaudited financial statements of Nomad Foods included in this press release as well as the historical financial statements of the Company previously filed with the SEC.

Nomad Foods believe its non-IFRS financial measures provide an important additional measure with which to monitor and evaluate the Company's ongoing financial results, as well as to reflect its acquisitions. Nomad Foods' calculation of these financial measures may be different from the calculations used by other companies and comparability may therefore be limited. The Adjusted and Organic financial information presented herein is based upon certain assumptions that Nomad Foods believes to be reasonable and is presented for informational purposes only and is not necessarily indicative of any anticipated financial position or future results of operations that the Company will experience. You should not consider the Company's non-IFRS financial measures an alternative or substitute for the Company's reported results and are cautioned not to place undue reliance on these results and information as they may not be representative of our actual or future results as a Company.

Please see on pages 8 to 13, the non-IFRS reconciliation tables attached hereto and the schedules accompanying this release for an explanation and reconciliation of the Adjusted and Organic financial information to the most directly comparable IFRS measure.

Nomad Foods Limited As Reported
Statements of Profit or Loss (unaudited)
Three months ended September 30, 2021 and September 30, 2020

	Three months ended September 30, 2021	Three months ended September 30, 2020
	€m	€m
Revenue	599.4	576.3
Cost of sales	(431.8)	(401.1)
Gross profit	167.6	175.2
Other operating expenses	(80.5)	(85.7)
Exceptional items	(6.5)	(2.5)
Operating profit	80.6	87.0
Finance income	10.4	1.1
Finance costs	(25.4)	(16.8)
Net financing costs	(15.0)	(15.7)
Profit before tax	65.6	71.3
Taxation	(13.9)	(14.9)
Profit for the period	51.7	56.4
Basic & diluted earnings per share in €	0.29	0.29

Statements of Profit or Loss (unaudited)

Nine months ended September 30, 2021 and September 30, 2020

	Nine months ended September 30, 2021 €m	Nine months ended September 30, 2020 €m
Revenue	1,902.6	1,858.2
Cost of sales	(1,338.6)	(1,302.8)
Gross profit	564.0	555.4
Other operating expenses	(257.6)	(268.8)
Exceptional items	(21.6)	(27.3)
Operating profit	284.8	259.3
Finance income	—	6.3
Finance costs	(90.4)	(50.5)
Net financing costs	(90.4)	(44.2)
Profit before tax	194.4	215.1
Taxation	(42.2)	(48.7)
Profit for the period	152.2	166.4
Attributable to:		
Equity owners of the parent	152.2	166.5
Non-controlling interests	—	(0.1)
	152.2	166.4
Basic and diluted earnings per share in €	0.85	0.84

Nomad Foods Limited As Reported
Statements of Financial Position
As at September 30, 2021 (unaudited) and December 31, 2020 (unaudited)

	As at September 30, 2021	As at December 31, 2020
	€m	Restated* €m
Non-current assets		
Goodwill	2,256.0	1,902.5
Intangibles	2,274.2	2,155.7
Property, plant and equipment	506.3	422.2
Other non-current assets	7.5	1.1
Derivative financial instruments	—	17.2
Deferred tax assets	126.2	113.5
Total non-current assets	5,170.2	4,612.2
Current assets		
Cash and cash equivalents	211.6	393.2
Inventories	427.5	344.3
Trade and other receivables	242.2	185.0
Indemnification assets	9.9	15.4
Short-term investments	—	25.0
Derivative financial instruments	13.2	5.5
Total current assets	904.4	968.4
Total assets	6,074.6	5,580.6
Current liabilities		
Trade and other payables	608.4	647.2
Current tax payable	229.5	166.2
Provisions	37.4	45.7
Loans and borrowings	27.4	22.5
Derivative financial instruments	6.5	35.5
Total current liabilities	909.2	917.1
Non-current liabilities		
Loans and borrowings	2,179.6	1,736.3
Employee benefits	249.2	276.2
Other non-current liabilities	1.9	2.2
Provisions	2.9	6.1
Derivative financial instruments	44.6	89.5
Deferred tax liabilities	374.4	427.1
Total non-current liabilities	2,852.6	2,537.4
Total liabilities	3,761.8	3,454.5
Net assets	2,312.8	2,126.1
Equity attributable to equity holders		
Share capital and capital reserve	1,690.2	1,620.5
Share-based compensation reserve	3.8	8.3
Founder Preferred Share Dividend reserve	166.0	245.5
Translation reserve	92.1	84.7
Other reserves	5.9	(24.5)
Retained earnings	354.8	191.6
Total equity	2,312.8	2,126.1

* See Note 4, Acquisitions, within 'Exhibit 99.2 - Condensed Consolidated Interim Financial Statements' for details of this restatement related to acquisition accounting.

Nomad Foods Limited As Reported
Statements of Cash Flows (unaudited)

For the nine months ended September 30, 2021 and the nine months ended September 30, 2020

	For the nine months ended September 30, 2021 €m	For the nine months ended September 30, 2020 €m
Cash flows from operating activities		
Profit for the period	152.2	166.4
Adjustments for:		
Exceptional items	21.6	27.3
Non-cash fair value purchase price adjustment of inventory	2.3	—
Share based payment expense	1.8	5.3
Depreciation and amortization	50.7	51.6
(Gain)/loss on disposal of property, plant and equipment	(0.2)	0.1
Net finance costs	90.4	44.2
Taxation	42.2	48.7
Operating cash flow before changes in working capital, provisions and exceptional items	361.0	343.6
Increase in inventories	(39.5)	(43.7)
Decrease in trade and other receivables	7.9	12.1
(Decrease)/increase in trade and other payables	(82.4)	52.5
Increase in employee benefits and other provisions	0.7	1.9
Cash generated from operations before tax and exceptional items	247.7	366.4
Cash flows relating to exceptional items	(23.2)	(3.3)
Tax paid	(62.9)	(41.8)
Net cash generated from operating activities	161.6	321.3
Cash flows from investing activities		
Purchase of subsidiaries, net of cash acquired	(597.3)	(1.0)
Purchase of property, plant and equipment and intangibles	(50.7)	(37.3)
Redemption of investments	15.5	25.2
Cash used in investing activities	(632.5)	(13.1)
Cash flows provided by/(used in) financing activities		
Proceeds from issuance of ordinary shares	—	0.6
Repurchase of ordinary shares	(10.5)	(479.8)
Issuance of new loan principal	800.0	—
Repayment of loan principal	(408.7)	(11.7)
Payments related to shares withheld for taxes	(22.5)	(18.5)
Payment of lease liabilities	(14.0)	(16.0)
Payment of financing fees	(17.6)	—
Interest paid	(31.3)	(34.4)
Interest received	—	0.6
Other financing cash flows	(2.3)	(4.5)
Net cash provided by/(used in) financing activities	293.1	(563.7)
Net decrease in cash and cash equivalents	(177.8)	(255.5)
Cash and cash equivalents at beginning of period	382.5	824.8
Effect of exchange rate fluctuations	6.9	(17.0)
Cash and cash equivalents at end of period	211.6	552.3

Nomad Foods Limited

Adjusted Financial Information

(In € millions, except per share data)

Reconciliation of Non-IFRS Financial Measures

The following table reconciles adjusted financial information for the three months ended September 30, 2021 to the reported results of Nomad Foods for such period.

Adjusted Statement of Profit or Loss (unaudited)

Three Months Ended September 30, 2021

€ in millions, except per share data	As reported for the three months ended September 30, 2021	Adjustments	As adjusted for the three months ended September 30, 2021
Revenue	599.4	—	599.4
Cost of sales	(431.8)	—	(431.8)
Gross profit	167.6	—	167.6
Other operating expenses	(80.5)	9.0 (a)	(71.5)
Exceptional items	(6.5)	6.5 (b)	—
Operating profit	80.6	15.5	96.1
Finance income	10.4	(10.4)	—
Finance costs	(25.4)	8.8	(16.6)
Net financing costs	(15.0)	(1.6) (c)	(16.6)
Profit before tax	65.6	13.9	79.5
Taxation	(13.9)	(2.5) (d)	(16.4)
Profit for the period	51.7	11.4	63.1
Weighted average shares outstanding in millions - basic	178.2		178.2
Basic earnings per share	0.29		0.35
Weighted average shares outstanding in millions - diluted	178.2		178.2
Diluted earnings per share	0.29		0.35

(a) Represents share based payment charge including employer payroll taxes of €0.8 million and non-operating M&A transaction costs of €8.2 million.

(b) Represents 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 a €2.8 million gain from the reversal of an impairment loss on a short-term investment, €7.6 million of foreign exchange translation gains and €8.8 million of losses on derivatives, which includes a one-off non-cash charge of €7.8 million for changes to cross currency interest rate swaps.

(d) Represents 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 Non-IFRS Financial Measures (continued)

The following table reconciles adjusted financial information for the three months ended September 30, 2020 to the reported results of Nomad Foods for such period.

Adjusted Statement of Profit or Loss (unaudited)

Three Months Ended September 30, 2020

€ in millions, except per share data	As reported for the three months ended September 30, 2020	Adjustments	As adjusted for the three months ended September 30, 2020
Revenue	576.3	—	576.3
Cost of sales	(401.1)	—	(401.1)
Gross profit	175.2	—	175.2
Other operating expenses	(85.7)	2.3 (a)	(83.4)
Exceptional items	(2.5)	2.5 (b)	—
Operating profit	87.0	4.8	91.8
Finance income	1.1	(1.0)	0.1
Finance costs	(16.8)	0.1	(16.7)
Net financing costs	(15.7)	(0.9) (c)	(16.6)
Profit before tax	71.3	3.9	75.2
Taxation	(14.9)	(1.1) (d)	(16.0)
Profit for the period	56.4	2.8	59.2
Weighted average shares outstanding in millions - basic	195.5		195.5
Basic earnings per share	0.29		0.30
Weighted average shares outstanding in millions - diluted	195.5		195.5
Diluted earnings per share	0.29		0.30

(a) Represents share based payment charge including employer payroll taxes of €1.7 million and non-operating M&A transaction costs of €0.6 million.

(b) Represents 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 €1.0 million of foreign exchange translation gains and €0.1 million of foreign exchange losses on derivatives.

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

Reconciliation of Non-IFRS Financial Measures (continued)

The following table reconciles adjusted financial information for the nine months ended September 30, 2021 to the reported results of Nomad Foods for such period.

Adjusted Statement of Profit or Loss (unaudited)

Nine Months Ended September 30, 2021

€ in millions, except per share data	As reported for the nine months ended September 30, 2021	Adjustments	As adjusted for the nine months ended September 30, 2021
Revenue	1,902.6	—	1,902.6
Cost of sales	(1,338.6)	2.3 (a)	(1,336.3)
Gross profit	564.0	2.3	566.3
Other operating expenses	(257.6)	14.4 (b)	(243.2)
Exceptional items	(21.6)	21.6 (c)	—
Operating profit	284.8	38.3	323.1
Finance costs	(90.4)	42.4	(48.0)
Net financing costs	(90.4)	42.4 (d)	(48.0)
Profit before tax	194.4	80.7	275.1
Taxation	(42.2)	(14.4) (e)	(56.6)
Profit for the period	152.2	66.3	218.5
Weighted average shares outstanding in millions - basic	178.1		178.1
Basic earnings per share	0.85		1.23
Weighted average shares outstanding in millions - diluted	178.1		178.1
Diluted earnings per share	0.85		1.23

(a) Represents non-cash fair value uplift of inventory recorded as part of the Findus Switzerland purchase price accounting.

(b) Represents share based payment charge including employer payroll taxes of €2.3 million and non-operating M&A transaction costs of €12.1 million.

(c) 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.

(d) Elimination of €17.9 million of charges recognized as part of refinancing activities, a one-time net €9.6 million loss from the impairment of a short-term investment, which was made with surplus cash as part of our cash management activities, €4.5 million of foreign exchange translation losses and €10.4 million of losses on derivatives, which includes a one-off non-cash charge of €7.8 million for changes to cross currency interest rate swaps.

(e) Represents 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 Non-IFRS Financial Measures (continued)

The following table reconciles adjusted financial information for the nine months ended September 30, 2020 to the reported results of Nomad Foods for such period.

Adjusted Statement of Profit or Loss (unaudited)

Nine Months Ended September 30, 2020

€ in millions, except per share data	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	(268.8)	9.2	(a)	(259.6)
Exceptional items	(27.3)	27.3	(b)	—
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 costs	(44.2)	(5.3)	(c)	(49.5)
Profit before tax	215.1	31.2		246.3
Taxation	(48.7)	(3.1)	(d)	(51.8)
Profit for the period	166.4	28.1		194.5
Profit attributable to:				
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	199.0			199.0
Basic earnings per share	0.84			0.98
Weighted average shares outstanding in millions - diluted	199.0			199.0
Diluted earnings per share	0.84			0.98

(a) Represents share based payment expense 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) Represents 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 Non-IFRS Financial Measures (continued)

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

€ in millions	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Profit for the period	51.7	56.4	152.2	166.4
Taxation	13.9	14.9	42.2	48.7
Net financing costs	15.0	15.7	90.4	44.2
Depreciation & amortization	17.1	16.9	50.7	51.6
EBITDA	97.7	103.9	335.5	310.9
Acquisition purchase price adjustments ^(a)	—	—	2.3	—
Exceptional items ^(b)	6.5	2.5	21.6	27.3
Other add-backs ^(c)	9.0	2.3	14.4	9.2
Adjusted EBITDA	113.2	108.7	373.8	347.4
Revenue	599.4	576.3	1,902.6	1,858.2
Adjusted EBITDA margin ^(d)	18.9 %	18.9 %	19.6 %	18.7 %

(a) Represents non-cash fair value uplift of inventory recorded as part of the Findus Switzerland purchase price accounting.

(b) 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.

(c) Represents the elimination of share-based payment charges including employer payroll taxes for the three month period to September 30, 2021 of €0.8 million (2020: €1.7 million) and for the nine months ended September 30, 2021 of €2.3 million (2020: €7.6 million) as well as the elimination of non-operating M&A transaction costs for the three month period to September 30, 2021 of €8.2 million (2020: €0.6 million) and for the nine months ended September 30, 2021 of €12.1 million (2020: €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.

(d) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by Revenue.

Nomad Foods Limited
Adjusted Financial Information (continued)

Appendix 1: Reconciliation from reported to organic revenue growth/(decline)

Year on Year Growth - September 30, 2021 compared with September 30, 2020:

	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2021
	YoY change	YoY change
Reported Revenue Growth	4.0 %	2.4 %
Of which:		
Organic Revenue Growth/(Decline)	(1.4) %	(1.3) %
Acquisitions	3.3 %	3.0 %
Leap Year (a)	— %	(0.5) %
Translational FX (b)	2.1 %	1.2 %
Total	4.0 %	2.4 %

(a) Driven by an extra day in February 2020 due to a leap year.

(b) 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.

Forward-Looking Statements

Forward-Looking Statements and Disclaimers

Certain statements in this announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts, including the Company's expectations regarding its future operating and financial performance, including its reiterated guidance with respect to Adjusted EPS and organic revenue growth.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including: (i) the impact of the COVID-19 pandemic on the Company's business, suppliers, co-manufacturers, distributors, transportation or logistics providers, customers, consumers and employees; (ii) disruptions or inefficiencies in the Company's operations or supply chain, including as a result of the COVID-19 pandemic, and the Company's ability to maintain the health and safety of its workforce; (iii) the duration, spread and intensity of the pandemic and related government restrictions and other government responses; (iv) the Company's ability to successfully identify suitable acquisition targets and adequately evaluate the potential performance of such acquisition targets; (v) the Company's ability to successfully implement its strategies (including its M&A strategy) and strategic initiatives and to recognize the anticipated benefits of such strategic initiatives; (vi) the Company's ability to accurately predict the performance of its Green Cuisine brand and its impact on the Company's growth; (vii) the Company's ability to effectively compete in its markets, including the ability of Green Cuisine to effectively compete in Continental Europe; (viii) changes in consumer preferences, such as meat substitutes, and the Company's failure to anticipate and respond to such changes or to successfully develop and renovate products; (ix) the effects of reputational damage from unsafe or poor quality food products; (x) the risk that securities markets will react negatively to actions by the Company; (xi) the adequacy of the Company's cash resources to achieve its anticipated growth agenda; (xii) increases in operating costs, including labor costs, and the Company's ability to manage its cost structure; (xiii) fluctuations in the availability of food ingredients and packaging materials that the Company uses in its products; (xiv) the Company's ability to effectively mitigate factors that negatively impact its supply of raw materials; (xv) the Company's ability to protect its brand names and trademarks; (xvi) the effects of Brexit and the new trade and cooperation agreement, 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; (xvii) loss of the Company's financial arrangements with respect to receivables factoring; (xviii) the loss of any of the Company's major customers or a decrease in demand for its products; (xix) economic conditions that may affect the Company's future performance including exchange rate fluctuations; (xx) the Company's ability to successfully interpret and respond to key industry trends and to realize the expected benefits of its responsive actions; (xxi) the Company's failure to comply with, and liabilities related to, environmental, health and safety laws and regulations; (xxii) changes in applicable laws or regulations; (xxiii) the trading price of the Company's ordinary shares, which may be positively or negatively impacted by the share repurchase program, market and economic conditions, the availability of shares, the Company's financial performance or determinations following the date of this announcement in order to use the Company's funds for other purposes; and (xxiv) the other risks and uncertainties disclosed in the Company's public filings and any other public disclosures by the Company. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company does not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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