

Nōmad Foods

SECOND QUARTER 2023

Earnings Results

August 9, 2023



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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) future operating and financial performance, including its expectations regarding sales trends, margins, capital expenditures, market share performance, Adjusted EPS and its 2023 guidance with respect to revenue, revenue growth, organic revenue, organic revenue growth, volume, cash flow conversion, and Adjusted EPS, (ii) commercial and financial goals, (iii) expectations regarding raw material prices and costs, (iv) expectations regarding free cash flow growth and conversion, (v) expectations regarding increasing investments in A&P, (vi) expectations regarding the Company’s future success and growth potential in 2023 and beyond, (vii) expectations regarding ability to successfully counteract inflation and volume losses, and rebuild margins and cash flow through additional price increases, (viii) the strength of its supply chain and ability to adapt its supply chain to mitigate new cost and logistics challenges, (ix) ability to maintain its service levels and make improvements to its supply chain and meet demand, (x) expectations regarding its strategic goals for 2023, (xi), (xii) expectations regarding future capital allocation, (xiii) ability to develop a balanced mix of pricing and volume, and (xiv) distribution of Goodfella’s in France. 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.

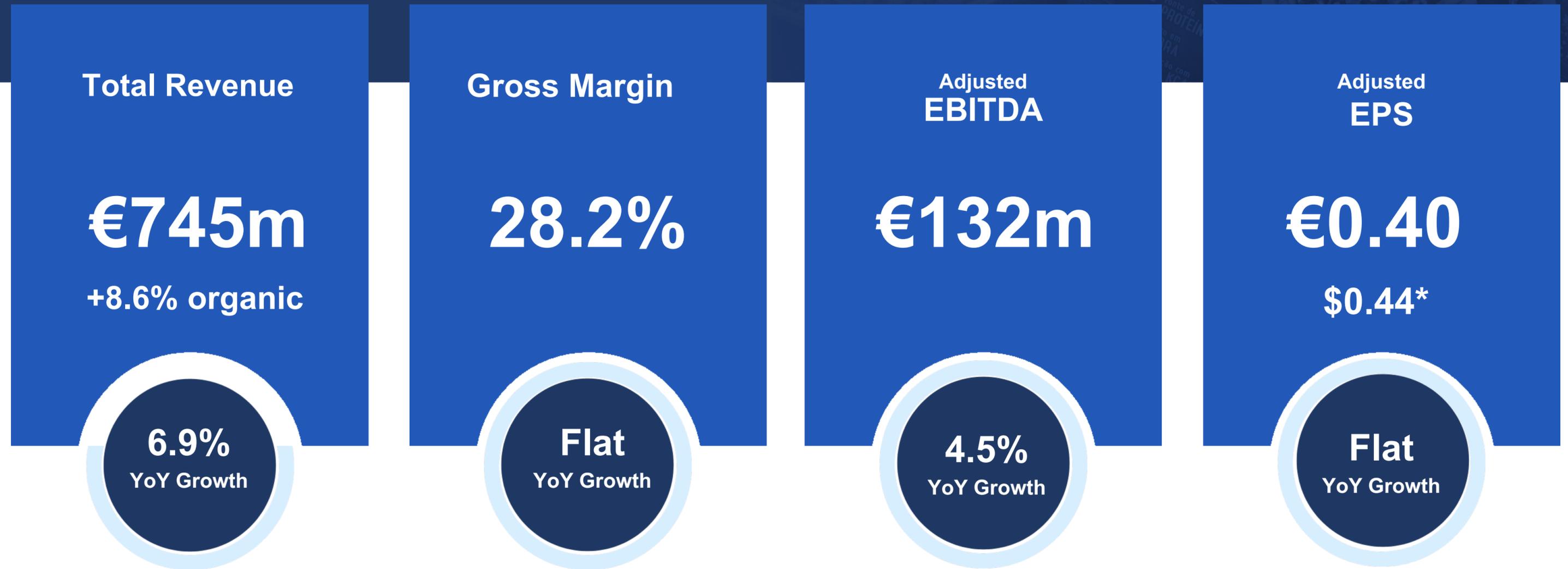
These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including: (i) the Company’s ability to effectively mitigate factors that negatively impact its supply of raw materials, including the conflict in Ukraine; (ii) the Company’s ability to successfully mitigate inflationary changes in the market, (iii) the impact of the COVID-19 pandemic on the Company’s business, suppliers, co-manufacturers, distributors, transportation or logistics providers, customers, consumers and employees; (iv) disruptions or inefficiencies in the Company’s operations or supply chain, including as a result of the conflict in Ukraine, and the Company’s ability to maintain the health and safety of its workforce; (v) the Company’s ability to successfully implement its strategies (Including its M&A strategy) or strategic initiatives and recognize the anticipated benefits of such strategic initiatives; (vi) the commercial success of the Green Cuisine brand of products, including as a result of its expansion into continental Europe, and other innovations introduced to the markets and the Company’s ability to accurately forecast the brands’ performance; (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) increases in operating costs, including labor costs, and the Company’s ability to manage its cost structure; (xi) fluctuations in the availability of food ingredients and packaging materials that the Company uses in its products, including as a result of the conflict in Ukraine; (xii) the Company’s ability to protect its brand names and trademarks; (xiii) new regulations governing the import and export of goods between the UK and the European Union as a result of Brexit, as well as the potential adverse impact of Brexit on currency exchange rates, global economic conditions and cross-border agreements that affect the Company’s business; (xiv) the loss of any of the Company’s major customers or a decrease in demand for its products; (xv) economic conditions that may affect the Company’s future performance including exchange rate fluctuations; and (xvi) 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. 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. The Company is unable to reconcile, without unreasonable efforts, Adjusted EBITDA and Adjusted EPS guidance to the most directly comparable IFRS measures.

Second Quarter 2023 Key Financial Metrics



*Q2 23 Adjusted EPS converted to USD, the currency in which Nomad Foods shares trade, for illustrative purposes and based on USD/EUR FX rate of 1.09 as of August 3, 2023

Second Quarter Performance

- Strong topline performance with organic sales +8.6%
- We are on target to recover the cumulative two-year impact of raw material price increases by year-end, leading to flat gross margins
- Supply chain execution excels again: service levels remain at multi-year highs and we are covered for 90% of raw material costs for 2023
- Our planned A&P investment in the second half is built to address 1% value share and volume decline from Q2
- We are raising our 2023 Adjusted EPS guidance to €1.54 to €1.57 (\$1.68 to \$1.72 at current spot rates) from the previous €1.52 to €1.55

Second Quarter Business Highlights

Relentless focus on execution of 2023 commercial and supply chain plans

- Expanded distribution of Goodfella's pizza in Europe
- Adriatic region well prepared for peak ice cream season
- Revenue Growth Management execution gaining momentum

New A&P program will address volume and market share in H2 23

- We expect to increase our A&P spend by ~70% y-o-y in Q3 23, reaching ~4% of sales for the full-year
- New promotional intensity expected to help narrow price gaps with Private Label
- Stepped up media spend will focus on core brand values ("The Captain")
- We expect market share and volume trends to improve sequentially in the second half

Return to share buyback

- €53 million deployed from existing share buyback program
- Reduced share count by ~3.3 million in the quarter

Second Quarter Market Update

- Frozen Food is outperforming overall Food with double-digit sales growth year to date and more than half of our markets back in volume growth
- We launched superiority campaigns across key Must Win Battles to reassert our quality advantage to consumers, including UK Peas, Italy Fish, and Spinach in Belgium
- The Adriatic region is seeing good results from product innovation (King) and new advertising support (Macho)
- Strong Green Cuisine innovation continues, winning product ('Dinos') and brand strategy awards ('Greeny') in Germany
- Our value share trend is flat or improving in half of our tracked markets

Second Quarter 2023 Key Operating Highlights

(in €m unless otherwise noted)	2Q 2023	2Q 2022	YoY Change
Revenue	€745	€697	6.9%
Organic revenue growth/(decline)			8.6%
Gross profit	210	197	7%
Gross margin	28.2%	28.2%	— bp
Adjusted operating expense	(101)	(92)	10%
Depreciation & amortization	23	22	6%
Adjusted EBITDA	€132	€127	4%
Adjusted EBITDA margin	17.8%	18.2%	(40) bp
Adjusted profit for the period	69	70	(2)%
Adjusted EPS	€0.40	€0.40	—%

Second Quarter 2023 Free Cash Flow Highlights

(in €m unless otherwise noted)	6 months ended June 30, 2023	6 months ended June 30, 2022
Adjusted EBITDA	€279	€258
Change in working capital	(68)	(125)
Capital expenditures ¹	(40)	(34)
Cash taxes	(30)	(25)
Cash interest & other ²	(55)	(38)
Adjusted free cash flow	€86	€36
Adjusted profit for the period	€149	€146
Adjusted free cash flow as % adjusted profit for the period	58%	25%

¹ Calculated as the sum of purchases of property, plant & equipment and intangible non-current assets.

² Calculated as the sum of net interest paid, proceeds/payments on settlement of derivatives and lease liability payments. A payment of €8.3 million relating to a legacy tax audit has been excluded.

Updating 2023 Guidance

Total Revenue

**Mid-single-digit
Growth**

Adjusted Cash Flow

**90 - 95%
Conversion
~€250m**

Adjusted EPS

€1.54 - €1.57

Adjusted EPS
\$1.68 - \$1.72*

*2023 Adjusted EPS guidance range converted to USD, the currency in which Nomad Foods shares trade, for illustrative purposes and based on USD/EUR FX rate of 1.09 as of August 3, 2023

A photograph of a plate of food, likely a sandwich or burger, with a blue overlay. The text "Questions?" is centered on the image.

Questions?

A photograph of a plate of food, possibly a sandwich or burger, with a blue overlay. The word "Appendix" is written in white text across the center of the image.

Appendix

Contents

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

1. Definitions of Non-IFRS financial measures referred to in this presentation.
2. Reconciliation of reported to organic revenue growth/(decline).
3. Reconciliation of Non-IFRS financial measures.

1. Definitions of Non-IFRS financial measures referred to in this presentation

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

Adjusted EBITDA – EBITDA is profit or loss for the period before taxation, net financing costs, depreciation and amortization. Adjusted EBITDA is EBITDA adjusted to exclude, when they occur, the impacts of exited markets, acquisition purchase price adjustments and exceptional items to the extent included in our financial statements such as material restructuring charges, material goodwill and intangible asset impairment charges, other material unusual or non-recurring items, as well as additional items that management deems to be exceptional and appropriate for adjustment. 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 Profit for the period is defined as profit for the period excluding, when they occur, the impacts of exited markets, acquisition purchase price adjustments 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 - Adjusted EPS is defined as basic earnings per share excluding, when they occur, the impacts of exited markets, acquisition purchase price adjustments and exceptional items to the extent included in our financial statements such as material restructuring charges, material goodwill and intangible asset impairment charges, unissued preferred share dividends, other material unusual or non-recurring items, as well as additional items that management deems to be exceptional and appropriate for adjustment. 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.

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

Organic Revenue Growth/(Decline) – Organic revenue growth/(decline) is an adjusted measurement of our operating results. This comparison of current and prior period performance takes into consideration only those activities that were in effect during both time periods. Organic revenue reflects reported revenue adjusted for currency translation and non-comparable trading items such as expansion, acquisitions, disposals, closures, trading day impacts or any other event that artificially impact the comparability of our results.

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

2. Reconciliation of reported to organic revenue growth/(decline)

Year on Year Growth - June 30, 2023 compared to June 30, 2022

	Three Months Ended June 30, 2023	Six Months Ended June 30, 2023
	YoY Change	YoY Change
Reported Revenue Growth	6.9%	6.3%
<i>Of which:</i>		
- <i>Organic Revenue Growth/(Decline)</i>	8.6%	8.3%
- <i>Translational FX (a)</i>	(1.7)%	(2.0)%
Total	6.9%	6.3%

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

3. Reconciliation of Non-IFRS Financial Measures

Adjusted Statement of Profit or Loss (unaudited) Three Months Ended June 30, 2023

€ in millions, except per share data	As reported for the three months ended June 30, 2023	Adjustments		As adjusted for the three months ended June 30, 2023
Revenue	745.1	—		745.1
Cost of sales	(535.0)	—		(535.0)
Gross profit	210.1	—		210.1
Other operating expenses	(103.9)	2.9	(a)	(101.0)
Exceptional items	(10.5)	10.5	(b)	—
Operating profit	95.7	13.4		109.1
Finance income	1.9	(0.3)		1.6
Finance costs	(37.2)	12.2		(25.0)
Net financing costs	(35.3)	11.9	(c)	(23.4)
Profit before tax	60.4	25.3		85.7
Taxation	(11.2)	(5.8)	(d)	(17.0)
Profit for the period	49.2	19.5		68.7
Weighted average shares outstanding in millions - basic	173.7			173.7
Basic earnings per share	0.28			0.40
Weighted average shares outstanding in millions - diluted	173.7			173.7
Diluted earnings per share	0.28			0.40

(a) Represents share based payment charge including employer payroll taxes of €2.7 million and non-operating M&A transaction costs of €0.2 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 €3.7 million of interest on tax relating to legacy tax audits, €8.0 million of foreign exchange translation losses, €0.5 million of foreign exchange losses on derivatives as well as €0.3 million gain from the reversal of an impairment loss on a short-term investment.

(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.

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

Adjusted Statement of Profit or Loss (unaudited)

Three Months Ended June 30, 2022

€ in millions, except per share data	As reported for the three months ended June 30, 2022	Adjustments		As adjusted for the three months ended June 30, 2022
Revenue	697.0	—		697.0
Cost of sales	(500.2)	—		(500.2)
Gross profit	196.8	—		196.8
Other operating expenses	(96.1)	4.0	(a)	(92.1)
Exceptional items	12.7	(12.7)	(b)	—
Operating profit	113.4	(8.7)		104.7
Finance income	2.7	(2.7)		—
Finance costs	(18.8)	3.2		(15.6)
Net financing costs	(16.1)	0.5	(c)	(15.6)
Profit before tax	97.3	(8.2)		89.1
Taxation	(22.7)	4.0	(d)	(18.7)
Profit for the period	74.6	(4.2)		70.4
Weighted average shares outstanding in millions - basic	174.1			174.1
Basic earnings per share	0.43			0.40
Weighted average shares outstanding in millions - diluted	174.1			174.1
Diluted earnings per share	0.43			0.40

(a) Share based payment charge including employer payroll taxes of €3.5 million and non-operating M&A transaction costs of €0.5 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 €2.7 million of foreign exchange translation gains and €3.2 million of 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.

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

Adjusted Statement of Profit or Loss (unaudited)
Six Months Ended June 30, 2023

€ in millions, except per share data	As reported for the six months ended June 30, 2023	Adjustments		As adjusted for the six months ended June 30, 2023
Revenue	1,520.2	—		1,520.2
Cost of sales	(1,085.9)	—		(1,085.9)
Gross profit	434.3	—		434.3
Other operating expenses	(218.4)	17.2	(a)	(201.2)
Exceptional items	(40.6)	40.6	(b)	—
Operating profit	175.3	57.8		233.1
Finance income	3.0	(0.3)		2.7
Finance costs	(67.3)	18.1		(49.2)
Net financing costs	(64.3)	17.8	(c)	(46.5)
Profit before tax	111.0	75.6		186.6
Taxation	(20.6)	(16.7)	(d)	(37.3)
Profit for the period	90.4	58.9		149.3
Weighted average shares outstanding in millions - basic	174.1			174.1
Basic earnings per share	0.52			0.86
Weighted average shares outstanding in millions - diluted	174.2			174.2
Diluted earnings per share	0.52			0.86

(a) Represents share based payment charge including employer payroll taxes of €16.6 million and non-operating M&A transaction costs of €0.6 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 €3.7 million of interest on tax relating to legacy tax audits, €13.8 million of foreign exchange translation losses, €0.6 million of losses on derivatives and a €0.3 million gain from the reversal of an impairment loss on a short-term investment..

(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.

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

Adjusted Statement of Profit or Loss (unaudited)
Six Months Ended June 30, 2022

€ in millions, except per share data	As reported for the six months ended June 30, 2022	Adjustments		As adjusted for the six months ended June 30, 2022
Revenue	1,429.9	—		1,429.9
Cost of sales	(1,028.4)	—		(1,028.4)
Gross profit	401.5	—		401.5
Other operating expenses	(194.2)	7.7	(a)	(186.5)
Exceptional items	(6.3)	6.3	(b)	—
Operating profit	201.0	14.0		215.0
Finance income	3.6	(3.6)		—
Finance costs	(34.3)	3.2		(31.1)
Net financing costs	(30.7)	(0.4)	(c)	(31.1)
Profit before tax	170.3	13.6		183.9
Taxation	(39.7)	1.5	(d)	(38.2)
Profit for the period	130.6	15.1		145.7
Weighted average shares outstanding in millions - basic	174.3			174.3
Basic earnings per share	0.75			0.84
Weighted average shares outstanding in millions - diluted	174.3			174.3
Diluted earnings per share	0.75			0.84

(a) Represents share based payment charge including employer payroll taxes of €4.8 million and non-operating M&A transaction costs of €2.9 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 €3.6 million of foreign exchange translation gains and €3.2 million of 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.

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

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

€ in millions	Three months ended		Six months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Profit for the period	49.2	74.6	90.4	130.6
Taxation	11.2	22.7	20.6	39.7
Net financing costs	35.3	16.1	64.3	30.7
Depreciation & amortization	23.3	22.0	45.6	43.2
Exceptional items ^(a)	10.5	(12.7)	40.6	6.3
Other add-backs ^(b)	2.9	4.0	17.2	7.7
Adjusted EBITDA	132.4	126.7	278.7	258.2
Revenue	745.1	697.0	1,520.2	1,429.9
Adjusted EBITDA margin ^(c)	17.8%	18.2%	18.3%	18.1%

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

(b) Represents the elimination of share-based payment charges including employer payroll taxes for the three month period to June 30, 2023 of €2.7 million (2022: €3.5 million) and for the six months ended June 30, 2023 of €16.6 million (2022: €4.8 million) as well as the elimination of non-operating M&A transaction costs for the three month period to June 30, 2023 of €0.2 million (2022: €0.5 million) and for the six months ended June 30, 2023 of €0.6 million (2022: €2.9 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.

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

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

Reconciliation of reported net cash flows from operating activities to Adjusted free cash flow for the six months ended June 30, 2023 and the six months ended June 30, 2022

(in €m)	Six months ended June 30, 2023	Six months ended June 30, 2022
Net Cash Flows From Operating Activities	148.8	75.3
Add back:		
Cash flows relating to exceptional items ^(a)	30.2	28.7
Employer taxes related to share based payments ^(b)	1.0	0.9
Non-operating M&A costs ^(c)	0.6	2.9
Deduct:		
Capital expenditure ^(d)	(40.0)	(33.9)
Net interest paid ^(e)	(40.4)	(25.9)
Proceeds on settlement of derivatives	—	0.8
Payment of lease liabilities ^(f)	(14.0)	(12.4)
Adjusted free cash flow	86.2	36.4

(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) 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.

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

(d) 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.

(e) Net interest paid excludes a payment of €8.3 million relating to a legacy tax audit.

(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.