

Nomad Foods

Nomad Foods Reports Second Quarter 2023 Financial Results

Revenue growth of +6.9% with Adjusted EPS of €0.40

Raise Full Year Adjusted EPS Guidance to €1.54 - €1.57

FELTHAM, England - August 9, 2023 - Nomad Foods Limited (NYSE: NOMD), today reported financial results for the three and six month periods ended June 30, 2023. Key operating highlights and financial performance for the second quarter 2023, when compared to the second quarter 2022, include:

- **Reported revenue increased 6.9% to €745 million**
- **Organic revenue growth of 8.6%**
- **Reported Profit for the period of €49 million**
- **Adjusted EBITDA increased 4.5% to €132 million**
- **Adjusted EPS remained unchanged at €0.40**

Management Comments

Stéfan Descheemaeker, Nomad Foods' Chief Executive Officer, stated, "Nomad Foods maintained sales momentum from the first quarter of the year into the second quarter. We grew organic sales by 8.6% and Adjusted EBITDA by 4.5% year-on-year, while keeping our Gross Margin stable. Furthermore, we completed our preparations and planning to kick off a comprehensive A&P investment plan next quarter, and we expect to see visible improvement in our volume and market share performance in the second half of the year. Building on this strong first half performance, second quarter share buyback, and our improving expectations for the second half, we are raising our Adjusted EPS guidance range to €1.54 to €1.57 from our previous range of €1.52 to €1.55. Furthermore, we maintain our guidance for Adjusted Free Cash Flow conversion in the range of 90% to 95% for 2023, generating approximately €250 million of Adjusted Free Cash Flow."

Noam Gottesman, Nomad Foods' Co-Chairman and Founder, commented, "Nomad Foods again reported a strong performance this quarter. We delivered strong organic revenue growth while protecting our Gross Margin through pricing and cost discipline. Additionally, we repurchased nearly €53 million in shares this quarter, and we continue to believe share buybacks are an important component of our capital allocation strategy representing tremendous value for our shareholders. Nomad's leading brands, great people, and world-class supply chain continue to drive great results, and the operational plans we built for this year are coming to fruition which gives us confidence to revise our guidance. As we look ahead to the balance of the year, we are excited about the renewed investment in A&P to drive long-term growth and recapture market momentum. Frozen food remains an excellent value for all consumers, and we see plenty of opportunities ahead. We are investing in sustainable long-term growth and remain focused on driving value for our shareholders."

Second Quarter of 2023 results compared to the Second Quarter of 2022

- **Revenue** increased 6.9% to €745 million. **Organic revenue** growth of 8.6% was comprised of a 9.4% decline in volume/mix offset by a 18.0% increase in price.
- **Gross profit** increased 6.8% to €210 million. Gross margin remained unchanged at 28.2%, linked to the successful recovery of higher input costs through pricing.
- **Adjusted operating expenses** increased 9.7% to €101 million.
- **Adjusted EBITDA** increased 4.5% to €132 million due to the aforementioned factors. **Adjusted Profit for the period** decreased 2.4% to €69 million due to the impact of the refinancing we performed in November 2022, resulting in higher cash interest payments on a portion of our debt.
- **Adjusted EPS** remained unchanged at €0.40, reflecting a small decrease in Adjusted Profit after tax. Reported EPS decreased 34.9% to €0.28.

First Six Months of 2023 results compared to the First Six Months of 2022

- **Revenue** increased 6.3% to €1,520 million. **Organic revenue** growth of 8.3% was comprised of a 8.5% decline in volume/mix offset by a 16.8% increase in price.
- **Gross profit** increased 8.2% to €434 million. Gross margin increased 50 basis points to 28.6%, linked to the successful recovery of higher input costs through pricing, and a benefit in the cost of goods sold from the tail end of our cover positions from 2022.
- **Adjusted operating expenses** increased 7.9% to €201 million.
- **Adjusted EBITDA** increased 7.9% to €279 million. **Adjusted Profit for the period** increased 2.5% to €149 million due to the aforementioned factors.
- **Adjusted EPS** increased 2.4% to €0.86, reflecting the increase in Adjusted Profit after tax. Reported EPS decreased 30.7% to 0.52.

2023 Guidance

For the full year 2023, management is raising Adjusted EPS guidance to €1.54 to €1.57 from €1.52 to €1.55 . Our full-year guidance assumes mid-single-digit organic revenue growth and Adjusted Cash Flow conversion in the range of 90% to 95%. These are both unchanged from our last update in May.

Conference Call and Webcast

The Company will host a conference call with members of the executive management team to discuss these results today, Wednesday, August 9, 2023 at 1:30 p.m. BST (8:30 a.m. Eastern Daylight Time). To participate on the live call, listeners in North America may dial +1-844-826-3033 and international listeners may dial +1-412-317-5185. Additionally, there will be a presentation to accompany the conference call and the call is being webcast. Both can be accessed at the Nomad Foods website at www.nomadfoods.com under Investor Relations. A replay of the conference call will be available on the Company website for two weeks following the event and can be accessed by listeners in North America by dialing +1-844-512-2921 and by international listeners by dialing +1-412-317-6671; the replay pin number is 10180901.

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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.

Financial Information

Nomad Foods is presenting Adjusted and Organic financial information, which is considered non-IFRS financial information, for the three and six months ended June 30, 2023 and for comparative purposes, the three and six months ended June 30, 2022.

Adjusted financial information for the three and six months ended June 30, 2023 and 2022 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.

Adjusted EBITDA is profit or loss for the period before taxation, net financing costs, depreciation and amortization, adjusted to exclude, 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 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 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 and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges, 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 six months ended June 30, 2023 and 2022 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, trading day impacts or any other event that artificially impacts the comparability of our results.

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
Condensed Consolidated Interim Statements of Profit or Loss (unaudited)
Three months ended June 30, 2023 and June 30, 2022

	Three months ended June 30, 2023 €m	Three months ended June 30, 2022 €m
Revenue	745.1	697.0
Cost of sales	(535.0)	(500.2)
Gross profit	210.1	196.8
Other operating expenses	(103.9)	(96.1)
Exceptional items	(10.5)	12.7
Operating profit	95.7	113.4
Finance income	1.9	2.7
Finance costs	(37.2)	(18.8)
Net financing costs	(35.3)	(16.1)
Profit before tax	60.4	97.3
Taxation	(11.2)	(22.7)
Profit for the period	49.2	74.6
Basic & diluted earnings per share in €	0.28	0.43

Statements of Profit or Loss (unaudited)

Six months ended June 30, 2023 and June 30, 2022

	Six months ended June 30, 2023	Six months ended June 30, 2022
	€m	€m
Revenue	1,520.2	1,429.9
Cost of sales	<u>(1,085.9)</u>	<u>(1,028.4)</u>
Gross profit	434.3	401.5
Other operating expenses	(218.4)	(194.2)
Exceptional items	<u>(40.6)</u>	<u>(6.3)</u>
Operating profit	175.3	201.0
Finance income	3.0	3.6
Finance costs	<u>(67.3)</u>	<u>(34.3)</u>
Net financing costs	(64.3)	(30.7)
Profit before tax	111.0	170.3
Taxation	<u>(20.6)</u>	<u>(39.7)</u>
Profit for the period	<u>90.4</u>	<u>130.6</u>
Basic and diluted earnings per share in €	0.52	0.75

Nomad Foods Limited As Reported
Condensed Consolidated Interim Statements of Financial Position
As at June 30, 2023 (unaudited) and December 31, 2022 (audited)

	As at June 30, 2023	As at December 31, 2022
	€m	€m
Non-current assets		
Goodwill	2,103.0	2,101.6
Intangibles	2,459.1	2,457.6
Property, plant and equipment	553.2	542.9
Other non-current assets	8.1	8.1
Derivative financial instruments	3.2	0.2
Deferred tax assets	109.1	100.4
Total non-current assets	5,235.7	5,210.8
Current assets		
Cash and cash equivalents	354.7	369.7
Inventories	485.5	457.1
Trade and other receivables	307.2	266.8
Indemnification assets	1.8	1.8
Derivative financial instruments	10.6	19.9
Total current assets	1,159.8	1,115.3
Total assets	6,395.5	6,326.1
Current liabilities		
Trade and other payables	712.6	695.4
Current tax payable	170.1	183.0
Provisions	42.7	36.1
Loans and borrowings	29.2	22.6
Derivative financial instruments	6.4	3.7
Total current liabilities	961.0	940.8
Non-current liabilities		
Loans and borrowings	2,141.0	2,142.3
Employee benefits	134.6	132.1
Other non-current liabilities	0.8	1.1
Provisions	—	1.3
Derivative financial instruments	68.9	56.6
Deferred tax liabilities	444.4	445.7
Total non-current liabilities	2,789.7	2,779.1
Total liabilities	3,750.7	3,719.9
Net assets	2,644.8	2,606.2
Equity attributable to equity holders		
Share capital and capital reserve	1,539.6	1,596.7
Share-based compensation reserve	24.3	13.8
Translation reserve	102.6	89.3
Other reserves	5.3	19.8
Retained earnings	973.0	886.6
Total equity	2,644.8	2,606.2

Nomad Foods Limited As Reported
Condensed Consolidated Interim Statements of Cash Flows (unaudited)
For the six months ended June 30, 2023 and the six months ended June 30, 2022

	For the six months ended June 30, 2023 €m	For the six months ended June 30, 2022 €m
Cash flows from operating activities		
Profit for the period	90.4	130.6
Adjustments for:		
Exceptional items	40.6	6.3
Share based payment expense	15.5	3.9
Depreciation and amortization	45.6	43.2
Loss on disposal of property, plant and equipment	0.6	0.2
Net finance costs	64.3	30.7
Taxation	20.6	39.7
Operating cash flow before changes in working capital, provisions and exceptional items	277.6	254.6
Increase in inventories	(25.5)	(75.8)
Increase in trade and other receivables	(43.4)	(88.6)
Increase in trade and other payables	1.9	38.5
(Decrease)/increase in employee benefits and other provisions	(1.3)	0.1
Cash generated from operations before tax and exceptional items	209.3	128.8
Cash flows relating to exceptional items	(30.2)	(28.7)
Tax paid	(30.3)	(24.8)
Net cash generated from operating activities	148.8	75.3
Cash flows from investing activities		
Purchase of subsidiaries, net of cash acquired	—	0.6
Purchase of property, plant and equipment and intangibles	(40.0)	(33.9)
Interest received	2.7	—
Redemption of investments	0.3	—
Cash used in investing activities	(37.0)	(33.3)
Cash flows from financing activities		
Repurchase of ordinary shares	(52.6)	(26.8)
Issuance of new loan principal	6.0	—
Repayment of loan principal	—	(8.7)
Payments related to shares withheld for taxes	(6.3)	(0.7)
Payment of lease liabilities	(14.0)	(12.4)
Payment of financing fees	(0.6)	—
Interest paid	(51.4)	(25.9)
Other financing cash flows	—	0.8
Net cash used in financing activities	(118.9)	(73.7)
Net decrease in cash and cash equivalents	(7.1)	(31.7)
Cash and cash equivalents at beginning of period	366.8	254.2
Effect of exchange rate fluctuations	(5.0)	(1.5)
Cash and cash equivalents at end of period	354.7	221.0

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 June 30, 2023 to the reported results of Nomad Foods for such period.

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.

Reconciliation of Non-IFRS Financial Measures (continued)

The following table reconciles adjusted financial information for the three months ended June 30, 2022 to the reported results of Nomad Foods for such period.

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

The following table reconciles adjusted financial information for the six months ended June 30, 2023 to the reported results of Nomad Foods for such period.

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.

Reconciliation of Non-IFRS Financial Measures (continued)

The following table reconciles adjusted financial information for the six months ended June 30, 2022 to the reported results of Nomad Foods for such period.

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 expense 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 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 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.

Nomad Foods Limited
Adjusted Financial Information (continued)

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

Year on Year Growth - June 30, 2023 compared with 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 %
Of which:		
Organic Revenue Growth/(Decline)	8.6 %	8.3 %
Translational FX (a)	<u>(1.7) %</u>	<u>(2.0) %</u>
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.

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 (i) its investment and capital allocation strategies and their impact on its overall performance; (ii) its future operating and financial performance, including with respect to revenue growth, Adjusted Free Cash Flow, Adjusted Free Cash Flow conversion, Adjusted EPS and Adjusted EPS growth for 2023; (iii) its ability to successfully promote sustainable growth and maximize value for its shareholders (iv) the continued popularity of frozen foods and the opportunities such popularity presents; (v) its volume and market share performance and (vi) the underlying assumptions necessary to realize its 2023 Guidance.

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 Company's ability to successfully identify suitable acquisition targets and adequately evaluate the potential performance of such acquisition targets; (iv) 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; (v) the Company's ability to accurately predict the performance of its Green Cuisine brand and the Findus Switzerland and Fortenova's frozen food businesses' and their impact on the Company's growth; (vi) the Company's ability to effectively compete in its markets, including the ability of Green Cuisine to effectively compete in Continental Europe; (vii) 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; (viii) the effects of reputational damage from unsafe or poor quality food products; (ix) the risk that securities markets will react negatively to actions by the Company; (x) the adequacy of the Company's cash resources to achieve its anticipated growth agenda; (xi) increases in operating costs, including labor costs, and the Company's ability to manage its cost structure; (xii) fluctuations in the availability of food ingredients and packaging materials that the Company uses in its products; (xiii) the Company's ability to protect its brand names and trademarks; (xiv) 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; (xv) loss of the Company's financial arrangements with respect to receivables factoring; (xvi) the loss of any of the Company's major customers or a decrease in demand for its products; (xvii) economic conditions that may affect the Company's future performance including exchange rate fluctuations; (xviii) the Company's ability to successfully interpret and respond to key industry trends and to realize the expected benefits of its responsive actions; (xix) the Company's failure to comply with, and liabilities related to, environmental, health and safety laws and regulations; (xx) changes in applicable laws or regulations; and (xxi) 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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