Origin ENTERPRISES PLC

Interim Results 2018

8 March 2018

Forward-Looking Statements

This presentation contains forward-looking statements. These statements have been made by the Directors in good faith based on the information available to them up to the time of the preparation of this presentation. Due to the inherent uncertainties, including both economic and business risk factors underlying such forward-looking information, actual results may differ materially from those expressed or implied by these forward-looking statements. The Directors undertake no obligation to update any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise.

ORIGIN ENTERPRISES PLC

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2018 Interim Highlights and Business Overview

2018 Half Year Summary & Highlights

Origin ENTERPRISES PLC

Group Revenue	Operating Profit	Share of Profit of Associates and JV	Adjusted EPS	Net Debt	Interim Dividend
€586.9m + €22.5m	€2.3m +€0.3m	€1.7m	0.27c + 0.02c	€171.4m	3.15c

» Good first half performance in seasonally quiet trading period
  - 12.6% increase in operating profit to €2.3 million
  - Working capital cash inflow of €10.7 million for the twelve months to 31 January 2018

» Well established autumn and winter cropping base ahead of seasonally important second half

» Bunn Fertiliser acquired in August 2017, fully integrated in period

» Acquisition of Belgium based fertiliser and nutrition business - Pillaert-Mekoson

» Digital Agricultural Services enablement well advanced in the period

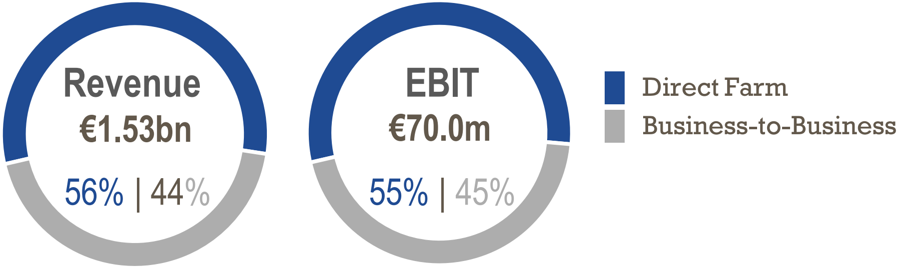
» Interim dividend of 3.15 cent per share *(2017: 3.15 cent per share)*

Agri-Services – The Business

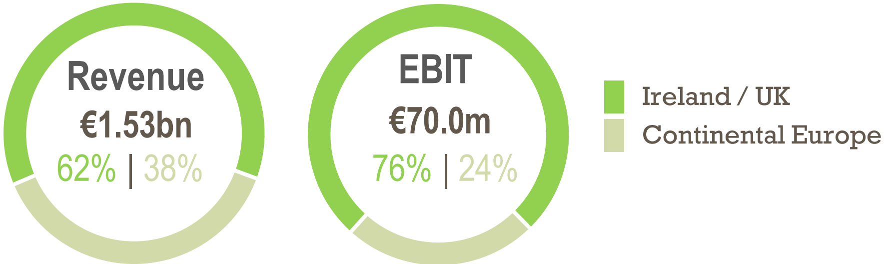
Key Facts, Customer Channel and Geography[1]

46,000	Customers
670	Sales Force
11.8m Ha	Direct Farm Customer Footprint
108	Distribution Points
28	Input Formulation & Processing Facilities
75	Demonstration Farms
60,000	Trial Units

Customer Channel - 2017



Geography - 2017



[1] *For the year ended 31 July 2017*

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Trading Review

Agronomy Service and Input Revenue[1] Analysis

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Growth in Agronomy Service and Input Revenue from H1 2017 to H1 2018

+7.7%[1]

Currency	Underlying	Acquisitions
(3.2%)	+7.3%	+3.6%

Underlying:

Volume	Price
+1.2%	+6.1%

[1] *Excludes crop marketing revenues and volumes*

Agri-Services Trading Review

Ireland & the UK

Period ended 31 January	2018 €'m	2017 €'m	Change %	Underlying[2] %
Revenue	**377.5**	**354.9**	6.4%	5.0%
Operating profit [1]	**1.2**	**0.9**	35.4%	24.5%

- Underlying volume growth of 0.4%
- Margin development supported by favourable product and channel mix
- Autumn and winter cropping is well established
- Sterling depreciation and global dairy supply remain key short term influencers on farm incomes
- Farmer focus on input inflation and margin optimisation
- Acquisitions performing to plan

1 *Before amortisation of non-ERP intangible assets and exceptional items*

2 *Excluding currency movements and the impact of acquisitions*

Agri-Services Trading Review

Ireland & the UK

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Direct Farm

- Solid volume and margin development in competitive trading conditions
- Good performance in high service channels
- Autumn and winter cropping marginally ahead of last year at 2.8 million hectares
- Digital agronomy enablement progressing well

Digital Agricultural Services

- Good performance supported by enhanced product mix
- Launch of 'Contour' digital platform
  - shared information tools for agronomists and farmers
  - dynamic whole farm and field level crop monitoring

Business-to-Business

Fertiliser

- Lower underlying H1 volumes against above average comparative due to seasonal timing
- Stable margins in highly competitive trading conditions
- Value added and bespoke nutrition applications record good growth
- Bunn fertiliser performing to expectation – acquired in August 2017 and fully integrated in period

Amenity

- Good H1 performance
- Strong early season service and volume growth in high value channels
- 2016 and 2017 bolt-on acquisitions performing well and providing new service and customer extension

Feed Ingredients

- Higher volumes support improved H1 business performance
- Sustained demand levels reflecting fodder shortages and favourable returns from livestock enterprises
- Good customer forward buying momentum

Agri-Services Trading Review

Continental Europe[1]

Period ended 31 January	2018 €'m	2017 €'m	Change %	Underlying[3] %
Revenue	**121.6**	**108.5**	12.1%	14.7%
Operating profit [2]	**0.9**	**0.7**	28.5%	24.9%

- Underlying volume growth of 3.9%
- Technically based service portfolios perform well
- Trading conditions remain highly competitive
- Belgium geographic extension provides new buy and build consolidation and growth opportunity
- Appointment of Rafal Prendke as CEO of Continental Europe Division

1 *Excluding crop marketing revenues, volumes and operating profits*

2 *Before amortisation of non-ERP intangible assets and exceptional items*

3 *Excluding currency movements and the impact of acquisitions*

Agri-Services Trading Review
Continental Europe

Direct Farm

Poland

- Improved business performance driven by margin progression
- Good growth achieved across differentiated and value added technologies
- Autumn and winter cropping 2.9% lower at 4.6 million hectares. Total cropping expected to be in line with last year
- New seed processing and input formulation facility on time and budget

Romania

- Good first half underpinned by volume growth and new customer gains
- Fertiliser and nutrition portfolios perform well
- Stable autumn and winter crop development in line with last year at 3.2 million hectares
- Digital agronomy enablement progressing well

Ukraine

- Solid H1 performance across all service and input portfolios
- Currency volatility and input price inflation drive greater competitive intensity
- Combined winter and spring plantings forecast at 22.7 million hectares (2017: 22.4 million hectares). Winter plantings well established

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Financial Review

2018 Interim Financial Highlights

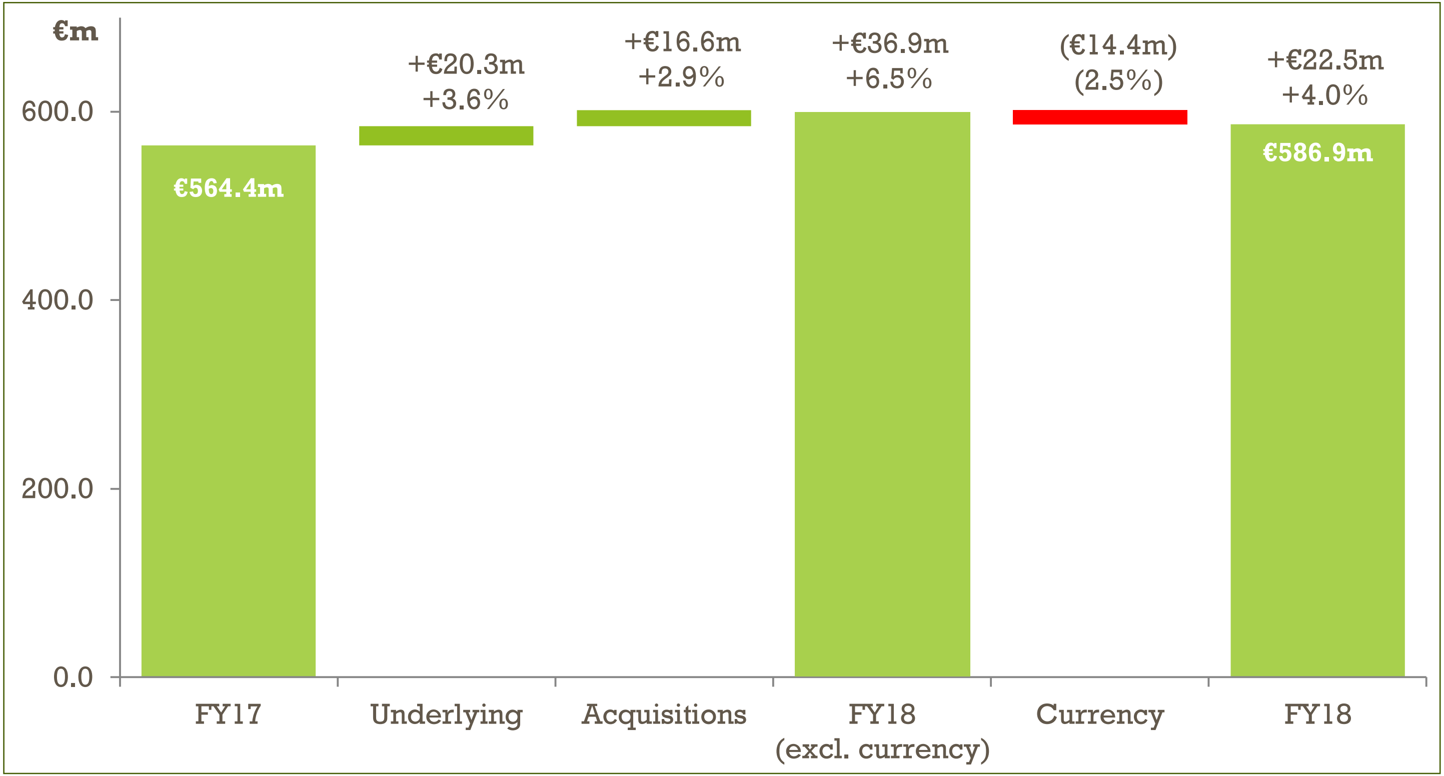
Period ended 31 January	2018 €'m	2017 €'m	% Change
Group revenue	586.9	564.4	4.0%
Group operating profit[1]			
Agri-Services	2.3	2.0	12.6%
Associates and joint venture[2]	1.7	1.7	-
Total group operating profit	**4.0**	**3.7**	**5.8%**
Finance costs, net	(4.0)	(3.8)	(4.8%)
Loss before tax	**-**	**(0.1)**	**100.0%**
Adjusted diluted EPS[3]	**0.27c**	**0.25c**	**8.0%**
Dividend per share	3.15c	3.15c	-
Net debt	**(171.4)**	**(161.6)**	**(6.1%)**

1 *Before amortisation of non-ERP intangible assets and exceptional items*

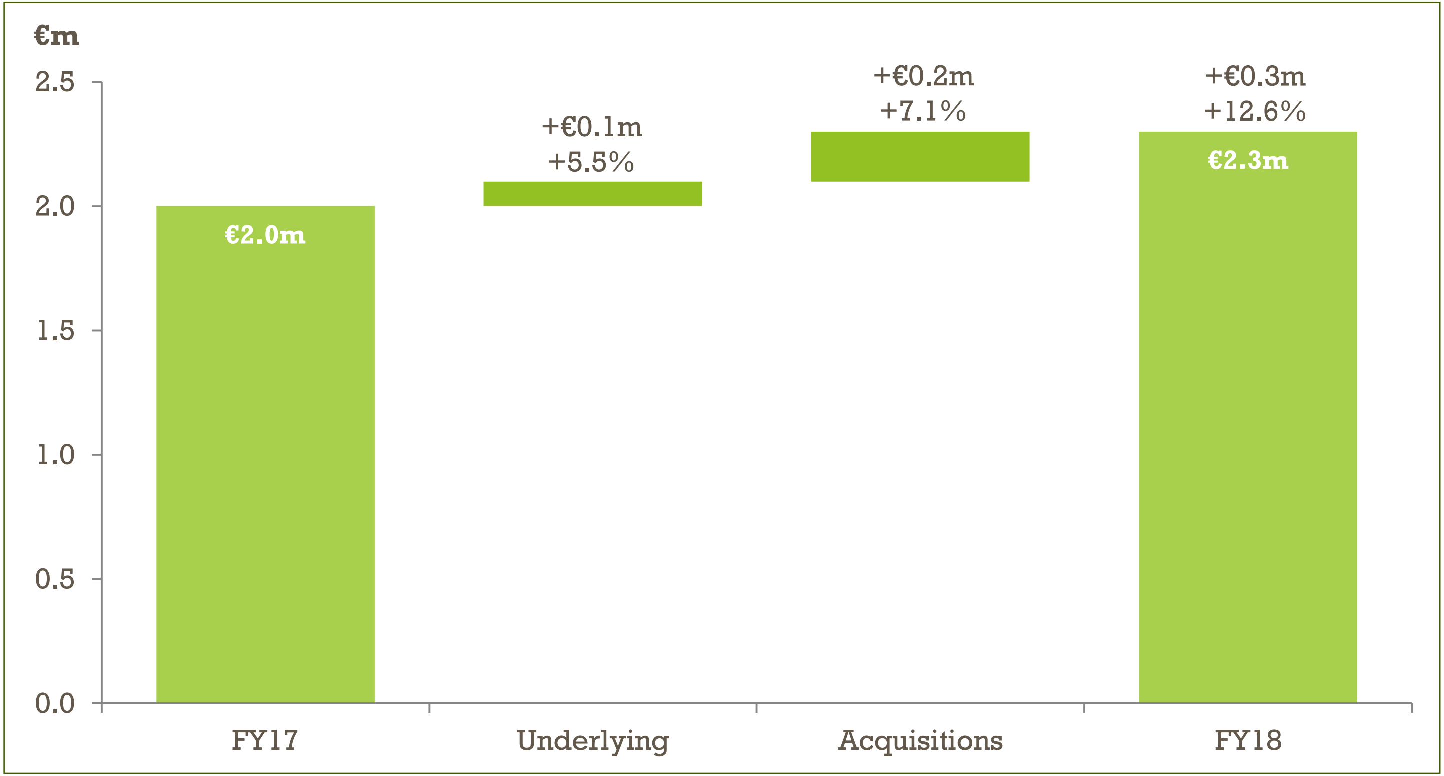
2 *Profit after interest and tax*

3 *Before amortisation of non-ERP intangible assets, net of related deferred tax (2018: €2.4m, 2017: €2.0m) and exceptional items, net of tax (2018: €Nil, 2017: €8.5m)*

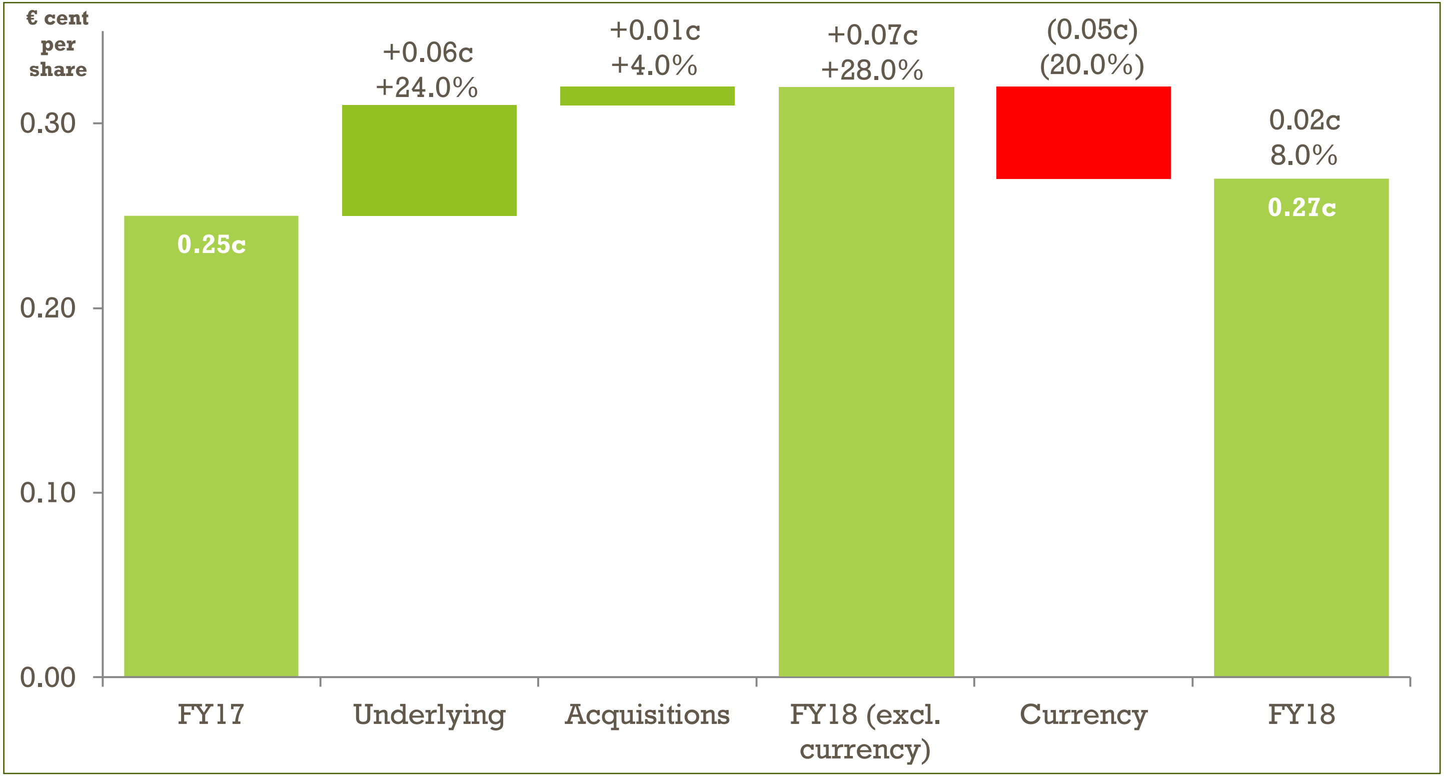
Group Revenue



Group Operating Profit



Earnings per Share



Summary Cash Flow Statement

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Year to July 2017 €'m	Period ended	January 2018 €'m	January 2017 €'m	12 months to January 2018 €'m
78.5	**Cash flow from operating activities**	**6.3**	**5.8**	**79.0**
(26.0)	Change in working capital	(92.6)	(129.3)	10.7
(14.5)	Interest and tax	(6.8)	(8.0)	(13.3)
38.0	**Cash flow from ongoing operating activities**	**(93.1)**	**(131.5)**	**76.4**
(11.7)	Exceptional and once off items	(4.4)	(8.6)	(7.5)
26.3	**Net cash flows from operating activities**	**(97.5)**	**(140.1)**	**68.9**
3.8	Dividends received	2.4	3.7	2.5
	Capital expenditure, net			
(7.9)	Routine	(3.0)	(4.4)	(6.5)
(6.9)	Investment	(3.8)	-	(10.7)
(25.5)	Acquisition expenditure (including net cash acquired)	(16.9)	(5.7)	(36.7)
0.3	Disposal of investments	5.3	-	5.6
(26.4)	Dividend paid	(22.4)	(22.4)	(26.4)
(0.6)	Other	(0.4)	(0.4)	(0.6)
(36.9)	**Decrease in cash**	**(136.3)**	**(169.3)**	**(3.9)**
3.1	Opening net cash/(debt)	(31.5)	3.1	(161.6)
2.3	Translation	(3.6)	4.6	(5.9)
(31.5)	**Closing net debt**	**(171.4)**	**(161.6)**	**(171.4)**

Banking Facilities and Covenants

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- Committed banking facilities of €430 million
- Weighted average debt maturity in year 2018: 3.8 years

At 31 January	2018	2017	2016
Net debt to EBITDA	2.17	1.95	2.18
Covenant	<3.50	<3.50	<3.50
EBITDA to net interest	11.24	11.51	14.12
Covenant	>3.00	>3.00	>3.00

All terms as defined for bank covenant testing purposes

Balance Sheet

As at 31 January	2018 €'m	2017 €'m
Tangible assets	127.1	112.8
Goodwill and intangible assets	215.7	189.0
Associates and joint venture	32.7	33.6
Working capital	98.0	113.3
Deferred and contingent acquisition consideration	(14.7)	(12.8)
Provisions for liabilities, including pension	(4.0)	(14.8)
Net debt	(171.4)	(161.6)
Taxation – including deferred tax	(21.3)	(19.8)
Other	(2.6)	0.3
Shareholders' funds	**259.5**	**240.0**

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Business Overview & Strategy

Business Positioning

We focus on supply and technology partnerships and service to build strong farm linkages

- Origin is strongly differentiated in the Agri-Services supply chain
  - We are a specialist route-to-market for crop inputs, technologies and services
  - Through business-to-business and retail customer channels we localise crop technologies at farm level
- Origin has developed a strong basis for competing in its chosen markets
  - Meaningful market shares that provide a spring board for future expansion
  - We compete on the basis of combining service and technology transfer with an integrated crop input sale to provide the best overall value to the farmer
  - We manage supply chain complexity, product and counterparty risk across a highly fragmented farming base

Accessing the Farm Relationship

Capital light buy and build through proven consolidation capability

Ireland & the UK

Ireland & the UK

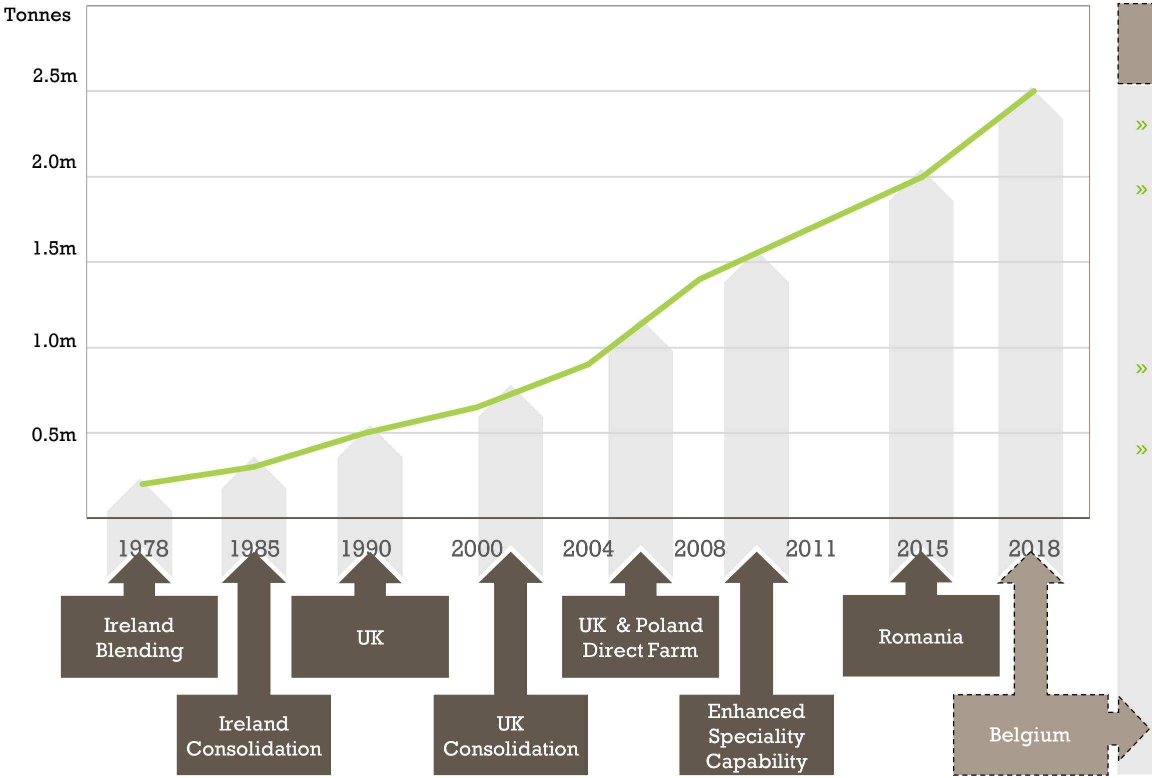
Market Position	Sector Profile	Farm Size	Customers	Buy & Build potential
1	Consolidated	100-2,000 Ha	29,000	Low to Moderate

Continental Europe

Poland | Romania | Belgium | Ukraine

Market Position	Sector Profile	Farm Size	Customers	Buy & Build potential
2/3	Fragmented	100-50,000 Ha	17,000	High

Fertiliser and Speciality Nutrition
Building scale and direct farm linkages



Pillaert FERTILIZERS

- Leading provider of standard and prescription fertilisers
- Business Overview:
  - c. 220k tonnes
  - Well invested infrastructure
  - Strategically located in Flanders and Wallonia
- Maintainable EBITDA - €1.8M

- **Belgium Market Context**
  - Hectares farmed – 1.34m
  - No of farms – 37,000
  - Fertiliser market size – 1m tonnes
  - Pillaert is attractive entry point
  - Service providers seeking critical mass collaboration

Leveraging Crop and Digital Technologies

Combining Market Proven Digital Capabilities with Origin's Established Routes-to-Market

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Agri intelligence

- » Monetises Origin R&D resources
- » Systemised data acquisition at scale
- » Micro knowledge at field level
- » Continuous improvement as database grows
- » More efficient use of agronomist time
- » Differentiated advice on a per field basis
- » Capacity to quickly scale hectares on platform
- » Deepens agronomist and farmer engagement

CONTOUR

Conventional Agronomy → **Advanced Adaptive Agronomy**

- » Simple to use diagnostic tool to assist during growing season
- » Predictive yield capability, not confined to analysing past events
- » Best yield from every field

- » Highlights underperforming areas within each field
- » Targeted intervention within the growing season
- » Unlocks yield potential
- » Interacts with other farm management systems

Strategic Priorities

Scale	UK Farming	On-Farm Crop Technology Transfer	People and Organisation
» Buy and build farm services and crop inputs distribution » Expand own-product based capability	» Brexit has the potential to lead to a fundamental change in UK agriculture » Structural changes likely at farm level	» Differentiated business propositions delivering significant ROI to customers » Leveraging agronomic and digital capabilities to optimise farm gross margin	» Creating new and devolved capability » Empowering entrepreneurial leadership teams
Core Business Profile	Sector Shifting to Greater Competitiveness	New Crop Advisory Models	Enhanced Functional Leadership
Primary Focus for Capital Allocation	Greater Reliance on Technology and Innovation	Multi-Channel Farm Access	Improved Accountabilities and Performance Management

Maintaining Disciplined Approach to Risk Management and Capital Allocation

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Summary and Outlook

Summary and Outlook

- Good result in seasonally quiet first six months, with favourable activity levels on farm
  - Well established autumn and winter cropping ahead of main seasonal activity in H2
  - Improved working capital performances in H1
- Continue to prioritise new growth opportunity in Agri-Services
- Maintaining focus on cash generation, operational and commercial effectiveness
- Further update with Quarter 3 trading statement on 19 June 2018

Origin
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