Origin
ENTERPRISES PLC

Preliminary Results 2017

27 September 2017

Origin ENTERPRISES PLC

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.

ENTERPRISES PLC

2017 Highlights & Business Overview

Preliminary Results 2017

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2017 Performance Summary & Highlights

Origin ENTERPRISES PLC

Underlying Volume Growth	Operating Profit	Group Operating Margin	Adjusted EPS	Net Debt	ROCE	Dividend
+ 4.7%[2]	€70.0m +4.1% (rc[1]) +12.3%(ucc[1])	4.6% +20bps	46.62c +4.7% (rc[1]) +14.7%(ucc[1])	€31.5m	13.7% +10bps	17.85c final 21.00c total

- Solid full year result ahead of guidance
  - Strong underlying performance more than offsetting the impact of adverse currency translation
- Good volume growth with improved margins
  - Robust activity levels on-farm support higher year-on-year demand
  - Improved business portfolio mix
  - Highly competitive market backdrop
- More stable near-term planning environment for primary producers
- Dedicated research partnership and digital services acquisition enhance crop technology transfer capabilities
- Completion of acquisition of fertiliser blending and nutrition business of Bunn Fertiliser in UK in August 2017

1 rc denotes reported currency; ucc denotes underlying basis at constant currency

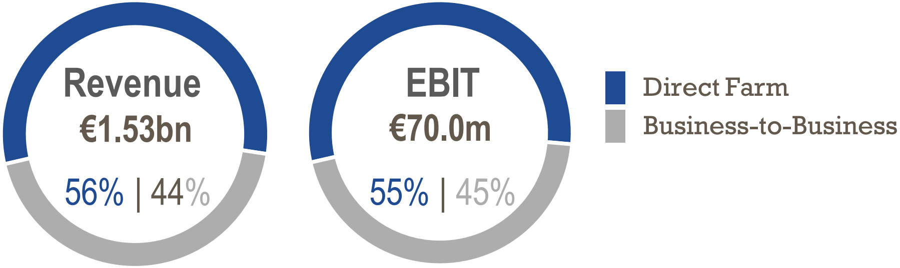
2 Represents underlying volume growth in agronomic services and inputs (excluding crop marketing volumes)

2017 Agri-Services in Overview

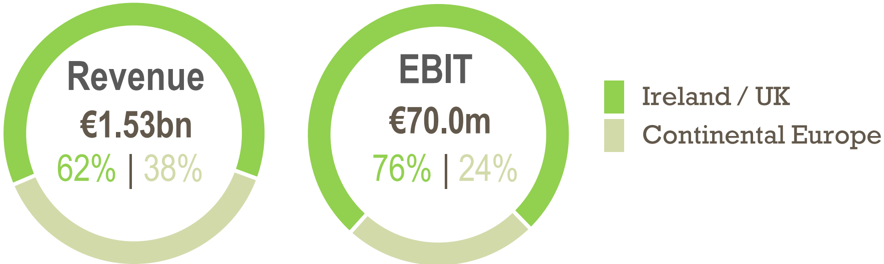
Key Facts, Customer Channel and Geography

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[1]



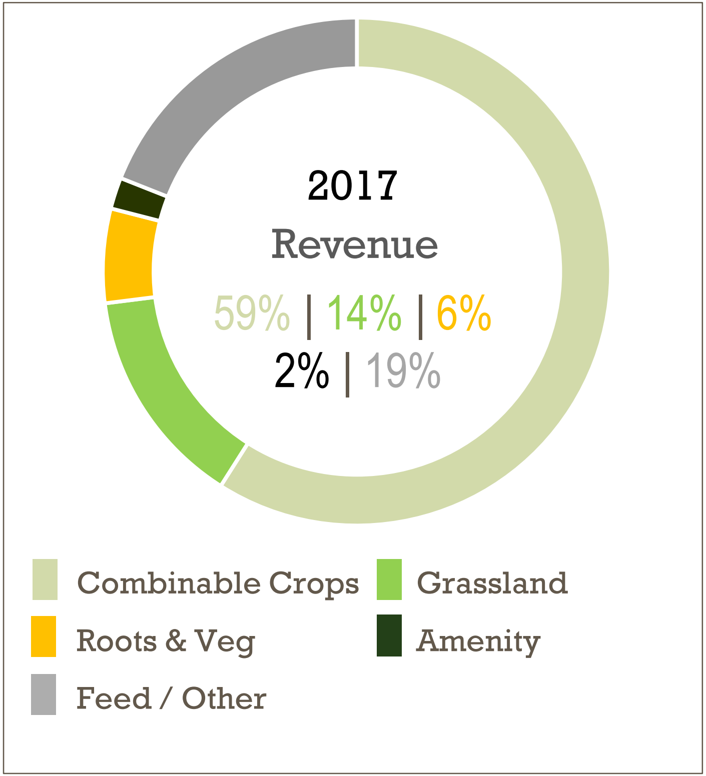
Geography[1]

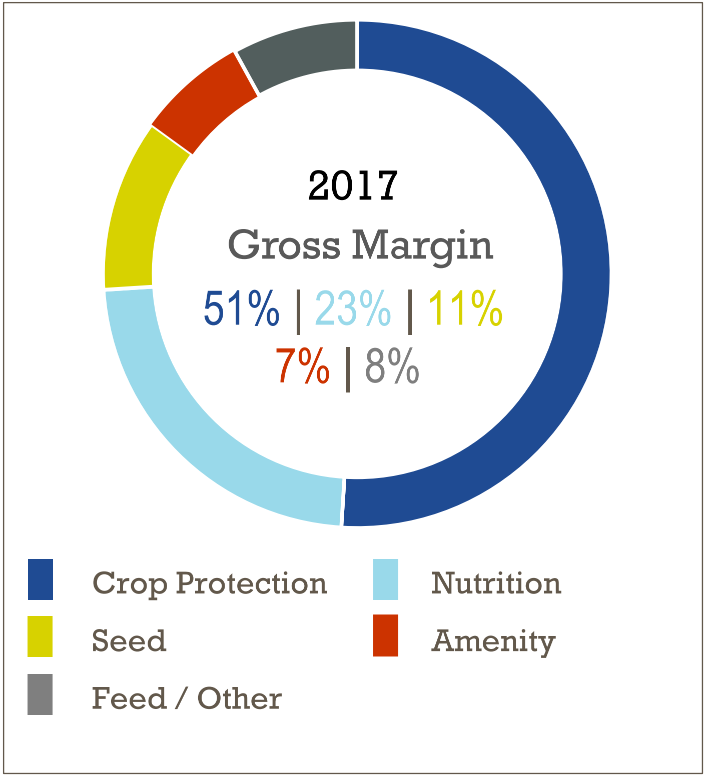


1 Excluding associates and joint venture

Agri-Services – The Business

Service application and gross margin profile





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Trading Review

2017 Market Overview

Cautious sector sentiment against more stable near-term planning environment

Global Market Place	Primary Producers	On-Farm Service Providers
» Cumulative impact of elevated grain and oil seed production sustains weak underlying output prices	» Weak currency supports improved cash flow and returns on high performing farms	» Sustained period of lower returns constrain more fragmented distribution channels
» Global grain stocks expected to reduce due to lower 2017 crop production area in northern hemisphere	» Cost inflationary trends evident with renewed focus on input investment and return	» Emphasis on technical differentiation and service extension to sustain value add
» Continuing consolidation trend of input technology providers and crop output originators	» Consolidation, on-farm technology enablement and labour shortages are increasingly centre stage	» Heightened focus on risk and management of working capital

Agronomy Service and Input Revenue[1] Analysis

Growth in Agronomy Service and Input Revenue from FY 2016 to FY 2017

+0.62%[1]

Currency	Underlying	Acquisitions
(8.90%)	+5.12%	+4.40%

Underlying:

Volume	Price
+5.11%	+0.01%

[1] *Excludes crop marketing revenues and volumes*

Agri-Services Trading Review

Ireland & the UK

ENTERPRISES PLC

Year ended 31 July	2017 €'m	2016 €'m	Change %	Underlying[2] %
Revenue	**955.0**	**1,023.6**	(6.7%)	2.9%
Operating profit[1]	**53.4**	**52.7**	1.3%	12.2%
Operating margin[1]	**5.6%**	**5.1%**	50bps	-
Associates and joint venture	**4.4**	**5.6**	(21.4%)	(14.3%)

- Underlying volume growth of 4.8%
- Favourable channel and service mix underpin improved margins
- Sterling depreciation and tighter global dairy markets provide support to farm incomes
- Generally favourable weather leads to good crop establishment and robust activity levels on-farm
- Resterra acquisition performing well

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	Digital Agricultural Services	Business-to-Business: Fertiliser	Business-to-Business: Amenity	Business-to-Business: Feed Ingredients incl. associates and joint venture
» Margin and volume improvement across all service and input portfolios » Good growth and performance in high service channels » More typical planting and growing conditions support increased on-farm activity	» Acquisition of Resterra in March 2017 » Bespoke agronomy applications perform well in direct farm and B2B channels » Launch of precision agronomy service across Origin Continental Europe	» Strong early season demand supports year-on-year volume growth » Improved margins in highly competitive trading conditions » Speciality nutrition maintains encouraging growth momentum » Completion of Bunn Fertiliser acquisition in UK in August 2017	» Good volume growth » Innovation capability drives development of integrated turf management programmes » 2017 acquisition of Linemark UK – leader in advanced sports and amenity marking solutions	» Good volume growth in competitive market environment » Improved demand backdrop reflecting higher livestock numbers and favourable primary producer returns » Strong operational performance including successful commissioning of new grain handling capacity

Agri-Services Trading Review
Continental Europe[1]

ENTERPRISES PLC

Year ended 31 July	2017 €'m	2016 €'m	Change %	Underlying[3] %
Revenue	**397.3**	**320.3**	24.0%	12.2%
Operating profit[2]	**16.2**	**14.9**	8.7%	10.3%
Operating margin[2]	**4.1%**	**4.6%**	(50bps)	-

- Underlying volume growth of 6.2%[1]
- Highly competitive market backdrop
- Good performance across technically based service portfolios
- Integration of acquisitions completed in prior year progressing well
- Encouraging new customer development

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

- Solid performance in challenging market conditions
- Delayed 2017 spring seasonal activity slows service and input demand
- Continued focus on integrated technologies and advisory drives good momentum in value added customer channels
- Overall crop plantings in line with 2016 at 7.4 million hectares
- New €6 million seed processing and input formulation facility on target to be operational in early 2018

Romania

- Growth in core sales channels drives strong performance
- Resilient market demand reflecting stable crop development and 2% increase in planted area to 6.6 million hectares
- Nutrition portfolios achieve good growth
- Integration focus on knowledge transfer, technical support and organisational simplification

Ukraine

- Very good year-on-year result with improved underlying business performance
- Expanded regional distribution footprint in year
- Soil fertility and seed technology applications perform well
- Improved financing environment for primary producers
- Overall winter and spring planting in line with 2016 at 22.0 million hectares

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Financial Review

2017 Financial Highlights

ENTERPRISES PLC

Year ended 31 July	2017 €'m	2016 €'m	% Change
Group revenue	1,528.5	1,521.3	0.5
Group operating profit[1]			
Agri-Services	70.0	67.3	4.1
Associates and joint venture[2]	4.4	5.6	(22.3)
Total group operating profit	**74.4**	**72.9**	**2.1**
Finance costs, net	(6.9)	(7.4)	6.1
Profit before tax	**67.5**	**65.5**	**3.0**
Adjusted diluted EPS[3]	**46.62c**	**44.51c**	**4.7**
Return on capital employed	13.7%	13.6%	10bps
Dividend per share	21.00c	21.00c	-
Net (debt)/cash[4]	**(31.5)**	**3.1**	**-**

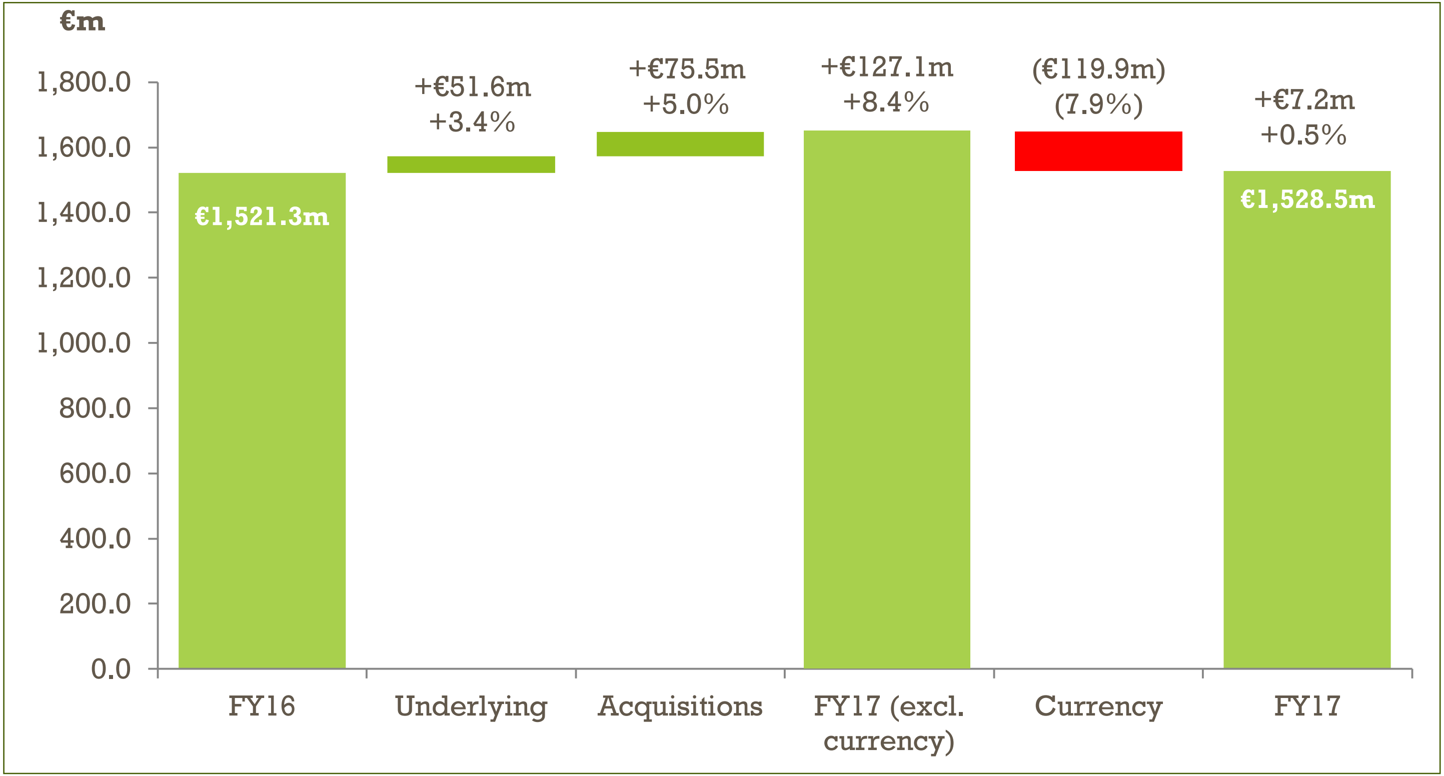
1 *Before amortisation of non-ERP intangible assets and exceptional items*

2 *Profit after interest and tax before amortisation of non-ERP intangible assets and before exceptional items*

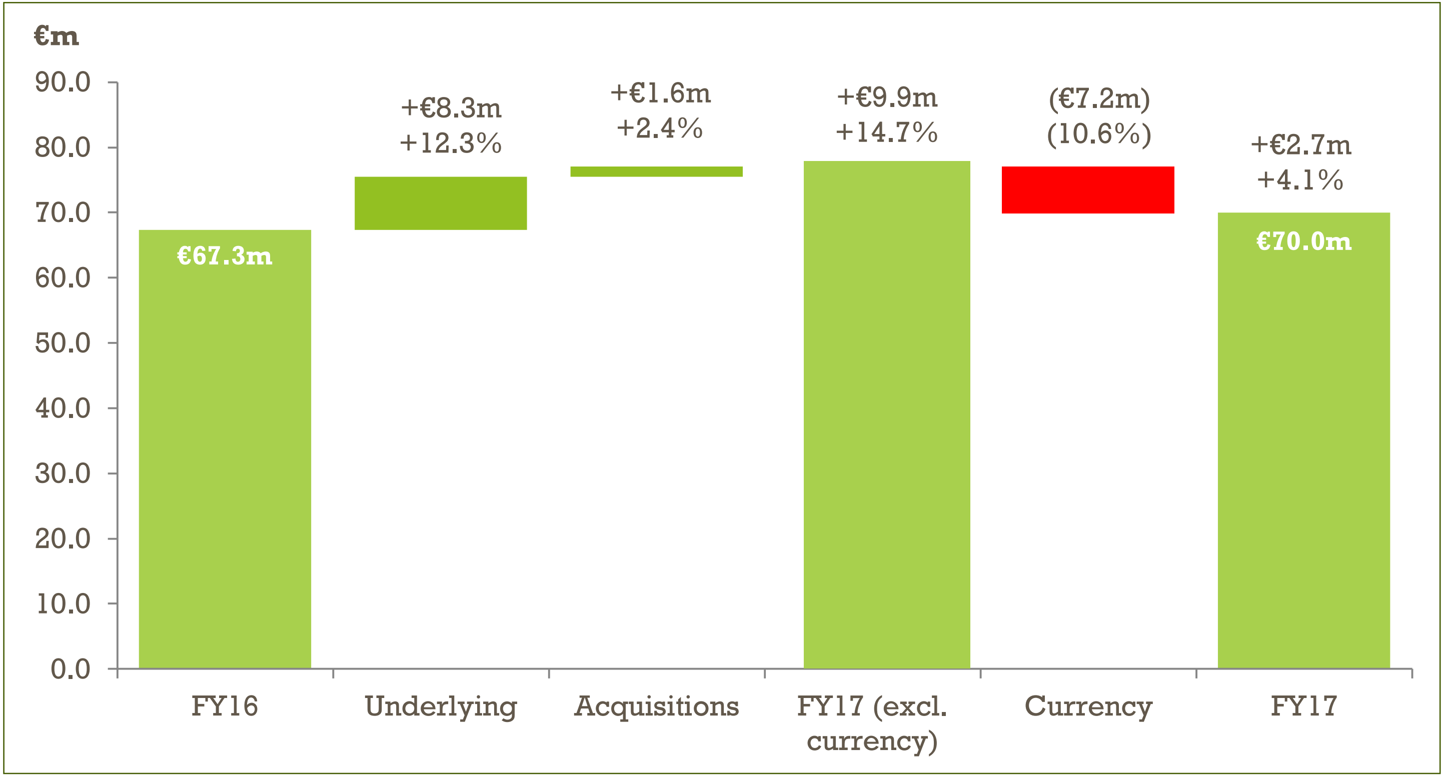
3 *Before amortisation of non-ERP intangible assets, net of related deferred tax (2017: €3.9m, 2016: €3.1m) and exceptional items, net of tax (2017: €9.3m, 2016: €4.7m credit)*

4 *Includes restricted cash of €Nil (2016: €2.9m)*

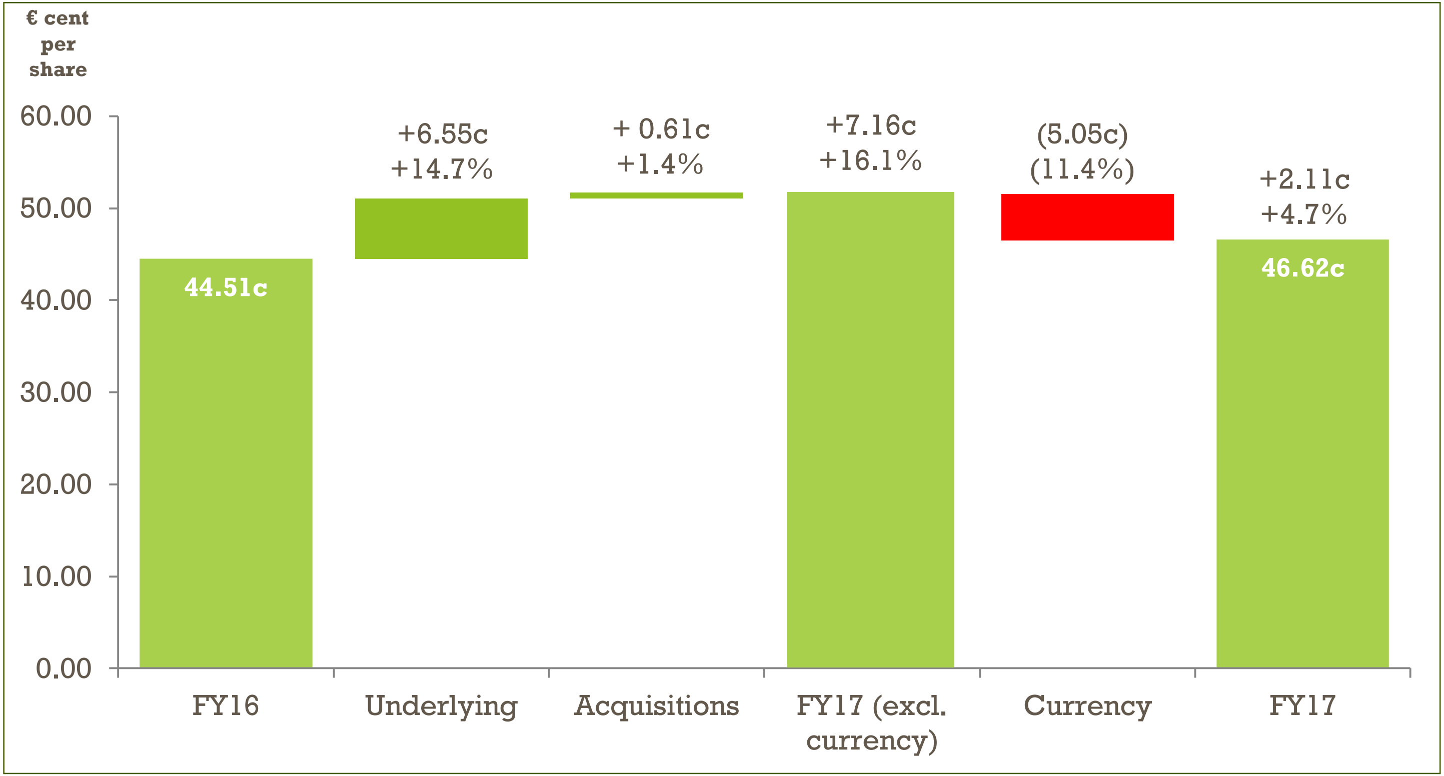
Group Revenue



Group Operating Profit



Earnings per Share



Operating Margin Analysis

Operating margin	%
Operating margin – 2016	4.4%
Business portfolio mix	1.1%
Acquisitions and acquisitions timing	(0.1%)
Digital and sales infrastructure development	(0.2%)
Organisational design	(0.2%)
Currency	(0.4%)
Operating margin - 2017	**4.6%**

Cash Flow

Year ended 31 July	2017 €'m	2016 €'m
Cash flow from operating activities	**78.5**	**72.4**
Change in working capital	(26.0)	(20.7)
Interest and tax	(14.5)	(18.2)
Cash flow from ongoing operating activities	**38.0**	**33.5**
Exceptional and once off items	(11.7)	(17.9)
Net cash flows from operating activities	**26.3**	**15.6**
Dividends received	3.8	2.9
Capital expenditure, net		
Routine	(7.9)	(4.3)
Investment	(6.9)	(3.0)
Acquisition expenditure	(25.5)	(73.6)
Disposal of investment	0.3	1.1
Dividends paid	(26.4)	(30.3)
Other	(0.6)	(1.2)
Decrease in cash	**(36.9)**	**(92.8)**
Opening net cash	3.1	88.8
Translation	2.3	7.1
Closing net (debt)/cash *(including restricted cash of €Nil (2016: €2.9m))*	**(31.5)**	**3.1**

Balance Sheet

ENTERPRISES PLC

As at 31 July	2017 €'m	2016 €'m
Tangible assets	114.9	112.5
Goodwill and intangible assets	206.0	192.6
Associates and joint venture	34.7	41.6
Working capital	12.4	(10.9)
Deferred and contingent acquisition consideration	(14.7)	(18.2)
Provisions for liabilities, including pension	(9.8)	(13.6)
Net (debt)/cash	(31.5)	3.1
Taxation – including deferred tax	(25.2)	(27.9)
Other	(0.1)	0.1
Shareholders' funds	**286.7**	**279.3**

Banking Facilities and Covenants

Origin ENTERPRISES PLC

- Committed banking facilities of €430 million
- Weighted average debt maturity in year 2017: 4.19 years

Year ended 31 July	2017	2016	2015
Net debt to EBITDA [1]	0.49	-	-
Covenant	<3.50	<3.50	<3.50
EBITDA to net interest	11.45	11.06	17.84
Covenant	>3.00	>3.00	>3.00

All terms as defined for bank covenant testing purposes

[1] *Group was in a net cash position at 31 July 2016 and 31 July 2015*

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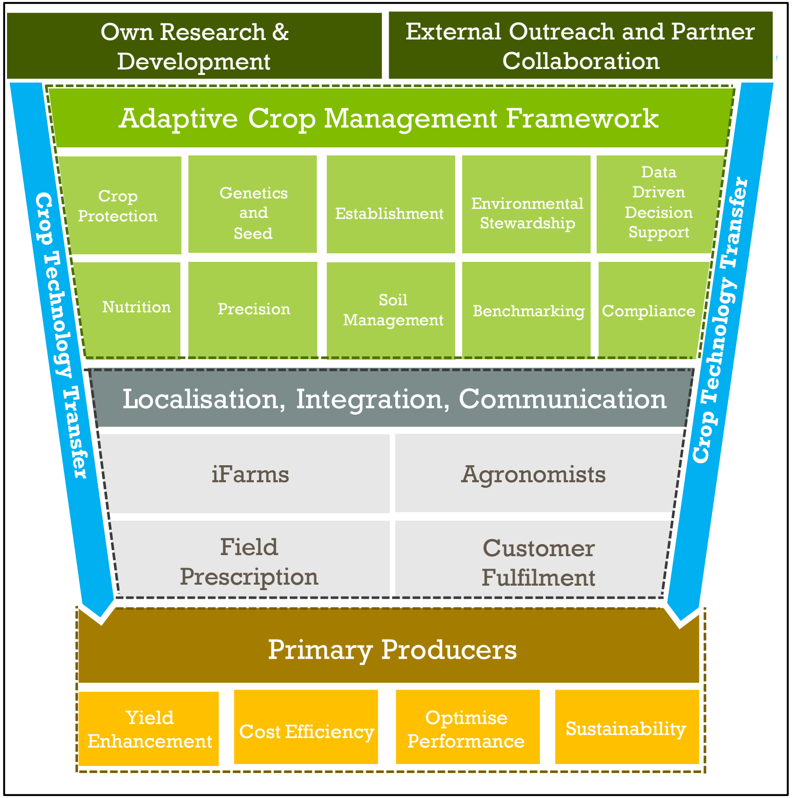
Strategy & Development

Basis of Our Competitive Advantage

Our focus is service, crop technology transfer and developing strong direct farm linkages



- Market leadership
- Balanced service and product portfolios
- Robust partnerships & strategic alliances
- Crop technology application and localisation expertise
- Customisation and solutions focused
- Geographically scalable

Enhancing Relevance in Crop Technology Transfer

Integrating conventional agronomic research, data analytics, and digital know-how

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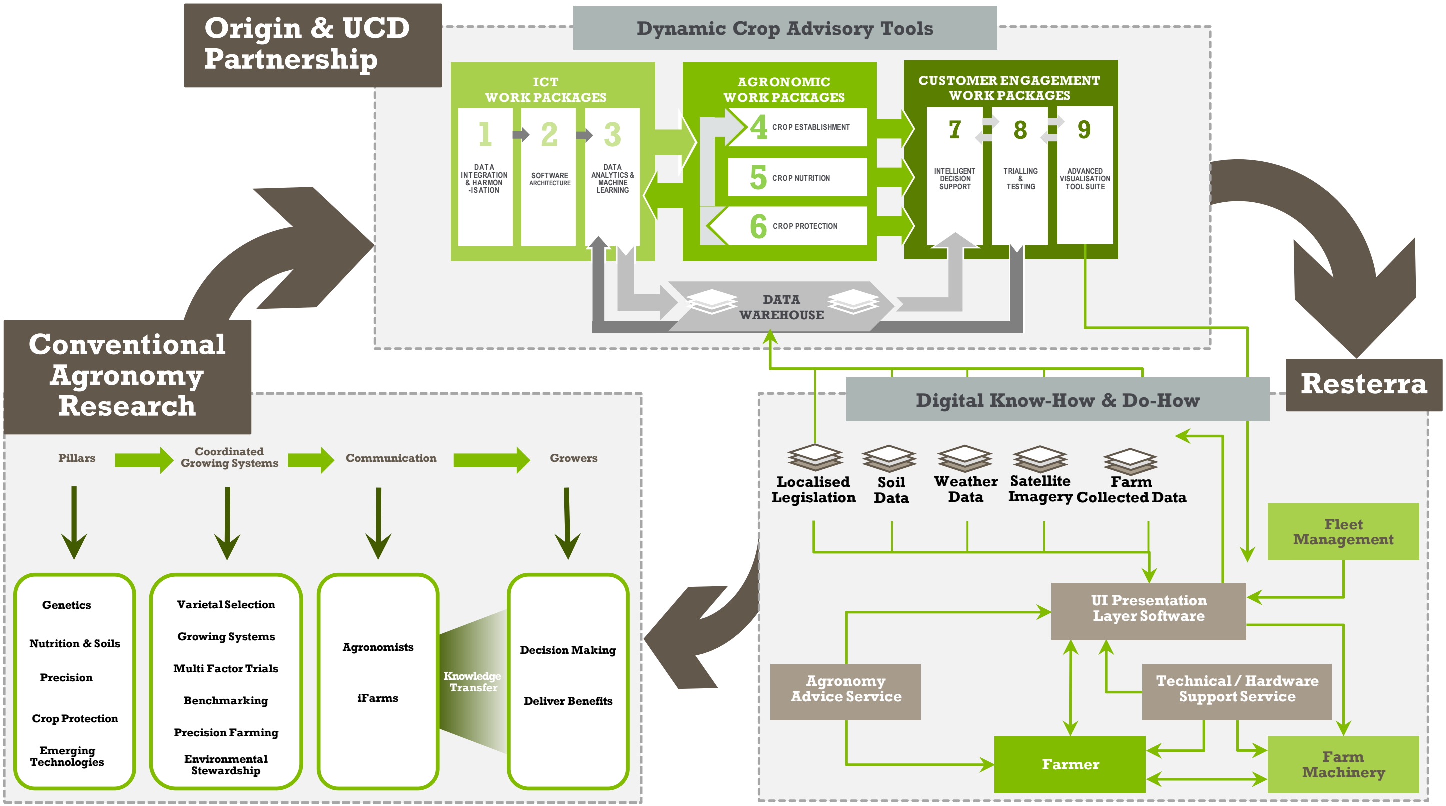


2017 Development Overview

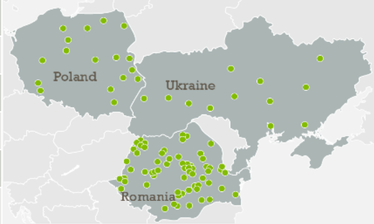
Extending service capability and relevance to agronomists and farmers

Origin ENTERPRISES PLC

	AG Space / IPF ....SimplyPrecise	BUNN
Digital Agronomy	✓	
Accessing Complementary Service and Input Technologies	✓	✓
Global Application	✓	
B2B and B2C	✓	✓
Extended Service Footprint		✓
Enhances Supply Chain and Manufacturer Relationships		✓
Customised and Localised	✓	✓

Key Strategic Priorities and Focus Points for Growth

	Ireland and the UK	Continental Europe
Sales force	350	320
Customers	29,000	17,000
Service footprint	1.4m Ha	10.4m Ha
Farm size range	100 – 2,000 Ha	100 – 50,000 Ha
Sector profile	Competitive	Fragmented
Origin positioning	1	2/3



Aligned With Core Capabilities and Market Opportunities

Ireland and the UK

» Capitalise on existing market leadership:
  – Combine strong technical and application focus with extensive customer coverage
  – Accelerate product and service extension to create clear market differentiation and increase relevance to farmer

» Optimise scale and efficiency benefits to secure sustainable growth

» Leverage central capability sets:
  – Deliver significant ROI to customers through new crop technology transfer and advice models

» Focused performance improvement through organisational simplification and enhancing operational effectiveness

Continental Europe

» Consolidate / expand service footprint in existing and broader relevant geographies

» Extend own product base and input formulation capabilities

» Leverage central capability sets:
  – Supply chain partnerships and synergistic input portfolios
  – Service differentiation through regional customisation of value added technologies and integrated solutions

» Organisational design driving improved accountabilities and empowering new functional leadership teams

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Summary and Outlook

Summary and Outlook

ENTERPRISES PLC

- Well invested and focused business with established Group competencies
- Scale geographical and sector positions with strong direct farm linkages
- 2018 focus areas:
  - Defined priorities for customised crop technology transfer
  - Business integration, cash generation and operational effectiveness
- More favourable sector sentiment currently while primary producers adopt cautious approach
- Group well positioned to capitalise on its scalable business platforms, development opportunities and strong balance sheet

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