

INTERIM RESULTS

7 March 2023

**SHAPING
A MORE
SUSTAINABLE
FUTURE**





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.

STRONG H1 PERFORMANCE DRIVEN BY PLANTING PROFILE AND LATAM CONTRIBUTION

Delivering Earnings Growth

€1,180.0m

34.5% increase in Group Revenue

€20.3m

€9.2m increase in Operating Profit

8.70 cent

Adjusted Diluted EPS (H1 2022: 4.99 cent)

1.03x

Net Bank Debt/ EBITDA Ratio (H1 2022: 0.61x)

3.15 cent

Interim Dividend (H1 2022: 3.15 cent)

€20.0m Share Buyback

80% complete

Strong Operational Performance

- Good early season seed and crop protection volumes (excluding Ukraine) set against tempered pre season fertiliser demand as price volatility persists
- Margin improvement through product mix and capacity expansion supported H1 earnings diversification
- Encouraging cropping profile across each geography ahead of the northern hemisphere H2 growing season

IRELAND AND THE UK

€2.9m
(€0.1m)¹

CONTINENTAL EUROPE

€2.6m
+€1.3m¹

LATIN AMERICA

€14.2m
+4.3m¹

¹ Underlying operating profit, excl. currency movements

Achieving Strategic Objectives



Accelerating investment

- Agrigem acquisition strengthens our offering in the Amenity sector
- Keystone integration progressing to plan
- Strong M&A pipeline



Nurturing Growth

- CDP and MSCI rating upgrades
- Scope 3 baseline measured
- Climate transition plan
- Submission of Scope 1 -3 GHG emission targets to SBTi for validation



Growth ambitions on track

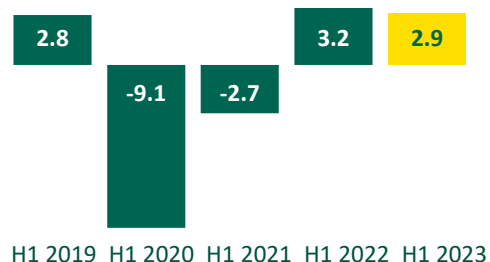
- F1rst Agbiotech product launch in H2 2023
- Progressing strategic, financial and ESG objectives outlined at Capital Markets Day in May 2022

TRADING REVIEW

IRELAND & THE UNITED KINGDOM

- > Favourable in-field conditions and an encouraging level of plantings
 - Underlying volumes reduced by 4.5%
 - Strong volumes across seed portfolio
 - Continued fertiliser market volatility
- > Continued organic growth in Amenity segment
- > Keystone Environmental expands Group offering into ecology markets
- > Feed ingredients delivered in line with expectation

Operating Profit (€'m)



Operational Review: Ireland and the United Kingdom

Change on prior year					
	H1 2023 €'m	H1 2022 €'m	Change €'m	Underlying ³ €'m	Constant Currency ⁴ €'m
Revenue	754.0	561.7	192.3	204.5	207.1
Operating profit ¹	2.9	3.2	(0.3)	-	(0.1)
Associates and joint venture ²	1.6	1.3	0.3	0.3	0.3

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

2. Profit after interest and tax before exceptional items

3. Excluding currency movements and the impact of acquisitions

4. Excluding currency movements

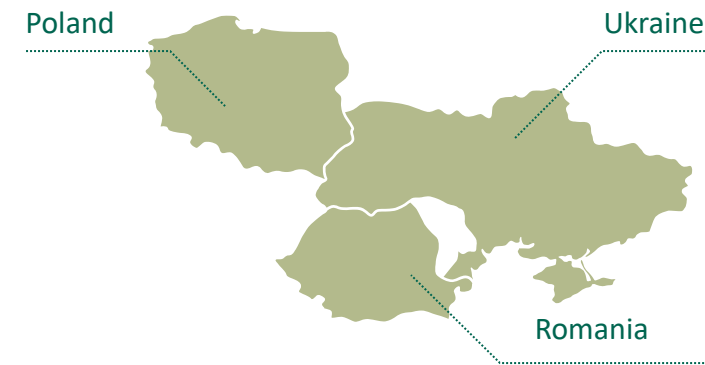
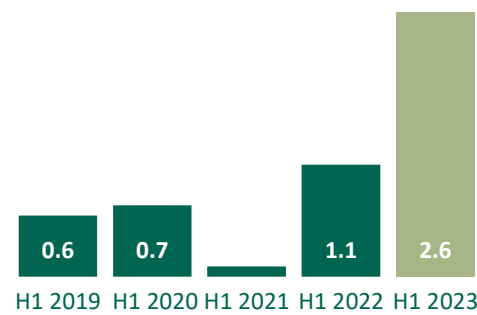
TRADING REVIEW

CONTINENTAL EUROPE

- > Underlying volumes* decreased by 3.8%
 - Good seed and crop protection growth
 - Offset by lower fertiliser volumes
- > Positive cropping profiles and favourable in-field conditions in Romania and Poland
- > Increased autumn and winter planted area
 - Poland 0.9% and Romania 10.7% ahead of prior year
 - Will result in lower spring planted area
- > Activity levels in Ukraine materially impacted by war
 - Maintaining a reduced exposure following de-risking of the balance sheet

* Excluding Ukraine and crop marketing

Operating Profit (€'m)



Operational Review: Continental Europe¹

Change on prior year					
	H1 2023 €'m	H1 2022 €'m	Change €'m	Underlying ³ €'m	Constant Currency ⁴ €'m
Revenue	222.9	182.1	40.8	44.9	44.9
Operating profit ²	2.6	1.1	1.5	1.3	1.3

1.Excluding crop marketing. While crop marketing has a significant impact on revenue, its impact on operating profit is insignificant. An analysis of revenue and profit attributable to agronomy services and inputs more accurately reflects the underlying drivers of business performance.

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

3.Excluding currency movements and the impact of acquisitions

4.Excluding currency movements

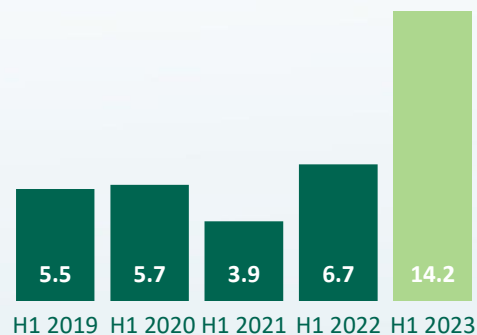


TRADING REVIEW

LATIN AMERICA

- > Underlying volumes increased by 35.2%
 - Strong demand for Fortgreen product range
 - Controlled release fertiliser facilities operating at full capacity
 - Investment in commercial sales team
- > Significant contribution from appreciation of Brazilian Real to Euro exchange rate
- > Soy cropping area expected to increase by 4.4%
 - Soybean production forecast at 151.0m tonnes vs 125.5m prior year
- > Investing in product offering
 - Expansion of liquid, dry and CRF production capacity underway

Operating Profit (€'m)



Operational Review: Latin America

Change on prior year					
	H1 2023 €'m	H1 2022 €'m	Change €'m	Underlying ² €'m	Constant Currency ³ €'m
Revenue	89.6	44.5	45.1	31.7	31.7
Operating profit ¹	14.2	6.7	7.5	4.3	4.3

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

2. Excluding currency movements and the impact of acquisitions

3. Excluding currency movements

FINANCIAL REVIEW

2023 INTERIM PERFORMANCE

REVENUE

€1,180.0m

+ €302.9m (rc¹)

+ €311.5m (cc¹)

OPERATING PROFIT

€20.3m

+ €9.2m (rc¹)

+ €6.1m (cc¹)

ADJUSTED EPS

8.70c

+3.71c (rc¹)

+1.67c (cc¹)

DIVIDEND PER SHARE

3.15c

H1 2022: 3.15c

FINANCE COSTS

€8.6m

H1 2022: €4.8m

WORKING CAPITAL

€138.3m

H1 2022: €58.9m

NET BANK DEBT

€130.9m

H1 2022: €53.7m

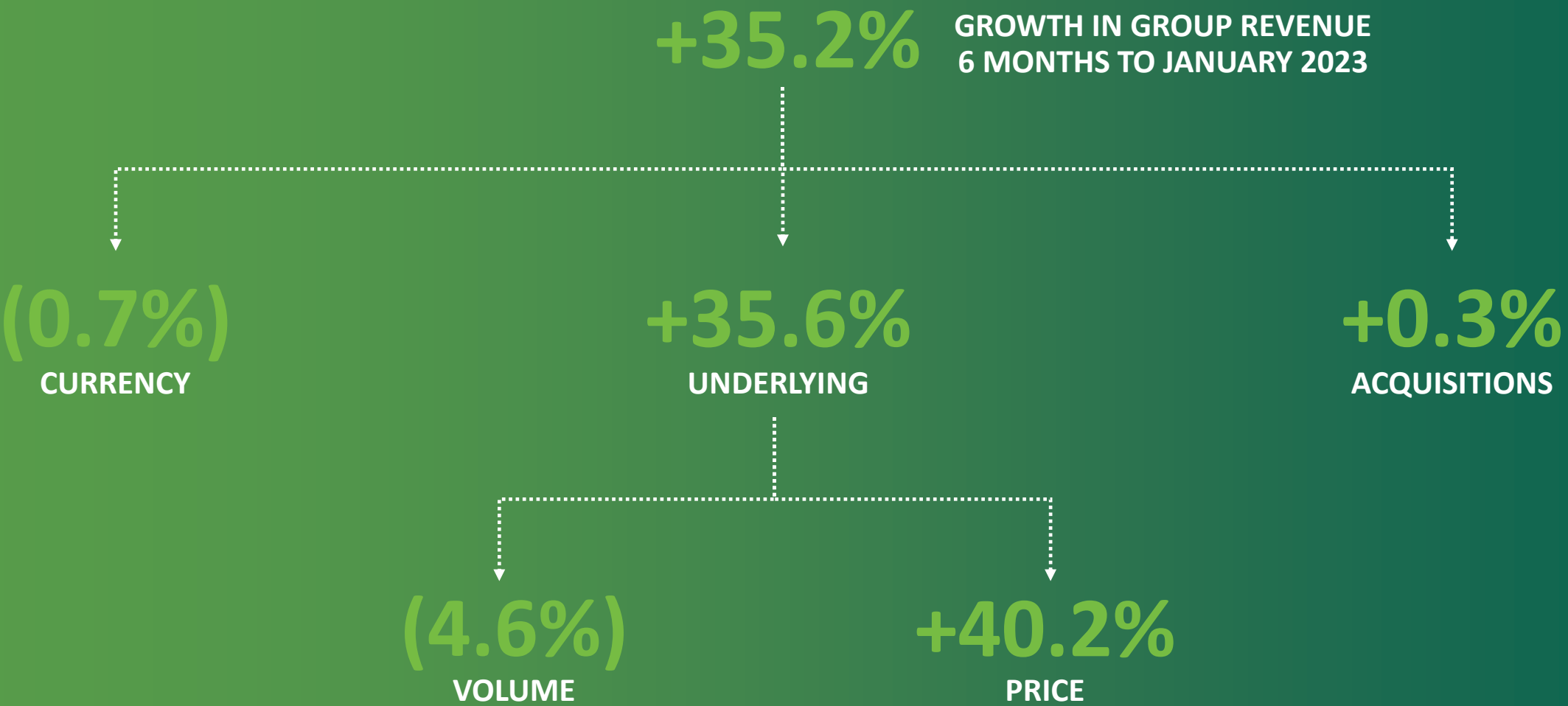
NET BANK DEBT/EBITDA

1.03x

H1 2022: 0.61x

1. rc denotes reported currency; cc denotes constant currency

GROUP REVENUE ANALYSIS¹



¹ Excludes crop marketing revenues and volumes

2023 INTERIM FINANCIAL HIGHLIGHTS

PERIOD ENDED 31 JANUARY

	2023 €'m	2022 €'m	Change €'m	Constant Currency €'m
Group revenue	1,180.0	877.1	302.9	311.5
Group operating profit¹				
Agri-Services	20.3	11.1	9.2	6.1
Associates and joint venture ²	1.6	1.3	0.3	0.3
Total group operating profit	21.9	12.4	9.5	6.4
Finance costs, net	(8.6)	(4.8)	(3.8)	(3.9)
Profit before tax	13.3	7.6	5.7	2.5
Adjusted diluted EPS (cent)³	8.70	4.99	3.71	1.67
Group Net bank debt ⁴	(130.9)	(53.7)	(77.2)	
Dividend per share	3.15c	3.15c	-	

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

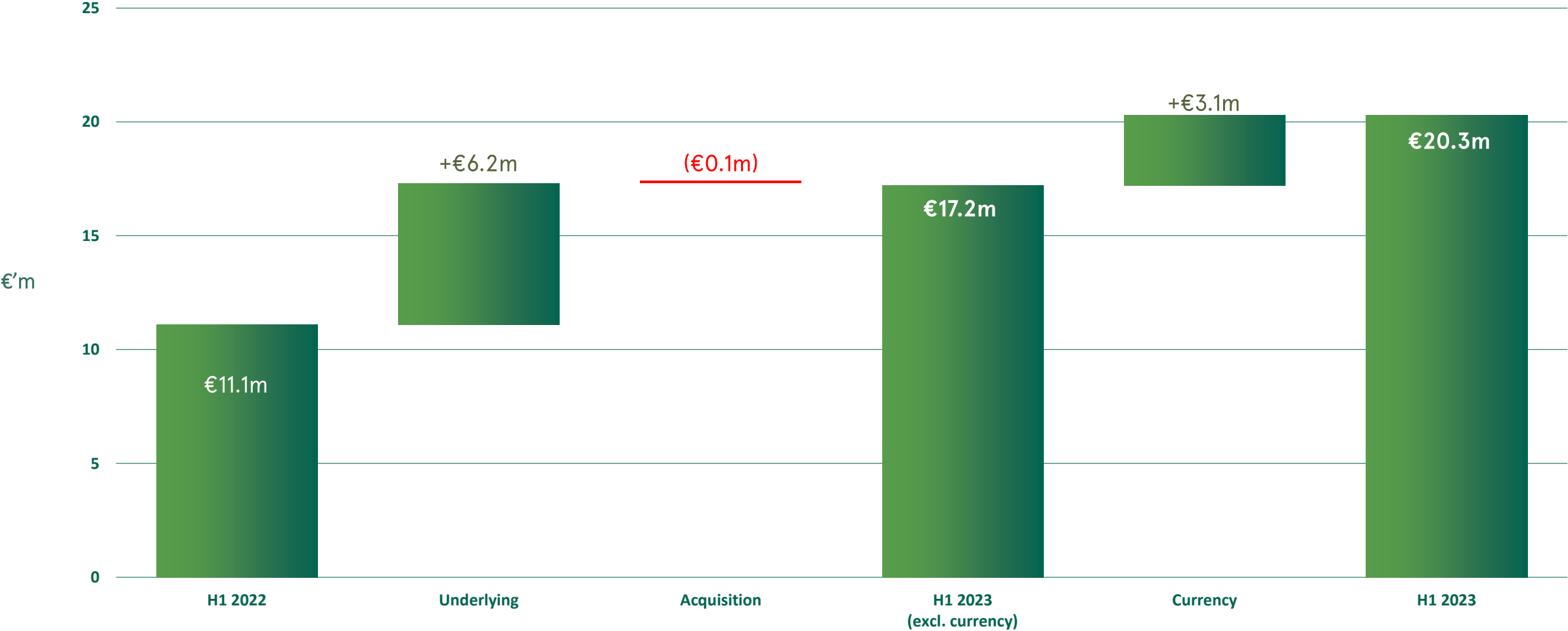
2. Profit after interest and tax

3. Before amortisation of non-ERP intangible assets, net of related deferred tax (2023: €4.7 million, 2022: €4.6 million) and exceptional items, net of tax (2023: charge of €1.4 million, 2022: gain of €2.8 million)

4. Net bank debt excludes IFRS16 Lease liabilities

GROUP OPERATING PROFIT BRIDGE

PERIOD ENDED 31 JANUARY



2023 INTERIM CASH FLOW

PERIOD ENDED 31 JANUARY

Year to July 2022 €'m	6 months to January 2023 €'m	6 months to January 2022 €'m	12 months to January 2023 €'m
146.0 Cash flow from operating activities	33.1	23.4	155.7
16.2 Change in working capital underlying business	(149.6)	(53.2)	(80.2)
(34.3) Interest and tax	(13.5)	(11.6)	(36.2)
127.9 Cash flow from ongoing operating activities	(130.0)	(41.4)	39.3
(0.2) Exceptional and once off items	(1.5)	-	(1.7)
127.7 Net cash flows from operating activities	(131.5)	(41.4)	37.6

STRONG CREDIT METRICS

HEADROOM ACROSS ALL KEY BANKING COVENANTS

	Covenant	2023 Half year times	2022 Half year times
Net bank debt: EBITDA	Maximum 3.5x	1.03x	0.61x
EBITDA: Net interest	Minimum 3.0x	9.91x	11.10x

Credit facility pricing is linked to Origin's strengthening ESG performance

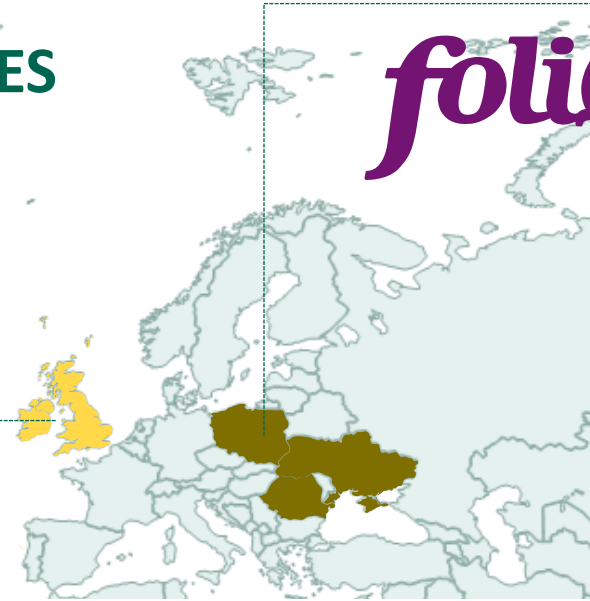


STRATEGY IN PRACTICE



INVESTING FOR GROWTH DELIVERING ON STRATEGIC PRIORITIES

CONTINENTAL EUROPE



Expansion of foliar fertiliser capabilities

- New products based on nanoparticles
- Double production capacity
- Production process reduced by 12hrs
- Domestic and European market focused

IRELAND AND THE UK



Ecology Services acquisition

- Trusted ecological partner with an established client base
- Specialising in the design, planning and delivery of complete ecological solutions



Broadening Amenity Offering

- Largest independent specialist supplier and advisor of ground care products throughout the UK and Ireland
- Market leading online presence



Expanding sports field line marking product portfolio

- Developing line-marking products for domestic UK and export markets
- 30% capacity increase

LATIN AMERICA



Fortgreen capacity expansion

- CRF 75% expansion
- Liquid production expansion by 26%
- Dry production expansion by 15%



Growth in Biologicals

- Establishment of F1rst Agbiotech
- Dedicated biological unit
- Market launch of First Agbiotech bio-solutions in H2 2023



ACCELERATING OUR SUSTAINABILITY AGENDA

BUSINESS AMBITION FOR **1.5°C**  

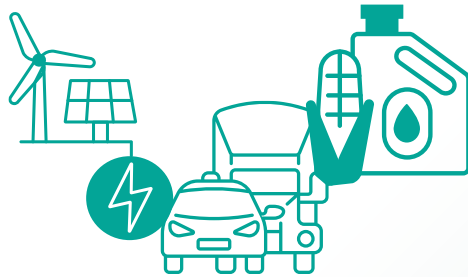


SMART TARGETS*

for Reduction in absolute greenhouse gas emissions by 2032 from a 2019 baseline year



54.6%



Scope 1 and Scope 2

- » 100% renewable electricity
- » Alternative/HVO fuel heavy fleet
- » Light fleet to 40% hybrid/30% electric



32.5%



Scope 3 (WB2C)

Encourage value chain collaboration

OPTIMISING
RESOURCE
EFFICIENCY

REDUCING
EMISSIONS

Increase
Nitrogen Use Efficiency
(NUE) of crops by



20%



MILES
OF WILDLIFE CORRIDORS

SUMMARY & OUTLOOK



SUMMARY & OUTLOOK

- Solid start to the year with reasonable on-farm sentiment, a favourable planting profile and good early season winter crop establishment
- Strong volume led result in LATAM and encouraging performance from Continental Europe offsetting a reduction in Ireland/UK operating profit
- Fertiliser supply chain challenges are likely to persist into H2 2023
- Acquisition of Agrigem further strengthens our offering in the Amenity sector
- We continue to make progress on our sustainability agenda including recent CDP and MSCI ratings upgrades
- The Group is well positioned to deliver on our financial and strategic agenda as outlined in our 2022 Capital Markets Day
 - › Balance sheet H1 Net Bank Debt/EBITDA 1.03x
 - › Investing for growth through strategic Cap-ex and an active M&A pipeline
 - › €66.5m returned to shareholders through dividends and share buybacks in 12 months to H1 2023
- Update on full year guidance at the time of the Q3 Trading Update on 15 June 2023