



SHAREHOLDER PRESENTATION

Peter Page, Executive Chairman

Neil Austin, Chief Financial Officer

31 August 2022



INTRODUCTION – PETER PAGE, EXECUTIVE CHAIRMAN



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CARR'S GROUP AT A GLANCE

The Group has market leading brands and robust market positions in Agriculture and Engineering supplying customers in over 50 countries, with manufacturing sites in the UK, Germany and the USA, managed in three divisions: **Speciality Agriculture, Agricultural Supplies and Engineering.**



SPECIALITY AGRICULTURE

Molasses based feed blocks, minerals, bypass protein and trace element boluses



AGRICULTURAL SUPPLIES

Feed for ruminant livestock, country stores (agricultural and rural supplies), agricultural machinery and fuel supply



ENGINEERING

Specialised engineering solutions, fabrication and precision engineering and robotics for the nuclear sector



1831 JONATHAN DODGSON CARR, A QUAKER, FOUNDED THE BUSINESS IN CARLISLE AS A BAKERY AND BISCUIT FACTORY

1834 the first flour mill opened. **1841** a royal warrant was received from Queen Victoria. The company diversified into the animal feed business. Carr's Flour Mills and the Agricultural Supplies and Feeds businesses evolved into Carr's Milling Industries PLC and listed on the London Stock Exchange in **1972**. The first of the Engineering businesses was acquired in **1996**. **2015** the company changed its name to Carr's Group plc. In **2016** the flour-milling division was sold to Whitworths Holdings Ltd. Carr's has always been associated with Carlisle. Since **1972** the biscuit factory in the city has been part of United Biscuits, however, the McVitie's factory is still known locally as Carr's, and Carr's branded products, specifically the famous Carr's Water Biscuits, are marketed in the US by Kellogg's.

STRATEGIC REVIEW TO ENHANCE SHAREHOLDER VALUE

CARR'S GROUP IS A PORTFOLIO OF BUSINESSES IN THREE DIVISIONS

Division	Ownership	Revenue 2019-21 Average (£m)	Statutory Gross Profit 2019-21 Average (%)	Capital* Employed February 2022 (£m)	Adjusted Operating Profit 2019-21 Average (£m)	Adjusted EPS 2019-21 Average (pence)
Agricultural Supplies**	Jointly owned	291.5	7.2	62.0	6.0	3.1
Speciality Agriculture	Combination of 100% ownership and joint ventures	63.8	24.4	37.9	8.6	7.0
Engineering	100% Carr's Group	50.3	31.3	60.4	4.6	3.2
Group Total***	N/A	405.6	13.0	179.4	17.6	13.3

* Gross assets less current liabilities and after Group level consolidation adjustments ** Excludes Carrs Properties Ltd historically included under Agricultural Supplies *** Includes central costs



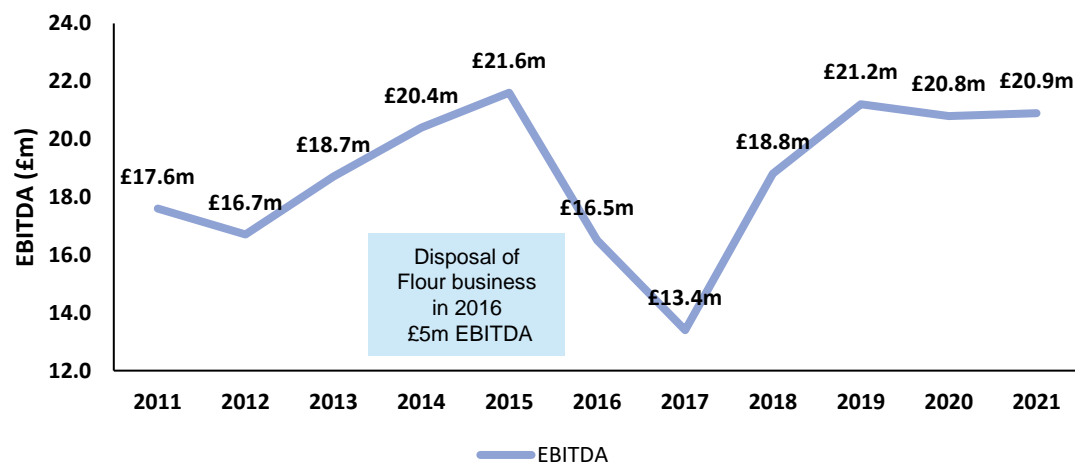
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HISTORICAL GROUP EBITDA



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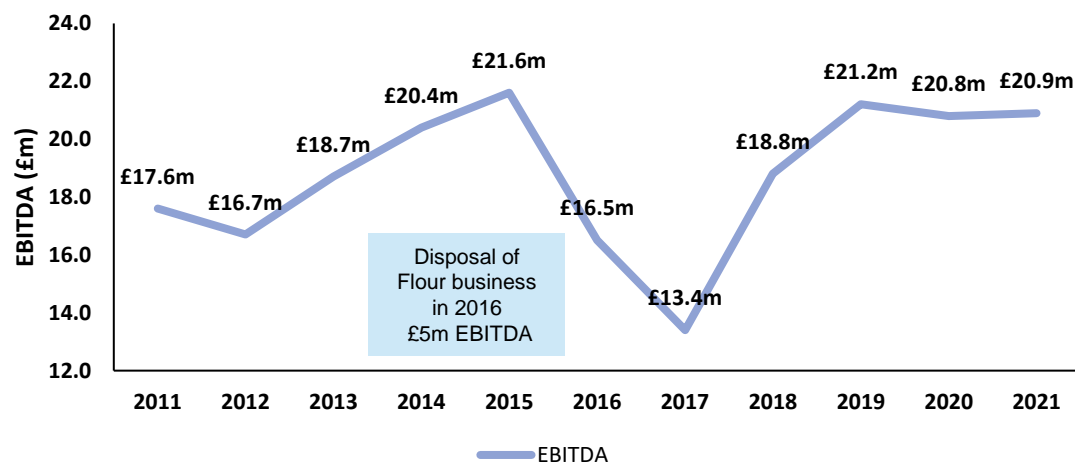
REVIEW PROCESS

1

CURRENT POSITION

- A portfolio of businesses
- Limited synergy between Speciality Agriculture and Agricultural Supplies
- Portfolio limits ease of valuation
- Demands on management time
- Mix of full and joint ownership

HISTORICAL GROUP EBITDA



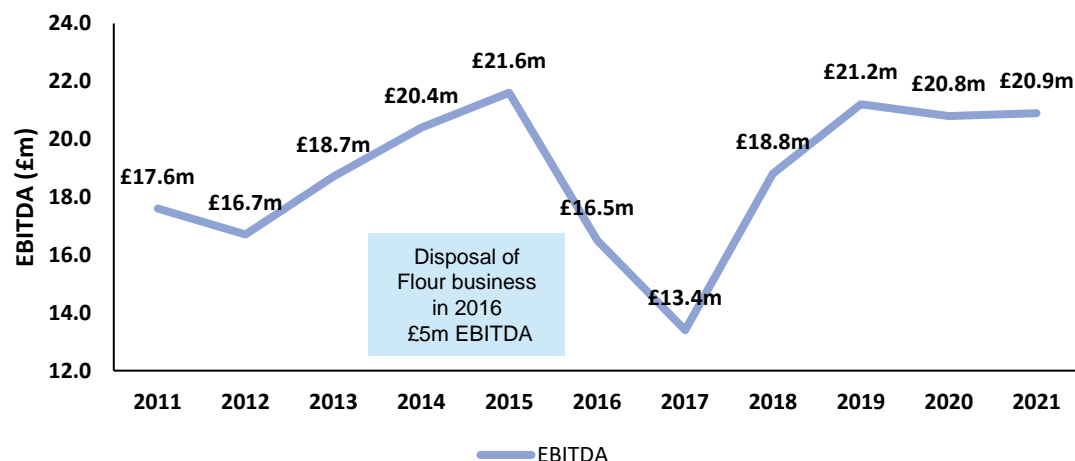
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STRATEGIC CONSIDERATIONS

- Long-term growth opportunities
- Competitive environment
- Scope for differentiation
- Return on investment for future capital expenditure
- Flow through to Earnings Per Share
- Reduction in complexity
- Focus management time and input

3

CONCLUSION

- Focus on Speciality Agriculture and Engineering divisions: high margin, differentiated products and services, international markets
- Exit Agricultural Supplies
- Reinvest proceeds to generate improved returns on capital

DISPOSAL OF THE AGRICULTURAL SUPPLIES DIVISION

CARRS BILLINGTON SHAREHOLDING

Carr's Group 51%	Edward Billington 49%
Carrs Billington Agriculture (Sales) Limited*	

**Includes 50% of Bibby Agriculture Limited*

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Agreement gives valuation of up to £44.5m at a multiple of 6.4x FY2021 adjusted EBITDA*

**combined adjusted EBITDA of Agricultural Supplies companies*



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SALE STRUCTURE

- Cash payment, predominantly on completion
- Small deferred payment for 12 months
- Contingent 2-year earnout against agreed KPIs
- Retained consideration for overdue debtors
- Put/call option for head office property
- First right of refusal on four trading premises
- Five year distribution agreement for a selection of Speciality Agriculture products

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STRATEGIC CONSIDERATIONS

- UK regional business with limited options for growth
- Long-term consolidation in the sector
- Capital intensive feed milling assets requiring £10 million investment for renewal and upgrade
- Carr's Group's freedom to manage the business and fully-determine strategy are limited by joint-ownership structure

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THE RIGHT TIME TO SELL TO THE RIGHT BUYER

- Over 20 years of joint ownership with Edward Billington and Sons (EBS) has worked very well
- The businesses are now of a size that is better managed in sole ownership
- EBS is an equal shareholder with pre-emption rights at 3.5x EBITDA
- EBS will be a 'good employer' for the long term

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PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

Use of proceeds

Expected net cash proceeds	c.£29.6m
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Retire debt £20m

Post transaction, the Group's balance sheet will have a net cash position, with £25m of agreed primary debt facilities in place up to December 2024

• Speciality Agriculture – manufacturing capacity and upgrades 2023- 2025	£10m
• Engineering working capital	£4m
• Board to consider merits of DB pension scheme buy-out	£4m

Valuation

Enterprise value (including contingent consideration)	£89.0m
FY2021 combined adjusted EBITDA	£13.8m
Multiple EV/EBITDA	6.4x
50% shareholding	£44.5m

Consideration

For Carr's Group's shareholding	£44.5m
Initial consideration (after adjustments for net debt and normalised working capital, and net of transaction costs, deferred consideration and amount retained against customer debt)	£24.5m
+ unconditional deferred consideration	£ 2.65m
+ contingent consideration (earn out against agreed EBIT KPIs)	£1.5m
+ debtor retention	£1.35m
Total consideration	£30.0m
+ Rosehill property option	£1.3m



SPECIALITY AGRICULTURE DIVISION IS WELL POSITIONED FOR 8% - 10% ANNUAL EARNINGS GROWTH

2019 – 2021 3 YEAR AVERAGE

Revenue	£63.8m
% Gross Profit	24.4%
Adjusted EBITDA	£8.9m



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ORGANIC GROWTH 2022-2027

1. Upgrade and expansion of UK manufacturing capacity to enable:
 - Growth of market-leading Crystalyx® brand in grass and pasture-based dairy systems in the UK
 - Growth of premium Horslyx® brand in the UK and European markets
2. Volume and margin growth from Tracesure® brand following investment in automated bolus manufacturing
3. USA and Canada volume growth from expanded sales team and marketing activity
4. Development of New Zealand market for Crystalyx® blocks and Tracesure® boluses
5. European market growth from existing capacity in Germany

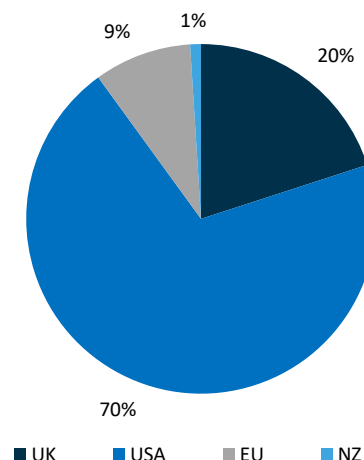


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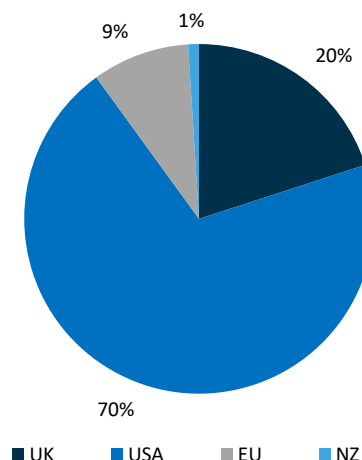
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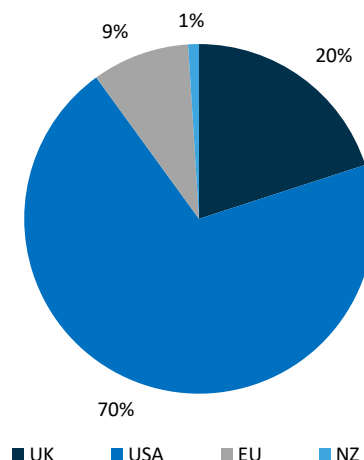
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Use of proceeds: 2023-2025: £10 million investment in upgrades (UK and USA) and additional capacity (International)

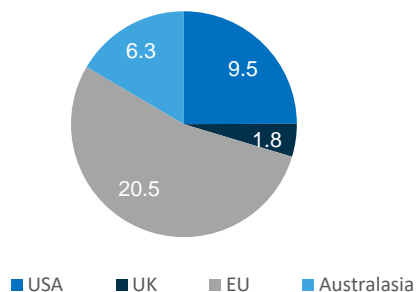
SPECIALITY AGRICULTURE GROWTH OPPORTUNITIES THROUGH RESEARCH & DEVELOPMENT, PARTNERING AND ACQUISITION

Trends in ruminant agriculture	Technology	Sector	Solution	Carr's current position
Development of grass-based nutrition	Molasses block supplements Bolus trace elements	Dairy Beef Sheep	<ul style="list-style-type: none"> Reduction in feed cost by more grass, less cereals Soil, field and farm specific solutions enables productive use of marginal areas 	<ul style="list-style-type: none"> Crystalyx® and SmartLic® blocks Tracesure® boluses
Reduce environmental impact	Molasses blocks and monitoring technology Boluses	Dairy Beef	<ul style="list-style-type: none"> Modified rumen microbiome to achieve reduced methane emissions Higher productivity reduces time to finished product and dairy herd size Monitoring of herd scale methane emissions 	<ul style="list-style-type: none"> Crystalyx® and SmartLic® blocks Tracesure® boluses Development opportunity
Reduced use of antibiotics in food chain	Bolus and collar sensors and blue tooth Vision and AI Blocks	Dairy	<ul style="list-style-type: none"> Early detection of mastitis and laminitis enables earlier intervention through nutrients to avoid broad use of antibiotics 	<ul style="list-style-type: none"> Development opportunity
Use of data as a management tool	Bolus and collar sensors and blue tooth	Dairy Beef	<ul style="list-style-type: none"> Labour efficiency – calving predictor Cost reduction – health monitoring 	<ul style="list-style-type: none"> Development opportunity

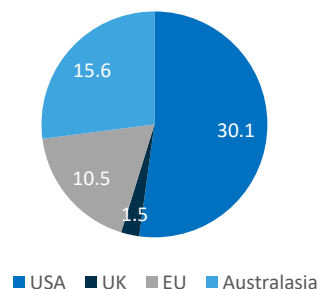
CARR'S GROUP SPECIALITY AGRICULTURE



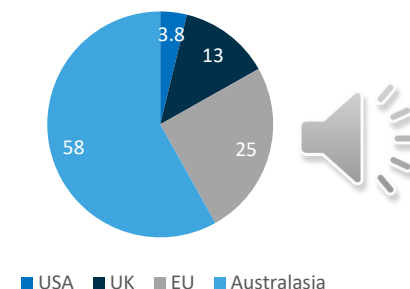
DAIRY COWS MILLIONS



BEEF COWS MILLIONS



SHEEP – BREEDING FLOCK MILLIONS



ENGINEERING DIVISION IS WELL POSITIONED FOR STRONG EARNINGS GROWTH AS THE NUCLEAR SECTOR SUPPORTS ENERGY AND DEFENCE SECURITY

2019 – 2021 3 YEAR AVERAGE

Revenue	£50.3m
% Gross Profit	31.3%
Adjusted EBITDA	£6.9m

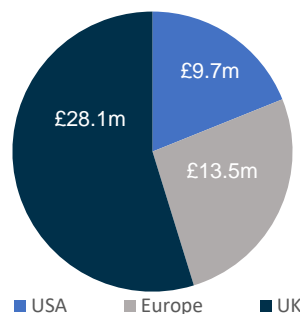


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% Gross Profit	31.3%
Adjusted EBITDA	£6.9m

FY21 REVENUE BY GEOGRAPHY

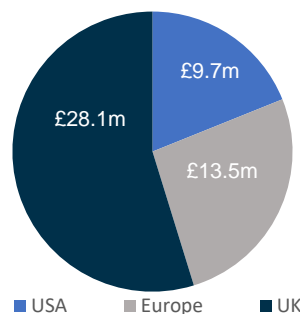


ENGINEERING DIVISION IS WELL POSITIONED FOR STRONG EARNINGS GROWTH AS THE NUCLEAR SECTOR SUPPORTS ENERGY AND DEFENCE SECURITY

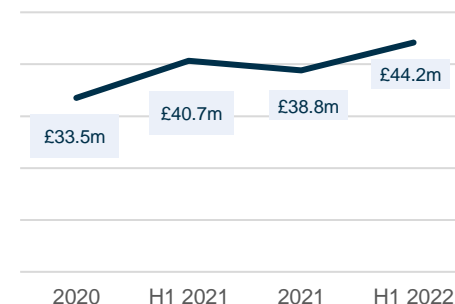
2019 – 2021 3 YEAR AVERAGE

Revenue	£50.3m
% Gross Profit	31.3%
Adjusted EBITDA	£6.9m

FY21 REVENUE BY GEOGRAPHY



ENGINEERING ORDERBOOK

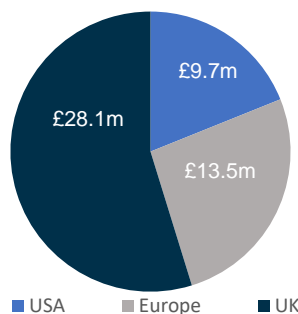


ENGINEERING DIVISION IS WELL POSITIONED FOR STRONG EARNINGS GROWTH AS THE NUCLEAR SECTOR SUPPORTS ENERGY AND DEFENCE SECURITY

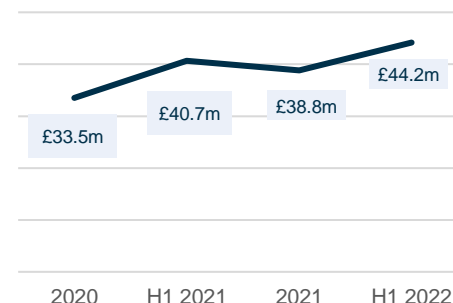
2019 – 2021 3 YEAR AVERAGE

Revenue	£50.3m
% Gross Profit	31.3%
Adjusted EBITDA	£6.9m

FY21 REVENUE BY GEOGRAPHY



ENGINEERING ORDERBOOK



Activity	Market	Growth drivers	Key markets
Specialist Fabrication and Machining	<ul style="list-style-type: none"> Small Modular Reactors Defence new build Decommissioning and waste handling 	<ul style="list-style-type: none"> Private funding Government policy Public funding Energy security 	<ul style="list-style-type: none"> UK
Robotics	<ul style="list-style-type: none"> Material handling Decommissioning Medical 	<ul style="list-style-type: none"> Remote control enabled by software development for safety in high-risk environments 	<ul style="list-style-type: none"> EU, UK, USA, Japan
Engineering Solutions	<ul style="list-style-type: none"> Operational asset Waste handling 	<ul style="list-style-type: none"> Life extension of existing assets New technologies 	<ul style="list-style-type: none"> USA, Europe, Brazil, South Korea

Use of proceeds: £4m working capital investment



COMPELLING MARKET OPPORTUNITY WITH CARR'S WELL POSITIONED IN THE SECTOR

Market Opportunity	Location	Carr's current position
<ul style="list-style-type: none"> Lifetime extension of existing plants as part of energy security programmes 	<ul style="list-style-type: none"> Worldwide PWR reactors 	<ul style="list-style-type: none"> Patented Mechanical Stress Improvement (MSIP) technology Process already applied to over 6,000 welds worldwide
<ul style="list-style-type: none"> UK Nuclear Decommissioning Agency clean-up programme and commitment to support local SMEs 	<ul style="list-style-type: none"> Sellafield and UK 	<ul style="list-style-type: none"> Proven and pre-qualified suppliers into the NDA's Programme and Project Partners supply chain, working with high calibre Engineers
<ul style="list-style-type: none"> Debris removal 	<ul style="list-style-type: none"> Japan 	<ul style="list-style-type: none"> Long-term market presence with Mitsui MES
<ul style="list-style-type: none"> Nuclear medicine handling 	<ul style="list-style-type: none"> Netherlands Worldwide 	<ul style="list-style-type: none"> HWM Wälischmiller A150 and LiRob (robot)
<ul style="list-style-type: none"> Research centres, fusion technology 	<ul style="list-style-type: none"> UK France Sweden USA 	<ul style="list-style-type: none"> Bespoke robotics for sub-atomic particle accelerator systems and fusion technology programmes
<ul style="list-style-type: none"> Compression and vitrification of nuclear waste 	<ul style="list-style-type: none"> Worldwide 	<ul style="list-style-type: none"> NuVision/GeoRoc Hot Isostatic Pressing technology collaboration



TRADING UPDATE, 5 AUGUST 2022

- Overall trading performance is in line with the Board's expectations for the full financial year
- In Speciality Agriculture, sales margins were notably improved in all markets. Volumes in the UK and Ireland remained solid. However, USA volumes continued to be impacted adversely
- UK Agricultural Supplies continued high activity levels. Dairy feed volumes have held up but there has been a reduction in volumes of beef and sheep feeds
- Engineering continued to benefit from high levels of work supported by a strong order book. Financial performance however remained below management expectations
- Working capital requirements have continued at higher levels due to the inflationary impact from increased raw material costs and selling prices



SUMMARY AND TIMETABLE

SUMMARY

Resources and investments concentrated in Speciality Agriculture and Engineering:

- Realises value for shareholders
- Higher profit margins
- Better return on capital employed
- Provides funds for growth investments
- Recognised brands
- Differentiated products and services
- International markets with wider scope for growth

Right price, right time and right buyer for the Agricultural Supplies division

TIMETABLE

- Announcement 31 August 2022
- Shareholder General Meeting and announcement of the results 19 September 2022
- Completion expected at the end of September 2022



FURTHER INFORMATION

We invite you to contact us
to arrange a telephone call
or a meeting, either in person or on Microsoft Teams

Peter Page and Neil Austin will be available
up to the end of Thursday 8 September 2022

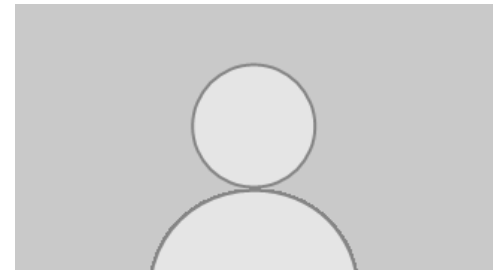
Please contact Louise Barker on louise.barker@carrsgroup.com
or telephone +44 (0)1228 554600 to arrange





SHAREHOLDER PRESENTATION

APPENDICES



GROUP FINANCIALS: BY DIVISION

SUMMARY HISTORIC INFORMATION OF THE AGRICULTURAL SUPPLIES DIVISION

	FY 2019 £'000	FY 2020 £'000	FY 2021 £'000	H1 2022 £'000
Revenue	296,295	280,740	297,506	158,723
Adjusted operating profit	5,858	5,860	6,627	3,821
Operating profit	5,258	4,472	4,943	2,577
Adjusted profit before tax	5,350	5,368	6,311	3,563
Profit before tax	4,750	3,980	4,627	2,319
Net assets			48,400	50,475

The above table excludes Carrs Properties Ltd historically included within this division and Group consolidation adjustments

SUMMARY CONTINUING GROUP PRO FORMA INFORMATION

INCOME STATEMENT

	Group H1 2022 £'000	Disposal of Agricultural supplies division £'000	Profit/(loss) on disposal £'000	Disposal adjustments £'000	Pro forma of the Continuing Group £'000
Revenue	222,706	(158,723)	-	4,275	68,258
Adjusted operating profit	10,781	(3,821)	-	162	7,122
Operating profit	10,014	(2,577)	-	162	7,599
Adjusted profit before tax	10,251	(3,563)	-	135	6,823
Profit before tax	9,484	(2,319)	(2,007)	135	5,293

BALANCE SHEET

	Group H1 2022 £'000	Disposal of Agricultural supplies division £'000	Net proceeds £'000	Disposal adjustments £'000	Pro forma of the Continuing Group £'000
Net assets	140,620	(50,475)	30,037	401	120,583

SOURCES

1. USDA (US Department of Agriculture)
2. AHC (American Horse Council)
3. AHDB (Agriculture and Horticulture Development Board)
4. DEFRA-UK Gov (Department for Environment, Food and Rural Affairs)
5. BETA (British Equestrian Trade Association)
6. European Commission
7. EEF (European Equestrian Federation)
8. Dairy Australia
9. Dairy New Zealand
10. Meat and Livestock Australia
11. Stats NZ
12. Beef and Lamb New Zealand
13. UK Nuclear Decommissioning Agency (NDA)



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