BUNZL 2023 FULL YEAR RESULTS

INTRODUCTION

Frank van Zanten, Chief Executive Officer

CONSISTENT AND PROVEN COMPOUNDING STRATEGY

Confidence in our medium term growth opportunity

KEY COMPONENTS OF OUR MEDIUM TERM OUTLOOK

Organic revenue growth

- Value-added proposition supports GDP+ growth
- Net inflationary environment potentially a medium term support

Operating margin

- Higher margin acquisitions delivered in recent years
- Sustainably higher operating margin compared to pre-pandemic

Capital allocation

- Strong balance sheet provides headroom for further acquisitions and wider capital allocation options
- Step-change in level of committed acquisition spend in recent years; substantial opportunity for further consolidation

Supported by:

- Tailored solutions providing customers with essential products and services
- Continuous innovation, including strong own brand and sustainability offering
- Digital investments
- Agile and resilient business model
- Talented people

FULL YEAR 2023 FINANCIAL HIGHLIGHTS

Record operating margin achieved

Operating margin[1]	8.0%	Operating margin achieved due to good margin management including increased own brand penetration
2023 committed spend on acquisitions	£468m	£1.7bn total committed spend over the last four years; pipeline remains active
Free cash flow[1]	£644m	Consistently strong cash generation; total free cash flow[1] of £2.9bn[5] since 2019
Adjusted operating profit[1] growth year-on-year	7.6%[2,3]	Strong growth despite (0.4)% change in revenue[2,3] due to normalisation of wider Covid-19 related trends
Net debt/ EBITDA[1,4]	1.1x	Substantial headroom for acquisitions and other capital allocation options
Dividend per share growth	8.9%	31 years of consecutive annual dividend growth

Notes

1. Alternative performance measure – see Appendix 1
2. At constant exchange rates
3. Excluding the impact from the disposal of our UK healthcare business in December 2022
4. On a covenant basis - at average exchange rates and based on historical accounting standards, in accordance with the Group's external debt covenants
5. At actual exchange rates

FULL YEAR 2023 PERFORMANCE ACHIEVEMENTS

Continued success in pursuing our purpose-driven strategic goals

19 acquisitions agreed in 2023 including anchor acquisition in **Poland**

Further **two** acquisitions announced since the start of 2024, including the acquisition of **Nisbets**, and our **first acquisition in Finland**

Good outcomes of tendering activity; supported by our ability to continually deliver **value-added services** and **strength of our own brand proposition**

Continuing **to drive operating efficiency** through **24** warehouse relocations and consolidations

Increased percentage of orders processed digitally to 72%, further **improving efficiency and our ability to retain customers**

Continued development of sustainability offering to support customers' transition to alternative products and reduce carbon emissions

FINANCIAL RESULTS

Richard Howes, Chief Financial Officer

REVENUE

Resilient revenue despite impact of post-pandemic normalisation trends

Revenue change vs 2022

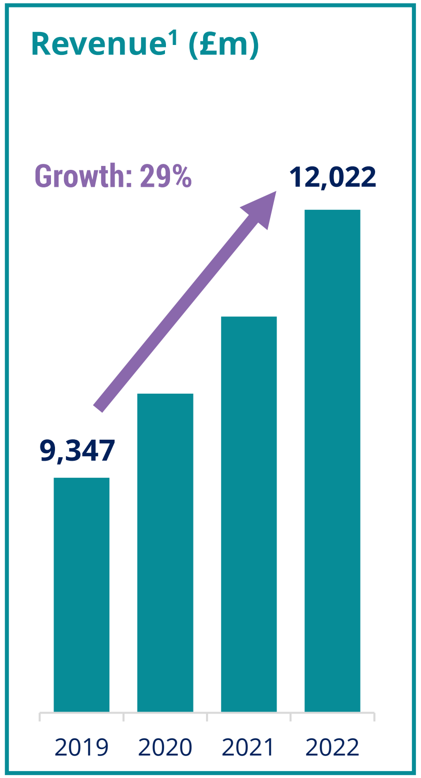
(0.4)%[1,2]

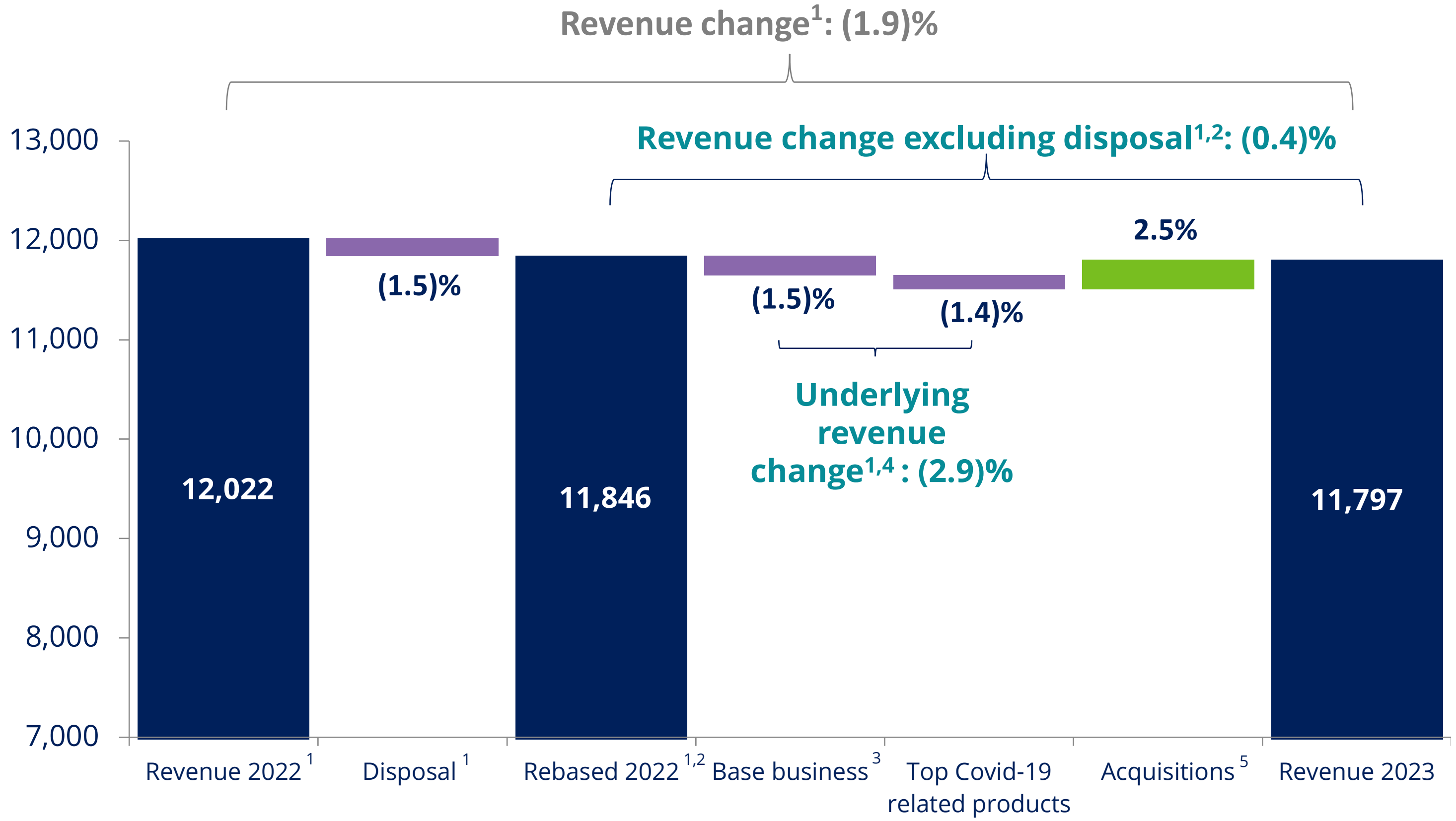
Impacted by volume loss in our North America foodservice business, post-pandemic normalisation trends and a reducing benefit from inflation

Covid-19 related sales broadly in line with 2019 levels

Acquisitions contribution to revenue growth

2.5%[1]





Notes

1. At constant exchange rates
2. Excluding the impact from the disposal of our UK healthcare business in December 2022
3. Base business defined as underlying revenue excluding the top Covid-19 related products
4. Alternative performance measure – see Appendix 1
5. Acquisitions accounted for 2.5% of growth, and minimal impact from growth in excess of 26% per annum in hyperinflationary economies

INCOME STATEMENT

Strong adjusted operating profit growth and operating margin

Operating margin[1]

8.0%

Supported by good margin management initiatives, higher margin acquisitions, operational efficiencies and some one-off benefits in the second half of the year

Adjusted operating profit[1] growth

7.6%[3]

Excluding the disposal of the UK healthcare business

Effective tax rate[1]

25.0%

2024 guidance: c.26%

£m	2023	2022	REPORTED GROWTH	CONSTANT EXCHANGE[1]	CONSTANT EXCHANGE[1] EXCLUDING DISPOSAL[2]
Revenue	**11,797.1**	**12,039.5**	(2.0)%	(1.9)%	(0.4)%
Adjusted operating profit[1]	**944.2**	**885.9**	6.6%	6.2%	7.6%
Operating margin[1]	**8.0%**	**7.4%**			
Adjusted profit before income tax[1,4]	**853.7**	**818.0**	4.4%	3.4%	
Effective tax rate[1]	**25.0%**	**24.6%**			
Adjusted profit for the year[1]	**640.3**	**616.8**	3.8%	2.8%	
Adjusted earnings per share[1,5]	**191.1p**	**184.3p**	3.7%	2.7%	
Total dividend per share	**68.3p**	**62.7p**	8.9%		
Statutory					
Operating profit	**789.1**	**701.6**	12.5%		
Profit before income tax[4]	**698.6**	**634.6**	10.1%		
Basic earnings per share[5]	**157.1p**	**141.7p**	10.9%		

Notes

1. Alternative performance measure – see Appendix 1
2. Excluding the impact from the disposal of our UK healthcare business in December 2022
3. At constant exchange rates
4. Net finance expense in 2023 of £90.5 million and £67.9 million in 2022. In 2023 net finance costs included a non-cash hyperinflation-related charge of £7.2 million (2022: £10.7 million)
5. Weighted average number of shares of 335.0 million in 2023 and 334.7 million in 2022

CASH FLOW

Strong cash generation and cash conversion

Cash conversion[1]

96%

Strong cash conversion

Free cash flow[1]

£644m

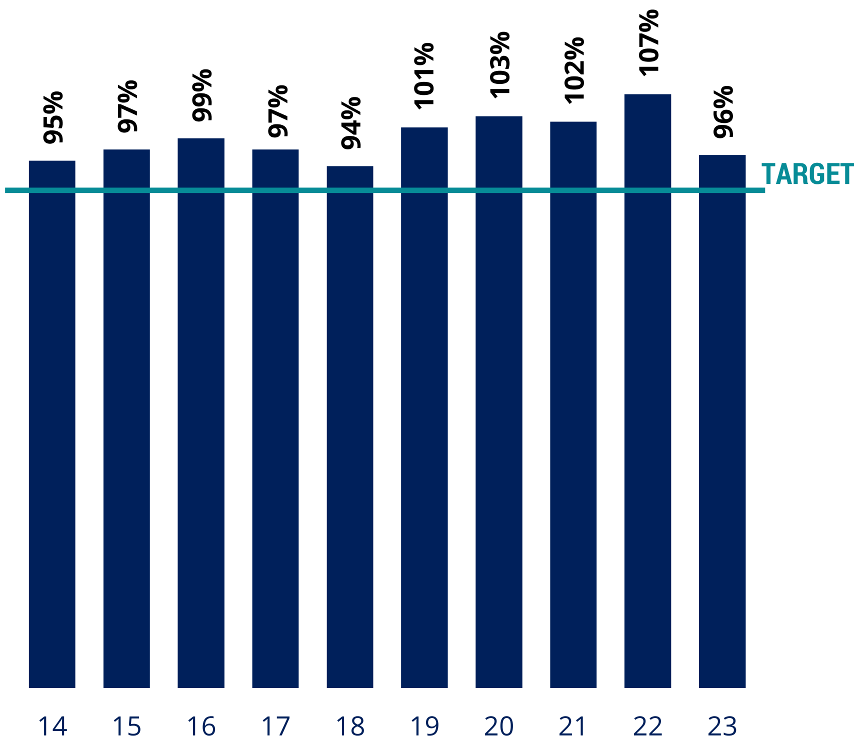
Consistent strong annual cash generation and cash conversion

£m	2023	2022
Operating cash flow[1,2]	**885.3**	925.0
Net interest paid (excluding lease liabilities)	**(53.2)**	(45.7)
Income tax paid	**(188.6)**	(173.6)
Free cash flow[1]	**643.5**	705.7
Dividends paid	**(209.7)**	(190.5)
Net payments relating to employee share schemes	**(23.7)**	(31.9)
Net cash inflow before acquisitions and disposal	**410.1**	483.3
Acquisitions[3]	**(374.6)**	(264.2)
Disposal	**-**	49.9
Net cash inflow on net debt excluding lease liabilities	**35.5**	269.0
Cash conversion[1]	**96%**	107%

Notes

1. Alternative performance measure – see Appendix 1
2. Before acquisition related items
3. Including acquisition related items

Cash conversion over the last 10 years



BALANCE SHEET

Substantial capacity for acquisitions and other capital allocation options

Net debt : EBITDA[1,2,3]

1.1x

Substantial capacity for self-funded acquisitions and other capital allocation options

0.2x

Additional leverage on deferred consideration expected to be paid

Return on invested capital (ROIC)[1]

15.5%

vs. 13.6% in 2019

Return on average operating capital[1]

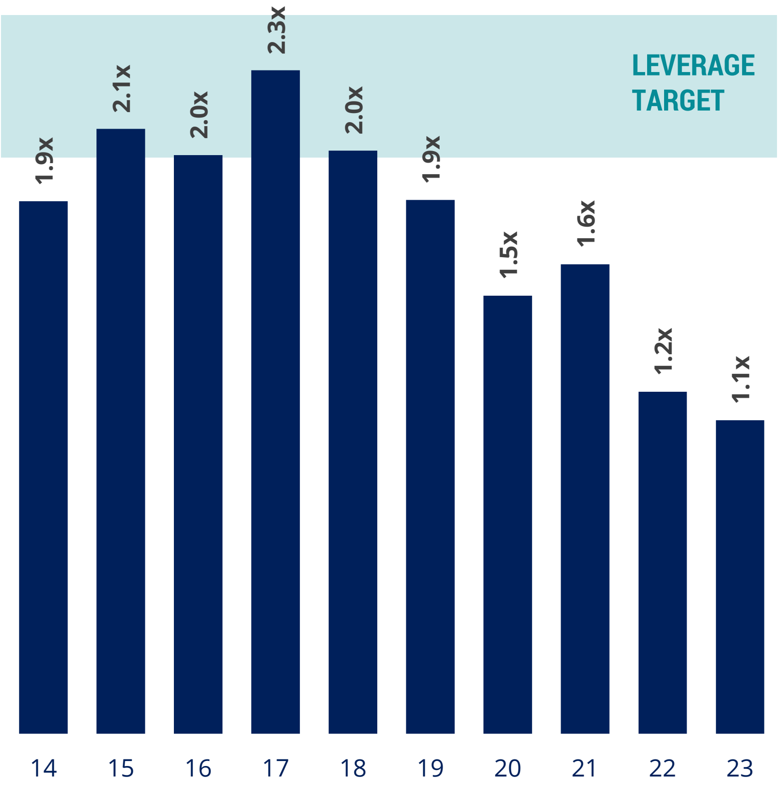
46.1%

vs. 36.9% in 2019

£m	DECEMBER 2023	DECEMBER 2022
Intangible assets	3,242.1	3,093.9
Right-of-use assets	616.3	529.6
Property, plant and equipment	159.4	137.2
Working capital[1]	1,158.1	1,096.6
Deferred acquisition consideration[4]	(175.6)	(139.9)
Other net liabilities	(333.4)	(306.4)
	4,666.9	4,411.0
Net pension surplus	49.4	39.9
Net debt excluding lease liabilities[1]	(1,085.5)	(1,160.1)
Lease liabilities	(664.5)	(569.9)
Equity	2,966.3	2,720.9

Net debt : EBITDA[1,3,5]	1.5x	1.5x
Net debt : EBITDA[1,3] (covenant basis[2])	1.1x	1.2x
Return on invested capital[1]	15.5%	15.0%
Return on average operating capital[1]	46.1%	43.0%

Net debt : EBITDA[1,2,3]



Notes

1. Alternative performance measure - see Appendix 1
2. On a covenant basis - at average exchange rates and based on historical accounting standards, in accordance with the Group's external debt covenants
3. Recent acquisition structures result in deferred consideration to be paid, subject to future earnings achieved by the businesses. This liability is not included within net debt
4. The total amount of deferred and contingent consideration relating to acquisitions was £258.8 million compared to £216.2 million at the end of 2022
5. At average exchange rates

BUSINESS REVIEW

Richard Howes, Chief Financial Officer

SECTOR PERFORMANCE

Growth normalising, although well ahead of 2019

	Sector commentary	2023 revenue as % of Group total	Underlying revenue[1] 2023 vs 2019	Underlying revenue[1] 2023 vs 2022
Healthcare Safety Cleaning & Hygiene	• Healthcare declined in Rest of the World, driven by normalising Covid-19 related sales in Asia Pacific and continued deflation in Latin America, which offset growth in the other business areas • There was a slight decline in safety, with continued recovery in some business areas offset by normalising Covid-19 related sales. Infrastructure spend in North America is a potential medium term support • Continued recovery across most business areas, particularly in UK & Ireland and Rest of the World	**32%** vs 31% in 2022	+6%	(1)%
Grocery[2]	• Continued support from inflation in Continental Europe and UK & Ireland	**30%** vs 29% in 2022	+23%	+2%
Foodservice Retail	• Volume weakness in North America foodservice due to deflationary pressure increasing price competition, which alongside process changes to drive more own brand penetration, resulted in lower volumes. In addition, there was a reduction from post-pandemic normalisation trends, partially offset by strong growth in UK & Ireland, driven by inflation • Retail was impacted by the planned strategic actions in North America to focus on more profitable customers and the decision to transition ownership of customer specific inventory to certain customers	**38%** vs 40% in 2022	+11%	(8)%

Notes: 1. Alternative performance measure - see Appendix 1
2. Also includes the 'Other' sector

INFLATION DYNAMICS

Reducing inflation benefit over the year

Product cost driven selling price inflation

- **Remained supportive**, but with a reducing benefit over the year
- Inflation in North America **fully annualised in H2,** with price deflation towards the end of the year
- Inflation that lagged in Europe and UK & Ireland continues to annualise
- **Good tender outcomes** from elevated activity in 2023, following reduced activity during the pandemic

Operating cost inflation

North America

- Moderating operating cost inflation driven by wage inflation back to more normal levels
- Property inflation remains high, but fuel and freight rates declined meaningfully

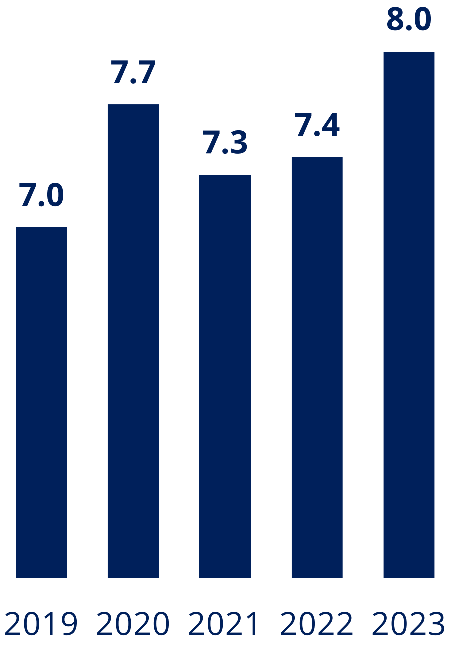
UK & Ireland and Continental Europe

- Higher wage inflation, as expected, but manageable

MARGIN DRIVERS

Benefit from margin management, acquisitions, and operational efficiency

Operating margin[1] progression



BUNZL 2023 OPERATING MARGIN DRIVERS:

Good margin management	Including focus on increasing own brand penetration and strong purchasing performance
Higher margin acquisitions	Focus on acquiring businesses in the cleaning & hygiene, safety and healthcare sectors, which have higher margins than the Group average
Operational efficiencies	Actions taken to offset opex inflation, such as investments into digital technologies and warehouse relocations and consolidations
One-off benefits	From lower inventory provisions following the reductions in inventory levels particularly in the first half

Higher margin acquisitions since 2019 supports ability to achieve higher margins than pre-pandemic levels

Adjusted operating profit[1]

Growth year-on-year

7.6%[2]

Growth since 2019

47.4%[2]

CAGR 2019-2023

c.10%[2]

Notes

1. Alternative performance measure – see Appendix 1
2. At constant exchange rates, and excluding the impact from the disposal of our UK healthcare business in December 2022

NORTH AMERICA / CONTINENTAL EUROPE

Strong operating margin performance in North America and Continental Europe

£m	North America 2023	2022	REPORTED	CONSTANT EXCHANGE[1]	UNDERLYING[1]	Continental Europe 2023	2022	REPORTED	CONSTANT EXCHANGE[1]	UNDERLYING[1]
Revenue	**6,973.5**	7,366.0	(5.3)%	(5.3)%	(5.6)%	**2,354.9**	2,173.4	8.4%	8.4%	1.0%
Adjusted operating profit[1]	**528.0**	511.5	3.2%	2.9%		**224.7**	195.1	15.2%	14.1%	
Operating margin[1]	**7.6%**	6.9%				**9.5%**	9.0%			
Return on average operating capital[1]	**49.6%**	45.4%				**45.4%**	43.7%			

North America:

– Underlying revenue decline was mainly driven by volume weakness in the foodservice redistribution business, a reduction in retail revenues from planned strategic actions, and a decline in Covid-19 related product sales, partly offset by a slight product cost inflation benefit in the base business during the year

– Strong operating margin increase supported by good margin management, including strong growth in own brands

– Moderating operating cost inflation driven by wage inflation that was closer to more typical levels. Property inflation remained high, but was partially offset by fuel and freight rates declining meaningfully

Continental Europe:

– Underlying revenue growth driven by the benefit of product cost inflation partially offset by volume weakness which impacted trading in most markets and a reduction in Covid-19 related sales

– Overall revenue growth was driven by the positive contributions from acquisitions and slight organic revenue growth

– Strong operating margin increase driven by good margin management, and a focus on improving the business in Turkey given the hyperinflationary environment

Note

1. Alternative performance measure - see Appendix 1

UK & IRELAND / REST OF THE WORLD

UK&I operating margin growth supported by inflation; high margins in RoW maintained

£m	UK & Ireland 2023	2022	REPORTED	CONSTANT EXCHANGE[1]	UNDERLYING[1]	Rest of the World 2023	2022	REPORTED	CONSTANT EXCHANGE[1]	UNDERLYING[1]
Revenue	**1,365.5**	1,442.5	(5.3)%	(5.4)%	6.1%	**1,103.2**	1,057.6	4.3%	5.7%	(3.2)%
Adjusted operating profit[1]	**103.4**	95.3	8.5%	8.4%		**119.6**	111.7	7.1%	7.5%	
Operating margin[1]	**7.6%**	6.6%				**10.8%**	10.6%			
Return on average operating capital[1]	**65.5%**	52.2%				**35.5%**	35.3%			

UK & Ireland

- Good underlying revenue growth driven by strong product cost inflation, alongside continued recovery in certain markets, particularly grocery, foodservice and cleaning & hygiene, partly offset by volume weakness in some markets
- Strong operating margin increase supported by underlying sales growth, increased own brand penetration and good margin management
- Excluding the impact of acquisitions and the UK healthcare disposal, adjusted operating profit increased by 21.2%
- Return on average operating capital increased to 65.5% from 52.2% mainly due to a higher return in the underlying business driven by an increase in adjusted operating profit

Rest of the World

- Revenue growth at constant exchange rates is driven by acquisitions. The decline in underlying revenue is caused by further normalisation of Covid-19 related product sales, largely in Asia Pacific, reflecting the non-repeat of some larger orders that were fulfilled in the prior year
- Our Latin America business was impacted by lower selling prices resulting from reduced inbound freight costs, weaker demand in our foodservice and speciality footwear businesses, and currency movements during the year
- Small operating margin increase driven by acquisitions

Note

1. Alternative performance measure - see Appendix 1

STRATEGY UPDATE AND OUTLOOK

Frank van Zanten, Chief Executive Officer

DRIVING ORGANIC GROWTH – UK & IRELAND CASE STUDY

Own brand focus to enhance our customer proposition and drive organic growth

Cleanline is Bunzl's own brand range of highly specialised workplace and industrial cleaning solutions sold throughout the UK & Ireland

- Prior to 2019, Cleanline was viewed as a cost-effective alternative to third-party branded suppliers
- Over the last five years, a focus on product innovation has positioned Cleanline to compete more effectively across the entire value spectrum
- We have upgraded the performance and specifications of our products significantly, which resulted in increased market penetration
- Development of innovative and sustainable solutions such as soluble sachets and super concentrate ranges which reduce waste from packaging, transport, and storage of products, also enhances our overall customer proposition

Innovative SKUs developed since 2019

48

Cleanline revenue growth since 2019

>100%

Group own brand revenue penetration

c.25%

CONTINUED FOCUS ON OPERATIONAL EFFICIENCY

Focus on delivery efficiency to reduce costs and carbon footprint

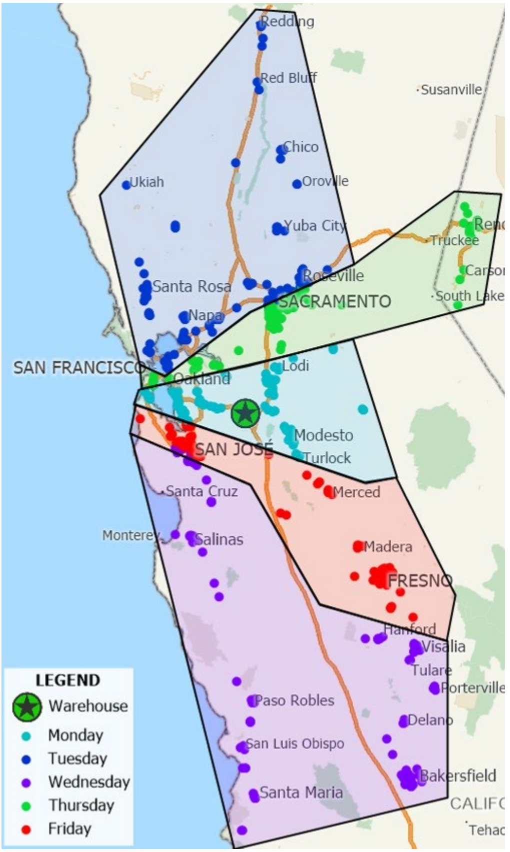
Investing in technology to improve operational efficiency

Group-wide warehouse relocations and consolidations

24

CASE STUDY: Route optimisation software in North America

- Implemented **improved route mapping software** across our North American Distribution Division in 2023
- Platform fully automates daily routing to eliminate delivery miles, maximise product delivered per truck, optimising the number of fleet trucks needed per day, **resulting in cost savings and a reduction in our carbon footprint**
- Highlighted opportunities in some locations to further optimise deliveries on a weekly basis, with the aim of increasing cubic volume on Bunzl trucks, and **saving on outbound third-party freight costs (also reducing carbon emissions)**
- Further implementation ongoing in collaboration with customers



Results achieved since implementation

Average increase in cubic volume per route

6%

Average decrease in delivery cost as a % of sales in this area

0.4%

ACQUISITION SUCCESS IN 2023

BUNZL

Record acquisition spend over a consecutive 4-year period of £1.7 billion

Acquisitions in 2023

- **19 acquisitions agreed in 2023**
- **2023 committed acquisition spend of £468m reaching £5.2bn total committed spend since 2004**
- **Acquisitions across 11 countries and 5 sectors highlights range of consolidation opportunities**
- **Majority of acquisitions in higher margin sectors**
- **Completed first acquisition in Poland**

Acquisitions announced in 2023[1]:

	2022 revenue	Geographies	Sectors	Rationale
12 acquisitions announced up to August 2023	**c.£237m**	Germany, Brazil, Poland, Canada, Netherlands, UK, Spain	Safety, C&H, Foodservice and other	Enhance sector presence, expand geographic coverage, strengthen product offering and generate synergies
CTGROUP	**c.£42m**	Brazil	Healthcare	Further enhances presence in Brazil market and expands product offering
MCS Melbourne Cleaning Supplies	**c.£10m**	Australia	C&H	Expands our customer proposition and complements our existing business
Miracle Sanitation Supply	**c.£7m**	Canada	C&H	Regional distributor which strengthens geographic presence
pittman	**c.£6m**	Ireland	Safety	Complementary to existing businesses[2]
FLEX POST	**c.£3m**	US	Safety	Complementary to existing businesses and strong own brands

Notes

1. In addition to the above acquisitions, two small acquisitions were agreed in 2023 with a combined revenue of c.£4 million in 2022
2. The acquisition supports the expansion of our North America based McCue business and is therefore reported as part of the North America business area

MAINTAINING ACQUISITION MOMENTUM INTO 2024

BUNZL

Successful start to 2024 with the acquisition of Nisbets

Business overview

- A leading omnichannel distributor of catering equipment and consumables based in the UK
- Operations in UK & Ireland, Northern Europe and Australasia
- Revenue in 2023 of **£498 million**[1]
- Profit before interest, tax and amortisation in 2023 of **£40 million**[1] on a pro-forma basis
- Acquisition agreed in February 2024; completion subject to clearance approval

Key strengths of Nisbets

- A **high quality** business
- Well established company with **strong own brand portfolio** of market leading products
- **Excellent digital marketing** and sales capabilities
- **Experienced and well-established** management team
- Long term **track record of growth**
- Experience in **warehouse automation**

Alignment with Bunzl

- Operates in one of our **core sectors** and in **geographies** in which we are present
- **Good cultural fit** between Bunzl and Nisbets
- **Complements** our existing business
- Focus on **own brand products**

Leverage

- When including the acquisition of Nisbets, our net debt to EBITDA[2,3,4] level of 1.1x increases by an additional 0.3x

Notes

1. Based on unaudited management accounts
2. On a covenant basis - at average exchange rates and based on historical accounting standards, in accordance with the Group's external debt covenants
3. Alternative performance measure – see Appendix 1
4. Recent acquisition structures result in deferred consideration to be paid, subject to future earnings achieved by the businesses. This liability is not included within net debt

NISBETS

MAINTAINING ACQUISITION MOMENTUM INTO 2024

First acquisition in Finland

Pamark Group

A leading distributor of cleaning & hygiene, healthcare, foodservice and safety products to a broad range of customers in Finland

- Anchor acquisition into **Finland**, offering attractive opportunity to expand in multiple end markets
- Revenue of **c.£49 million in 2023**
- Acquisition agreed in January 2024

M&A OPPORTUNITY

Focus on higher margin sectors in recent years; significant opportunities remain to expand

COUNTRY	FOODSERVICE	GROCERY	C&H	SAFETY	RETAIL	HEALTHCARE
USA	●	●	●	●	●	
Canada	●	●	●	●	●	
Mexico	●	●		●		
Puerto Rico	●	●			●	
UK	●	●	●	●	●	●
Ireland	●	●	●	●	●	●
Germany	●		●	●		●
France	●		●	●		●
Italy				●	●	
Spain	●		●	●	●	●
Netherlands[1]	●	●	●	●	●	●
Belgium	●	●	●		●	●
Denmark	●	●	●	●		
Norway	●					
Finland	●		●	●		●
Switzerland	●	●	●	●	●	●
Austria	●					

COUNTRY	FOODSERVICE	GROCERY	C&H	SAFETY	RETAIL	HEALTHCARE
Czech Republic		●		●		
Hungary	●	●	●	●		
Romania		●	●	●		
Poland				●		
Israel	●					
Turkey	●			●		
Brazil	●		●	●		●
Chile	●			●		
Colombia				●		
Argentina				●		
Peru				●		
Uruguay				●		
Australia	●	●	●	●	●	●
New Zealand	●		●	●		●
China				●	●	
Singapore				●		●

● Bunzl has an existing presence

Completed at least one acquisition in sector since 2018

New country expansion since 2018

Note

1. EcoTools.nl was an acquisition in the 'other' category and is not reflected in the above table

SUSTAINABILITY REMAINS A KEY COMPETITIVE ADVANTAGE

How we are helping our customers achieve their sustainability targets

CASE STUDY: Reducing carbon footprint for Aramark in Spain

- Partnered with Aramark in Spain to reduce their delivery carbon footprint
- Using our proprietary Carbon Footprint calculator[1] to analyse routes in detail to calculate the carbon footprint of deliveries
- The data identified opportunities to change ordering patterns and reduce the volume of small orders by 34%
- Innovative last mile solutions to ensure zero emission deliveries to Aramark centres in Barcelona

Results achieved in the last two years:

Reduction in Tonnes CO_2e from small orders

>30%

Tonnes CO_2e reduction equivalent to planting

>1,000 trees

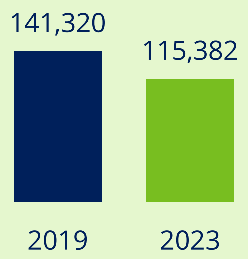
Notes:

1. Certified by AENOR based on the Greenhouse Gas Protocol
2. Tonnes CO2e
3. Tonnes CO2e/£m revenue
4. See Appendix 6 for a definition of packaging and for explanations of packaging categories

Taking action on climate change

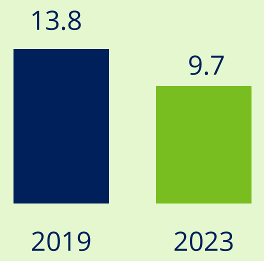
18%

Reduction in absolute emissions[2] since 2019



30%

Improvement in carbon efficiency[3] since 2019



Packaging[4] snapshot

- **Only 2%** of revenue generated by consumables facing regulation
- **85% of Group revenue** attributable to non-packaging products **(66%)** or packaging products better suited to a circular economy **(19%)**
- **55%** of **packaging made from alternative materials** in 2023

2024 OUTLOOK

Maintaining our profit guidance from pre-close statement

- We are maintaining our 2024 profit guidance published in our pre-close statement[1]
- Following a slower than expected start to the year in North America, we now expect to deliver slight revenue growth in 2024, at constant exchange rates, driven by acquisitions announced in 2023; with underlying revenue, which is organic revenue adjusted for trading days, declining slightly
- Group operating margin[2] is now expected to be slightly below 2023.

Notes

1. The guidance does not include the acquisitions announced today
2. Alternative performance measure - see Appendix 1

DISCIPLINED APPROACH TO CAPITAL ALLOCATION

Highly cash generative model continues to drive stakeholder value

Capital allocation priorities

1. Invest in the business (low capex requirements)
2. Pay a progressive dividend
3. Value accretive acquisitions
4. Distribution of excess cash

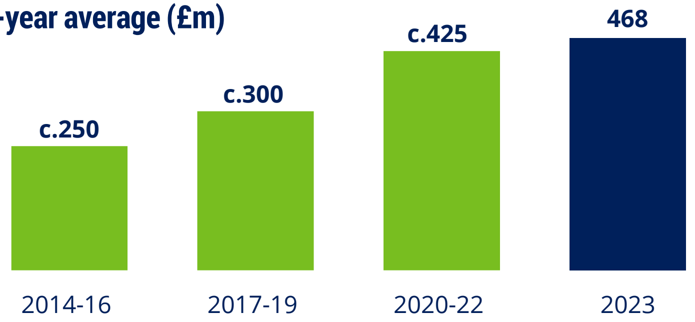
Progressive dividend

- £2.2bn of dividend payments since 2004
- Sustainable annual dividend growth

Value accretive acquisitions

- £5.2bn of committed spend between 2004 and 2023
- Increased level of acquisition spend in recent years
- Active pipeline

2023 committed spend compared with historic 3-year average (£m)



ROIC[1]
15.5%

- **Acquisition pipeline remains active**, with significant opportunities across our markets and sectors
- With a net debt to EBITDA[1,2,3] level of 1.1x (1.4x when including Nisbets on a proforma basis) we maintain **substantial headroom to allocate significant capital** to value accretive acquisition opportunities
- The **Board is committed to an efficient balance sheet** which supports investment into the business and in value accretive acquisitions, and continually assesses the appropriateness of the return of excess capital to shareholders

Notes

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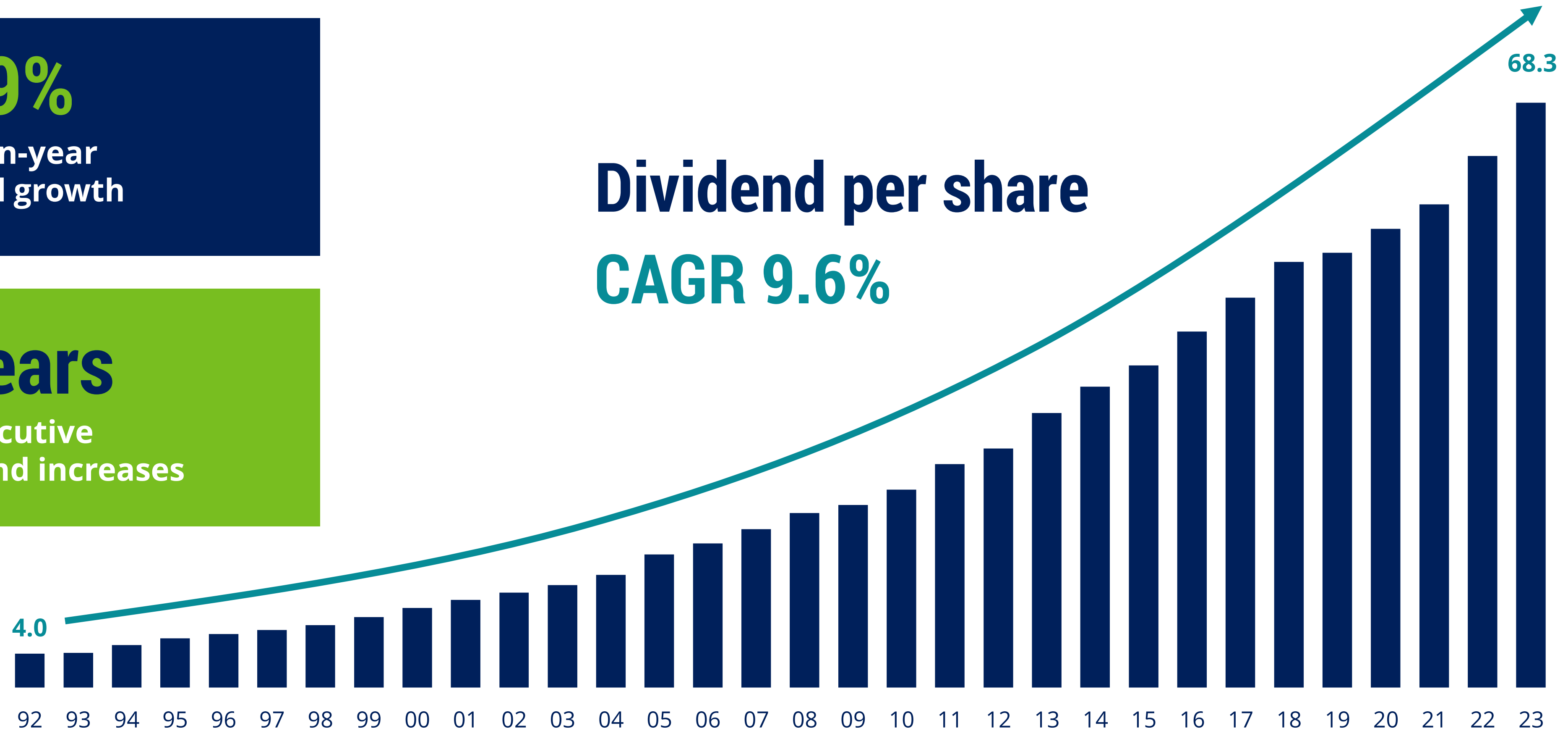
2. On a covenant basis - at average exchange rates and based on historical accounting standards, in accordance with the Group's external debt covenants
3. Recent acquisition structures result in deferred consideration to be paid, subject to future earnings achieved by the businesses. This liability is not included within net debt

OVER THREE DECADES OF CONSECUTIVE DIVIDEND GROWTH

Strong dividend growth; further dividend cover normalisation post-pandemic

8.9%
year-on-year
dividend growth

31 years
of consecutive
annual dividend increases



BUNZL'S MODEL DRIVES BOTH GROWTH AND RESILIENCE

Achieving growth through periods of disruption highlights resilience

CONSISTENT COMPOUNDING GROWTH MODEL

Organic Growth	– Driven by activity in our markets	c.1/3 of revenue growth[1]
Acquisitions	– Fragmented industry and strong track record	c.2/3 of revenue growth[1]
Dividend	– Commitment to sustainable annual dividend growth	c.10% Dividend per share CAGR since '92

RESILIENT BUSINESS MODEL AND PORTFOLIO

Operational resilience
- Agile decentralised model
- Global scale and depth of supply chain
- Strong culture of operational efficiency

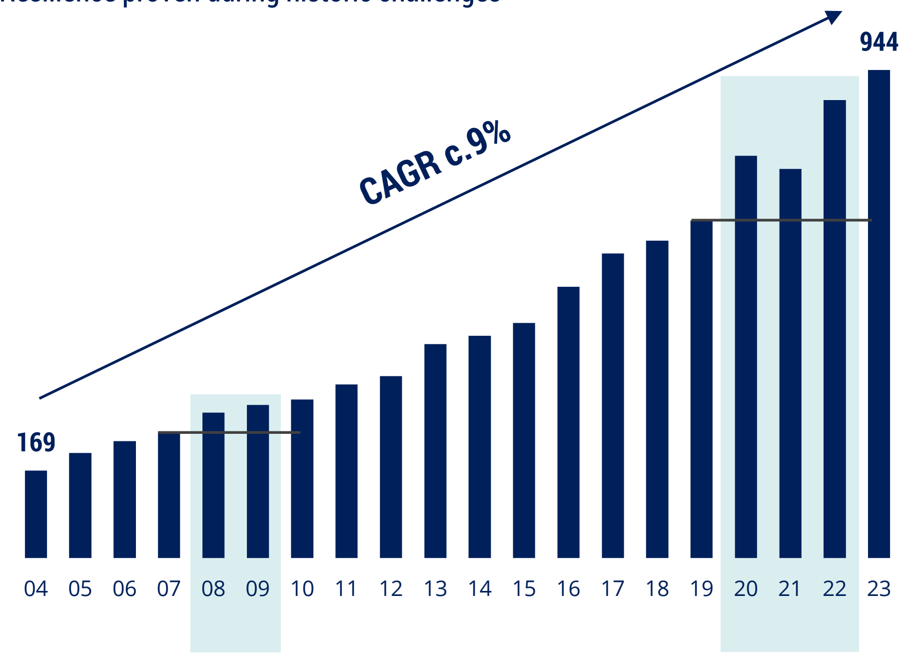
Portfolio resilience
- Diversified portfolio (geographies and sectors)
- c.75% of revenue through more resilient sectors

Compounding growth resilience
- Resilience leads to new business opportunities
- Advantages of joining Bunzl Group become more apparent during difficult times

Financial resilience
- Strong operating margin in 2023
- Consistently high cash generation
- Strong balance sheet

ADJUSTED OPERATING PROFIT[2,3] (£m)

Resilience proven during historic challenges



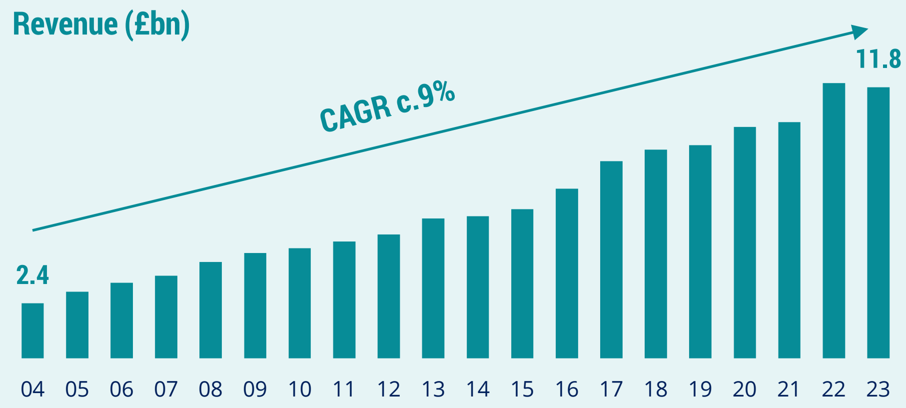
Notes
1. Based on a long term 10-year average growth rate, at constant exchange rates
2. Alternative performance measure - see Appendix 1
3. At actual exchange rates

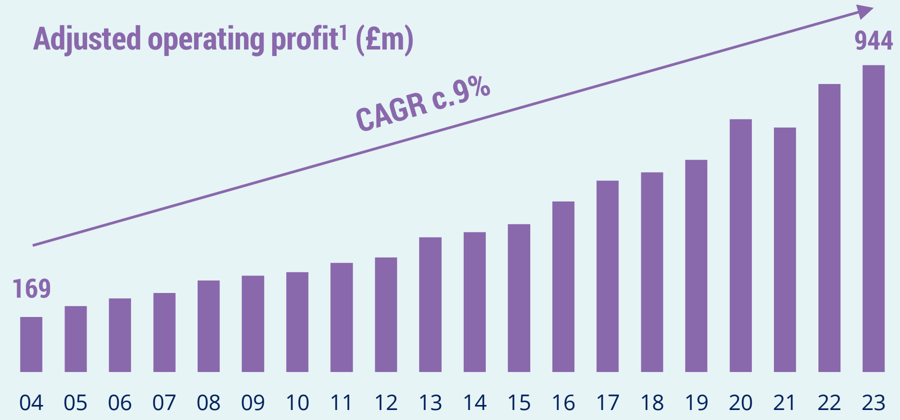
Q&A

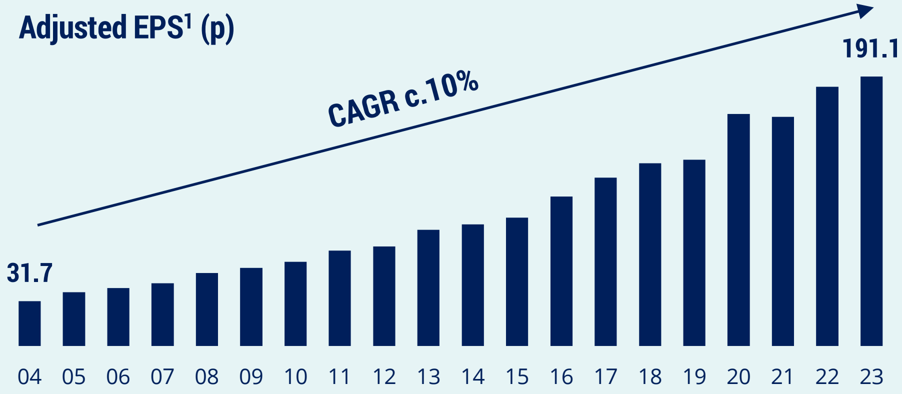
Proven compounding growth strategy

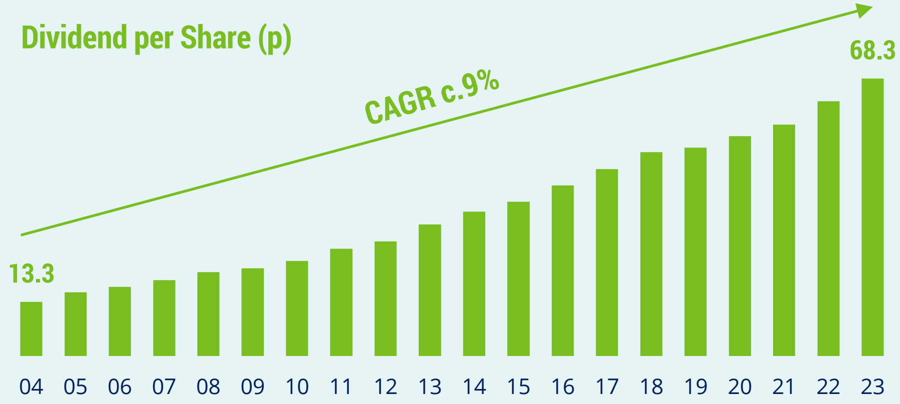
CAGR

c.9-10%









Note

1. Alternative performance measure - see Appendix 1

Appendices

APPENDIX 1

BUNZL

Alternative performance measures

This presentation includes various performance measures defined under International Financial Reporting Standards ('IFRS') as well as a number of alternative performance measures. The principal alternative performance measures used in this presentation are:

Underlying revenue growth - Revenue excluding the incremental impact of acquisitions and disposals compared to revenue in prior years at constant exchange, adjusted for differences in trading days between years and adjusted to exclude growth in excess of 26% per annum in hyperinflationary economies

Adjusted operating profit - Operating profit before customer relationships, brands and technology amortisation, acquisition related items, non-recurring pension scheme charges and profit or loss on disposal of businesses

Operating margin - Adjusted operating profit as a percentage of revenue

Adjusted profit before income tax - Profit before income tax, customer relationships, brands and technology amortisation, acquisition related items, non-recurring pension scheme charges and profit or loss on disposal of businesses

Adjusted profit for the year - Profit for the year before customer relationships, brands and technology amortisation, acquisition related items, non-recurring pension scheme charges, profit or loss on disposal of businesses and the associated tax

Effective tax rate - Tax on adjusted profit before income tax as a percentage of adjusted profit before income tax

Adjusted earnings per share - Adjusted profit for the year divided by the weighted average number of ordinary shares in issue

Adjusted diluted earnings per share - Adjusted profit for the year divided by the diluted weighted average number of ordinary shares

Operating cash flow - Cash generated from operations before acquisition related items after deducting purchases of property, plant and equipment and software and adding back the proceeds from the sale of property, plant and equipment and software and deducting the payment of lease liabilities

Free cash flow - Operating cash flow after deducting payments for income tax and net interest excluding interest on lease liabilities

Lease adjusted operating profit - Adjusted operating profit after adding back the depreciation of right-of-use assets and deducting the payment of lease liabilities

Cash conversion - Operating cash flow as a percentage of lease adjusted operating profit

Working capital - Inventories and trade and other receivables less trade and other payables, excluding non-operating related receivables, non-operating related payables (including those relating to acquisition payments) and dividends payable

Return on average operating capital - The ratio of adjusted operating profit to the average of the month end operating capital employed (being property, plant and equipment, right-of-use assets, software, inventories and trade and other receivables less trade and other payables)

Return on invested capital - The ratio of adjusted operating profit to the average of the month end invested capital (being equity after adding back net debt, lease liabilities, net defined benefit pension scheme liabilities, cumulative customer relationships, brands and technology amortisation, acquisition related items and amounts written off goodwill, net of the associated tax)

EBITDA - Adjusted operating profit on a historical GAAP basis, before depreciation of property, plant and equipment and software amortisation and after adjustments as permitted by the Group's debt covenants, principally to exclude share option charges and to annualise for the effect of acquisitions and disposal of businesses

Net debt excluding lease liabilities - Net debt excluding the carrying value of lease liabilities

Constant exchange rates - Growth rates at constant exchange rates are calculated by retranslating the results for prior years at the average exchange rates for the year ended 31 December 2023 so that they can be compared without the distorting impact of changes caused by foreign exchange translation

Dividend cover – The ratio of adjusted earnings per share to the total dividend per share

APPENDIX 2

Statutory P&L

£m	2023	2022
Revenue	**11,797.1**	12,039.5
Adjusted operating profit[1]	**944.2**	885.9
Operating margin[1]	**8.0%**	7.4%
Adjusting items	**(155.1)**	(184.3)
Operating profit	**789.1**	701.6
Net finance expense	**(90.5)**	(67.9)
Disposal of business	**-**	0.9
Profit before income tax	**698.6**	634.6
Reported tax rate	**24.7%**	25.2%
Profit for the year	**526.2**	474.4
Basic earnings per share	**157.1p**	141.7p

Note

1. Alternative performance measure – see Appendix 1

APPENDIX 3.1

Acquisitions announced in 2023

- Capital Paper acquired in January 2023
- Distributor of foodservice packaging and consumables, cleaning & hygiene supplies, and industrial packaging products in Canada
- Revenue of c.£16 million in 2022

- Arbeitsschutz-Express acquired in April 2023
- Online distributor of workwear and personal protective equipment (PPE) in Germany
- Revenue of c.£35 million in 2022

- Dimasa acquired in April 2023
- Distributor of cleaning & hygiene products in the Andalusia region of Spain
- Revenue of c.£3 million in 2022

- Irudek Group acquired in April 2023
- Distributor of safety and PPE in Spain, specialising in fall protection equipment
- Revenue of c.£15 million in 2022

- EHM acquired in June 2023
- Distributor of a wide range of PPE products in the UK
- Revenue of £18 million in 2022

- La Cartuja Complementos Hostelería acquired in June 2023
- Foodservice and hospitality equipment provider in Spain
- Revenue of c.£4 million in 2022

APPENDIX 3.2

Acquisitions announced in 2023

EcoTools.nl

- EcoTools.nl acquired in July 2023
- High growth Netherlands based, specialist online distributor of tool accessories and industrial consumables to customers across the Benelux region
- Revenue of c.£17 million in 2022 with very high double-digit margins

Groveko

- Groveko acquired in August 2023
- Distributor of traditional cleaning & hygiene products in the Netherlands as well as robotic and smart cleaning solutions
- Revenue of c.£20 million in 2022

PackPro

- PackPro acquired in August 2023
- Distributor of packaging solutions to a diverse customer base, including food processor and industrial customers in Canada
- Revenue of c.£20 million in 2022

Leal Equipamentos de Proteção

- Leal Equipamentos de Proteção acquired in August 2023
- Specialised high margin safety distributor in Brazil with a strong own brand portfolio
- Revenue of c.£34 million in 2022

Pittman

- Pittman Traffic & Safety Equipment acquired in August 2023
- An Irish distributor of safety and asset protection solutions, such as bollards, speed bumps and workplace barriers
- Revenue of c.£6 million in 2022
- The acquisition supports the expansion of our North America based McCue business and is therefore reported as part of the North America business area

FlexPost

- FlexPost acquired in October 2023
- A higher margin distributor of flexible signposts and bollards in North America with a strong own brand portfolio
- Revenue of c.£3 million in 2022

APPENDIX 3.3

Acquisitions announced in 2023[1]

- Safety First acquired in November 2023
- One of the largest distributors of PPE in Poland to a range of end markets
- Bunzl's anchor acquisition into Poland
- Revenue of c.£22 million in 2022

- Melbourne Cleaning Supplies acquired in November 2023
- A distributor of cleaning & hygiene supplies in Australia, which expands our customer proposition and complements our existing businesses
- Revenue of c.£10 million in 2022

- Grupo Lanlimp acquired in November 2023
- A market leading distributor of cleaning & hygiene products in Brazil
- Revenue of c.£33 million in 2022

- CT Group acquired in December 2023
- A higher margin distributor of surgical and medical devices and provider of value added logistics services to health providers in Brazil
- Revenue of c.£42 million in 2022

- Miracle Sanitation Supply acquired in December 2023
- A cleaning & hygiene distributor in the Canadian province of Manitoba, which strengthens Bunzl's presence in the region
- Revenue of c.£7 million in 2022

Note

1. In addition to the above acquisitions, two small acquisitions were agreed in 2023 with a combined revenue of c.£4 million in 2022

APPENDIX 4

Acquisition growth

	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23[1]
Number of acquisitions	7	7	9	8	7	2	9	10	13	11	17	22	14	15	6	3	9	14	12	19
Committed acquisition spend (£m)	302	129	162	197	123	6	126	185	277	295	211	327	184	616	183	124	445	508	322	468
Annualised acquisition revenue (£m)	430	270	386	225	151	27	154	204	518	281	223	324	201	621	148	97	602	322	299	325

214

Announced acquisitions[1]

£1.7bn

Total committed spend over 2020-2023

£5.2bn

Total committed spend between 2004 and 2023

Note

1. At December 2023, not inclusive of the two acquisitions announced in 2024

APPENDIX 5

Revenue by customer market in 2023

Safety

Personal protection and safety equipment, including gloves, boots, hard hats, ear and eye protection and other workwear, as well as cleaning & hygiene supplies and asset protection products to industrial, construction and e-commerce sectors

Cleaning & hygiene

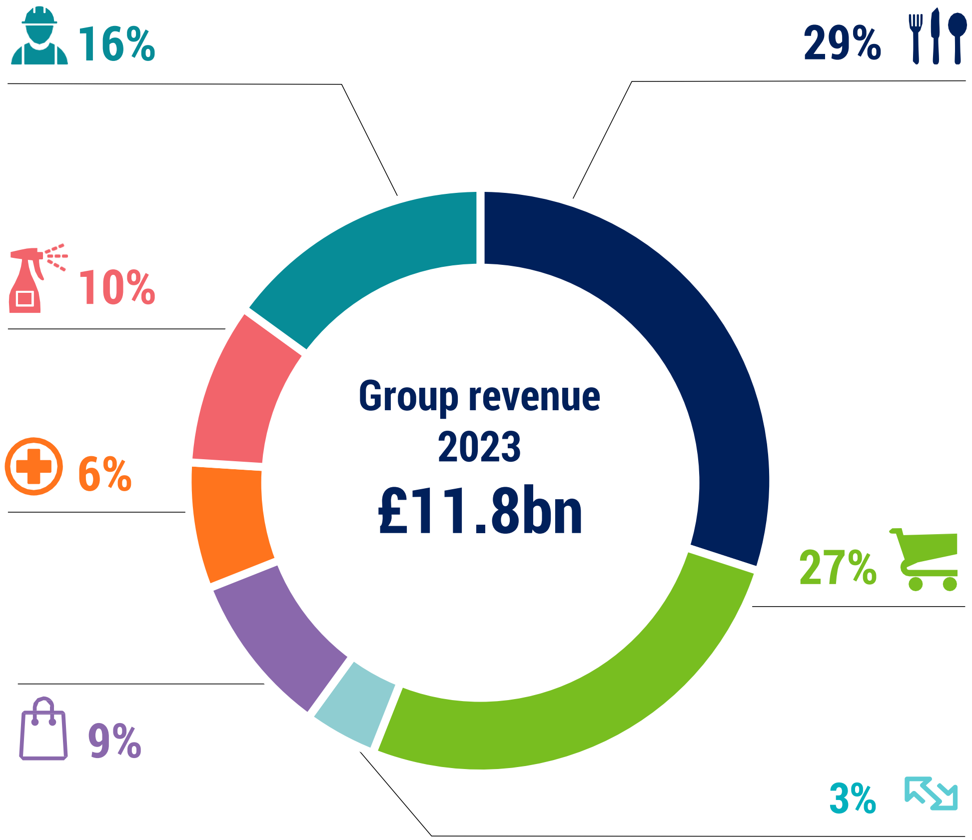
Cleaning & hygiene materials, including chemicals and hygiene paper, to cleaning and facilities management companies and industrial and public sector customers

Healthcare

Healthcare consumables, including gloves, masks, swabs, gowns, bandages and other healthcare related equipment, as well as cleaning & hygiene products and healthcare devices to hospitals, care homes and other facilities serving the healthcare sector

Retail

Goods-not-for-resale, including packaging and other store supplies and a full range of cleaning & hygiene products, to retail chains, boutiques, department stores, home improvement chains, office supply companies and related e-commerce sales channels



Foodservice

Non-food consumables, including food packaging, disposable tableware, guest amenities, catering equipment, agricultural supplies, cleaning & hygiene products and safety items, to hotels, restaurants, contract caterers, food processors, commercial growers and the leisure sector

Grocery

Goods-not-for-resale, including food packaging, films, labels, cleaning & hygiene supplies and personal protection equipment to grocery stores, supermarkets and convenience stores

Other

A variety of product ranges to other end user markets

APPENDIX 6

Packaging categorisations

Packaging[1] categories	Description
 1. Consumable products facing regulation	Plastic products most commonly being addressed by legislation in our markets
 2. Consumable products likely to transition to alternative materials[2]	Plastic products that have measures in place (driven by legislation or voluntarily applied by some brands) to control their usage, for example a charge for using plastic bags
 3. Packaging with an important purpose[2]	Plastic products where alternatives do not currently exist at scale or where careless substitution of plastic could lead to significant negative, unintended consequences such as increased food waste
 4. Packaging and products made from alternative materials	Products that are widely recyclable or compostable (in line with national guidance), made from a renewable resource, for example palm leaf or sugar cane, or reusable products like 'bags for life' or refillable coffee cups

Notes

1. Packaging refers to packaging and other products within the foodservice, grocery and retail sectors which are facing legislation or consumer pressure. We continue to exercise judgement to allocate the sales in 2023 to non-packaging products and the four packaging categories shown, which are taken at a point in time in the context of rapidly changing legislation and changes in product composition across a vast range of products. As a consequence, category adjustments are likely
2. Food containers made from other types of plastic (e.g. polystyrene) that are not covered by other reporting categories have been moved from category 3 to category 2. These products serve a functional purpose and we are seeing customers transition away from these products to alternatives on a like-for-like basis. As such we have positioned these sales in 'Consumable products likely to transition'

APPENDIX 7

Progress against our sustainability commitments

Better packaging solutions	Responsible supply chain	Investing in our people	Focus on Climate Change
We are committed to supporting our customers to remove, replace and reduce single use plastics	**Our supply chain in Asia[2] is covered by direct auditing practices, and we have expanded this to include other high risk regions**	**We are focused on engagement and diverse leadership succession**	**Our consolidation model and one-stop-shop service reduces transport miles and supports carbon efficiency**
In 2023: • 2% of Group revenues relate to consumables facing regulation • 85% of Group revenue attributable to non-packaging products or packaging[1] products made from alternative materials	**In 2023:** • 1,022 audits completed • 81% spend on products from high risk regions sourced from assessed and compliant suppliers (AACS) in 2023 • This means that c.96% of our purchasing spend today is either in low risk regions, with AACS in high risk regions or on other non-product related costs[3]	**In 2023:** • Women comprise 22% of our senior leadership group[4]. This is an increase of 2% compared to the same population in 2022	**In 2023:** • Continued improvements made in carbon efficiency and ahead of schedule on our carbon reduction targets **Since 2019:** • 30% more carbon efficient[5] with an 18% reduction in absolute emissions[5]
Tomorrow: Significantly increase the amount of recyclable, compostable or reusable packaging supplied to our customers	**Tomorrow:** With 90% of high risk spend targeted to be assessed and compliant by 2025, the target for spending through suppliers in low risk regions or AACS in high risk regions by 2025 is c.99%	**Tomorrow:** Expand our diversity programmes to encourage leaders from a more diverse pool of talent	**Tomorrow:** 50% more efficient by 2030[5] (compared to 2019 baseline) and 79% of suppliers by spend to have science-based targets by 2027. Net zero by 2050 at the latest[6]

Notes:
1. Packaging refers to packaging and other products within the foodservice, grocery and retail sectors which are facing legislation or consumer pressure. See Appendix 6 for explanations of packaging categorisations
2. Asia is the most significant market by spend within regions that are classified as high-risk
3. Includes freight, duties and FX related costs
4. Comprising 506 leaders who receive share options as part of their remuneration
5. Scope 1 and 2 emissions
6. Scope 1, 2 and 3 emissions

APPENDIX 8

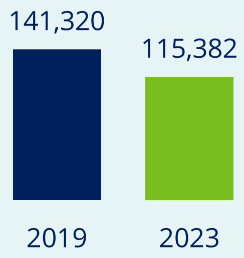
Taking action on climate change: publishing our net zero transition plan

Our climate change commitments:

2030	**Scope 1 and 2: 50% more efficient by 2030[1], equivalent to a 27.5% absolute reduction**
2027	**Scope 3: 79% of suppliers by emissions to have science-based targets by 2027**

18%

Reduction in absolute emissions[2] since 2019



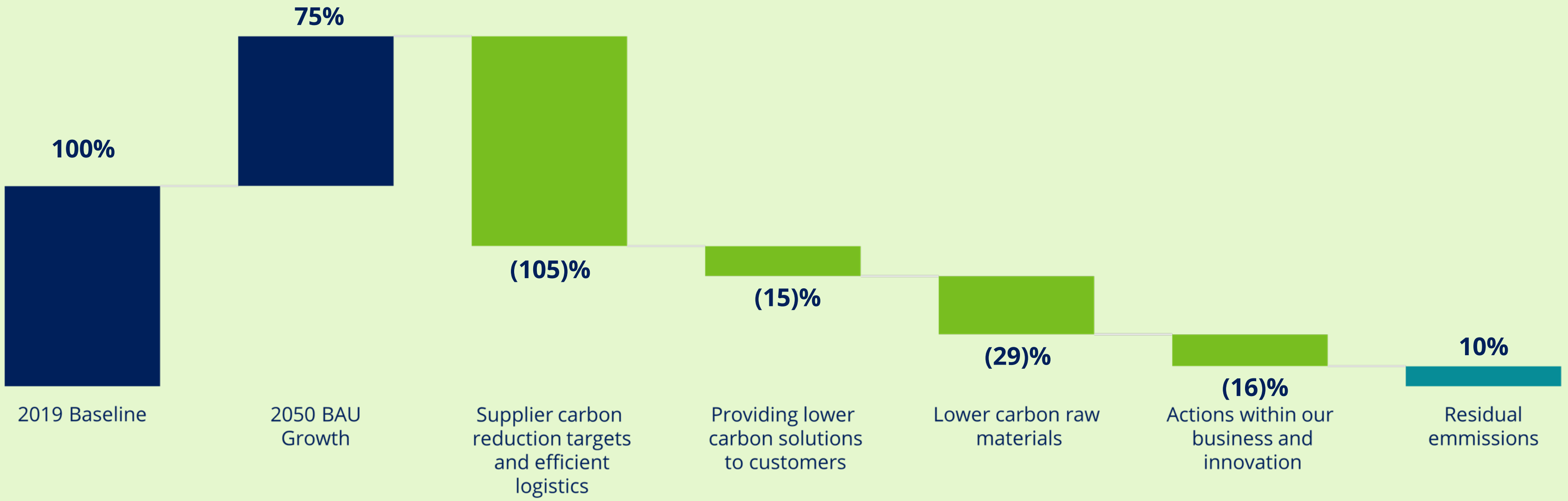
30%

Improvement in carbon efficiency[3] since 2019

Engaged with 750 suppliers in 2023, accounting for c.79% of scope 3 'purchased goods and services emissions'

2050	**Net zero[4] by 2050 at the latest, inclusive of scope 3 emissions**

Decarbonisation impact by lever (2050)



Notes

1. Against a 2019 base line
2. Tonnes CO2e
3. Tonnes CO2e/£m revenue
4. Scope 1, 2 and 3 emissions

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