BUNZL 2023 HALF YEAR RESULTS

INTRODUCTION

Frank van Zanten, Chief Executive Officer

CONSISTENT AND PROVEN COMPOUNDING STRATEGY

Confidence in our medium-term growth opportunity

Drivers supporting 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
- Step-change in level of committed acquisition spend over recent years
- Substantial opportunities for consolidation

HALF YEAR 2023 HIGHLIGHTS

Strong operating margin achieved; substantial reduction in inventory

Revenue growth year-on-year	2.4%[1,2]	Normalisation of wider Covid-19 related trends
Free cash flow[3] growth	21%[4]	Supported by meaningfully reduced inventory
Year-to-date committed spend on acquisitions	>£350m	12 acquisitions announced, including entry into Poland; active pipeline
Operating margin[3]	7.4%	vs. 7.3% in H1 22; increase in FY23 operating margin expectations
Net debt/ EBITDA[3,5]	1.1x	Substantial headroom for acquisitions
Interim dividend per share growth	5.2%	Extending 30 years of consecutive annual dividend growth

Notes

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

FINANCIAL RESULTS AND OUTLOOK

Richard Howes, Chief Financial Officer

REVENUE GROWTH

Driven by acquisitions and base business growth

Revenue growth vs H1 2022

0.6%[1]

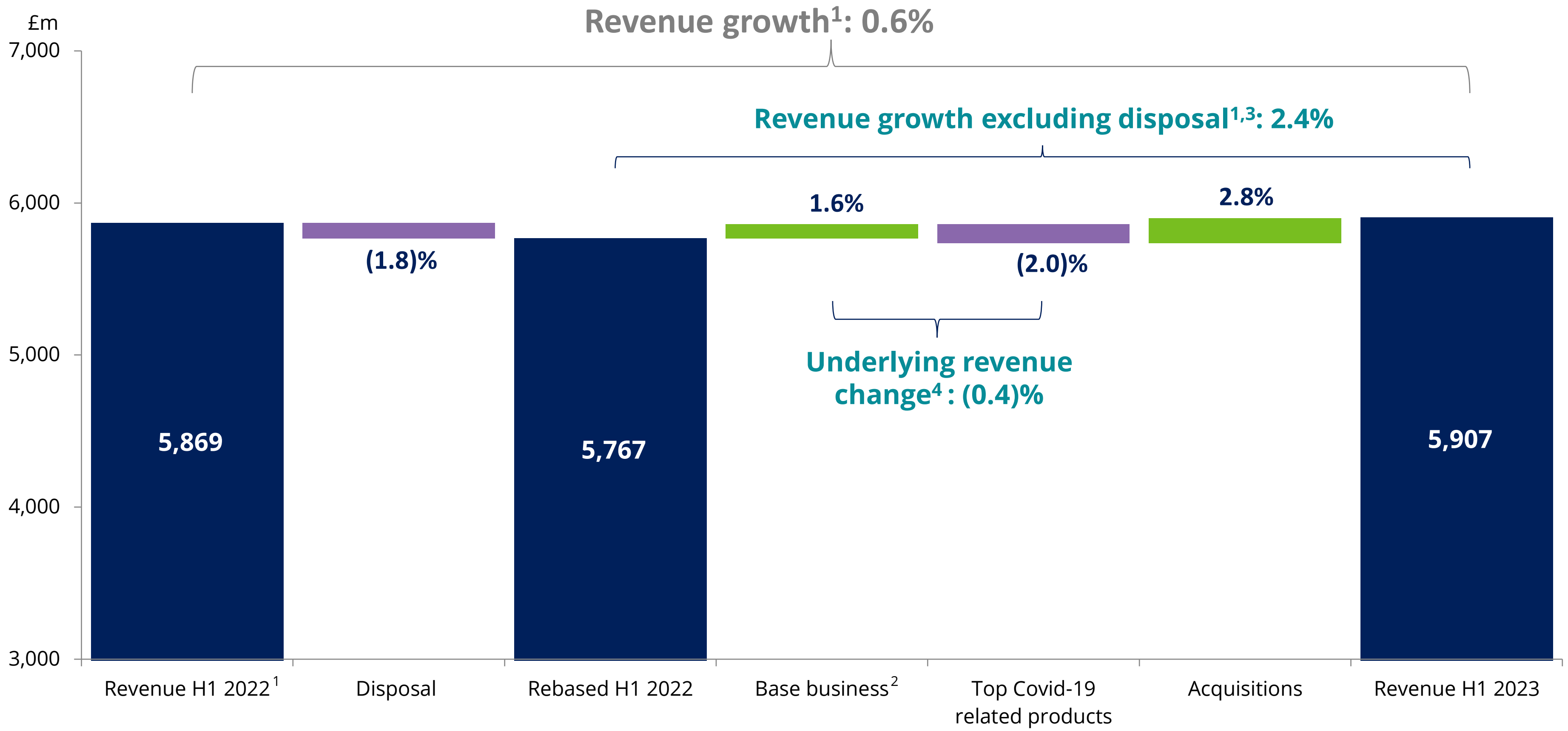
Base business[2] growth

1.6%[1]

Impacted by a reducing benefit from inflation and wider post-pandemic related normalisation trends, which drove some volume weakness in North America

Acquisitions contribution to revenue growth

2.8%[1]



Notes

1. At constant exchange rates
2. Base business defined as underlying revenue excluding the top Covid-19 related products
3. Excluding the impact from the disposal of our UK healthcare business in December 2022
4. Alternative performance measure – see Appendix 1

INCOME STATEMENT

Strong margin growth vs pre-pandemic; a higher margin business today

Adjusted operating profit[1] growth

4.1%[2,3]

Excluding the UK disposal

Operating margin[1]

7.4%

vs 6.6%[3] in H1 19

Driven by the margins attributable to acquisitions made since H1 19, and an underlying margin increase

FY23 net finance expense guidance unchanged

£90-£95m

£m	H1 2023	H1 2022	REPORTED GROWTH	CONSTANT EXCHANGE[1]	CONSTANT EXCHANGE[1] EXCLUDING DISPOSAL[2]
Revenue	**5,906.8**	5,650.8	4.5%	0.6%	2.4%
Adjusted operating profit[1]	**438.3**	411.4	6.5%	2.5%	4.1%
Operating margin[1]	**7.4%**	7.3%			
Adjusted profit before income tax[1,4]	**395.6**	380.5	4.0%	(0.8)%	0.9%
Effective tax rate[1]	**25.2%**	24.6%			
Adjusted earnings per share[1,5]	**88.3p**	85.7p	3.0%	(1.7)%	0.2%
Interim dividend per share	**18.2p**	17.3p	5.2%		
Statutory					
Operating profit	**359.8**	327.5	9.9%		
Profit before income tax[4]	**317.1**	296.6	6.9%		
Basic earnings per share[5]	**70.8p**	66.2p	6.9%		

Notes

1. Alternative performance measure – see Appendix 1
2. Excluding the impact of the disposal of our UK healthcare business
3. At constant exchange rates
4. Net finance expense in H1 2023 was £42.7 million and in H1 2022 was £30.9 million
5. Weighted average number of shares of 335.1 million in H1 2023 and 334.9 million in H1 2022

CASH FLOW

Strong free cash flow generation; supported by substantial reduction in inventory

Cash conversion[1]

93%

Good cash conversion

Free cash flow[1] **growth**

21.2%[2]

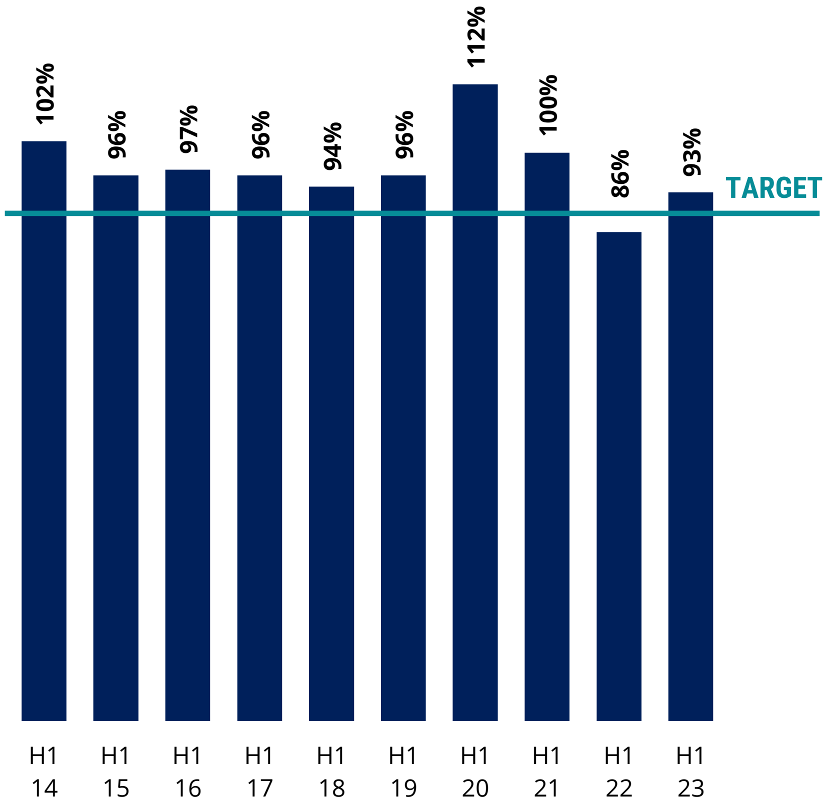
Substantial improvement in inventory vs H1 22; continued normalisation towards pre-pandemic inventory levels

£m	H1 2023	H1 2022
Operating cash flow[1,3]	**397.3**	343.2
Net interest paid (excluding lease liabilities)	**(29.7)**	(24.2)
Income tax paid	**(81.3)**	(82.8)
Free cash flow[1]	**286.3**	236.2
Dividends paid	**(57.9)**	(54.3)
Net payments relating to employee share schemes	**(48.8)**	(59.8)
Net cash inflow before acquisitions	**179.6**	122.1
Acquisitions[4]	**(95.7)**	(84.5)
Net cash inflow	**83.9**	37.6
Cash conversion[1]	**93%**	86%

Notes

1. Alternative performance measure – see Appendix 1
2. At actual exchange rates
3. Before acquisition related items
4. Including acquisition related items

H1 cash conversion over the last 10 years



BALANCE SHEET

Substantial headroom supports future growth from acquisitions

Net debt : EBITDA[1,2,4]

1.1x

Resilient returns:

Return on invested capital

14.9%[1]

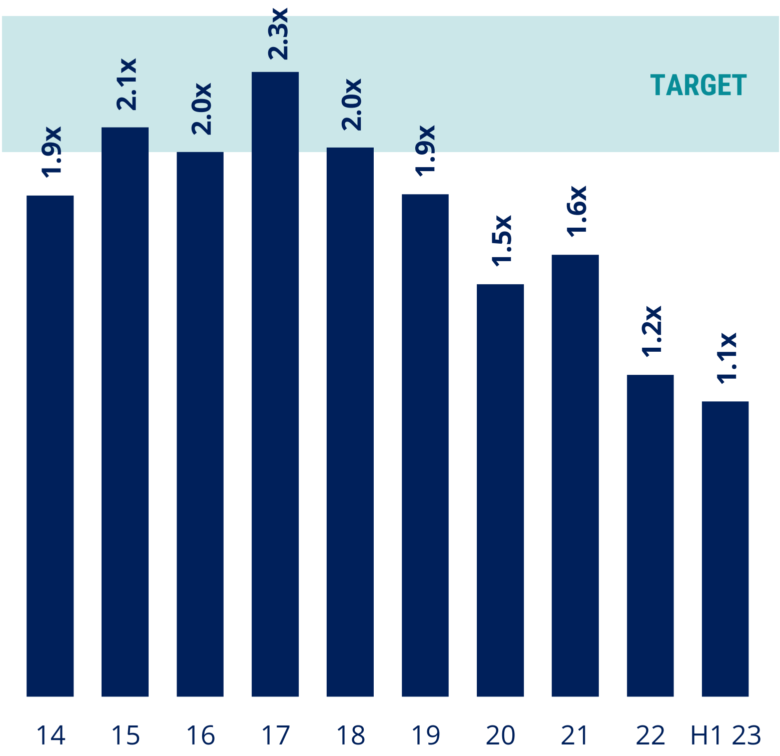
Return on average operating capital

43.2%[1]

£m	JUNE 2023	DECEMBER 2022
Intangibles	**3,011.6**	3,093.9
Right-of-use assets	**574.9**	529.6
Property, plant and equipment	**141.1**	137.2
Working capital[1]	**1,088.8**	1,096.6
Deferred acquisition consideration[3,4]	**(140.2)**	(139.9)
Other net liabilities	**(455.0)**	(306.4)
	4,221.2	4,411.0
Net pension surplus	**47.0**	39.9
Net debt excluding lease liabilities[1]	**(1,020.4)**	(1,160.1)
Lease liabilities	**(617.7)**	(569.9)
Equity	**2,630.1**	2,720.9

Net debt : EBITDA[1,4,5]	**1.5x**	1.5x
Net debt : EBITDA[1,4] (covenant basis[2])	**1.1x**	1.2x
Return on invested capital[1]	**14.9%**	15.0%
Return on average operating capital[1]	**43.2%**	43.0%

Net debt : EBITDA[1,2]



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 Group's external debt covenants
3. As at 30 June 2023; only inclusive of acquisitions completed by that date
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
5. At average exchange rates

DISCIPLINED APPROACH TO CAPITAL ALLOCATION

Highly cash generative model continues to drive stakeholder value

Capital allocation priorities

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

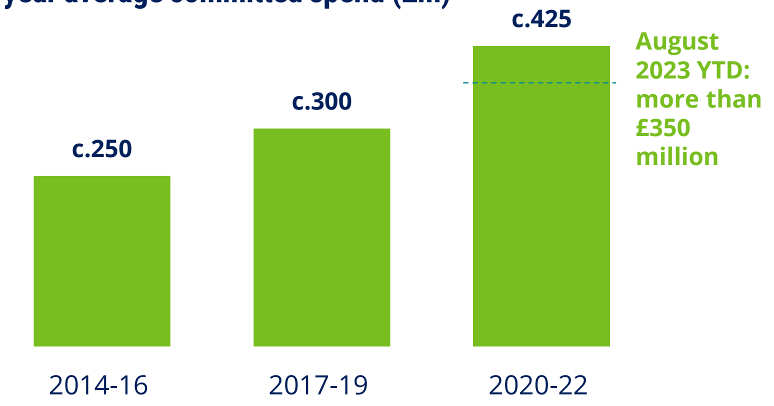
Progressive dividend

- £2.1bn of dividend payments since 2004[1]
- Sustainable annual dividend growth: c.10% CAGR over 30 years

Value accretive acquisitions

- £4.9bn of committed spend since 2004[2]
- Increased level of acquisition spend in recent years
- Active pipeline

3-year average committed spend (£m)



H1 23 return on invested capital[3]

14.9%

- Our **acquisition pipeline remains active**, with significant opportunities across our markets and sectors
- With a net debt to EBITDA level of 1.1x 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 into value-accretive acquisitions, and also continually assesses the appropriateness of the return of excess capital to shareholders

Notes

1. At 30 June 2023, not including 2022 final dividend payment
2. Committed spend inclusive of only acquisitions completed and announced by 30 June 2023
3. Alternative performance measure – see Appendix 1

2023 OUTLOOK

Upgrading adjusted operating profit expectations

Meaningful increase in operating margin expectations

- We expect adjusted operating profit[1] in 2023 to be moderately higher than in 2022[2], with operating margin[1] remaining strong and moderately higher than that achieved in the prior year

- We expect Group revenue to be slightly higher than in 2022[2], driven by announced acquisitions, partially offset by a slight organic decline, following strong organic growth in recent years, and a small impact from the UK healthcare disposal

Notes

1. Alternative performance measure - see Appendix 1
2. At constant exchange rates

BUSINESS REVIEW AND STRATEGY UPDATE

Frank van Zanten, Chief Executive Officer

SECTOR PERFORMANCE

Growth normalising, although well ahead of 2019

	Sector commentary	H1 23 revenue as % of Group total	Underlying revenue[1] H1 23 vs H1 19	Underlying revenue[1] H1 23 vs H1 22
Healthcare Safety Cleaning & Hygiene	• Healthcare base business performing well, with the backlog of elective surgeries remaining a benefit • Seeing an improvement in safety base business, with supply chain disruption and labour shortages having eased; Infrastructure spend in North America is a potential medium-term support • Very strong base business growth over the period, with continued inflation benefit	**32%** vs 31% in H1 2022	↑ +9%	↑ +2%
Grocery [2]	• Continued support from inflation	**31%** vs 30% in H1 2022	↑ +22%	↑ +2%
Foodservice Retail	• Some volume weakness in North America foodservice driven by normalisation of pandemic-related trends • Strong growth in Continental Europe's base business more than offset by a reduction in Covid-19 related sales and actions taken to focus on more profitable customers in North America	**37%** vs 39% in H1 2022	↑ +16%	↓ (4)%

Notes

1. Underlying revenue growth, which is an alternative performance measure - see Appendix 1
2. Also includes the 'Other' sector

MARGIN DRIVERS AND VOLUME DYNAMICS

Key focus on margin management and own brand penetration

BUNZL H1 23 OPERATING MARGIN DRIVERS:

- **Good margin management**
- **Increased own brand penetration**
- **Continued strategic focus on operational efficiencies**

INFLATION DYNAMICS REMAIN SOMEWHAT SUPPORTIVE:

Product cost driven selling price inflation

- **Remains supportive**, but a reducing benefit
- Inflation in North America continued to **annualise**; inflation that lagged in Europe and UK&I also starting to annualise
- **Good tender outcomes** from elevated activity in H1 2023, following reduced activity during the pandemic

Operating cost inflation

North America

- Limited operating cost inflation driven by meaningful reduction in freight costs
- Wage inflation closer to typical historical levels

Continental Europe

- Higher wage inflation, as expected, but manageable

SHORT-TERM VOLUME IMPACT FROM WIDER POST-PANDEMIC TRENDS:

- Some post-pandemic volume weakness in the **North America foodservice business**
  - Decline in takeaway packaging sales (expected to normalise in H1 2024)
  - Customer destocking, earlier in H1
- The expected decline of **Covid-19 related products** continued to impact volumes, particularly in Q1
- Some weakening of volumes in Continental Europe with France impacted by **reduced public sector activity**

NORTH AMERICA / CONTINENTAL EUROPE

Strong margin performance in North America; Inflation-driven growth in Continental Europe

£m	North America H1 2023	North America H1 2022	North America REPORTED	North America CONSTANT EXCHANGE[1]	North America UNDERLYING[1]	Continental Europe H1 2023	Continental Europe H1 2022	Continental Europe REPORTED	Continental Europe CONSTANT EXCHANGE[1]	Continental Europe UNDERLYING[1]
Revenue	**3,514.4**	3,435.9	2.3%	(2.9)%	(3.1)%	**1,179.1**	1,026.1	14.9%	12.4%	3.7%
Adjusted operating profit[1]	**245.6**	231.5	6.1%	0.4%		**106.8**	97.7	9.3%	7.8%	
Operating margin[1]	**7.0%**	6.7%				**9.1%**	9.5%			
Return on average operating capital[1]	**46.4%**	43.6%				**42.1%**	48.5%			

North America:

- Underlying revenue decline driven by wider post-pandemic related normalisation trends, which resulted in some volume weakness in the foodservice sector, and moderating product cost inflation benefit over the period
- Strong operating margin increase supported by margin management, including further expansion of own brands
- Limited operating cost inflation driven by a meaningful reduction in freight costs and wage growth that was closer to more typical historical levels

Continental Europe:

- Good underlying revenue growth driven by the benefit of product cost inflation, and despite the impact of the reduction in Covid-19 related sales, particularly in Q1
- Weakening volumes in Continental Europe with trading impacted in France by reduced public sector activity
- Operating margin decline driven by hyperinflation accounting in the Turkish businesses, the decline in Covid-19 related orders and an impact from the sector mix

Note

1. Alternative performance measure - see Appendix 1

UK & IRELAND / REST OF THE WORLD

UK & Ireland growth driven by inflation; Rest of the World impacted by Covid-19 related product decline

£m	UK & Ireland H1 2023	UK & Ireland H1 2022	UK & Ireland REPORTED	UK & Ireland CONSTANT EXCHANGE[1]	UK & Ireland UNDERLYING[1]	Rest of the World H1 2023	Rest of the World H1 2022	Rest of the World REPORTED	Rest of the World CONSTANT EXCHANGE[1]	Rest of the World UNDERLYING[1]
Revenue	**663.8**	687.1	(3.4)%	(3.7)%	11.6%	**549.5**	501.7	9.5%	7.6%	(4.1)%
Adjusted operating profit[1]	**44.7**	40.6	10.1%	9.6%		**57.1**	53.9	5.9%	2.7%	
Operating margin[1]	**6.7%**	5.9%				**10.4%**	10.7%			
Return on average operating capital[1]	**57.7%**	49.3%				**34.9%**	38.9%			

- Strong underlying revenue growth driven by product cost inflation, alongside continued recovery in certain markets, in particular foodservice, cleaning & hygiene and safety
- Very strong operating margin increase supported by underlying sales growth and increased own brand penetration
- Excluding the impact of the UK healthcare disposal, adjusted operating profit increased by 31%

- Underlying revenue decline driven by further Covid-19 related product sales normalisation, largely in Asia Pacific, due to the non-repeat of some larger orders that were fulfilled in the prior year
- Latin America business impacted by lower selling prices resulting from reduced inbound freight costs and currency movements
- Overall operating margin decrease reflective of the reduction in Covid-19 related sales; operating margin remains well ahead of pre-pandemic levels in 2019

Note

1. Alternative performance measure - see Appendix 1

ORGANIC GROWTH SUPPORTED BY STRONG VALUE PROPOSITION

Case study: successful retender of key facilities management customer in Spain

7-year partnership

Contract retained following 2023 retender with expanded relationship reflecting growth of the customer

Retender success highlights value of Bunzl's proposition and investments that drive 'stickiness'

Our value proposition drivers of the successful retender:

NETWORK CAPABILITIES & RELIABILITY

- **Our strong national network** supports an average of >200 deliveries across their sites each working day
- Bunzl acquisitions in 2023 further **enhance our regional strength**
- Strong inventory management and supply chain underpin our **reliable fulfilment**

OWN BRANDS AND DIGITAL CAPABILITIES

- Strong representation of Bunzl **own brands** within the portfolio of products delivered
- Our ability to host a **customised digital platform**
- Investment into digitalised processes **drives efficiency**

CARBON REDUCTION TOOLS AND FOCUS

- Bunzl's proprietary **carbon footprint tool** is supporting carbon reduction through more efficient ordering patterns
- **Tailored delivery options** further support reduced last mile carbon emissions
- Our ability to support their **carbon reporting**

SUSTAINABLE PRODUCTS AND CAPABILITIES

- Ongoing projects and product developments are supporting the transition to solutions **better suited to a circular economy**
- Bunzl's **credentials and commitments** to sustainability, including Bunzl's diversity policy

CONTINUED FOCUS ON OPERATIONAL EFFICIENCY

Example of a technology solution improving our operational efficiency

Investing in technology to improve operational efficiency

Group-wide warehouse relocations & consolidations year-to-date

12

Automated supplier stock re-ordering

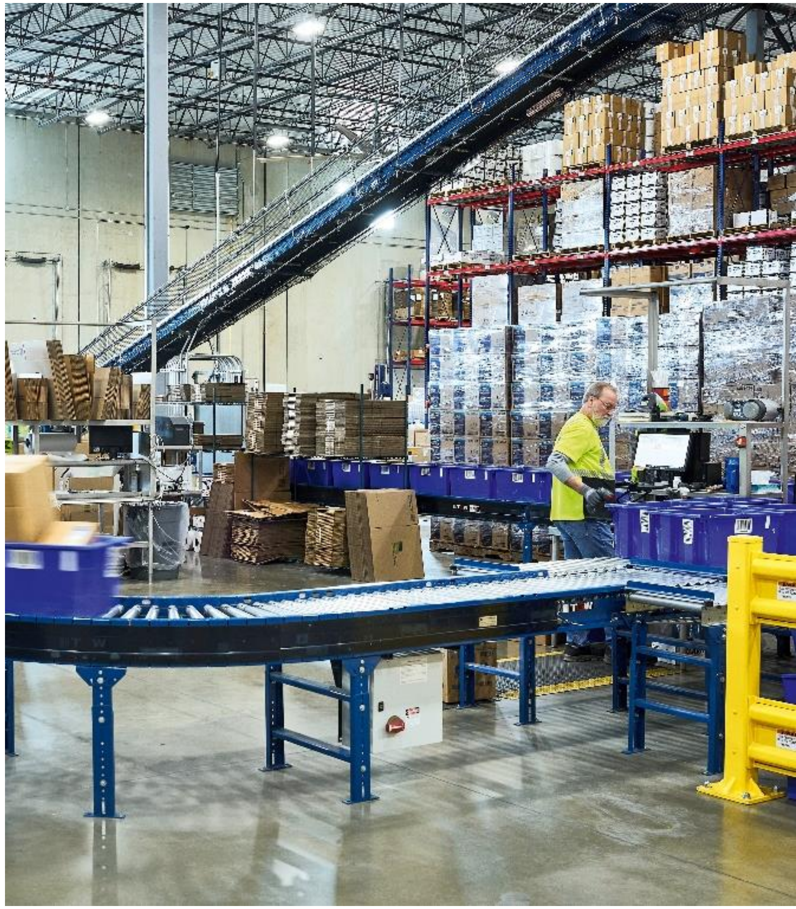
- Rolling out advanced demand planning tools to better service customer demand, manage supplier relationships and improve working capital
- Benefits from implementing these solutions include:
  - Improved service levels and customer stickiness
  - Ability to reduce held inventory
  - Ability to further optimise warehouse space, offsetting property cost inflation
  - Greater efficiency with more accurate inventory ordering

CASE STUDY: Results achieved in a Bunzl Ireland warehouse

Reduction in inventory days

5%

Improved product availability



CONTINUED ACQUISITION STRATEGY SUCCESS

207 deals since 2004; pipeline remains active

August year-to-date:

Acquisitions announced

12

With **2** announced today

Majority of acquisitions in higher margin sectors

Committed acquisition spend

>£350m

Agreed first acquisition in Poland; taking operations to 32 countries

Acquisitions across 7 countries and 4 sectors highlights range of consolidation opportunities

	2022 revenue	Geography	Sector	Rationale
eXpress	c.£35m	Germany	Safety	Further enhances presence in German market
LEAL	c.£34m	Brazil	Safety	Expands offering with strong own brands
Grupo LANLIMP[1]	c.£33m	Brazil	C&H	Consolidates fragmented market; synergy opportunities
SAFETY FIRST[1]	c.£22m	Poland	Safety	Geographic expansion: entry into Polish market
PACKPRO	c.£20m	Canada	Foodservice	Geographic and category expansion
GROVEKO	c.£20m	Netherlands	C&H	Expands product offering; synergy opportunities

	2022 revenue	Geography	Sector	Rationale
EHM	£18m	UK	Safety	Complementary to existing businesses
EcoTools.nl	c.£17m	Netherlands	Other	Adds to digital businesses
Capital Paper	c.£16m	Canada	Foodservice and C&H	Complementary to existing businesses; expands offering
Irudek Group	c.£15m	Spain	Safety	Expands offering with strong own brands
La Cartuja Complementos Hostelería	c.£4m	Spain	Foodservice	Expands offering
Dimasa	c.£3m	Spain	C&H	Strengthens presence in Southern Spain

Note: 1. Signed but not completed

SPECIALIST ONLINE DISTRIBUTORS

Investing in fast-growing, high margin businesses

EcoTools.nl
QUALITY TOOLS AND ACCESSORIES

Netherlands based online distributor of tool accessories and industrial consumables

- Opportunities **for cross-selling and synergies** with existing online businesses
- **Broadens exposure** to smaller professional consumers
- **Very high double-digit margin**
- Opportunities for Bunzl to further **strengthen the business**

2022 revenue of c.£17 million
Acquired in July 2023

Bunzl's specialist online businesses

Quirumed #1 Health & Beauty
Workwear Express Trust us with your name
Disposable Discounter
hygi.de
eXpress
EcoTools.nl QUALITY TOOLS AND ACCESSORIES
R. QUERALTÓ

c.£260m annualised revenue (2022)

Double digit margins combined

Mostly **smaller B2B customers** with consumer buying patterns

- **Fast growing** businesses, focused on fragmented markets
- Providing **expert advice and specialist support** to smaller professional consumers
- **Leveraging digital expertise** creates opportunities to **accelerate growth** in other businesses across the Group

BUNZL'S STRATEGY PROVEN BY SUCCESSFUL TRACK RECORD

Consistent compounding growth model

		Historic building blocks of performance
Organic Growth	**Driven by activity in our markets** • Attractive end markets with structural growth • New business wins and increased service of existing customers • Innovative services and product ranges • Daily focus on making our business more efficient	**c.1/3** of revenue growth[1]
Acquisitions	**Fragmented industry and strong track record** • Fragmented markets offer consolidation opportunities • Strong potential in end markets • Disciplined capital allocation and portfolio optimisation • Strong balance sheet with significant financial headroom	**c.2/3** of revenue growth[1]
Dividend	**Commitment to sustainable annual dividend growth** • Underpinned by strong and consistent cash generation • Extending 30 years of annual dividend growth	**c.10%** Annual DPS CAGR since 1992

Customer-focused business model

- Deep category knowledge
- Customer service specialists
- Sustainable and innovative solutions
- Digital integration
- Scale that drives competitive prices
- A strong and ethical supply chain
- Reliability and availability of products
- Working capital benefits
- Robust logistical support

Note

1. Contribution to annual revenue growth over 2012 to 2022, at constant exchange rates

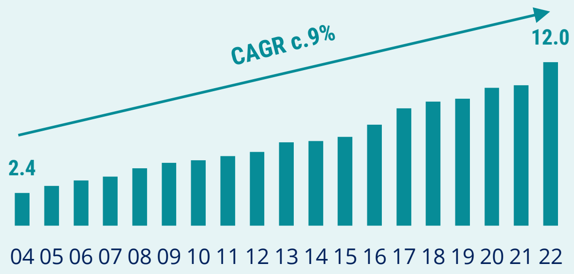
Q&A

Proven compounding growth strategy

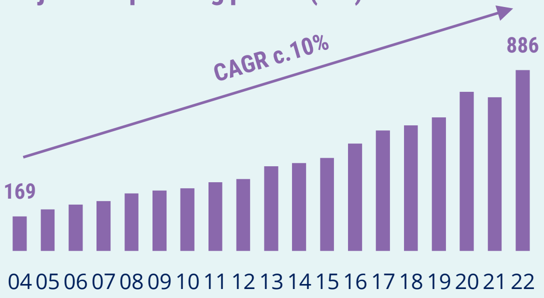
CAGR

c.9-10%

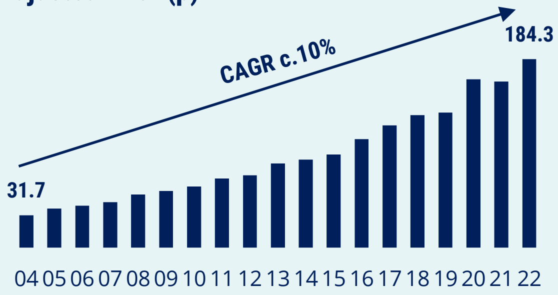
Revenue (£bn)



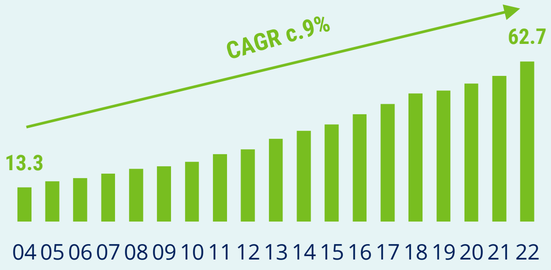
Adjusted operating profit[1] (£m)



Adjusted EPS[1] (p)



Dividend per Share (p)



Note

1. Alternative performance measure - see Appendix 1

Appendices

APPENDIX 1

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 period - Profit for the period 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 period divided by the weighted average number of ordinary shares in issue

Adjusted diluted earnings per share - Adjusted profit for the period 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 the prior period at the average exchange rates for the period ended 30 June 2023 so that they can be compared without the distorting impact of changes caused by foreign exchange translation

APPENDIX 2

Statutory P&L

£m	H1 2023	H1 2022
Revenue	**5,906.8**	5,650.8
Adjusted operating profit[1]	**438.3**	411.4
Operating margin[1]	**7.4%**	7.3%
Adjusting items	**(78.5)**	(83.9)
Operating profit	**359.8**	327.5
Net finance expense	**(42.7)**	(30.9)
Profit before income tax	**317.1**	296.6
Reported tax rate	**25.2%**	25.3%
Profit for the period	**237.2**	221.6
Basic earnings per share	**70.8p**	66.2p

Note

1. Alternative performance measure – see Appendix 1

APPENDIX 3.1

Acquisitions agreed August year-to-date

- 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
- Fast-growing 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 and hygiene products in the Andalusia region of Spain
- Revenue of c.£3 million in 2022

- Irudek Group acquired 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

- 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

- 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

APPENDIX 3.2

Acquisitions agreed August year-to-date

GROVEKO

- Groveko acquired August 2023
- Distributor of cleaning and 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

SAFETY FIRST™

- Safety First signed in July 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

Grupo LANLIMP Descartáveis e Limpeza

- Lanlimp signed in July 2023
- A market leading distributor of cleaning and hygiene products in Brazil
- Revenue of c.£33 million in 2022

APPENDIX 4

Acquisition growth

207

announced acquisitions[1]

£366m

Average annual spend 2017-2022

	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23 YTD[1]
Number of acquisitions	7	7	9	8	7	2	9	10	13	11	17	22	14	15	6	3	9	14	12	**12**
Committed acquisition spend (£m)	302	129	162	197	123	6	126	185	277	295	211	327	184	616	183	124	445	508	322	>350
Annualised acquisition revenue (£m)	430	270	386	225	151	27	154	204	518	281	223	324	201	621	148	97	602	322	299	237[2]

Note

1. August year-to-date, inclusive of the two acquisitions announced today
2. Combined revenue in 2022 of these acquisitions

APPENDIX 5

Significant opportunities remain to expand our sector presence

COUNTRY	FOODSERVICE	GROCERY	C&H	SAFETY	RETAIL	HEALTHCARE
USA	●	●	●	●	●	
Canada	●	●	●	●	●	
Mexico	●	●		●		
UK	●	●	●	●	●	●
Ireland	●	●	●	●	●	●
Germany	●		●	●		●
France	●		●	●		●
Italy				●	●	
Spain	●		●	●	●	●
Netherlands	●	●	●	●	●	●
Belgium	●	●	●		●	●
Denmark	●	●	●	●		
Norway	●					
Switzerland	●	●	●	●	●	●
Austria	●					
Czech Republic		●		●		

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

● Bunzl has an existing presence

APPENDIX 6

Revenue by customer market in H1 2023

Safety

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

Cleaning & hygiene

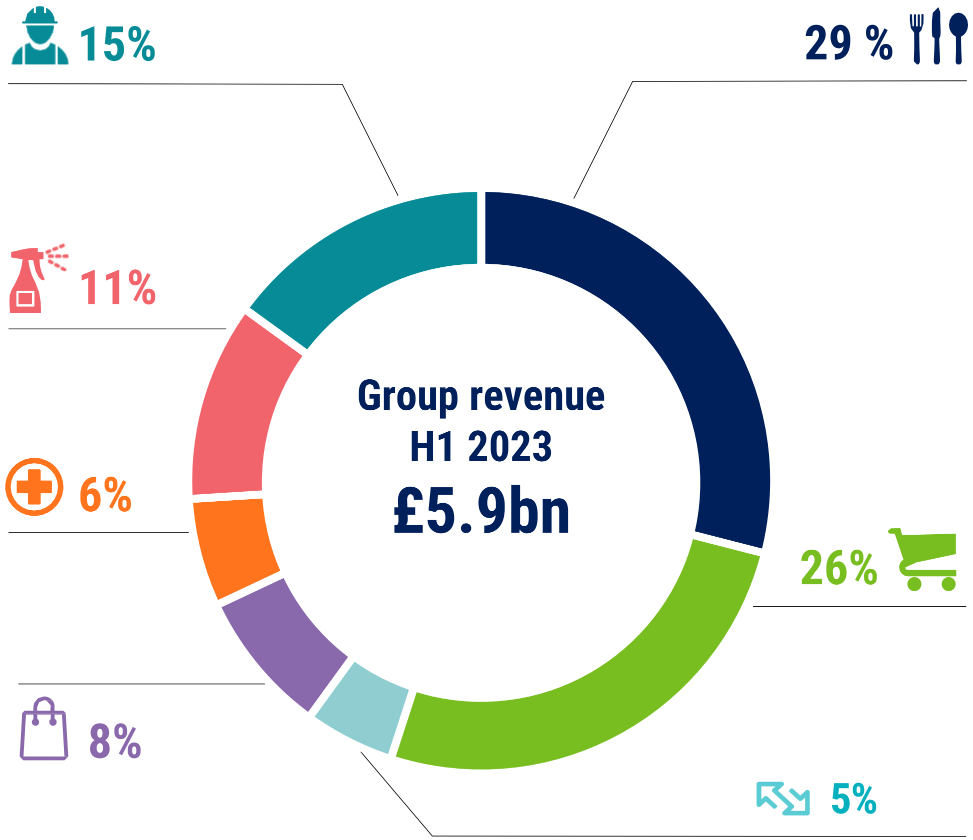
Cleaning and hygiene materials, including chemicals and hygiene paper, to cleaning and facilities management companies and industrial and public sector customers

Healthcare

Healthcare consumables, including gloves, masks, swabs, gowns, bandages and other healthcare related equipment, as well as cleaning and 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 and 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 and 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 and hygiene supplies and personal protection equipment to grocery stores, supermarkets and convenience stores

Other

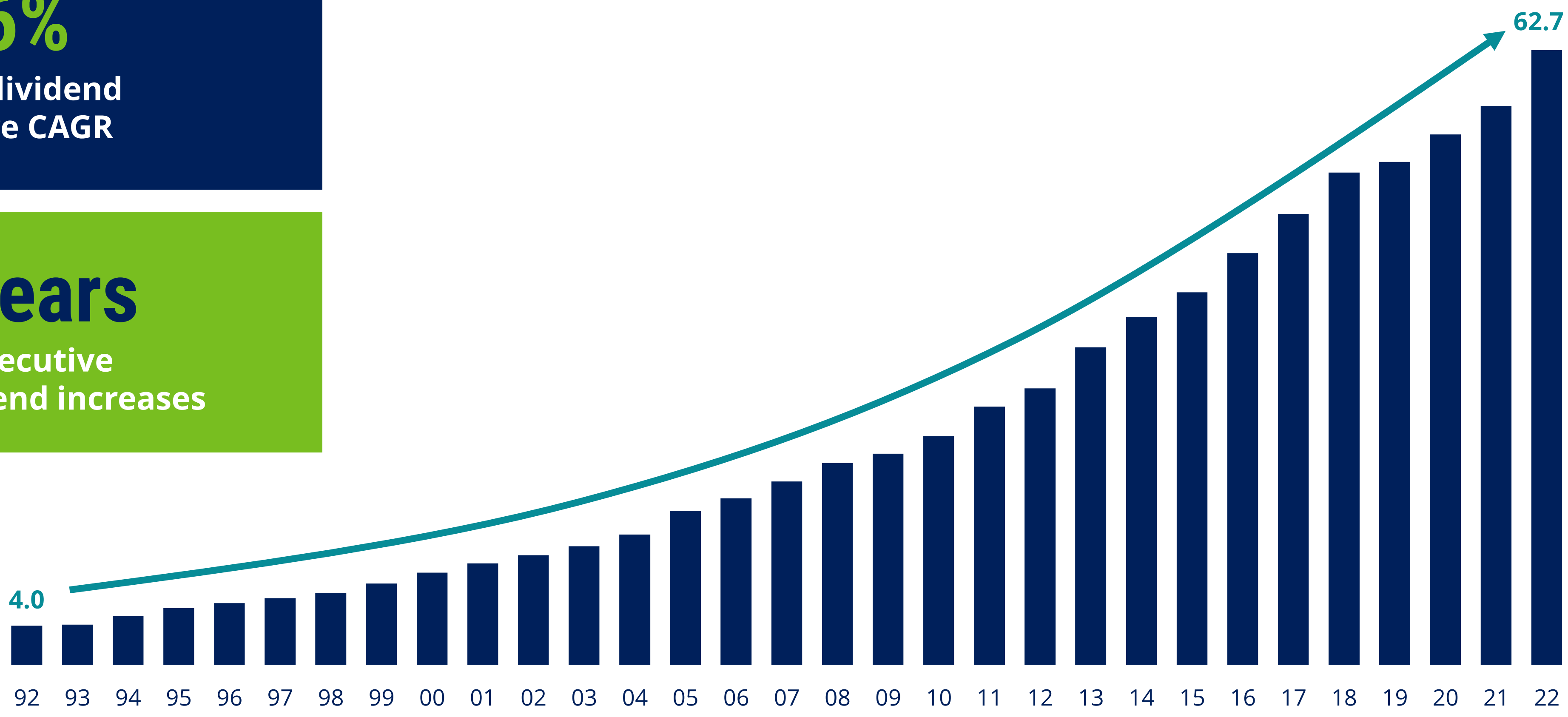
A variety of product ranges to other end user markets

APPENDIX 7

Dividend track record

9.6%
30-year dividend per share CAGR

30 years
of consecutive annual dividend increases



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