



2019 FULL YEAR RESULTS

FEBRUARY 2020





INTRODUCTION

FRANK VAN ZANTEN

CEO



HIGHLIGHTS – RESILIENT PERFORMANCE

**MIXED MACROECONOMIC AND
MARKET CONDITIONS**

**ORGANIC REVENUE
BROADLY STABLE**

RESILIENT PERFORMANCE

**OPERATING MARGIN* UP FROM
6.7% TO 6.8%[◇]**

**CONTINUED STRONG
CASH CONVERSION* 101%**

FREE CASHFLOW UP 10%

**4 ACQUISITIONS IN RECENT MONTHS
(ANNUALISED REVENUE c.£300m)**

**PROMISING PIPELINE
FOR 2020**

* Alternative performance measure – see Appendix 2
◇ At constant exchange rates and on an IAS 17 basis



FINANCIAL RESULTS:
RICHARD HOWES
CFO

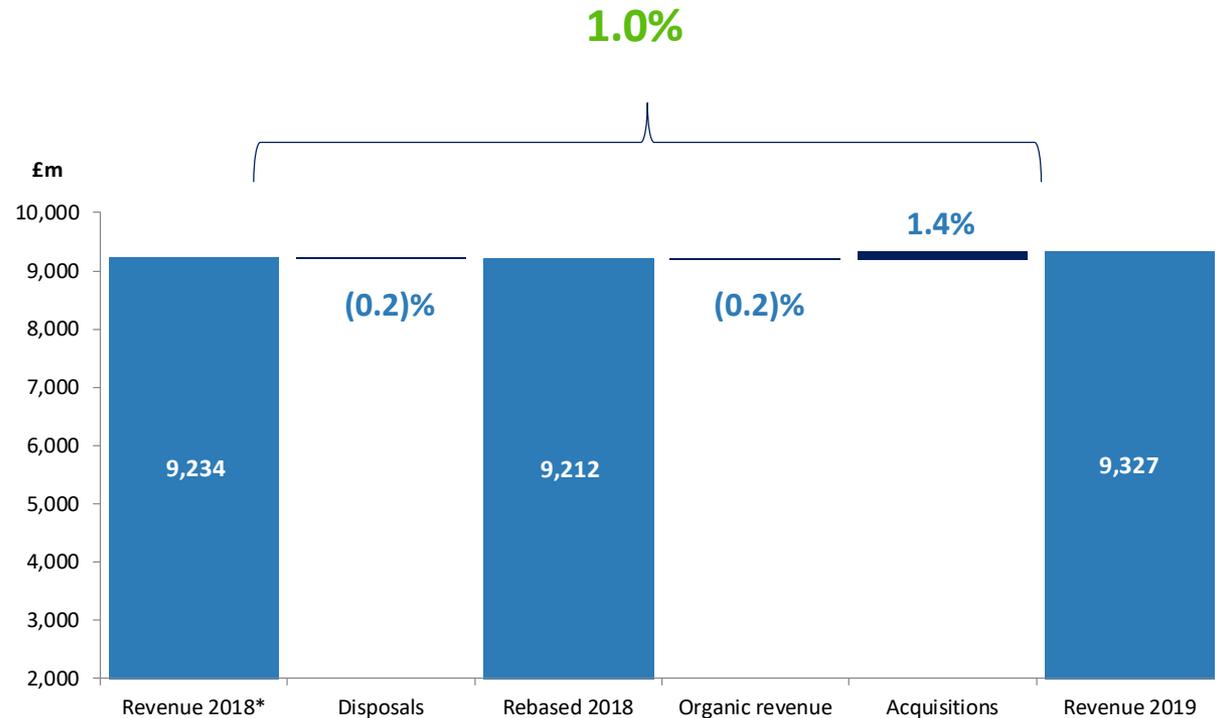


REVENUE GROWTH

Revenue growth *

1.0%

Organic revenue growth* of 0.3% excluding price changes at largest grocery customer



* At 2019 constant exchange rates

LEASE ACCOUNTING (IFRS 16)



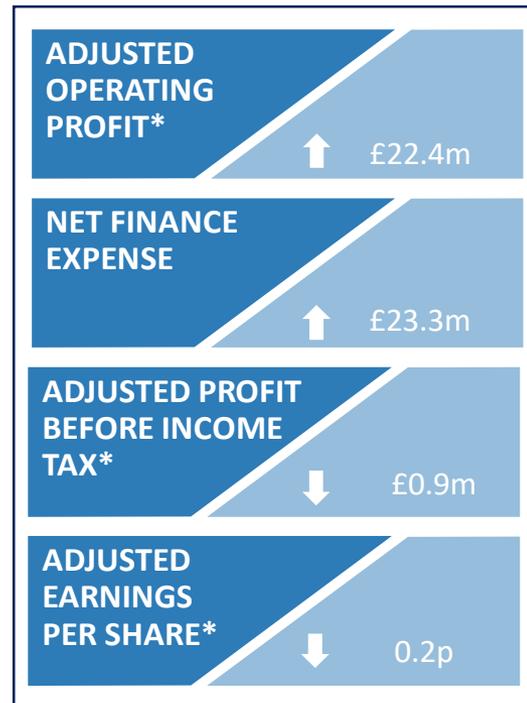
No change in approach to lease or buy decision

No impact on cash flow

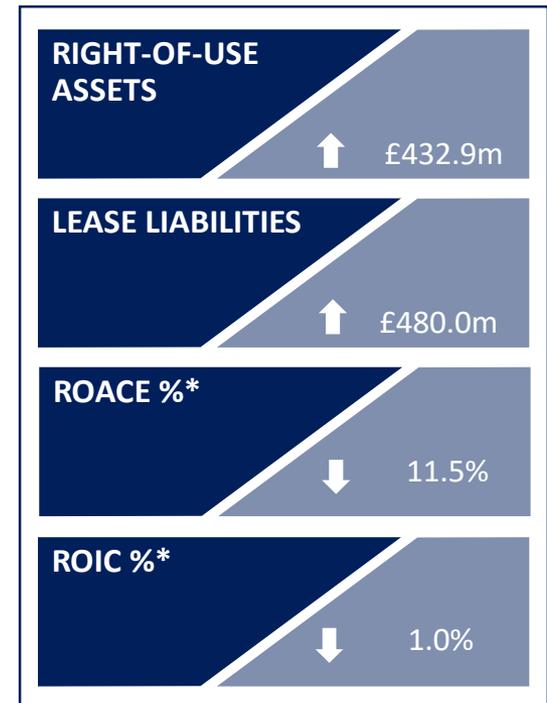
No impact on existing debt covenants

No impact on financing headroom

INCOME STATEMENT FY 2019



BALANCE SHEET As at 31 December 2019



* Alternative performance measure – see Appendix 2

INCOME STATEMENT

£m	2019 IFRS 16	2019 IAS 17 [◇]	2018 IAS 17	IAS 17 GROWTH [◇]	
				REPORTED	CONSTANT EXCHANGE
Revenue	9,326.7	9,326.7	9,079.4	2.7%	1.0%
Adjusted operating profit*	653.3	630.9	614.0	2.8%	1.5%
Operating margin* ^Δ	7.0%	6.8%	6.8%		
Adjusting items**	(124.9)	(124.9)	(147.8)		
Operating profit	528.4	506.0	466.2		
Net finance expense	(75.1)	(51.8)	(55.0)		
Profit on disposal of businesses	-	-	13.6		
Profit before income tax	453.3	454.2	424.8		
Adjusted profit before income tax*	578.2	579.1	559.0	3.6%	2.4%

◇ Following the adoption of IFRS 16 'Leases' with effect from 1 January 2019, the results for the year ended 31 December 2019 are not directly comparable with those reported under IAS 17 'Leases' in the prior year. As a result, in order to provide meaningful comparatives, the Company has also presented the results for the year ended 31 December 2019 under IAS 17. The growth rates shown are stated on an IAS 17 basis.

* Alternative performance measure – see Appendix 2

Δ Operating margin at constant exchange rates and on an IAS 17 basis increased from 6.7% in 2018 to 6.8% in 2019

** See Appendix 3

INCOME STATEMENT (CONTINUED)

£m	2019 IFRS 16	2019 IAS 17 [◇]	2018 IAS 17	IAS 17 GROWTH [◇]	
				REPORTED	CONSTANT EXCHANGE
Effective tax rate*	23.8%	23.8%	23.1%		
Adjusted profit for the year*	440.6	441.3	429.9	2.7%	1.5%
Weighted average number of shares (m)	333.3	333.3	331.7		
Adjusted earnings per share*	132.2p	132.4p	129.6p	2.2%	1.0%
Dividend per share	51.3p	51.3p	50.2p	2.2%	
Reported tax rate	23.0%	23.0%	23.1%		
Profit for the period	349.2	349.9	326.5		
Basic earnings per share	104.8p	105.0p	98.4p		

[◇] Following the adoption of IFRS 16 'Leases' with effect from 1 January 2019, the results for the year ended 31 December 2019 are not directly comparable with those reported under IAS 17 'Leases' in the prior year.

As a result, in order to provide meaningful comparatives, the Company has also presented the results for the year ended 31 December 2019 under IAS 17. The growth rates shown are stated on an IAS 17 basis.

* Alternative performance measure – see Appendix 2

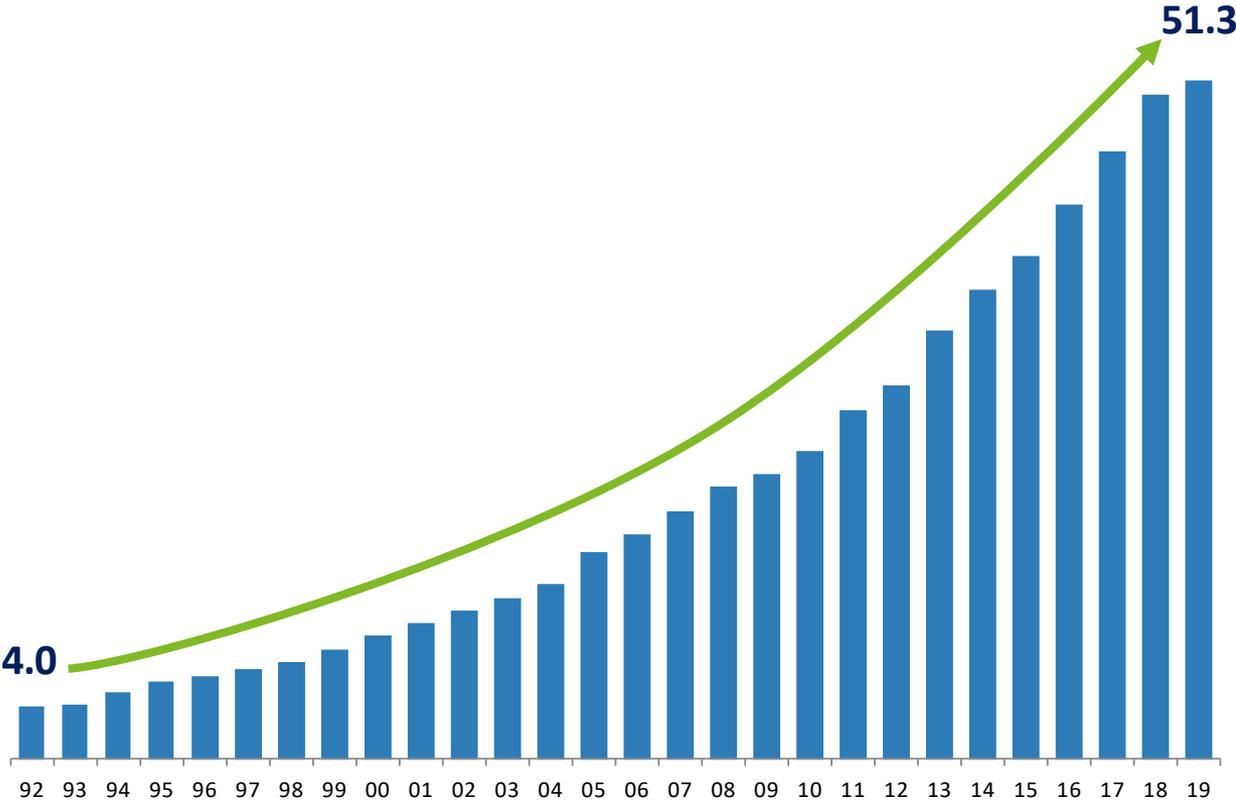
DIVIDEND PER SHARE (p)

27 years

of consecutive
dividend increases

CAGR

10%



BALANCE SHEET

Net debt : EBITDA**

1.9x

Substantial capacity
for self-funded
acquisitions

£m	DEC 2019	DEC 2018
	IFRS 16	IAS 17
Intangibles	2,290.9	2,382.5
Right-of-use assets	432.9	-
Tangibles	118.3	122.4
Working capital	943.4	948.3
Other net liabilities	(278.2)	(333.7)
	3,507.3	3,119.5
Net pension deficit	(36.0)	(38.5)
Net debt excluding lease liabilities*	(1,247.0)	(1,386.5)
Lease liabilities	(480.0)	-
Equity	1,744.3	1,694.5

	DEC 2019	DEC 2018
Net debt : EBITDA**	1.9x	2.0x
Return on average operating capital [◇]	48.4%	50.7%

* See Appendix 6

** At average exchange rates and on an IAS 17 basis, in accordance with Group's external banking covenants, which are unaffected by the adoption of IFRS 16

◇ Alternative performance measure (see Appendix 2) and on an IAS 17 basis

CASH FLOW

Cash conversion*

101%

Free cash flow up

10%

£m	2019 IFRS 16	2018 IAS 17
Operating cash flow* ^Δ	633.7	578.5
Net interest excluding interest on lease liabilities	(51.2)	(49.1)
Tax	(125.6)	(113.2)
Free cash flow	456.9	416.2
Dividends	(167.3)	(152.2)
Acquisitions [◇]	(162.8)	(184.2)
Disposal of businesses	-	55.1
Employee share schemes	(27.7)	50.0
Net cash inflow	99.1	184.9
Cash conversion* (operating cash flow as a % of lease adjusted operating profit)	101%	94%

* Alternative performance measure – see Appendix 2

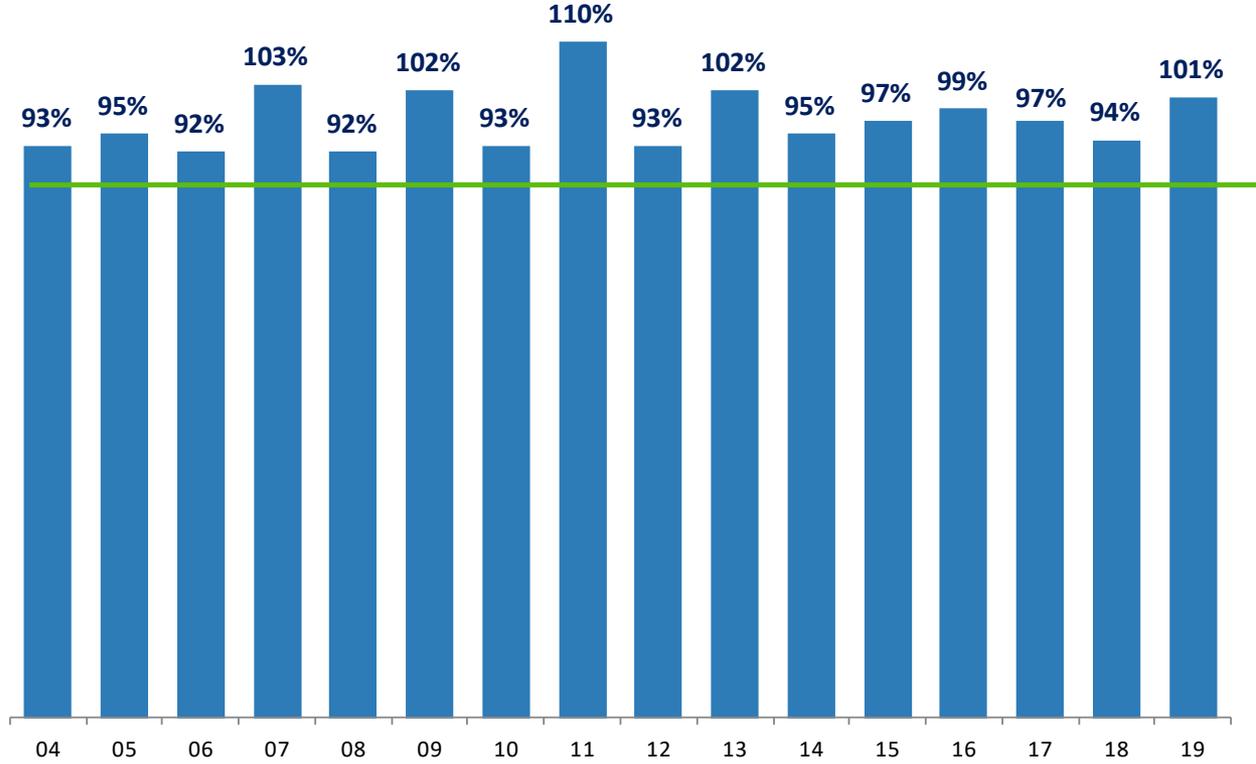
^Δ See Appendix 7

[◇] Including acquisition related items

CASH CONVERSION

Average cash conversion*

97%



TARGET
90%

* Alternative performance measure – see Appendix 2

CAPITAL ALLOCATION SINCE 2004



Consistently strong
free cash flow
supports self-funded
long term growth and
dividends

ACQUISITIONS [◇]

£3.4bn

163 ACQUISITIONS [◇]

SELF-FUNDED

DIVIDENDS

£1.5bn

**STRONG LONG TERM GROWTH IN
DIVIDENDS**

STABLE DIVIDEND COVER c. 2.5x*

[◇] Including 3 acquisitions completed or announced to date in 2020

* Based on adjusted earnings per share

FINANCIAL SUMMARY



[◊] At constant exchange rates

* Alternative performance measure and, where applicable, on an IAS 17 basis – see Appendix 2



BUSINESS REVIEW: FRANK VAN ZANTEN CEO

- Operations review
- Prospects
- Strategy



BUSINESS AREA ANALYSIS

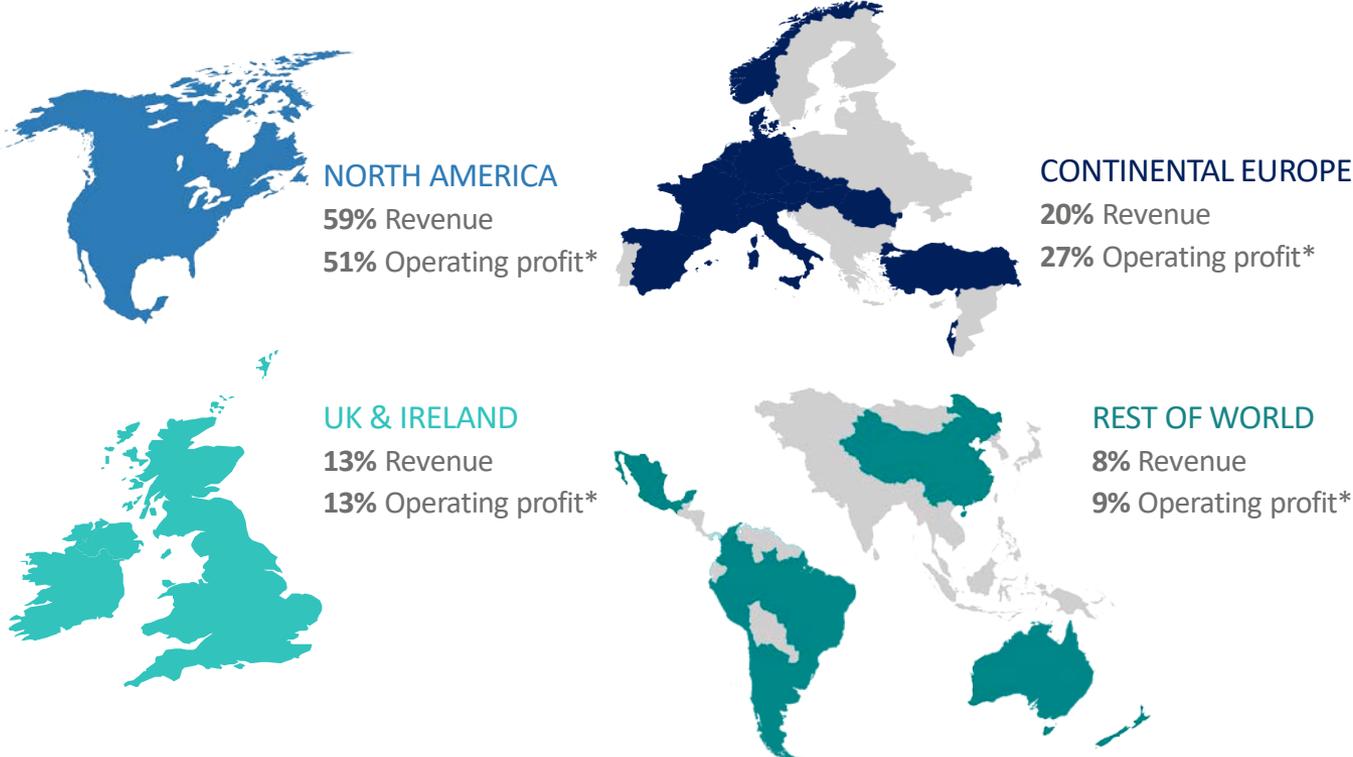
Well diversified across:

31

countries

6

sectors



* Adjusted operating profit (alternative performance measure, see Appendix 2) on an IAS 17 basis before corporate costs

NORTH AMERICA

£m	2019 IFRS 16	2019 IAS 17	2018 IAS 17	IAS 17 GROWTH	
				REPORTED	CONSTANT EXCHANGE
Revenue	5,473.2	5,473.2	5,277.8	3.7%	(0.1%)
Adjusted operating profit*	343.6	331.0	317.1	4.4%	0.6%
Operating margin*	6.3%	6.0%	6.0%		
Return on operating capital*	36.1%	45.5%	48.4%		

- Organic revenue marginally down principally due to lower sales to largest grocery customer driven by price and product specification changes
- Cost savings generated by reorganisation of grocery and redistribution
- Resilient operating margin, unchanged at 6.0%
- Retail held up well despite tough trading conditions
- Good overall growth in safety, convenience store, processor and agriculture
- Acquisition of Liberty Glove & Safety in February 2019 and Joshen Paper & Packaging in January 2020

* Alternative performance measure – see Appendix 2

CONTINENTAL EUROPE

£m	2019 IFRS 16	2019 IAS 17	2018 IAS 17	IAS 17 GROWTH	
				REPORTED	CONSTANT EXCHANGE
Revenue	1,829.8	1,829.8	1,797.5	1.8%	3.0%
Adjusted operating profit*	182.1	178.8	176.8	1.1%	2.6%
Operating margin*	10.0%	9.8%	9.8%		
Return on operating capital*	45.0%	60.1%	60.4%		

- Good organic revenue growth
- Operating margin unchanged at 9.8%
- Overall stable performance in France
- Good performances in the Netherlands, Spain and Turkey
- Substantial warehouse consolidations in the Netherlands successfully implemented
- Recent acquisitions integrated well and continue to trade ahead of expectations

* Alternative performance measure – see Appendix 2

UK & IRELAND



£m	2019 IFRS 16	2019 IAS 17	2018 IAS 17	IAS 17 GROWTH	
				REPORTED	CONSTANT EXCHANGE
Revenue	1,242.1	1,242.1	1,263.6	(1.7)%	(1.7)%
Adjusted operating profit*	87.1	83.3	86.8	(4.0)%	(4.1)%
Operating margin*	7.0%	6.7%	6.9%		
Return on operating capital*	45.3%	84.4%	87.8%		

- Organic revenue broadly flat; results impacted by disposal in 2018 (£2.2m reduction in adjusted operating profit)
- Good revenue growth in cleaning & hygiene and in grocery with a large supermarket customer regained in second half
- Improved performance in safety in second half due to new customer and business wins
- Continued difficult trading conditions in hospitality and healthcare
- Continued growth and expansion in Ireland

* Alternative performance measure – see Appendix 2

REST OF THE WORLD

£m	2019 IFRS 16	2019 IAS 17	2018 IAS 17	IAS 17 GROWTH	
				REPORTED	CONSTANT EXCHANGE
Revenue	781.6	781.6	740.5	5.6%	8.8%
Adjusted operating profit*	61.6	59.0	56.4	4.6%	8.3%
Operating margin*	7.9%	7.5%	7.6%		
Return on operating capital*	26.8%	31.0%	31.9%		

- Good organic revenue growth driven by Latin America
- Strong organic growth in Brazil with safety strengthened through purchase of Volk do Brasil
- Chile safety footwear and Mexico safety adversely impacting margins
- Good profit improvement in Australia despite slower economy

* Alternative performance measure – see Appendix 2

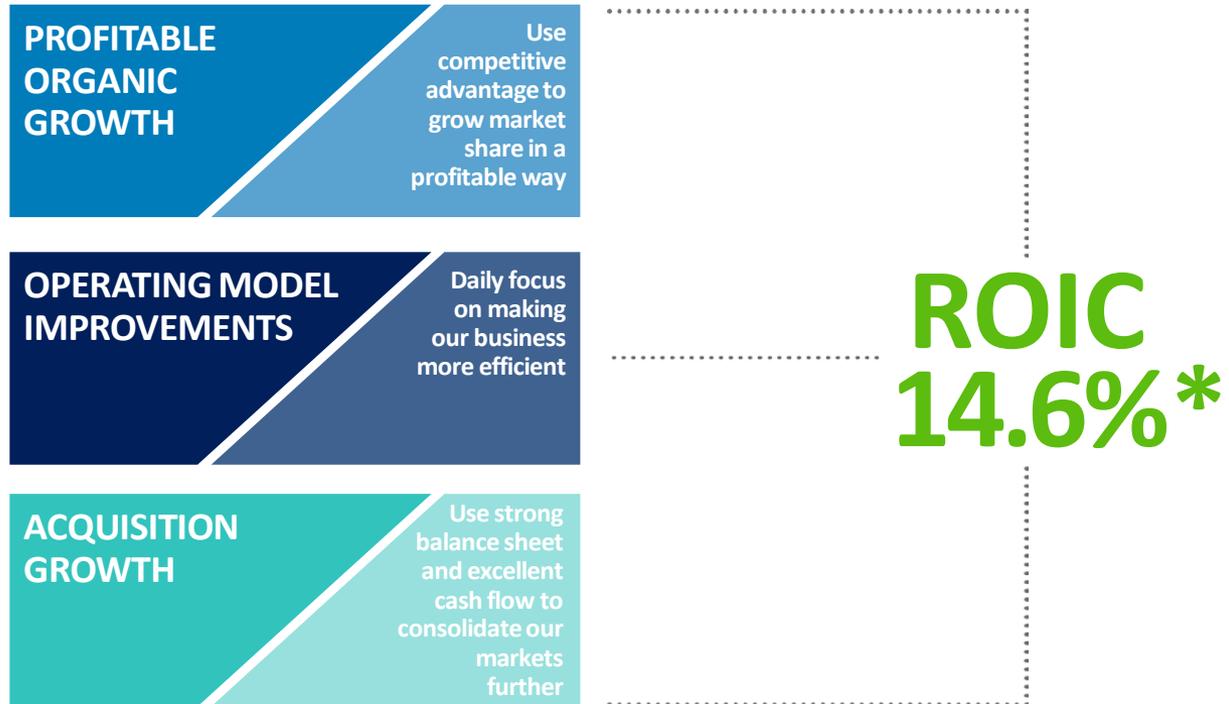
PROSPECTS

- **Group** – at constant exchange rates, improved growth principally from recent acquisition activity
- **North America** – good revenue growth due to recent acquisition. Continued revenue impact from largest grocery customer and weakness in the grocery and retail sectors. Ongoing focus on operating costs, productivity and other efficiency improvements
- **Continental Europe** – despite mixed macroeconomic conditions expect to develop further due to the combination of some organic revenue growth and benefit of proposed acquisition announced today
- **UK & Ireland** – limited growth expected given uncertain economic and market conditions
- **Rest of the World** – good progress expected due to organic and acquisition growth
- **Acquisitions** – promising pipeline with number of discussions ongoing

CONSISTENT AND PROVEN COMPOUNDING STRATEGY



High ROIC
despite
significant
acquisition
spend



* Alternative performance measure (see Appendix 2) and on an IAS 17 basis. On an IFRS 16 basis, at 31 December 2019, ROIC was 13.6%

REVENUE BY CUSTOMER MARKETS

74%

resilient

- Foodservice
- Grocery
- Cleaning & hygiene
- Healthcare



ORGANIC GROWTH

Organic revenue growth supported by:

3,200
expert sales people

2,600
customer service specialists

VOLUME

- SELL MORE TO EXISTING CUSTOMERS
- EXPAND PRODUCT RANGE
- WIN NEW CUSTOMERS
- MARKET LEADING CUSTOMERS
- GROWING SECTORS
- TREND TO OUTSOURCING

PRICE

- INFLATION / DEFLATION
- MARKET DYNAMICS
- FX IMPACT

MIX

- OWN BRANDS / IMPORTS
- MANUFACTURER BRANDS
- GEOGRAPHIES AND SECTORS
- SUSTAINABILITY

WINNING NEW CUSTOMERS: WHAT OUR CUSTOMER ASKED FOR



Experts in purchasing
consumables and packaging



Best
commercial value



Able to deliver
the highest levels
of service



A strong team
who offer options and
implement change



Proactive and innovative
in approach



Manage customer requirements
now and in future



Support and align on CSR
and environmental
challenges



A trusted supplier
and passionate about
working together

SUSTAINABILITY

Increased level of investment in sustainability enhances our competitive advantage

EXPERT ADVICE AND INSIGHT	Provide customers with trusted practical advice and analysis
UNIQUE POSITION IN SUPPLY CHAIN	Raw material agnostic as a non-manufacturer
SUSTAINABLE PRODUCT SOLUTIONS	Bring more sustainable alternatives to market



OPERATING MODEL IMPROVEMENTS

Improvements every day everywhere lead to significant progress over time

RESTRUCTURING AND COST INITIATIVES

North America:

- Implemented a more focused and streamlined organisation structure
- \$8m benefit to 2019

DIGITAL

- Continual investment in our capabilities in e-commerce and customer tailored apps
- Digital transactions with customers and suppliers continue to increase

BUSINESS/WAREHOUSE CONSOLIDATIONS

Netherlands:

- Consolidation of three businesses in the healthcare sector into one in a new modern facility
- Consolidation of three warehouses in grocery/retail sector into one facility

EFFICIENCY INITIATIVES

- Installation of routing and safety systems reduce transport costs and carbon footprint
- Energy efficient LED lightning and reduction in waste packaging lead to cost savings

ACQUISITION GROWTH

163
acquisitions

c.£300m
average spend in
last 5 years

	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20 YTD
Number of acquisitions	7	7	9	8	7	2	9	10	13	11	17	22	14	15	6	3	3
Committed acquisition spend (£m)	302	129	162	197	123	6	126	185	277	295	211	327	184	616	183	124	77
Annualised acquisition revenue (£m)	430	270	386	225	151	27	154	204	518	281	223	324	201	621	148	97	284

RECENT ACQUISITIONS



JOSHEN

- Completed in early January 2020
- Based in Cleveland, USA with annual revenue of £225m
- Operating in 11 states, it supplies a wide range of packaging and goods not for resale into the North American grocery, foodservice and cleaning & hygiene sectors
- Complements existing business with synergies and efficiencies

FRSA

- Completed end of November 2019
- Based in Perth, Australia with annual revenue of £20m
- A market leading supplier of specialist safety and personal protection equipment focused on fire, rescue and emergency response services
- Strengthens presence in Australian safety sector



RECENT ACQUISITIONS



ICM

- Expected to complete end of March 2020
- Based in Odense, Denmark with annual revenue of £48m
- A leading distributor of personal protection equipment to end users and redistributors
- Strengthens presence in Danish safety segment



MEDCORP

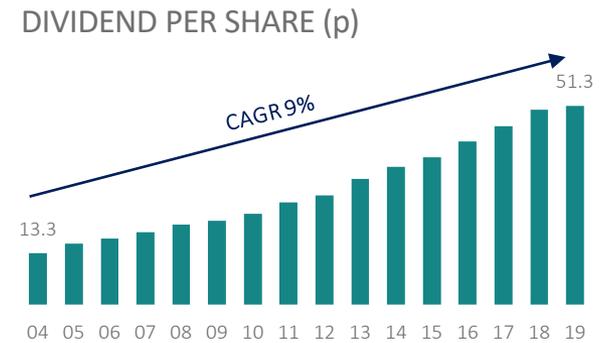
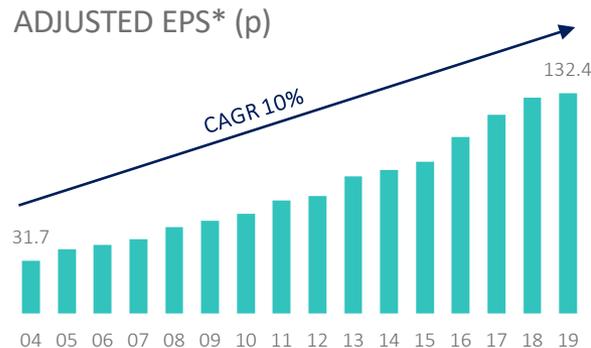
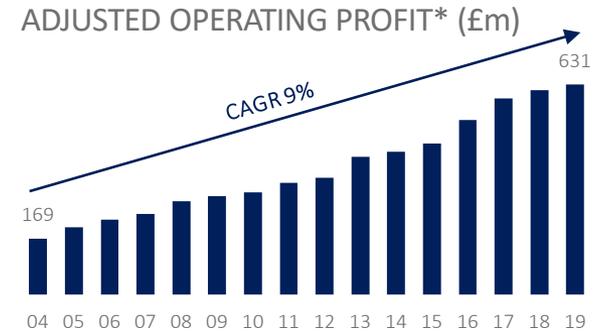
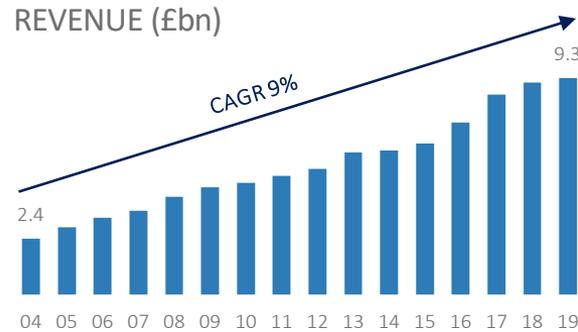
- Completed end of January 2020
- Based in Sao Paulo, Brazil with annual revenue of £11m
- A distributor of medical products to the private hospital sector and redistributors
- Complements existing medical business in Brazil

FINANCIAL TRACK RECORD 2004 - 2019

Proven long term
compounding growth
strategy

CAGR

c. 9 - 10%



* Alternative performance measure and on a IAS 17 basis – see Appendix 2



APPENDICES



APPENDIX 1

EXCHANGE RATES

	2019	2018
<u>Average rate</u>		
US\$	1.28	1.33
Euro	1.14	1.13
Canadian\$	1.69	1.73
Brazilian real	5.04	4.87
Australian\$	1.84	1.79
<u>Closing rate</u>		
US\$	1.32	1.27
Euro	1.18	1.11
Canadian\$	1.72	1.74
Brazilian real	5.33	4.94
Australian\$	1.88	1.81

APPENDIX 2

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:

- **Adjusted operating profit** - Operating profit before customer relationships amortisation, acquisition related items, the GMP equalisation charge and profit or loss on disposal of businesses (reconciled in Appendix 3)
- **Operating margin** - Adjusted operating profit as a percentage of revenue
- **Adjusted profit before income tax** - Profit before income tax, customer relationships amortisation, acquisition related items, the GMP equalisation charge and profit or loss on disposal of businesses (reconciled in Appendix 4)
- **Adjusted profit for the year** - Profit for the year before customer relationships amortisation, acquisition related items, the GMP equalisation charge, profit or loss on disposal of businesses and the associated tax (reconciled in Appendix 5)
- **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
- **Operating cash flow^o** - 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
- **Cash conversion^o** - Operating cash flow as a percentage of lease adjusted operating profit, being adjusted operating profit after adding back the depreciation of right-of-use assets and deducting the payment of lease liabilities
- **Return on average operating capital^o** - 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^o** - 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 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 disposals of businesses
- **Constant exchange rates** - Growth rates at constant exchange rates are calculated by retranslating the results for the year ended 31 December 2018 at the average rates for the year ended 31 December 2019 so that they can be compared without the distorting impact of changes caused by foreign exchange translation. The principal exchange rates used for 2019 and 2018 can be found in Appendix 1

^o Following the adoption of IFRS 16 on a modified retrospective basis with effect from 1 January 2019 the definitions of these alternative performance measures have been updated

APPENDIX 3

ADJUSTED OPERATING PROFIT ALTERNATIVE PERFORMANCE MEASURES

£m	2019 IFRS 16	2019 IAS 17	2018 IAS 17
Operating profit	528.4	506.0	466.2
<u>Adjusted for:</u>			
Customer relationships amortisation	107.3	107.3	111.1
Acquisition related items	17.6	17.6	33.4
GMP equalisation charge	-	-	3.3
Total adjusting items	124.9	124.9	147.8
Adjusted operating profit	653.3	630.9	614.0
Operating margin	7.0%	6.8%	6.8%

APPENDIX 4

ADJUSTED PROFIT BEFORE INCOME TAX ALTERNATIVE PERFORMANCE MEASURES

£m	2019 IFRS 16	2019 IAS 17	2018 IAS 17
Profit before income tax	453.3	454.2	424.8
<u>Adjusted for:</u>			
Customer relationships amortisation	107.3	107.3	111.1
Acquisition related items	17.6	17.6	33.4
GMP equalisation charge	-	-	3.3
Profit on disposal of businesses	-	-	(13.6)
Adjusted profit before income tax	578.2	579.1	559.0

APPENDIX 5

ADJUSTED PROFIT FOR THE YEAR

ALTERNATIVE PERFORMANCE MEASURES

£m	2019 IFRS 16	2019 IAS 17	2018 IAS 17
Profit for the year	349.2	349.9	326.5
<u>Adjusted for:</u>			
Customer relationships amortisation	107.3	107.3	111.1
Acquisition related items	17.6	17.6	33.4
GMP equalization charge	-	-	3.3
Profit on disposal of businesses	-	-	(13.6)
Tax on adjusting items	(33.5)	(33.5)	(30.8)
Adjusted profit for the year	440.6	441.3	429.9
Adjusted earnings per share	132.2p	132.4p	129.6p

APPENDIX 6

NET DEBT

£m	2019 IFRS 16	2018 IAS 17
Opening net debt	(1,386.5)	(1,523.6)
Net cash inflow	99.1	184.9
Exchange	40.4	(47.8)
Closing net debt excluding lease liabilities	(1,247.0)	(1,386.5)
Lease liabilities	(480.0)	-
Closing net debt including lease liabilities	(1,727.0)	(1,386.5)

APPENDIX 7

CASH FLOW AND CASH CONVERSION

£m	2019 IFRS 16	2018 IAS 17
Adjusted operating profit *	653.3	614.0
<u>Adjusted for:</u>		
Non-cash items**	156.5	31.8
Working capital movement	4.3	(38.7)
Cash flow from operations[◇]	814.1	607.1
Net capital expenditure	(28.8)	(28.6)
Payment of lease liabilities	(151.6)	-
Operating cash flow*[◇]	633.7	578.5
Adjusted operating profit *	653.3	614.0
Add back depreciation of right-of-use assets	128.1	-
Deduct payment of lease liabilities	(151.6)	-
Lease adjusted operating profit	629.8	614.0
Cash conversion* (operating cash flow as a % of lease adjusted operating profit)	101%	94%

* Alternative performance measure - see Appendix 2

** Non-cash items include depreciation of right-of-use assets (2019: £128.1m; 2018: £nil)

◇ Before acquisition related items

APPENDIX 8

ANNUALISED ACQUISITION REVENUE

£m	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
North America	115	198	103	15	-	-	35	7	410	89	84	153	38	283	72	74
Continental Europe	301	61	7	100	52	-	115	96	23	5	46	98	87	219	34	3
UK & Ireland	-	2	267	110	39	27	-	39	16	32	40	-	76	49	-	-
Rest of the World	14	9	9	-	60	-	4	62	69	155	53	73	-	70	42	20
Group	430	270	386	225	151	27	154	204	518	281	223	324	201	621	148	97

 Leading revenue in year

APPENDIX 9 ACQUISITION GROWTH 2019

£124m

committed spend

BUSINESS	ACQUIRED	COUNTRY	SECTOR	REVENUE*
Liberty Glove & Safety	February	USA	Safety	£74m
Coolpack	April	Netherlands	Foodservice	£3m
FRSA	November	Australia	Safety	£20m

* Annualised and translated at December 2019 average exchange rates

APPENDIX 10

HISTORICAL DATA

£m	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenue	2,439	2,924	3,333	3,582	4,177	4,649	4,830	5,109	5,359	6,098	6,157	6,490	7,429	8,581	9,079	9,327
Adjusted operating profit*	169	203	226	243	281	296	307	336	352	414	430	455	525	589	614	631
Operating margin* (%)	6.9	7.0	6.8	6.8	6.7	6.4	6.4	6.6	6.6	6.8	7.0	7.0	7.1	6.9	6.8	6.8

* Alternative performance measure (see Appendix 2) and on an IAS 17 basis

APPENDIX 11 BUSINESS MODEL

One-stop-shop
for non-food
consumables



APPENDIX 12 VALUE PROPOSITION

Outsourcing
adds value for
our customers

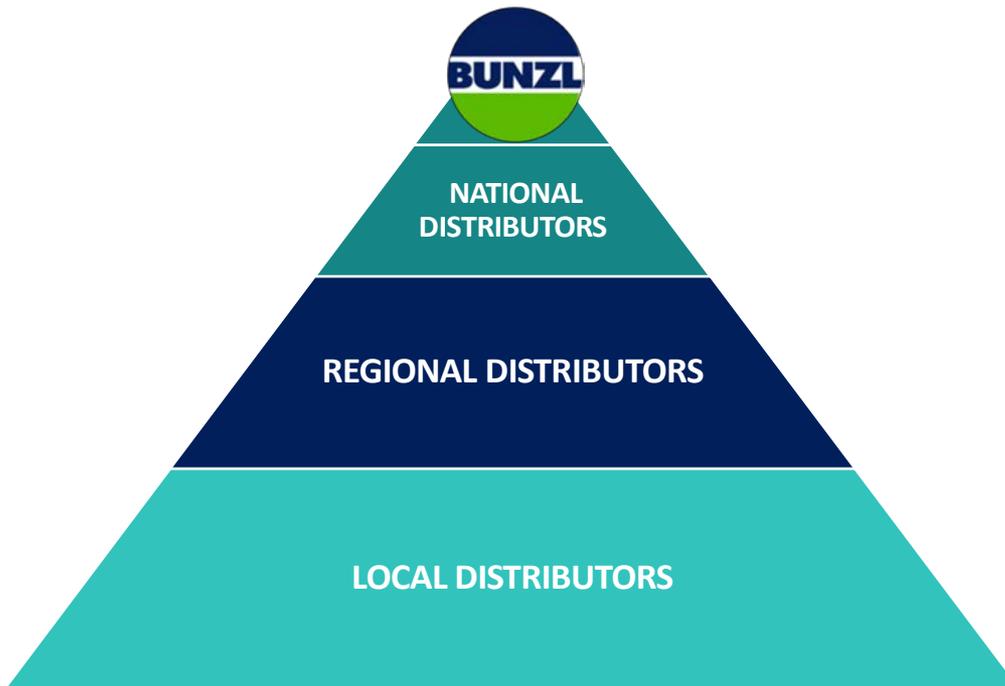


- In-house procurement and self-distribution is costly
- Bunzl applies its resources and expertise to reduce or eliminate many of the "hidden" costs of in-house procurement and self-distribution
- The benefits to customers are a lower cost of doing business and reduced working capital and carbon emissions

APPENDIX 13

MARKET LEADING SPECIALIST DISTRIBUTOR

SPECIALIST COMPETITORS IN OUR FIELD

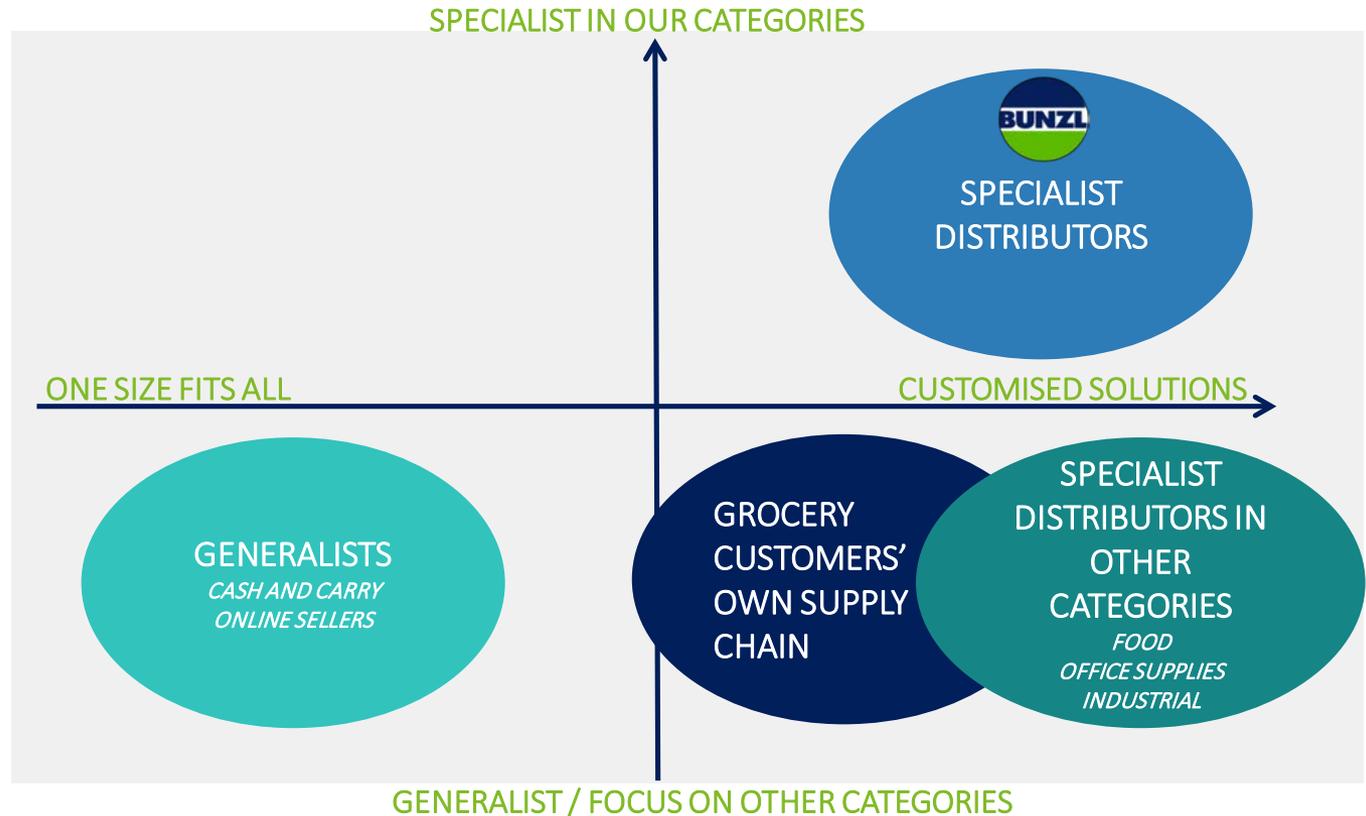


OTHER COMPETITORS



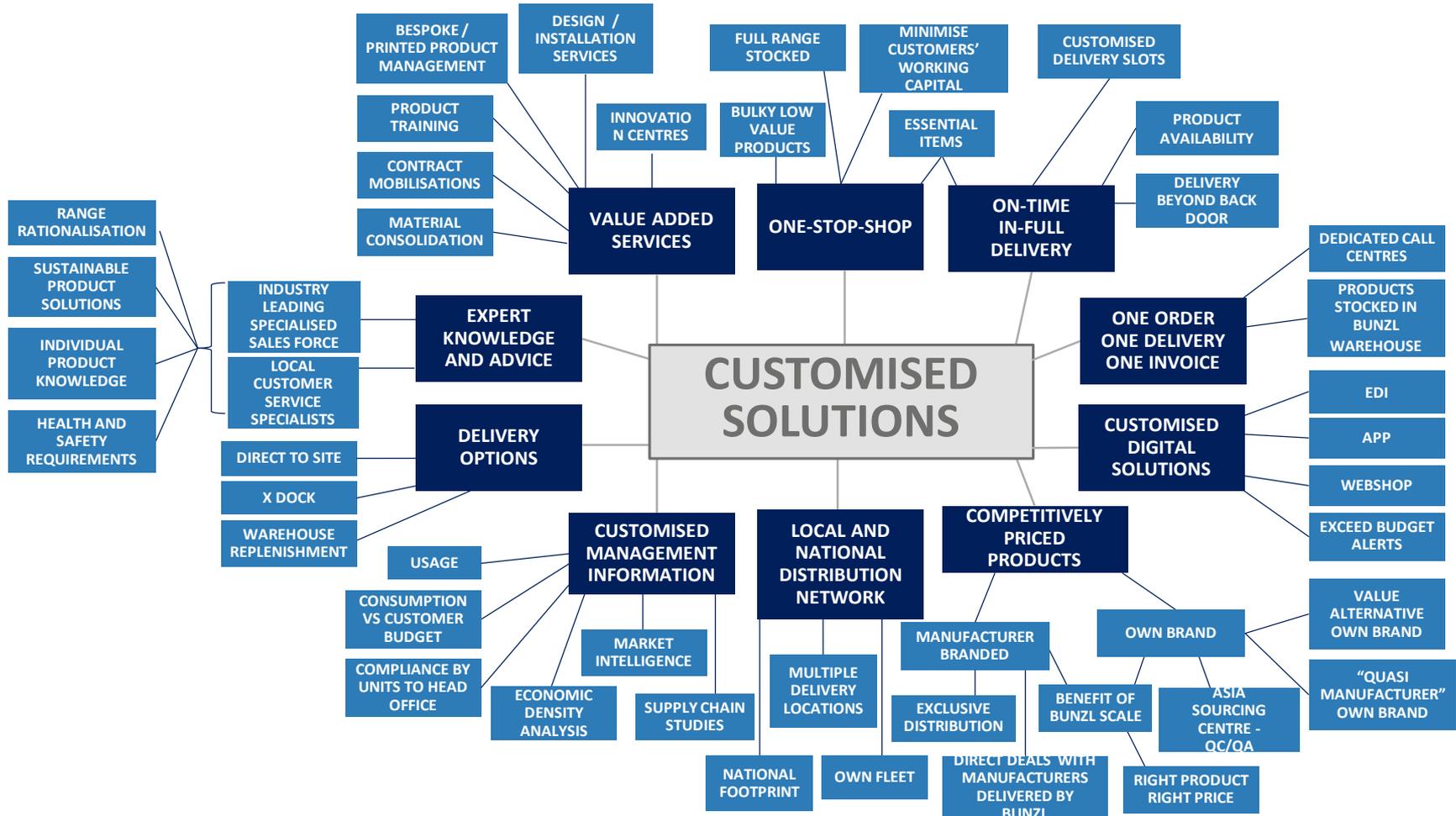
APPENDIX 14 COMPETITIVE POSITIONING

Bunzl offers customised high service solutions across focused market sectors



APPENDIX 15

BUNZL UNIQUE SERVICE OFFERING



APPENDIX 16

SUSTAINABLE PRODUCT SOLUTIONS



Proactively working with customers, suppliers and other stakeholders to promote and support a sustainable approach to single use plastics

SINGLE USE PLASTICS

- Essential food and beverage packaging for practical, safe and hygienic transit
- Actively promoting sustainable alternatives
- Unique position at the centre of the supply chain
- As a distributor (not a manufacturer) agile in adapting product offering
- Working with customers, suppliers and other stakeholders
- Opportunity for growth



APPENDIX 17

SIGNIFICANT OPPORTUNITIES TO GROW IN EXISTING COUNTRIES



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		•	•		•	•
Brazil		•			•	
Chile		•	•		•	•
Colombia	•	•	•		•	•
Argentina	•	•	•		•	•
Peru	•	•	•		•	•
Uruguay	•	•	•		•	•
Australia						
New Zealand					•	
China / Hong Kong	•	•	•			•
Singapore	•	•	•		•	•

• No existing presence

APPENDIX 18

ACQUISITION PARAMETERS

Disciplined approach to acquisitions



- Anchor
 - New geographies
 - New sectors
- Bolt-on
 - Existing geographies or sectors
 - Extending product range
 - Consolidating markets
- Extracting Value
 - Purchasing synergies
 - Warehouse & distribution efficiencies
 - Back office integration
 - Product range extension
 - Sharing best practice
 - Investment in infrastructure, IT & e-commerce

APPENDIX 19

ACQUISITION DISCIPLINE

Successful track record of acquisition growth through disciplined approach

SAY "NO" MANY TIMES MORE THAN "YES"

VERY SELECTIVE ABOUT COUNTRIES AND SECTORS

THOROUGH DUE DILIGENCE

RETENTION OF MANAGEMENT AND CUSTOMERS IS KEY

REVIEW PERFORMANCE VS INVESTMENT CASE WITH BOARD

TARGETS ARE IDENTIFIED BY BUSINESS AREA MANAGEMENT, IN-HOUSE CORPORATE DEVELOPMENT TEAM, EX-OWNERS AND EXTERNAL PARTIES

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