CHIEF EXECUTIVE OFFICER'S REVIEW

Frank van Zanten
Chief Executive Officer

A year of resilience, delivering growth and margin improvement

Overview

The Group delivered a strong operating margin in 2023, despite revenue performance being impacted by a reducing benefit from inflation, volume loss in the North America foodservice redistribution business and some post-pandemic related normalisation trends. I am proud of the success our teams have had with margin management initiatives which have contributed to the margin performance, such as increasing the penetration of our own brand products, and continued strategic focus on operational efficiencies.

We have achieved overall good outcomes from the elevated number of customer tenders we have seen following a period of reduced activity, which is a testament to the strong value proposition we provide our customers, supported by the strength of our supply chain. While the Group's financial strength had enabled our teams to invest in inventory during the supply chain disruption over the last few years, as this has eased, our teams have also demonstrated a strong commitment to operational discipline, delivering a meaningful reduction in inventory days towards 2019 levels, particularly in the first half of the year. I am also very pleased with the continued success of our acquisition strategy, including surpassing the milestone of £5 billion of committed spend since 2004.

Our performance in 2023 continues to highlight the strength of Bunzl's compounding growth strategy and this strengthens my confidence in

Robust performance

8.0%
Operating margin[1]

7.6%
Adjusted operating profit[1,2] growth, excluding the disposal of the UK healthcare business

£468m
committed spend on acquisitions

1.1x
Net debt to EBITDA[1,3]

£644m
free cash flow[1]

8.9%
dividend per share growth

1. Alternative performance measure (see Note 3 to the consolidated financial statements on page 160).
2. At constant exchange rates.
3. On a covenant basis – at average exchange rates and based on historical accounting standards, in accordance with the Group's external debt covenants.

CHIEF EXECUTIVE OFFICER'S REVIEW continued

the Group's medium term outlook. Our organic revenue growth will continue to be supported by investments in our value-added proposition, and a net inflationary environment is potentially a further medium term support. Furthermore, we continue to see substantial opportunities for consolidation of our fragmented markets, and the Group has achieved a step-change in the level of committed acquisition spend in recent years. The expansion of our footprint resulting from acquisitions continues to enhance the number of future opportunities available through our locally driven approach to sourcing acquisitions.

Operating performance

With approximately 90% of adjusted operating profit generated outside the UK, profits and earnings were positively impacted between 0% and 3% by currency translation in 2023. The commentary below is stated at constant exchange rates unless otherwise highlighted. Performance in 2023 also reflects the disposal of our UK healthcare business in December 2022, which had revenue of £176 million in 2022.

Over 2023, revenue declined by 1.9% (2.0% at actual exchange rates) to £11,797.1 million. Within this, acquisition growth of 2.5% was offset by underlying revenue decline of 2.9% and the impact of the UK healthcare business disposal in December 2022 which impacted revenue by 1.5%. Within the underlying revenue decline of 2.9%, the decline in Covid-19 related sales impacted underlying revenue by 1.4%, with Covid-19 related sales now broadly in line with 2019 levels. The base business contributed 1.5% of the decline, driven by volume loss in the North America foodservice redistribution business due to deflationary pressure increasing price competition, post-pandemic normalisation trends, as well as a reducing benefit from inflation. Furthermore, volumes were impacted by planned strategic actions in the North America retail business to focus on more profitable customers and the decision to transition ownership of customer specific inventory to certain customers, as well as some volume weakness in Continental Europe and UK & Ireland.

In recent years, the Group has managed inflation on paper, plastics and chemicals well, and successfully implemented product cost driven selling price increases. Over the year, the benefit of inflation continued to reduce, with some deflation in the final quarter, particularly in North America, which was no longer fully offset by inflation benefit elsewhere. While other regions saw lagged inflation compared to North America, all regions experienced a reducing benefit over the course of the year. During the year, we achieved good overall outcomes from the elevated number of customer tenders, following reduced activity during the pandemic. We saw moderating operating cost inflation in North America with wage inflation back to more typical levels. Property cost inflation linked to lease renewals remained high, but was partially offset by fuel and freight rates declining meaningfully. Wage inflation in UK & Ireland and Continental Europe increased over the year but was manageable.

The foodservice and retail businesses combined saw underlying revenue decline by 8% compared to the prior year. There was volume weakness in North America foodservice due to deflationary pressure increasing price competition, which alongside process changes in the business to drive more own brand penetration, resulted in lower volumes. We also saw an impact to volumes from post-pandemic normalisation trends, driven by a reduction in takeaway packaging sales as dining habits have continued to shift following the pandemic, and customer destocking activity early in the first half. The retail sector saw a decline in revenues, mainly in North America, as a result of planned strategic actions to focus on more profitable customers and transitioning ownership of customer specific inventory to certain customers. In addition, there was a reduction in Covid-19 related sales in most business areas. Total underlying revenue in the grocery and other sectors grew by 2%, driven by further year-on-year inflation benefit. Overall, total underlying revenue in the healthcare, safety and cleaning & hygiene sectors declined by 1% year-on-year, with an impact from lower Covid-19 related sales.

"We saw good outcomes of tendering activity in the year, supported by our continued demonstration of our value-added services and the strength of our own brand proposition."

Our safety base businesses have seen a slight decline, with continued recovery in some business areas offset by normalising Covid-19 related sales. Increased infrastructure spend in North America is a potential medium term support for our safety business. The cleaning & hygiene sector saw some growth over the year, mainly due to acquisitions and inflation benefits in UK & Ireland and Continental Europe.

Adjusted operating profit was £944.2 million, an increase of 6.2% (6.6% at actual exchange rates), and operating margin increased to 8.0% compared to 7.4% in the prior year. The Group's operating margin was supported by good margin management, including increasing penetration of own brands, higher margin acquisitions, operational efficiencies, and inventory driven one-off benefits in the second half of 2023. Operating margins remain substantially higher compared with the 6.9% achieved in 2019, at constant exchange rates. Of the 110bps increase, around half is driven by margins attributable to acquisitions made over that period. Excluding the UK healthcare disposal, adjusted operating profit grew by 7.6%. Reported operating profit was £789.1 million, an increase of 11.0% (12.5% at actual exchange rates), reflecting the 6.2% increase in adjusted operating profit (at constant exchange rates) and a reduction in customer relationships, brands and technology amortisation and acquisition related items compared to the prior year.

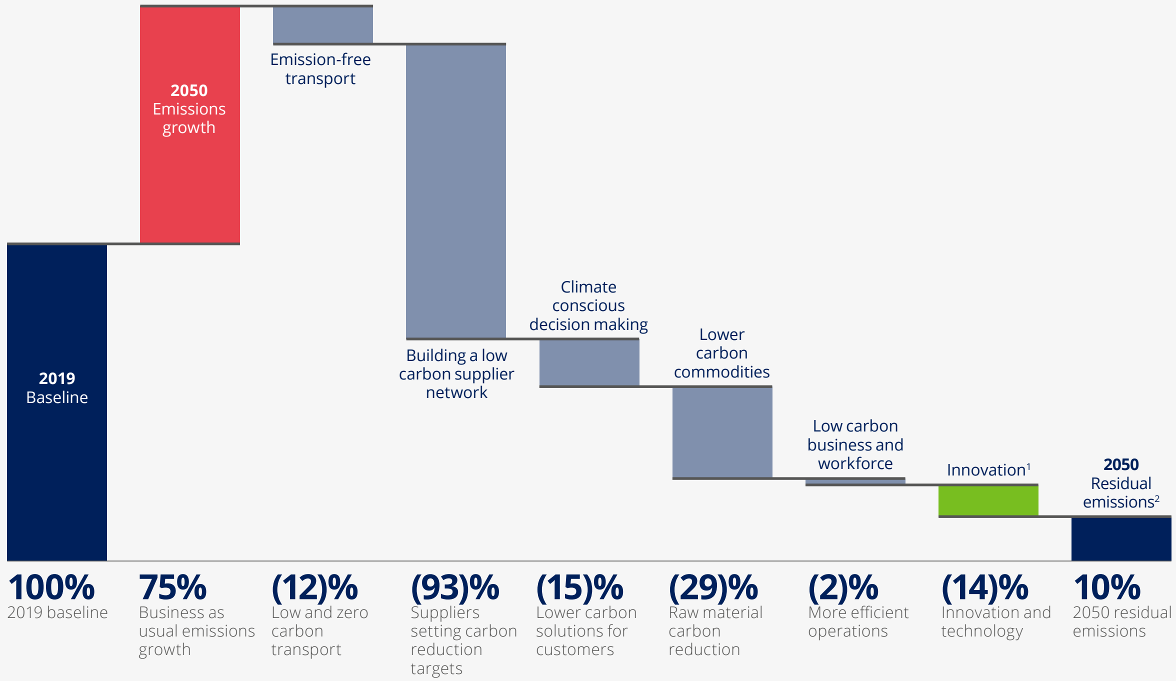
Key takeaways

- Operating margin of 8.0%
- Continued acquisition success, with 19 agreed in 2023, including first acquisition in Poland
- Overall good outcomes of tendering activity, supported by demonstration of value-add and strength of own brand proposition
- Continuing to drive operating efficiency through 24 warehouse relocations and consolidations
- Increased digital order percentage 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

CHIEF EXECUTIVE OFFICER'S REVIEW continued

Decarbonisation impact by lever (2050)

We believe that long term net zero targets need to be aligned with climate science and as such we have followed the SBTi's Net Zero Standard to develop our transition plan during 2023. As with our near term carbon reduction targets, we have submitted our net zero transition plan for approval with the SBTi.



1. We anticipate that beyond the reductions associated with the five key decarbonisation levers, further innovation and technology improvements, particularly related to product design and technology, transportation solutions and waste treatment will result in additional emissions reduction.
2. Residual emissions are those emissions that remain at the point of net zero, despite abatement efforts. We are committed to neutralising any residual emissions at the net-zero target year.

Our decarbonisation levers

- **Emission-free transport**
- **Building a low carbon supplier network**
- **Climate conscious decision making**
- **Lower carbon commodities**
- **Low carbon business and workforce**

Read more about our levers on page 50

Adjusted profit before income tax was £853.7 million, an increase of 3.4% (4.4% increase at actual exchange rates). Adjusted profit before income tax was impacted by a £27.2 million increase in net finance expense, at constant exchange rates, to £90.5 million, driven by increases in interest rates and fair value movements on interest rate derivatives, partly offset by lower average debt during the year. Reported profit before income tax was £698.6 million, an increase of 7.8% (10.1% at actual exchange rates).

The effective tax rate of 25.0% was higher than the 24.6% in the prior year, reflecting the UK corporate tax increase. This will also have a further impact next year, so the effective tax rate is expected to be around 26% in 2024.

Adjusted earnings per share were 191.1p, an increase of 2.7% (3.7% at actual exchange rates). Reported basic earnings per share were 157.1p, an increase of 8.2% (10.9% at actual exchange rates).

The Group's cash generation continues to be strong, with 96% cash conversion (operating cash flow as a percentage of lease adjusted operating profit) ahead of our 90% target, and £643.5 million free cash flow generated. The level of cash generated remains strong, but a higher cash outflow relating to income tax and interest paid resulted in free cash flow declining 8.8% at actual exchange rates compared to 2022. The strength of our underlying free cash flow generation continues to enable our investment in the business, progressive dividends and acquisitions.

The Group ended the year with net debt, excluding lease liabilities, of £1,085.5 million compared to £1,160.1 million in December 2022. Net debt to EBITDA, calculated at average exchange rates and in accordance with the Group's external debt covenants, which are based on historical accounting standards, was 1.1 times compared to 1.2 times at the end of 2022. This provides the Group with substantial capacity to fund further acquisitions and to consider other potential capital allocation options.

The structure of recent acquisitions, with increasing earn outs and options to be exercised to buy out minorities in future years, gives rise to both deferred consideration payable and future contingent consideration. At the end of the year, a deferred consideration payable of £175.6 million was held on our balance sheet compared to £139.9 million at the end of 2022; deferred consideration is not included within the Group's external debt covenant definition. The total amount of deferred and contingent consideration relating to acquisitions was £258.8 million at the end of the year compared to £216.2 million at the end of 2022. The incremental leverage from deferred and contingent consideration expected to be paid was c.0.2 times.

Return on average operating capital increased moderately to 46.1% compared to 43.0% at 31 December 2022, mainly due to higher returns in the underlying business driven by an increase in operating margin. Return on invested capital was 15.5% compared to 15.0% at 31 December 2022, similarly due to higher returns in the underlying business driven by an increase in operating profit.

CHIEF EXECUTIVE OFFICER'S REVIEW continued

Organic growth and operational efficiency

We remain committed to delivering growth through our consistent compounding strategy, which focuses on organic growth, operational efficiency and acquisitions. Our colleagues have continued to focus on increasing digital sales, which accounted for 72% of orders over 2023 compared to 69% in 2022. We also continue to provide our customers with innovative products and services, including those within our strong sustainability offering, which enhance our competitive advantage supporting the overall good outcome of recent tenders.

Our continued focus on operational efficiencies included the consolidation of 13 warehouses and the relocation of 11 warehouses, as well as continuing to implement new technologies and automation that drive more efficient processes.

Acquisitions

Over the year, Bunzl agreed 19 acquisitions with a total committed spend of £468 million, adding estimated annualised revenue of £325 million. These acquisitions, which span 11 countries and five sectors, further expanding our customer reach, strategic capabilities, geographic and sector diversification and highlight the breadth of our consolidation opportunities. We are pleased with the acquisition of Safety First, one of the largest distributors of PPE in Poland. This is our first acquisition in Poland, providing access to a potential market of more than 38 million people. Following this acquisition, there are significant opportunities for Bunzl to grow in this market. Bunzl continued to expand its digital capabilities with the acquisitions of specialist online distributors in Germany (Arbeitsschutz-Express) and the Netherlands (EcoTools.nl). Bunzl also completed three acquisitions in Brazil, adding a further c.£124 million of annualised revenue in a country in which we have grown revenue CAGR by 17% since 2019, with plenty of further opportunities for growth.

Acquisition*	Completion	Description
Capital Paper	January 2023	Distributor of foodservice packaging and consumables, cleaning & hygiene supplies, and industrial packaging products in Canada, with revenue of CAD 26 million (c.£16 million) in 2022
Arbeitsschutz-Express	April 2023	Online distributor of workwear and PPE in Germany, which generated EUR 41 million (c.£35 million) of revenue in 2022
Dimasa	April 2023	Distributor of cleaning & hygiene products in the Andalusia region of Spain, with revenue of EUR 4 million (c.£3 million) in 2022
Irudek Group	April 2023	Distributor of safety and PPE in Spain, specialising in fall protection equipment, with revenue of EUR 17 million (c.£15 million) in 2022
EHM	June 2023	Distributor of a wide range of PPE products in the UK, with revenue in 2022 of £18 million
La Cartuja Complementos Hostelería	June 2023	Foodservice and hospitality equipment provider in Spain, with revenue of EUR 5 million (c.£4 million) in 2022
EcoTools.nl	July 2023	High growth Netherlands based specialist online distributor of tool accessories and industrial consumables to customers across the Benelux region. In 2022, the business generated revenue of EUR 20 million (c.£17 million) with very high double digit margins
Leal Equipamentos de Proteção	August 2023	A specialised high margin safety distributor in Brazil with a strong own brand portfolio, which generated revenue of BRL 216 million (c.£34 million) in 2022
Groveko	August 2023	Distributor of cleaning & hygiene products in the Netherlands with both a traditional cleaning & hygiene product offering, as well as robotic and smart cleaning solutions. The business generated revenue of EUR 23 million (c.£20 million) in 2022
PackPro	August 2023	Distributor of packaging solutions to a diverse customer base, including food processor and industrial customers in Canada. In 2022 the business generated revenue of CAD 33 million (c.£20 million)
Pittman Traffic & Safety Equipment**	August 2023	Distributor of safety and asset protection solutions in Ireland and the UK, such as bollards, speed bumps and workplace barriers, with revenue in 2022 of EUR 7 million (c.£6 million)
FlexPost	October 2023	A higher margin distributor of flexible signposts and bollards in North America with a strong own brand portfolio. FlexPost generated revenue of USD 4 million (c.£3 million) in 2022 and follows other recent acquisitions focused on asset protection solutions
Safety First	November 2023	One of the largest distributors of PPE in Poland to a range of end markets. This is Bunzl's anchor acquisition into Poland, with revenue generated in 2022 of PLN 121 million (c.£22 million)
Grupo Lanlimp	November 2023	A market leading distributor of cleaning & hygiene products in Brazil, with revenue of BRL 210 million (c.£33 million) in 2022
Melbourne Cleaning Supplies	November 2023	A distributor of cleaning & hygiene supplies in Australia. This acquisition expands our customer proposition and complements our existing businesses. In 2022, the business generated revenue of AUD 18 million (c.£10 million)
Miracle Sanitation Supply	December 2023	A cleaning & hygiene distributor in the Canadian province of Manitoba, which strengthens Bunzl's presence in the region. The business generated CAD 11 million revenue in 2022 (c.£7 million)
CT Group	December 2023	A higher margin distributor of surgical and medical devices and provider of value-added logistics services to health providers in Brazil, with revenue of BRL 269 million (c.£42 million) in 2022

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

CHIEF EXECUTIVE OFFICER'S REVIEW continued

Overall, acquisitions made during the year have enhanced the Group's digital capabilities and expanded our geographic coverage, own brand ranges and expertise.

The strength of the Group's cash conversion and balance sheet continues to enable the Group to fund further acquisitions, largely through cash generated in the year. This ongoing strength has supported the self-funding of one of Bunzl's most successful acquisition periods. Over the last four years combined committed spend on acquisitions was approximately £1.7 billion.

Bunzl ended 2023 with net debt to EBITDA of 1.1 times, providing the Group with substantial capacity to self-fund further acquisitions. Our pipeline is active, and we see significant opportunities for continued acquisition growth in our existing markets where we have opportunity to increase our presence, as well as potential to expand into new markets.

Today, Bunzl announces the acquisitions of Nisbets and Pamark Group. Nisbets is a leading omnichannel distributor of catering equipment and consumables in the UK and Ireland, Northern Europe, and Australasia. This is a high quality business that will complement the Group's existing businesses in the catering distribution sector. Their extensive range of own brand products are a good addition to our portfolio and their digital marketing and sales capabilities will complement other online-focused businesses within the Group. Pamark is Bunzl's first acquisition in Finland, bringing the Group's operations to a total of 33 countries. It is a leading distributor that provides us with opportunities to expand in multiple end markets, including cleaning & hygiene, healthcare, foodservice and safety.

15.5%
Return on invested capital[1]

46.1%
Return on average operating capital[1]

1. Alternative performance measure (see Note 3 to the consolidated financial statements on page 160)

Capital allocation

Our capital allocation priorities remain unchanged and focused on the following: to reinvest our cash into the business to support organic growth and operational efficiencies; to pay a progressive dividend; to self-fund value accretive acquisitions; and to distribute excess cash. Our framework favours the first three methods of investment, with £2.2 billion of cash distributed to shareholders through dividends and £5.2 billion committed acquisition spend between 2004 and 2023, while maintaining a good return on invested capital of 15.5% (2022: 15.0%). With the strength of Bunzl's performance in recent years resulting in a comfortable leverage position compared to a net debt to EBITDA target of 2.0 to 2.5 times, there is significant financial headroom remaining to commit to self-funded value accretive acquisitions in our active pipeline of attractive opportunities. The Board is committed to an efficient balance sheet which supports investment into the business and maintains flexibility for value accretive acquisitions, and also continually assesses the appropriateness of the return of excess capital to shareholders.

Equitable and sustainable growth

Sustainability remains a key strategic priority, and the Group is committed to helping lead the transition to a more sustainable and equitable future by continuing to direct our efforts into the four key areas where we believe we can make the greatest positive contribution: providing alternative packaging solutions; ensuring responsible supply chains; investing in our people; and taking action on climate change.

The Group remains focused on transitioning customers to packaging that is better suited to a circular economy, with revenue from packaging made from alternative materials accounting for 55% of the Group's total packaging sales. The proportion of total Group revenue attributable to non-packaging products or packaging made from alternative materials remained high at 85%, with a further 10% of the Group's revenue attributable to single-use plastic consumables which are likely to transition to products made from alternative materials. We continue to increase our competitive advantage by sourcing innovative products, including from within our own brand portfolio, as well as with our expert advice, data tools and investments in our supplier auditing programme.

We have made good progress towards our 2030 scope 1 and 2 carbon emissions reduction targets that were approved by the Science Based Targets initiative ('SBTi') in 2022. Currently we are progressing well to achieve our target of a 27.5% absolute emissions reduction and becoming 50% more carbon efficient by 2030, having reduced absolute emissions by 18% and become 30% more carbon efficient against a 2019 baseline. We continue to aim to be net zero by 2050 at the latest, inclusive of scope 3 emissions. We believe that long term net zero targets need to be aligned with climate science and as such we have followed the SBTi's Net Zero Standard to develop our transition plan, which details how we will achieve our 2050 net zero commitment. As with our near term carbon reduction targets, we have submitted our net zero transition plan for approval with the SBTi.

The Group continues to carry out ethical and quality audits of its suppliers. In 2023, 1,022 of these audits were completed through our Shanghai based Global Supply Chain Solutions team. The majority took place in Asia, as this is the most significant high risk sourcing market for Bunzl by spend, but audits were also performed in other high risk regions. In total, c.96% of our overall purchasing spend today is either purchases from low risk regions or with assessed or compliant suppliers in high risk regions, or on other non-product related costs.

Our people strategy also continues to drive strong engagement, as indicated by 75% of our operating companies that participated in the 'Great Place to Work' programme becoming accredited. We continue to see encouraging retention levels across the Group and good progress was made on our diversity plans.

Prospects

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 is now expected to be slightly below 2023.

Looking ahead, the Group's longer term prospects remain attractive, with the Group committed to its proven and consistent strategy which supports Bunzl's continued track record of value creation. Organic growth, is supported by new business opportunities, continual product innovation, sustainability expertise, and the Group's daily focus on becoming more efficient. Our acquisition growth is driven by our position as the leading operator of scale in highly fragmented markets, with a strong balance sheet and demonstrable track record of our ability to consolidate. We believe the merits of joining the Bunzl family have only been strengthened as a result of the pandemic and supply chain disruptions, and this is reflected in our recent acquisition success. We have an active pipeline of acquisition opportunities in our existing markets, supplemented by potential acquisitions in new geographies and adjacent sectors. Our capital allocation and portfolio optimisation discipline ensures we are investing to drive a strong return.

Frank van Zanten
Chief Executive Officer
26 February 2024

1. The guidance does not include the acquisitions announced today.

CHIEF EXECUTIVE OFFICER'S REVIEW continued

Our leadership team

Leaders from across the Group meet regularly to review performance, discuss trends affecting our businesses and seek further opportunities for growth and competitive advantage.

Frank van Zanten
Chief Executive Officer

Richard Howes
Chief Financial Officer

Diana Breeze
Director of Group Human Resources

Andrew Mooney
Director of Corporate Development

Suzanne Jefferies
General Counsel and Company Secretary

Jim McCool
Chief Executive Officer, North America

Alberto Grau
Managing Director, Continental Europe

Andrew Tedbury
Managing Director, UK & Ireland

Jonathan Taylor
Managing Director, Latin America

Scott Mayne
Managing Director, Asia Pacific

Mark Jordan
Group Chief Information Officer

Board of Directors page 90

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

In accordance with sections 414CA and 414CB of the Companies Act 2006, including the amendments made by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, the information below sets out how we comply with each reporting requirement and where further information can be found.

A description of our business model can be found on pages 24 to 25.

Where principal risks have been identified in relation to any of the matters listed, these can be found on pages 68 to 76.

Our non-financial key performance indicators are set out on page 41.

Find out more in our policy hub on our website, www.bunzl.com.

Reporting requirement	Description	Relevant policies and standards	Further information
Social matters	**Developing responsible supply chains**	Our Supplier Code of Conduct, Global Supply Chain Solutions team and partnership with leading NGO, Stop the Traffik, are some of the measures we take to ensure that products are sourced responsibly and that adequate standards are maintained throughout our supply chains.	Read more on pages 58 to 59
	Promoting a healthy corporate culture	Our values underly the way we conduct our business and ensure that all of our colleagues are working towards the common goal of creating long term sustainable value for the benefit of all stakeholders.	Read more on page 100
	Business standards of behaviour	Our Business Code of Conduct and Code of Conduct Policy ensure that all business is conducted according to rigorous ethical, professional and legal standards.	Read more on page 218
Employees	**Encouraging employees to raise matters of concern**	Where employees have concerns relating to failures to adhere to standards, they can report such concerns on a confidential and anonymous basis using our 'Speak Up' Policy.	Read more on page 218
	Investing in our people and a diverse workforce	Our Equality and Diversity Policy was reviewed in 2023 and ensures that employees are treated fairly and equally and that diversity is embraced. We also offer extensive learning and development opportunities to equip employees with the skills and experience they need to succeed and grow in their roles.	Read more on pages 60 to 61
	Providing our employees with a safe working environment	The Bunzl Health & Safety Policy ensures that high standards of health & safety are maintained throughout the business. Incidents are monitored and reported to the Board periodically, which enables the Board to take action when necessary.	Read more on page 217
Human rights, anti-corruption and anti-bribery	**Prevention of bribery, corruption and fraud**	Our Anti-Bribery and Corruption Policy outlines the behaviour and principles required of employees to prevent any form of bribery or corruption. Additionally, we have a Fraud Policy in place, we conduct a rigorous Fraud Risk Assessment annually and the Board regularly receives and considers whistle blowing updates.	Read more on page 104
	Promoting ethical supply chains	Our Supplier Code of Conduct defines the principles and standards that we expect suppliers to understand and adhere to. This is supported by our industry-leading sourcing and auditing operation in Shanghai, which works in partnership with suppliers in high risk regions to ensure the highest standards of product quality and respect for human rights in our supply chain.	Read more on pages 58 to 59
	Approach to human rights and modern slavery	Revised by the Board this year, our Modern Slavery Statement sets out the steps that we take to ensure, as far as possible, that slavery and human trafficking do not exist in our supply chain or any part of our business.	Read more on page 210
Environmental matters	**Taking action on climate change**	We are supporting the recommendations made by the Task Force on Climate-related Financial Disclosures and have joined the UN Race to Zero campaign by formally committing to the Business Ambition for 1.5°C.	Read more on pages 48 to 55
	Reducing our impact on the environment	Our Environment Policy promotes the efficient use of resources and energy in our supply chain and ensures a Group wide commitment to continual improvement and compliance with environmental legislation and regulations.	Read more on pages 48 to 55
	Providing sustainable solutions	Our material footprint tools help customers understand the carbon impact of the products they source, helping us to work with them to find sustainable solutions that are better suited to a more circular economy.	Read more on pages 56 to 57
	Environmental risks and opportunities	Our sustainability governance structure enables the Company to identify, assess and manage climate-related risks and opportunities, and to disclose against the TCFD recommendations.	Read more on page 63