BUNZL

BUNZL 2024 FULL YEAR RESULTS

INTRODUCTION

Frank van Zanten, Chief Executive Officer

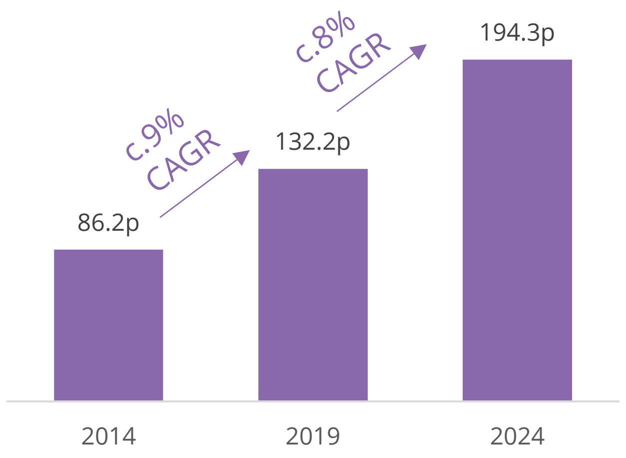
STRONG AND RESILIENT GROWTH COMPOUNDER

A business model and strategy that delivers strong growth, high returns and resilience

Consistent long-term growth

- Group revenue CAGR ('14-'24): c.7%, alongside broadly stable leverage[1]
- Significant shareholder value creation since '04

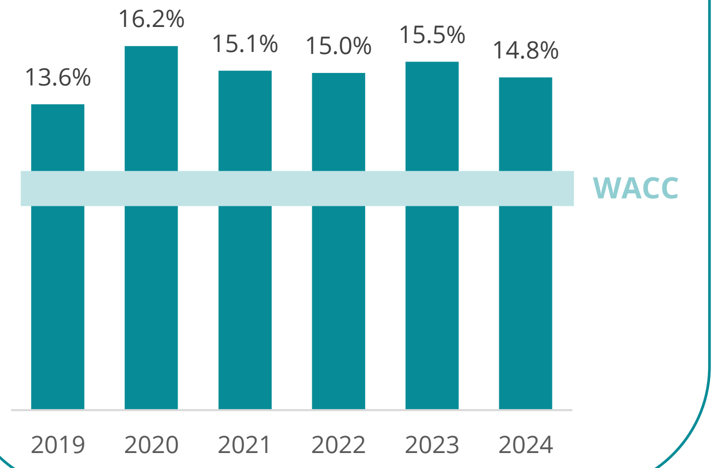
Adjusted EPS[2,3]



High return on invested capital

- High return on invested capital including significant acquisition spend (£2.6bn committed spend over the last 5 years)
- Consistently well ahead of Group WACC

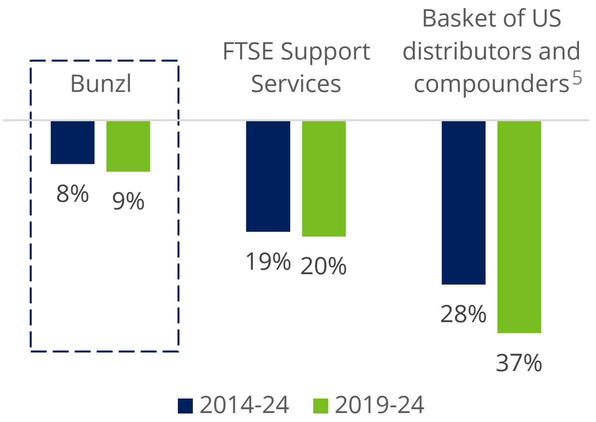
Return on invested capital[2]



Highly resilient EPS growth

- Low volatility of growth
- Resilient model (position in supply chain, diversification) and consistent growth strategy (ongoing consolidation)

EPS growth volatility[4]



Notes

1. Leverage is adjusted net debt to EBITDA[2] which was 1.8x at the end of 2024 compared to 1.9x at the end of 2014
2. Alternative performance measure – see Appendix 1
3. At actual exchange rates
4. Standard deviation of annual EPS growth
5. Median standard deviation over time periods across: Amphenol, Builders FirstSource, Danaher, Fastenal, Genuine Parts Company, Henry Shein, IDEX, Pool, Sherwin-Williams, Sysco, W.W. Grainger, Xylem

2024 FINANCIAL SUMMARY

Operating margin expansion supportive to strong operating profit growth

Adjusted operating profit[1] growth	7.2%[2]	Strong growth driven by margin expansion and revenue growth in H2	Operating margin[1]	8.3%	Expansion driven by acquisitions and underlying margin increase
Revenue growth	3.1%[2]	Driven by acquisitions; underlying decline driven by deflation, and soft US volumes in H1	Return on invested capital[1]	14.8%	Consistent focus on returns
Free cash flow[1]	£634m	Highly cash generative; 93% cash conversion[1]	Total dividend growth	8.2%[3]	Further normalisation of dividend cover
Share buyback completed	£250m	Additional £200m buyback launched for 2025	Adjusted net debt/ EBITDA[1]	1.8x	Substantial headroom for acquisitions and capital returns

Notes

1. Alternative performance measure – see Appendix 1
2. At constant exchange rates
3. At actual exchange rates

2024 STRATEGIC SUMMARY

Record committed spend on acquisitions; strong increase in own brand penetration

Record acquisition committed spend	£883m	13 announced acquisitions across 5 sectors and 9 countries, inclusive of acquisition of Nisbets and entry into Finland; active pipeline
Own brand revenue penetration	c.28%	Strong increase from c.25% in 2023, driven by North America; own brands complement depth of third-party supplier relationships
% of sales orders processed digitally	75%[1]	Strong increase from 72% in 2023; further enhancing customer stickiness and increasing low touch customer ordering
Warehouse consolidations and relocations	19	Continuing to drive operating efficiency; supported by additional warehouse automation projects
Bunzl's employee trust index[2]	71%	2% increase vs 2023[3]; a strong and pleasing achievement, given employee satisfaction supports a high level of customer service

Notes
1. Excludes acquisitions made in 2024
2. Key output measurement from the Great Place to Work survey indicating the level of trust employees have in Bunzl and its leadership
3. Survey scope was approximately 45% of our employees in 2023, whilst the 2024 survey scope was all employees

FINANCIAL RESULTS AND OUTLOOK

Richard Howes, Chief Financial Officer

REVENUE

Underlying revenue improved in H2 vs H1; revenue significantly ahead of 2019 level

Revenue growth

3.1%[1]

Underlying revenue change[2]

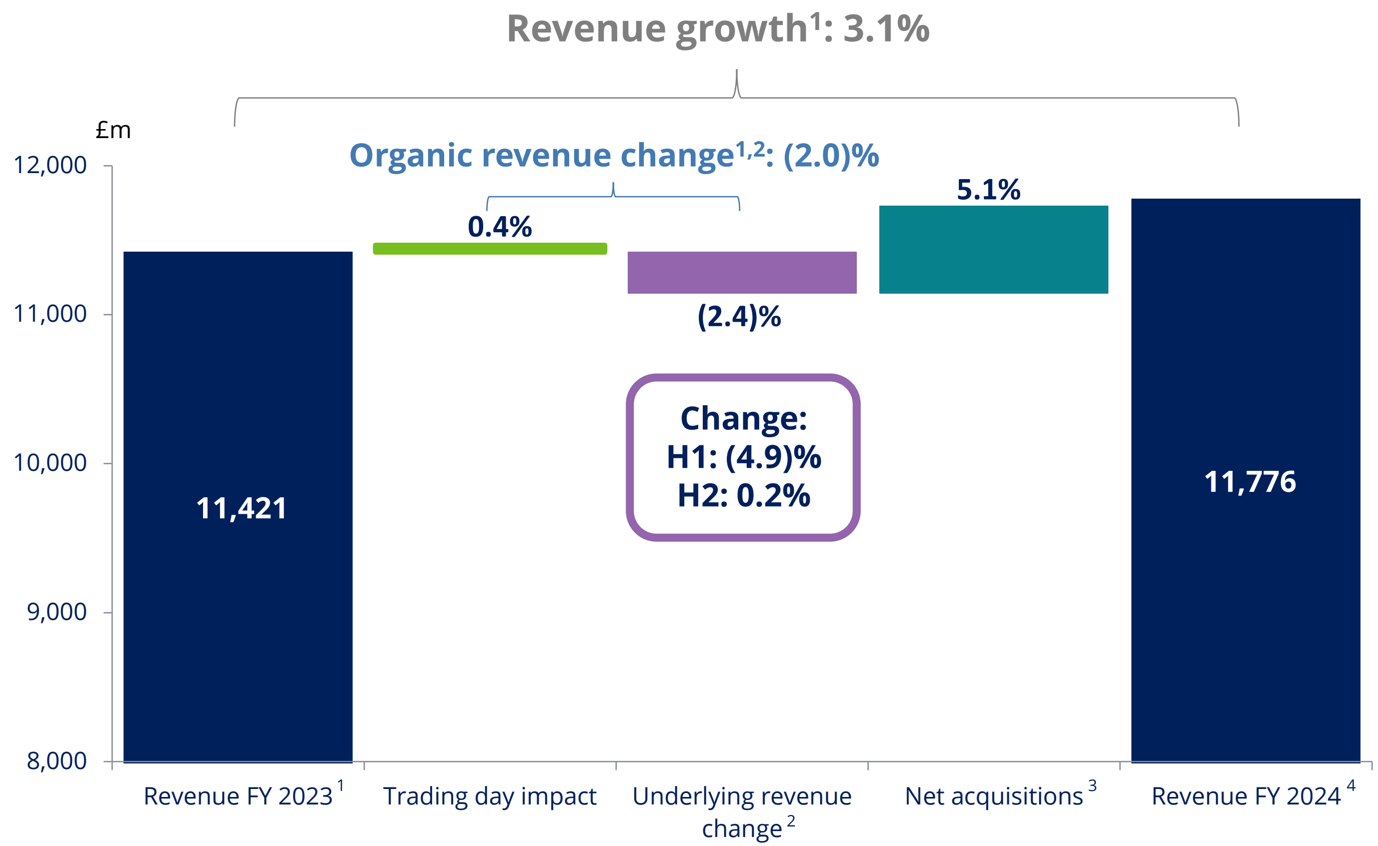
(2.4)%[1]

Impacted by deflation and US volume softness

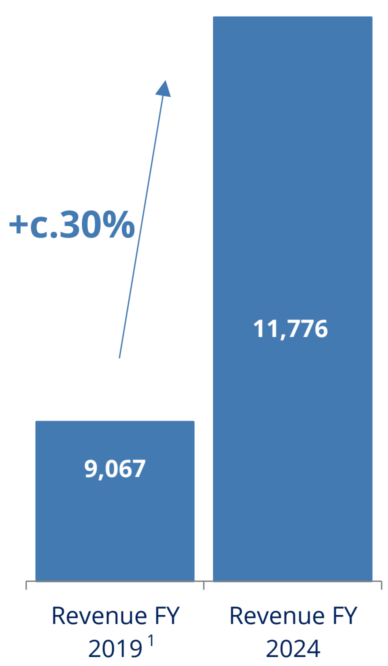
Flat underlying revenue[1] in H2 driven by slight volume growth and a small easing of deflation

Net acquisitions contribution to revenue growth

5.1%[1,3]



Total revenue vs 2019[1]



Notes

1. At constant exchange rates
2. Alternative performance measure – see Appendix 1
3. Includes 0.1% impact from the disposal of our business in Argentina in March 2024 and a business in Germany in July 2024
4. Negligible impact on 2024 growth from growth in excess of 26% per annum in hyperinflationary economies, largely attributable to Turkey

INCOME STATEMENT

Strong operating profit growth, supported by operating margin expansion

BUNZL

Adjusted operating profit[1] growth vs 2023

7.2%[2]

56.1%[2] growth vs 2019

Operating margin[1]

8.3%

vs 8.0% in 2023 and **6.9%[2]** in 2019

Operating margin driven by acquisitions and an underlying margin increase

Strong gross margin expansion supported by acquisitions and own brand development, partially offset by a higher operating cost to sales ratio

Adjusted earnings per share[1,3,4] growth

5.5%[2]

£m	2024	2023	REPORTED GROWTH	CONSTANT EXCHANGE[1]
Revenue	**11,776.4**	**11,797.1**	(0.2)%	3.1%
Adjusted operating profit[1]	**976.1**	**944.2**	3.4%	7.2%
Operating margin[1]	**8.3%**	**8.0%**		
Net adjusted finance expense[1]	**(103.2)**	**(90.5)**	14.0%	17.1%
Adjusted profit before income tax[1]	**872.9**	**853.7**	2.2%	6.2%
Effective tax rate[1]	**25.5%**	**25.0%**		
Adjusted profit for the year[1]	**650.5**	**640.3**	1.6%	5.5%
Adjusted earnings per share[1,3,4]	**194.3p**	**191.1p**	1.7%	5.5%
Total dividend per share	**73.9p**	**68.3p**	8.2%	
Statutory				
Operating profit	**799.3**	**789.1**	1.3%	
Profit before income tax	**673.6**	**698.6**	(3.6)%	
Basic earnings per share[3,4]	**149.6p**	**157.1p**	(4.8)%	

Notes

1. Alternative performance measure – see Appendix 1
2. At constant exchange rates
3. Weighted average number of shares of 334.4 million in 2024 and 335.0 million in 2023
4. After excluding £0.6m of profit for the year attributable to a non-controlling interest within our Nisbets business

OPERATING COSTS

Ongoing focus on operating cost efficiencies into 2025

MODERATE OPERATING COST INFLATION - 2024

Wage inflation

- **North America:** at typical levels in 2024
- **Continental Europe:** remained elevated in 2024; expected to normalise in 2025
- **UK & Ireland:** remained elevated in 2024; expected to normalise in 2025
  - National Insurance and National Living Wage impact expected in 2025

Fuel and freight inflation

- Well managed, supported by contract retendering in North America

Property inflation

- Remains high, linked to renewals

Ongoing focus on operating cost efficiencies across the Group going into 2025

SECTOR PERFORMANCE

Volume growth in certain sectors offset by deflation

	Safety	Cleaning & Hygiene	Healthcare	Grocery[1]	Foodservice	Retail
Revenue opportunity in the medium term	↑↑	↑↑	↑↑	↑	↑	→
2024 revenue as % of Group total	33% vs 32% in 2023			30% vs 30% in 2023	37% vs 38% in 2023	
Organic revenue growth[2] 2024 vs 2019	7% ↑			22% ↑	7% ↑	
Organic revenue growth[2] 2024 vs 2023	0% →			(2)% ↓	(4)% ↓	
Sector commentary – organic growth	• **Safety:** Moderate revenue growth driven by strong growth in Rest of the World, supported by inflation as well as volume growth, but partially offset by more mixed trading elsewhere • **C&H:** moderate organic revenue decline with some volume growth more than offset by deflation • **Healthcare:** good revenue growth, driven by Rest of the World			• **Grocery:** Volume growth, driven by net business wins in North America, more than offset by deflation	• **Foodservice:** Deflation impact alongside volume softness in our US foodservice redistribution business as we increased our own brand penetration; volumes stabilised in the second half • **Retail:** Actions in North America drove increased profitability and returns	

Notes

1. Also includes the 'Other' sector
2. Alternative performance measure – see Appendix 1

NORTH AMERICA / CONTINENTAL EUROPE

Own brand supported North America profit; Continental Europe profit decline

£m	North America[1] 2024	2023	REPORTED	CONSTANT EXCHANGE[2]	UNDERLYING[2]	Continental Europe[1] 2024	2023	REPORTED	CONSTANT EXCHANGE[2]	UNDERLYING[2]
Revenue	**6,568.1**	6,973.5	(5.8)%	(2.6)%	(3.4)%	**2,377.1**	2,354.9	0.9%	4.1%	(1.7)%
Adjusted operating profit[2]	**515.6**	528.0	(2.3)%	1.0%		**210.8**	224.7	(6.2)%	(3.1)%	
Operating margin[2]	**7.9%**	7.6%				**8.9%**	9.5%			
Return on average operating capital[2]	**47.5%**	49.6%				**40.8%**	45.4%			

North America

– Slight operating profit growth, despite underlying revenue decline

– Underlying revenue decline driven by deflation; volume reductions in US foodservice redistribution, as we increased our own brand penetration; and the expected impact from transitioning ownership of customer specific inventory in our US retail business in the first half

– Volumes in the second half grew, supported by net business wins; deflation persisted longer than expected

– Strong operating margin increase supported by good margin management, including meaningful expansion of own brand penetration

Continental Europe

– Moderate revenue growth driven by the contributions from acquisitions; underlying revenue impacted by deflation

– Adjusted operating profit and operating margin declines reflective of revenue trends, alongside operating cost inflation and a relatively high cost to serve operating model; second half particularly impacted

– These dynamics were a particular headwind for France, certain businesses in the Netherlands and for Denmark, while Spain delivered very strong revenue growth, supported by both acquisitions and underlying revenue growth

– Active focus on cost initiatives heading into 2025

Notes

1. All commentary at constant exchange rates
2. Alternative performance measure - see Appendix 1

UK & IRELAND / REST OF THE WORLD

Strong growth from acquisitions in UK&I; very strong margin increase in ROW

	UK & Ireland[1]					Rest of the World[1]				
£m	2024	2023	REPORTED	CONSTANT EXCHANGE[2]	UNDERLYING[2]	2024	2023	REPORTED	CONSTANT EXCHANGE[2]	UNDERLYING[2]
Revenue	**1,625.8**	1,365.5	19.1%	19.3%	(4.2)%	**1,205.4**	1,103.2	9.3%	17.1%	5.5%
Adjusted operating profit[2]	**135.1**	103.4	30.7%	31.0%		**146.2**	119.6	22.2%	32.3%	
Operating margin[2]	**8.3%**	7.6%				**12.1%**	10.8%			
Return on average operating capital[2]	**45.4%**	65.5%				**38.9%**	35.5%			

- Very strong revenue growth driven by acquisitions; decline in underlying revenue driven mainly by deflation and soft volumes
- Strong operating margin increase driven by the continued focus on good margin management, with operating margin expansion of our largest cleaning & hygiene business particularly supportive
- The integration of Nisbets is progressing well, although financial results were impacted by market softness and meaningful one-off supply chain challenges earlier in 2024; trading improved towards the end of the year, with synergies identified for 2025

- Very strong revenue growth driven by acquisitions and good underlying revenue growth
- Underlying revenue growth driven by strong volume growth in Latin America, predominantly in safety, and both volume growth and inflation in Asia Pacific, predominantly in healthcare
- Very strong operating margin increase was driven by the positive contribution from acquisitions and supported by good margin management

Notes

1. All commentary at constant exchange rates
2. Alternative performance measure - see Appendix 1

CASH FLOW

Consistent cash conversion supports compounding model

Cash conversion [1]

93%

Strong cash conversion

Free cash flow [1]

£634m

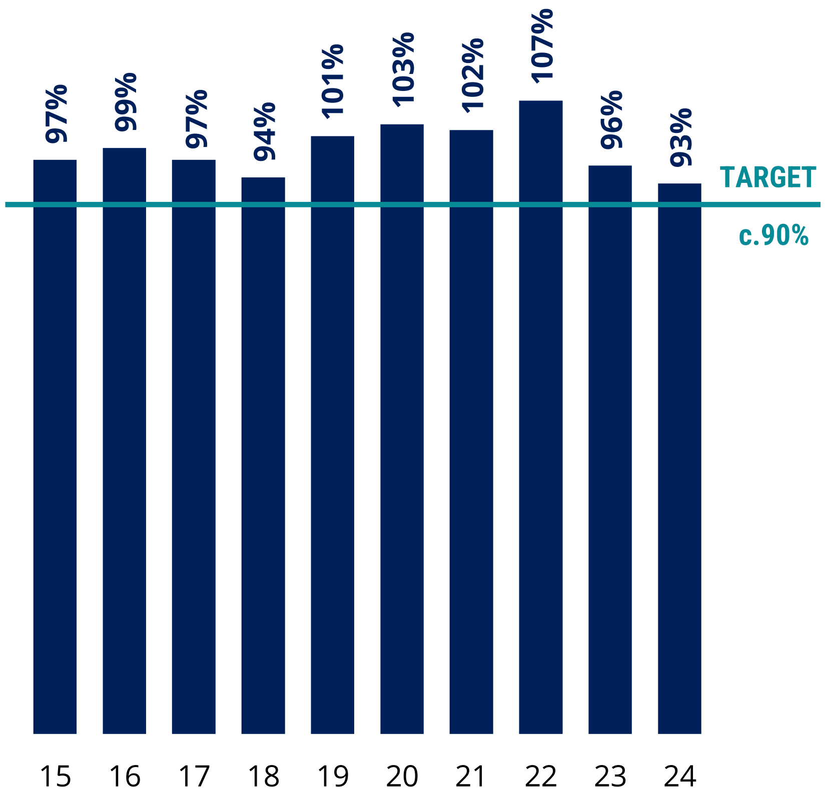
Significant cash generation to self-fund acquisitions and other capital allocation options

£m	2024	2023
Operating cash flow[1,2]	**879.5**	885.3
Net interest paid (excluding lease liabilities)	**(65.2)**	(53.2)
Income tax paid	**(180.5)**	(188.6)
Free cash flow[1]	**633.8**	643.5
Dividends paid	**(228.6)**	(209.7)
Net payments relating to employee share schemes	**(14.3)**	(23.7)
Net cash inflow before acquisitions, disposals and buyback	**390.9**	410.1
Net acquisitions[3,4]	**(675.3)**	(374.6)
Purchase of own shares	**(247.9)**	-
Net cash (outflow)/inflow	**(532.3)**	35.5
Cash conversion[1]	**93%**	96%

Notes

1. Alternative performance measure – see Appendix 1
2. Before acquisition related items
3. Including acquisition related items
4. Net of £2.9 million disposal proceeds

Cash conversion[1] over the last 10 years



BALANCE SHEET

Substantial headroom supports acquisition growth and capital returns; strong ROIC

Adjusted net debt to EBITDA[1]

1.8x

Including deferred and contingent consideration expected to be paid

Return on invested capital[1]

14.8%

vs. 13.6% in 2019

Return on average operating capital[1]

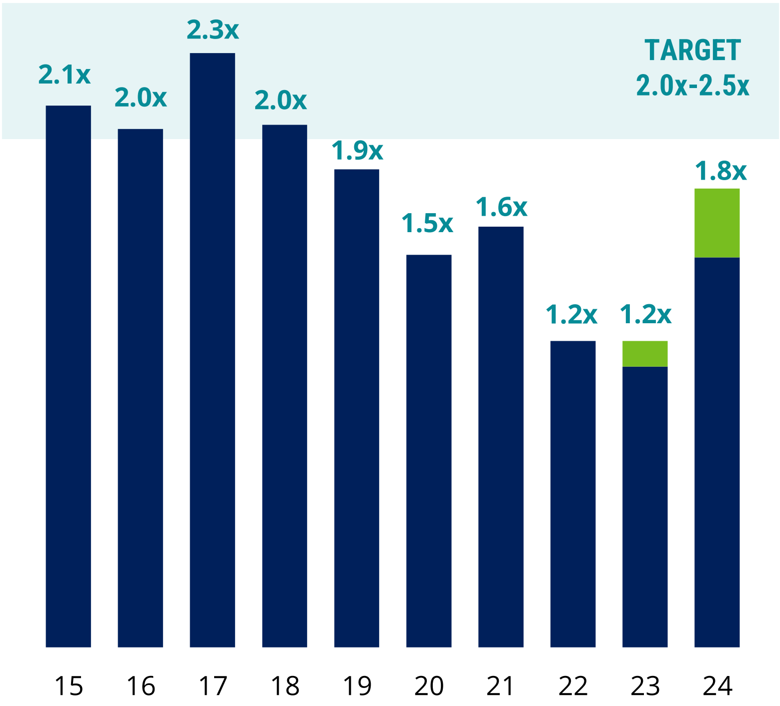
43.2%

vs. 36.9% in 2019

£m	DECEMBER 2024	DECEMBER 2023
Intangible assets	**3,683.8**	3,242.1
Right-of-use assets	**697.6**	616.3
Property, plant and equipment	**213.3**	159.4
Net assets held for sale	**10.0**	-
Working capital[1]	**1,210.2**	1,158.1
Deferred acquisition consideration[2]	**(258.2)**	(175.6)
Other net liabilities	**(420.3)**	(333.4)
Net pension assets	**19.8**	49.4
Net debt excluding lease liabilities[1]	**(1,611.4)**	(1,085.5)
Lease liabilities	**(754.1)**	(664.5)
Equity	**2,790.7**	2,966.3

Adjusted net debt including lease liabilities to EBITDA[1]	**2.1x**	1.6x
Adjusted net debt to EBITDA[1]	**1.8x**	1.2x
Return on invested capital[1]	**14.8%**	15.5%
Return on average operating capital[1]	**43.2%**	46.1%

Adjusted net debt to EBITDA[1]



Key

- Adjusted net debt to EBITDA[1] excluding deferred and contingent consideration to be paid[3]
- Impact on adjusted net debt to EBITDA[1] from deferred and contingent consideration to be paid[3]

Notes

1. Alternative performance measure - see Appendix 1
2. Total deferred and contingent consideration, inclusive of both on and off balance sheet components, was £375.4 million in 2024 compared to £258.8million in 2023
3. As at 31 December 2024

COMMITMENT TO INCREASE LEVERAGE TO TARGET BY 2027

Disciplined approach to capital allocation

£883m
2024 committed acquisition spend

c.£700m per annum
allocated towards value-accretive acquisitions and, subject to acquisition spend, returns of capital

2024 → 2025 → 2026 → 2027

2024	2025	2026	2027
£250m Initial share buyback completed[3]	**c.£200m** Share buyback initiated[3]	Capital returns to be determined based on **2025 committed acquisition spend**	Capital returns to be determined based on **2026 committed acquisition spend**

Value-accretive acquisitions **remain our preference** and **our pipeline is active**

2024 adjusted net debt : EBITDA[1]
1.8x

Committed to return to adjusted net debt : EBITDA[1,2] target range of **2.0-2.5x by 2027**

Notes
1. Alternative performance measure - see Appendix 1
2. Includes deferred and contingent consideration expected to be paid
3. Share buyback amounts are in addition to net payments relating to employee share schemes

DIVIDEND TRACK RECORD

Strong growth in 2024 dividend per share; continuing normalisation of dividend cover

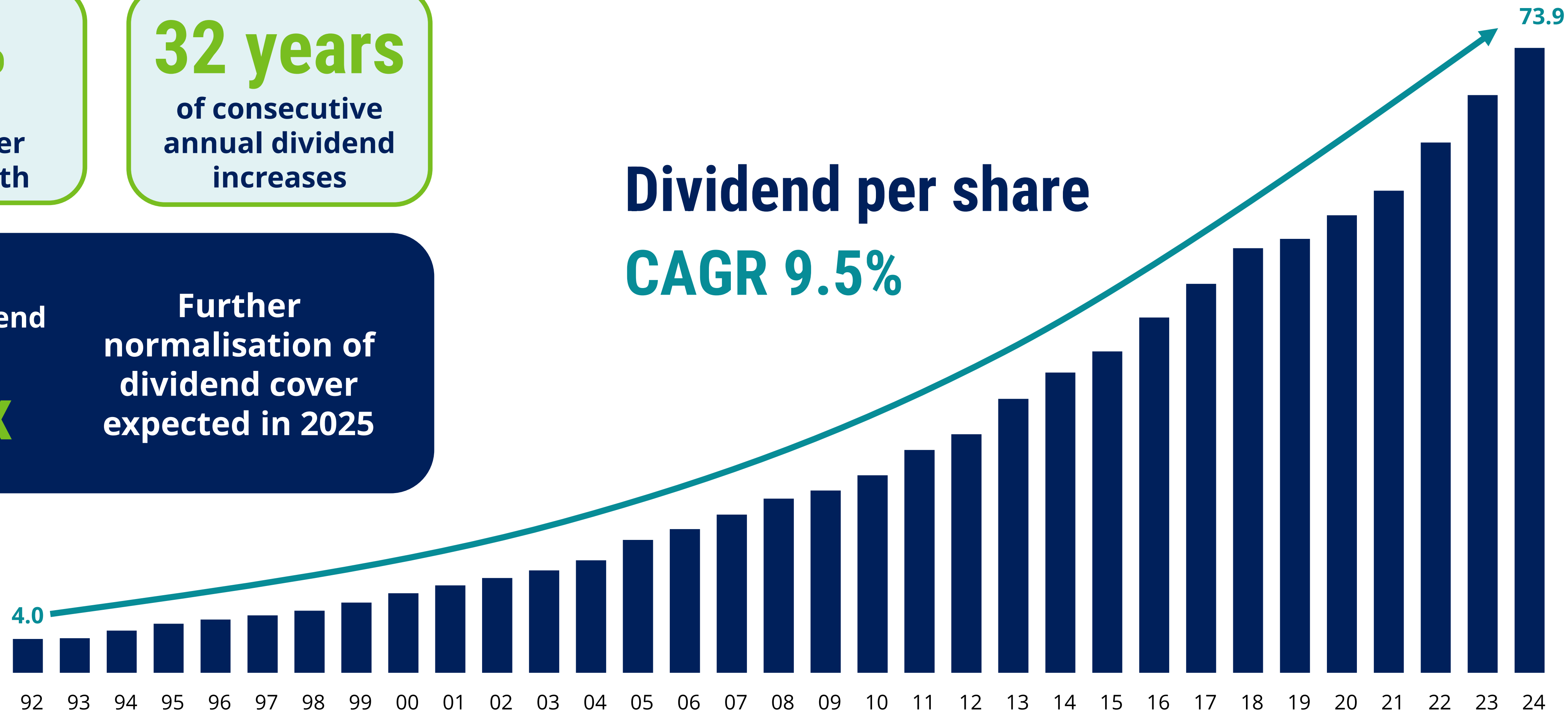
8.2%
total dividend per share growth

32 years
of consecutive annual dividend increases

2024 dividend cover
2.6x

Further normalisation of dividend cover expected in 2025

Dividend per share
CAGR 9.5%



2025 OUTLOOK

Reiterating outlook provided in pre-close statement, with deflation a headwind into 2025

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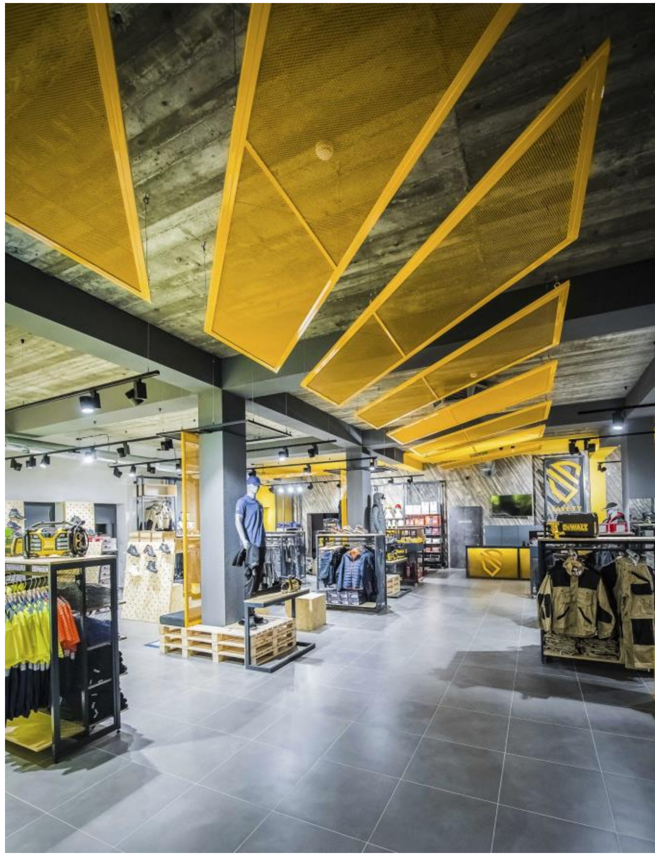
Robust performance expected

- Despite significant uncertainties relating to the wider economic and geopolitical landscape we reiterate our guidance for 2025
- Expect robust revenue growth in 2025[1], driven by announced acquisitions and slight underlying revenue growth
- Group operating margin[2] is expected to be maintained in-line with 2024 and to remain substantially higher compared to pre-pandemic levels, driven by higher margin acquisitions, as well as a good underlying margin increase

Other aspects of FY 2025 guidance	
Net finance expense	**c.£115m**
Tax rate	**c.26%**

Ordinary shares outstanding on 31st December 2024[3]	**329.3m**



Notes
1. At constant exchange rates
2. Alternative performance measure - see Appendix 1
3. Number of ordinary shares in issue less the shares held in trust


STRATEGY UPDATE
Frank van Zanten,
Chief Executive Officer

TAILORED VALUE-ADDED SERVICE TO CUSTOMERS

Utilising our breadth of capabilities to provide bespoke customer solutions

- Specialists in **essential goods-not-for-resale**
- Often **low-cost, but critical** products that are key to our customers' operations
- **One-stop-shop**; consolidated orders
- **Service focused**; product agnostic
- **Value-added offering** - delivering solutions to customer challenges
- Offer **more than just product cost savings**, including:
  - Reliability and consistency
  - Working capital benefits
  - Expertise and innovation investment savings

SOURCE

- Sourcing and category **experts**
- **Scale** benefits
- Global **supplier relationships**
- **Own brand** portfolio
- **Sustainable** product expertise

CONSOLIDATE

- **One-stop-shop** for all products
- **Consolidated** deliveries
- Customised **digital solutions**

DELIVER

- **On-time, in-full delivery**
- **Just-in-time** basis
- **Bespoke** delivery options

HIGH RETENTION

>20 years

average length of partnerships with top 40 North America customers

CUSTOMER SERVICE SPECIALISTS AND SALES EXPERTS

c.30%

of employees

SUPPLIER RESILIENCE AND BREADTH

>15,000

Suppliers globally

SUCCESSFUL COMPOUNDING GROWTH STRATEGY

Growth strategy which has delivered consistently, and with strong returns

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CONSISTENT COMPOUNDING GROWTH MODEL

Organic revenue growth[1]
- Win new customers
- Sell more to existing customers
- Expand product ranges, supported by own brand and sustainability expertise
- Product price inflation

Acquisitions
- Fragmented industry
- Large end markets
- Strong track record
- Value-accretive multiples
- Active pipeline

Operating margin expansion
- Good margin management, including own brand and digital penetration
- Operational efficiency, including cost control
- Value-accretive acquisitions drive margin

Cash return
- Progressive dividend; 32 years of consecutive annual growth
- Share buybacks aligned to capital allocation commitment

10 YEAR DELIVERY:

Adjusted operating profit[1] CAGR	c.9%[2]
Total free cash flow[1] generated	£5.0bn[2]
– *reinvested into acquisitions[3]*	*c.70%*

Strong value creation

Adjusted EPS[1] growth	125%
10 year dividend return[4]	28%

Notes
1. Alternative performance measure - see Appendix 1
2. At actual exchange rates
3. Cumulative cash outflows related to acquisitions as a percentage of cumulative free cash flow[1] generated over the last 10 years
4. Total dividends paid over the last 10 years compared to the market capitalisation of Bunzl plc on 31st December 2014 (£5.9bn)

DRIVING ORGANIC GROWTH: EMERGING SUSTAINABLE OWN BRANDS

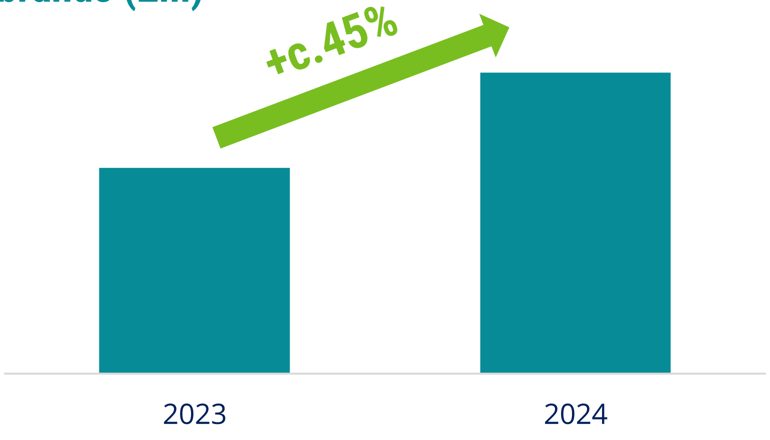
Offering unparalleled choice to customers

Strategic own brand growth: significant expansion in our portfolio of exclusive sustainable own brands over the past two years

Creating high-quality brands: driving organic growth through providing bespoke products designed to help customers meet their targets and navigate changes in legislation

Offering unparalleled customer choice: additional ranges of sustainable commodity branded and unbranded products

Total revenue from these emerging own brands (£m) [1]



c.30%

Increase in innovative and exclusive sustainable own brand[1] SKUs 2024 vs. 2023

Note

1. EcoSystems, Verive, Sustain and Revive own brands

ENHANCING OPERATIONAL EFFICIENCY

Ongoing programme of incremental improvements across the business

Utilising warehouse automation: Autonomous Mobile Robots (AMRs)

Designed to **improve efficiency in order fulfilment** by optimising navigation, storage and transportation of goods around a warehouse; **additional health and safety benefits**

Technology where appropriate; solutions specific to individual business cases

- Successful trial of Autonomous Pick carts in a distribution centre in North America
- Very strong efficiency benefits; plan to roll out more AMRs in additional warehouses in 2025

60%
Reduction in seconds per pick

150%
Increase in lines per hour

- A planned investment following a business in Denmark expanding into a larger warehouse to support growth
- New 'goods-to-man' AMRs to be implemented which will improve order processing efficiency and picking speed

x2
Expected picking productivity compared to manual picking

Partially offsetting property cost inflation:

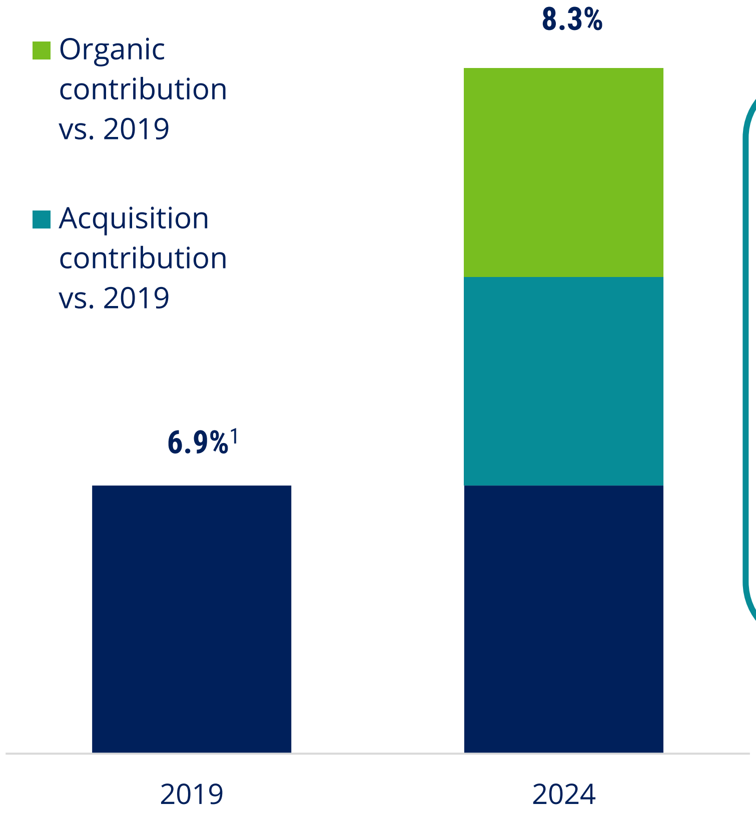
19
Group-wide warehouse consolidations & relocations

Commenced large consolidation project to optimise warehouse footprint in France; to be completed in 2026

MARGIN DRIVERS

Strong increase in operating margin since 2019; 2025 margin expected in-line with 2024

OPERATING MARGIN[1] PROGRESSION



c.50%
Increase vs 2019 attributable to organic improvements

c.50%
Increase vs 2019 attributable to higher margin acquisitions

OPERATING MARGIN[2] EXPANSION DRIVERS

Good margin management
- Including own brand penetration and strong purchasing performance

Operational efficiencies
- Actions taken to partially offset operating cost inflation

Value added distribution increasing
- Material reduction in percentage of Group revenue subject to cost+ contracts

Higher margin acquisitions

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

RECORD YEAR FOR ACQUISITION SPEND

13 announced acquisitions[1]; £883m committed spend; pipeline is active

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Anchor acquisitions to expand opportunities…

NISBETS	£498m revenue (2023) UK&I, N.Europe, Australasia	• Market leader • Extensive own brand portfolio • Digitally-driven • Strong synergy potential
Pamark Group	c.£49m revenue (2023) Finland	• Finland entry; multiple sectors • Strong management with consolidation experience
Cubro	c.£44m revenue (Year to March 2024) New Zealand	• Entry into mobility aids and clinical furniture • Market leader • International opportunities

…alongside bolt-on acquisitions in existing markets

ANPER S.A. — Spain	CERMERÓN — Spain
HOLLAND PACKAGING — Netherlands	DBM — New Zealand
RCL — Brazil	C&C — UK
PowerVac — Australia	Arrow — UK
CLEAN SPOT INC. — Canada	COMODIS — France

2024 acquisitions in 5 market sectors and 9 countries demonstrating wide range of consolidation opportunities

Note

1. In addition, we completed two unannounced acquisitions during 2024, so the total number of acquisitions was 15

ACQUISITIONS SUPPORT BUNZL'S STRATEGIC DEVELOPMENT

Strengthening our capabilities and further consolidating fragmented markets

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MARKET EXPANSION

- **Share gains** in existing markets
- Expansion into **new sectors within existing countries**
- **Platform acquisitions** – for example, recent entries into **Poland** and **Finland**, and acquisition in **Germany** which materially increased Bunzl's presence

SECTOR DEVELOPMENT

- Focus towards **higher value-added** distribution sectors
- **c.70%** of announced acquisitions have been in the Healthcare, C&H and Safety sectors over last 5 years
- These three sectors have good **structural drivers** and support GDP plus organic growth opportunity

BUILDING CAPABILITIES AND SCALE

- Enhanced **digital capabilities**
- **Talent** growth; **c.8,000** more employees over last 5 years
- Supportive to **own brand penetration**
- Scale provides **purchasing benefits**

ENHANCING GROUP MARGIN

- Group margin **supported by strategy to increase level of value-added distribution services**
- **c.50%** Bunzl's operating margin[2] expansion since 2019 is attributable to higher margin acquisitions

INVESTOR INSIGHT EVENT

Spotlight on acquisitions

A deep-dive into acquisitions at Bunzl

8th October 2025

Virtual

Andrew Mooney,
Corporate Development Director

Notes

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

ACQUISITIONS ARE BUILDING AN EVEN STRONGER BUNZL

Acquisition capabilities and financial headroom allow for multiple strategic focus areas

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EXAMPLE: ACQUIRING DIGITAL BUSINESSES TO BOLSTER OUR CAPABILITIES

Acquired in 2015

Quirumed #1 Health & Beauty

Acquired between 2021 and 2024

Disposable Discounter, EcoTools.nl Quality Tools and Accessories, hygi.de, Queraltó, Workwear Express Trust us with your name, Nisbets, eXpress

- Typically faster growing higher margin businesses
- Targeting smaller professional customers with expert advice and specialist support in focused sectors
- Digital expertise leveraged across the Group to accelerate growth in other businesses

LOCAL LEVEL STRATEGIC ACQUISITIONS: EXAMPLES

Entry into new a sector

OBEX — Directly led to acquisitions of: DBM, GRC, Toomac Ophthalmic

- Acquired 2021
- Market leader in New Zealand
- Bunzl's entry into MedTech

- Bolt-on MedTech businesses
- Other sub-specialties
- Expansion into Australia MedTech

Product range expansion

MCR Safety — Bolt-on of other brands: Tingley

- Acquired 2020
- Strong own brand portfolio
- Sizeable business

- Acquired 2021
- Integrated into MCR to enhance opportunities

Consolidation of regional leaders

Consolidation of Canadian cleaning & hygiene players

	Acquired	Regional strength
Snelling	2020	Ottawa
Pinnacle Distribution Inc.	2021	Saskatchewan
Miracle Sanitation Supply	2023	Manitoba

CAPITAL ALLOCATION AND PORTFOLIO DISCIPLINE

Driver of our consistently high returns

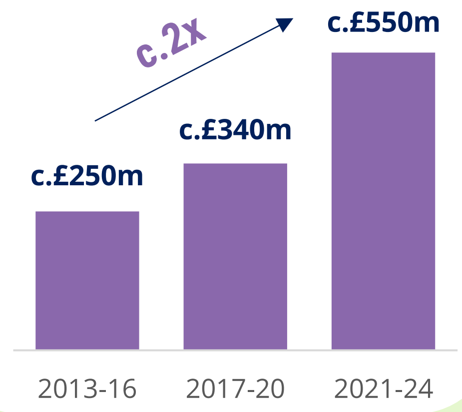
CAPITAL ALLOCATION DISCIPLINE

Consistently high returns, alongside significant allocation of capital to acquisitions

£2.6bn
cumulative committed spend over the last 5 years

c.30%
of the 229 acquisitions since 2004 were in the last 5 years

Average annual committed spend



PORTFOLIO DISCIPLINE

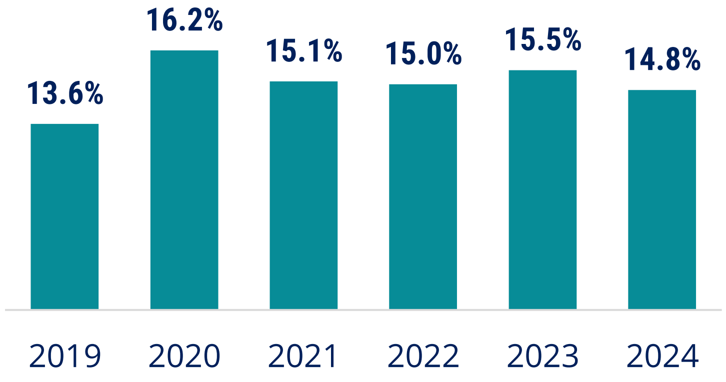
R3 Safety US disposal

- Acquired 2006; disposed 31st Jan 2025
- Bunzl's only pure wholesale safety business in the US
- Revenue c.£50m (2024)

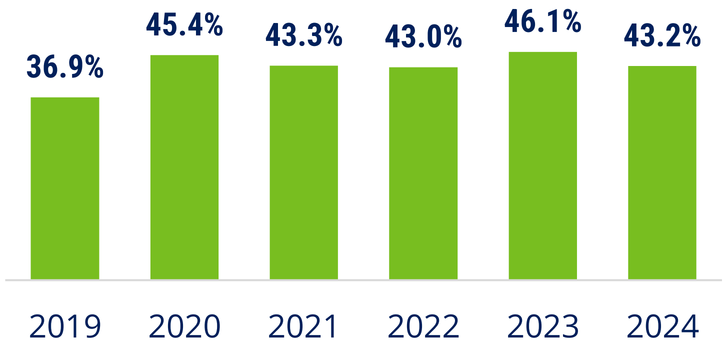
4 disposals since 2022[2]

- Total annual revenue[3]: **c.£250m**
- Combined operating margin: **low to mid-single digit**

Return on invested capital[1]



Return on average operating capital[1]



Notes
1. Alternative performance measure - see Appendix 1
2. Inclusive of two disposals in 2024 and the disposal of R3 Safety US in 2025
3. Combined revenue that each business generated in their final year before disposal

STRATEGY SUPPORTS HIGHLY RESILIENT AND STRONG GROWTH

Confidence in Bunzl's continued strong delivery

1. Strong and resilient growth compounder
2. Operating margin[1] sustainably higher than levels achieved historically
3. Significant opportunity for continued growth
4. Disciplined capital allocation supportive to shareholder value creation

Note

1. Alternative performance measure - see Appendix 1

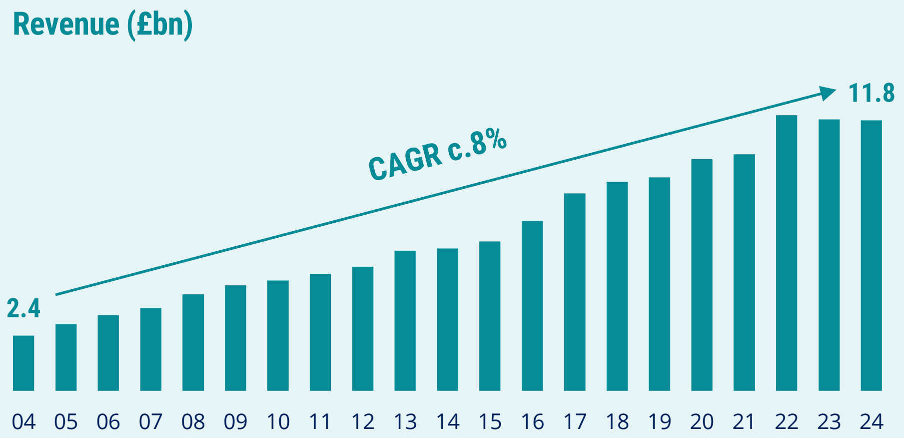
Q&A

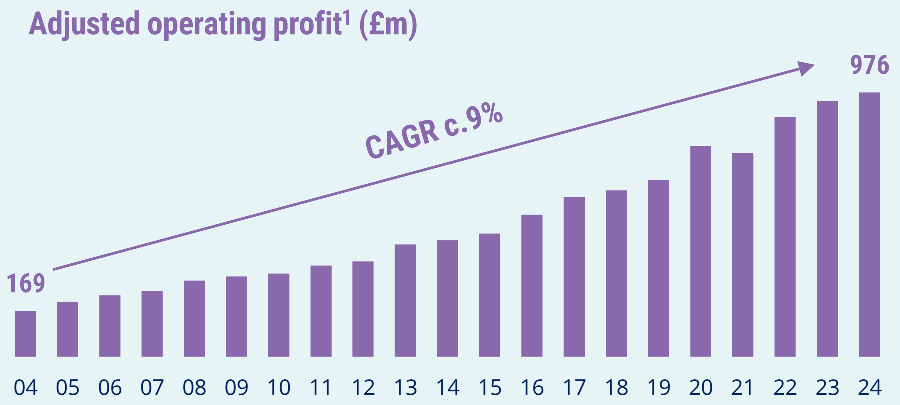
Confidence in long-term growth opportunities

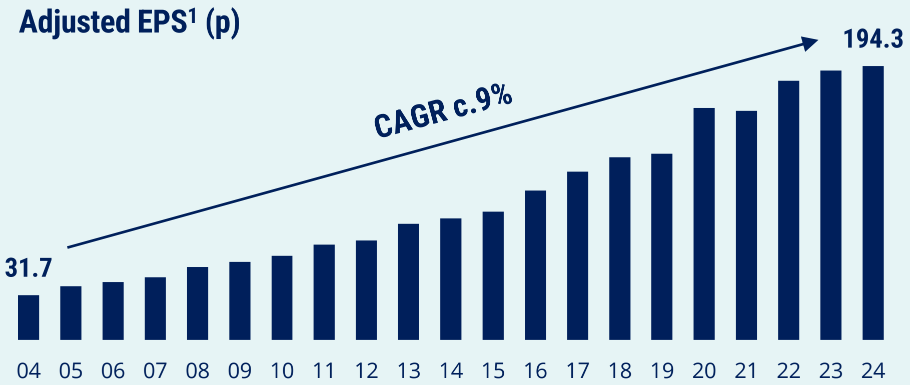
Proven compounding growth strategy

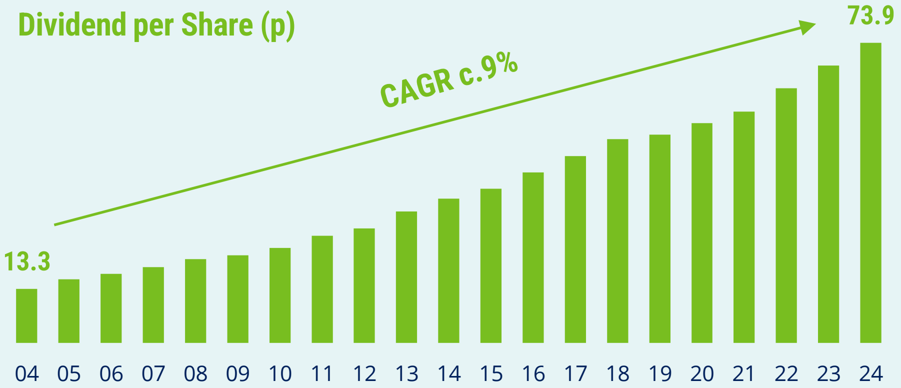
c.9%

adjusted operating profit[1] and adjusted EPS[1] CAGR since 2004









Note

1. Alternative performance measure - see Appendix 1

APPENDICES

APPENDIX 1.1
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:

Organic revenue growth – Revenue excluding the incremental impact of acquisitions and disposals compared to revenue in prior years at constant exchange

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 amortisation excluding software, acquisition related items through operating profit and non-recurring pension scheme charges/credits

Operating margin - Adjusted operating profit as a percentage of revenue

Adjusted finance expense - Finance expense before interest on unwinding of discounting deferred consideration

Adjusted profit before income tax - Profit before income tax, amortisation excluding software, acquisition related items, non-recurring pension scheme charges/credits and profit or loss on disposal of businesses

Adjusted profit for the year - Profit for the year before amortisation excluding software, acquisition related items, non-recurring pension scheme charges/credits, 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 attributable to the company's equity holders divided by the weighted average number of ordinary shares in issue

Adjusted diluted earnings per share - Adjusted profit for the year attributable to the company's equity holders 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)

APPENDIX 1.2
Alternative performance measures

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 assets/liabilities, cumulative amortisation excluding software, acquisition related items and amounts written off goodwill, net of the associated tax)

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

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

Covenant net debt to EBITDA - Net debt excluding lease liabilities calculated at average exchange rates divided by EBITDA

Adjusted net debt - Net debt excluding lease liabilities and including total deferred and contingent consideration

Adjusted net debt including lease liabilities - Net debt including lease liabilities and total deferred and contingent consideration

Adjusted net debt to EBITDA - Adjusted net debt calculated at average exchange rates divided by EBITDA adjusted for contractually agreed earnings targets

Adjusted net debt including lease liabilities to EBITDA - Adjusted net debt including lease liabilities calculated at average exchange rates divided by adjusted operating profit, before depreciation of property, plant and equipment and right of use assets and software amortisation and after adjustments to exclude share option charges and to annualise for the effect of acquisitions and disposal of businesses adjusted for contractually agreed earnings targets

Constant exchange rates - Growth rates at constant exchange rates are calculated by retranslating the results for the prior years at the average rates for the year ended 31 December 2024 so that they can be compared without the distorting impact of changes caused by foreign exchange translation

APPENDIX 2
Statutory P&L

£m	2024	2023
Revenue	**11,776.4**	11,797.1
Adjusted operating profit[1]	**976.1**	944.2
Operating margin[1]	**8.3%**	8.0%
Adjusting items	**(176.8)**	(155.1)
Operating profit	**799.3**	789.1
Net finance expense	**(105.4)**	(90.5)
Disposal of business	**(20.3)**	-
Profit before income tax	**673.6**	698.6
Reported tax rate	**25.6%**	24.7%
Profit for the year	**501.0**	526.2
Basic earnings per share[2]	**149.6p**	157.1p

Note
1. Alternative performance measure – see Appendix 1
2. After excluding £0.6m of profit for the year attributable to a non-controlling interest within our Nisbets business

APPENDIX 3.1

Acquisitions announced in 2024[1]

Pamark Group

- Pamark Group acquired in February 2024
- A leading distributor of cleaning & hygiene, healthcare, foodservice and safety products to a broad range of customers in Finland
- Bunzl's anchor acquisition into Finland
- Revenue of EUR 56 million in 2023 (c.£49 million)

NISBETS

- Nisbets acquired in May 2024
- A leading, high quality distributor of catering equipment and consumables in the UK & Ireland, Northern Europe and Australasia, with a strong own brand portfolio and excellent digital capabilities
- Revenue of £498 million in 2023

CLEAN SPOT INC.

- Clean Spot acquired in June 2024
- A distributor of cleaning & hygiene products and equipment in Canada
- Revenue of CAD 7 million in 2023 (c.£4 million)

ANPER S.A.

- Sistemas De Embalaje Anper acquired in June 2024
- A distributor of industrial packaging to end-users in Spain
- Revenue of EUR 28 million in 2023 (c.£24 million)

HOLLAND PACKAGING.

- Holland packaging acquired in June 2024
- A distributor of bespoke and customised packaging products and supplies to e-commerce focused companies based in the Netherlands
- Revenue of EUR 16 million in 2023 (c.£14 million)

RCL IMPLANTES

- RCL Implantes acquired in July 2024
- A distributor specialising in surgical and medical devices in Brazil
- Revenue of BRL 112 million in 2023 (c.£18 million)

PowerVac

- PowerVac acquired in July 2024
- A distributor of commercial and industrial cleaning equipment in Western Australia
- Revenue of AUD 10 million in 2023 (c.£5 million)

CERMERÓN

- Cermerón acquired in August 2024
- Regional distributor of cleaning & hygiene products to foodservice and hospitality customers in Southern Spain
- Revenue of EUR 13 million in 2023 (c.£11 million)

Note

1. In addition to the above acquisitions, two small acquisitions were completed during 2024 with combined annualised revenue of £12.5 million

APPENDIX 3.2

Acquisitions announced in 2024

Cubro

- Cubro Group acquired in September 2024
- The leading distributor of mobility aids and clinical furniture to the aged care, community care, and hospital markets in New Zealand
- Revenue of NZD 92 million (c.£44 million) in the year to March 2024

DBM

- DBM Medical Group acquired in September 2024
- A specialist distributor of orthopaedic surgery products in New Zealand
- Revenue of NZD 16 million (c.£7 million) in the year to June 2024

Arrow County Supplies

- Arrow County Holdings Limited acquired in October 2024
- Distributor of cleaning and hygiene products in the UK, with a strong own brand portfolio
- Revenue of £24 million in 2023

C&C Catering Equipment Ltd

- C&C Group acquired in October 2024
- A specialist foodservice business that complements our existing commercial catering businesses in the UK
- Revenue of £26 million in the year to April 2024

COMODIS – Les experts de l'hygiène par passion

- Comodis acquired in December 2024
- A leading distributor of cleaning and hygiene products in the Rhône-Alpes region of France, strengthening our presence in this region
- Revenue of EUR 23 million (c.£20 million) in the year to March 2024

APPENDIX 4
Acquisition growth

	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Number of acquisitions	7	7	9	8	7	2	9	10	13	11	17	22	14	15	6	3	9	14	12	19	15[1]
Committed acquisition spend (£m)	302	129	162	197	123	6	126	185	277	295	211	327	184	616	183	124	445	508	322	468	883
Annualised acquisition revenue (£m)	430	270	386	225	151	27	154	204	518	281	223	324	201	621	148	97	602	322	299	325	744

229
Total acquisitions since 2004

13
Acquisitions announced per annum on average over the last five years

c.£550m
Average annual committed spend over the last four years

Note
1. Inclusive of two unannounced acquisitions made in 2024

APPENDIX 5

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	●	●	●	●	●	●
Belgium	●	●	●		●	●
Denmark	●	●	●	●		
Norway	●					
Finland	●		●	●		●
Switzerland	●	●	●	●	●	●

COUNTRY	FOODSERVICE	GROCERY	C&H	SAFETY	RETAIL	HEALTHCARE
Austria	●					
Czech Republic		●		●		
Hungary	●	●	●	●		
Romania		●	●	●		
Poland				●		
Israel	●					
Turkey	●			●		
Brazil	●		●	●		●
Chile	●			●		
Colombia				●		
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

APPENDIX 6

Revenue by customer market in 2024

Safety

15.8%

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

10.4%

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

Healthcare

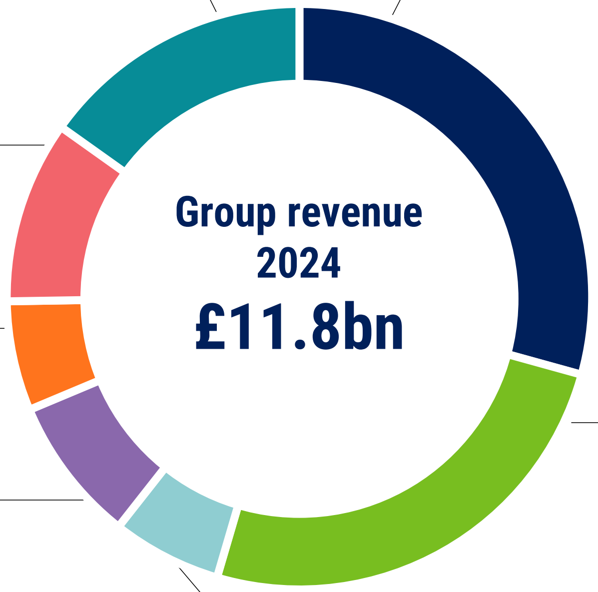
6.4%

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

8.1%

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

29.3%

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

25.4%

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

Other

4.6%

A variety of product ranges to other end user markets

APPENDIX 7
Progress against our 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 2024: • 1% of Group revenues relate to consumables facing regulation • 86% of Group revenue attributable to non-packaging products or packaging[1] products made from alternative materials.	**In 2024:** • 1,175 suppliers assessed • 89% spend on products from high risk regions sourced from assessed and compliant suppliers (AACS) in 2024 • This means that c.97% 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 2024:** • The senior leadership group[4] comprises of 25% women. This compares to 22% in 2023	**In 2024:** • Our Net Zero transition plan approved by SBTi • 33% of suppliers[5] by emissions currently have science-based targets in place **Since 2019:** • 26% more carbon efficient[6] with an 18% reduction in absolute emissions[6]
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[6] (compared to 2019 baseline) and 80% of suppliers by spend to have science-based targets by 2027. Net zero by 2050 at the latest[7]

Notes:
1. Packaging refers to packaging and other products within the foodservice, grocery and retail sectors which are facing legislation or consumer pressure. Excludes revenue from acquisitions made in 2024
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 c.530 leaders who receive long term incentives as part of their remuneration
5. Suppliers that are covered by our scope 3 supplier engagement target
6. Scope 1 and 2 emissions
7. Scope 1, 2 and 3 emissions

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