

Bunzl - Business Case 2026



**WE DELIVER
ADDED
VALUE**

BUNZL

THE BUNZL WORLD

A specialist business with scale



Presence in
33 countries



Utilising **>15,000**
supplier
relationships
globally



c.30% Group
revenue generated
through own brand
sales



With **c.150**
operating
companies



c.27,000 employees,
c.30% are
customer service
specialists
and sales experts



Across **6** core
market sectors



Providing a
tailored service
for individual
customer needs

VALUE-ADDED CUSTOMER OFFERING BACKED BY GLOBAL SCALE



Resilient business model

Strong customer offering; locally driven, enabled by scale

Customer-focused proposition

c.30% of Group employees customer-facing; bespoke customer solutions

Value-added offering leveraging Group investments

Product expertise; sustainability and digital capabilities; own brand development; Asia import and audit function, based in Shanghai

Purchasing benefits via scale

£12bn global revenue across c.150 operating companies

Strength of supply chain

>15,000 suppliers provide breadth and availability

Collaboration between businesses

Best practice sharing; deep functional expertise

One-stop shop for non-food items



Attractive business fundamentals

Essential products and solutions

Low-cost, but critical products that are key to customers' operations

Sticky customer relationships

Trusted partner to customers; long-standing relationships and high customer retention

Attractive home for acquisition targets

Maintain commercial autonomy; growth supported; aligned entrepreneurial mindset and culture

Financial resources and capabilities

Supports future expansion of business

Diversified Group revenues

Operations in six core market sectors and 33 countries

Strong cash generation and high returns

Five-year average ROACE¹ of 43%

Note

1. Alternative performance measure – see Appendix 1

BUNZL'S GROWTH OPPORTUNITY



Long-term compounding growth strategy

COMPOUNDING GROWTH MODEL

Organic revenue growth¹

- 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 efficiencies

- Proactive operational efficiency initiatives
- Warehouse consolidations, improved IT and digital solutions and route planning software that drives efficiencies

Capital return

- Progressive dividend; 33 years of consecutive annual growth
- Distribution of excess cash

Note

1. Alternative performance measure - see Appendix 1

Adjusted EPS¹ (p)



Dividend per Share (p)





BUSINESS MODEL

BUSINESS MODEL OVERVIEW

Customers can trust Bunzl for essential products and solutions

- Sourcing, consolidating and delivering the **essential goods-not-for-resale** our customers need
- A one-stop-shop with **on-time and in-full** deliveries
- Products are **low-cost, but critical** items, typically accounting for a very small proportion of our customers' spend but are key to their operations
- **Bunzl provides the expertise** around these products, in addition to providing cost savings and working capital benefits to customers
- **Service focused**; product agnostic
- **Value-added offering** – Bunzl delivers solutions to customer challenges
- **Long-standing customer relationships**; high retention
- **Diversified** customer and supplier base

Diverse range of essential products



[Click here or scan the QR code to watch a video to find out more](#)



SUPPORTING A DIVERSE RANGE OF CUSTOMERS

A diverse and resilient portfolio

Safety

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

Cleaning & Hygiene

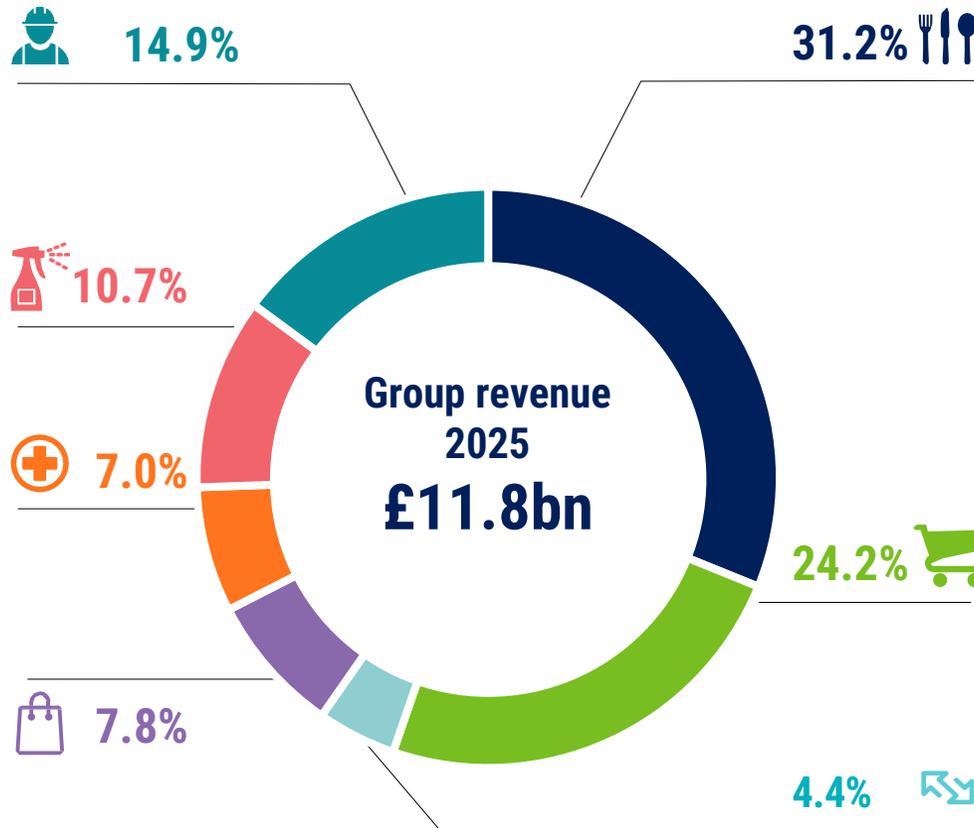
Cleaning & hygiene materials, including chemicals and hygiene paper, to cleaning and facilities management companies and industrial and public sector customers

Healthcare

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

Retail

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



Foodservice

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

Grocery

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

Other

A variety of product ranges to other end user markets



A STRONG AND RESILIENT GLOBAL SUPPLY CHAIN

Strong branded supplier relationships complemented by own brand offering

Own brand solutions

Growing our strong exclusive own brand portfolio supports our value proposition and improves customer stickiness. We offer a variety of different own brand solutions to meet specific customer needs:

- Innovative exclusive own brands that meet the highest quality standards
- Commodity and unbranded products – cost-effective alternatives that meet a tailored need

Example own brands:

c.30%

Group revenue

Global branded products

The breadth and depth of our global supplier relationships allows us to offer

- Wide variety of products within goods-not-for-resale
- Product offering driven by customer needs
- Flexible supplier relationships enable optimal customer solutions

Example suppliers:

SUPPLIER RESILIENCE AND BREADTH

>15,000

suppliers globally

LOW SUPPLIER CONCENTRATION

c.33%

of total purchases made through our top 40 suppliers

HIGH LEVEL OF DOMESTIC SOURCING

c.75%

of total purchases are products sourced domestically

TAILORED SERVICE GOES BEYOND THE PHYSICAL PRODUCT

We help our customers to select and use the best products for the task

No 'one size fits all' approach of working with customers; services offered include:

- Product training
- Management information
- Auditing of processes to drive improvements
- Technical Engineers
- Knowledge sharing around industry developments
- Innovation centres to showcase product opportunities
- Technological support
- Sustainability advice and support
- Digital solutions

Service proposition supports retention and broadening of offering



>20 years

average length of partnerships with top 40 North America customers

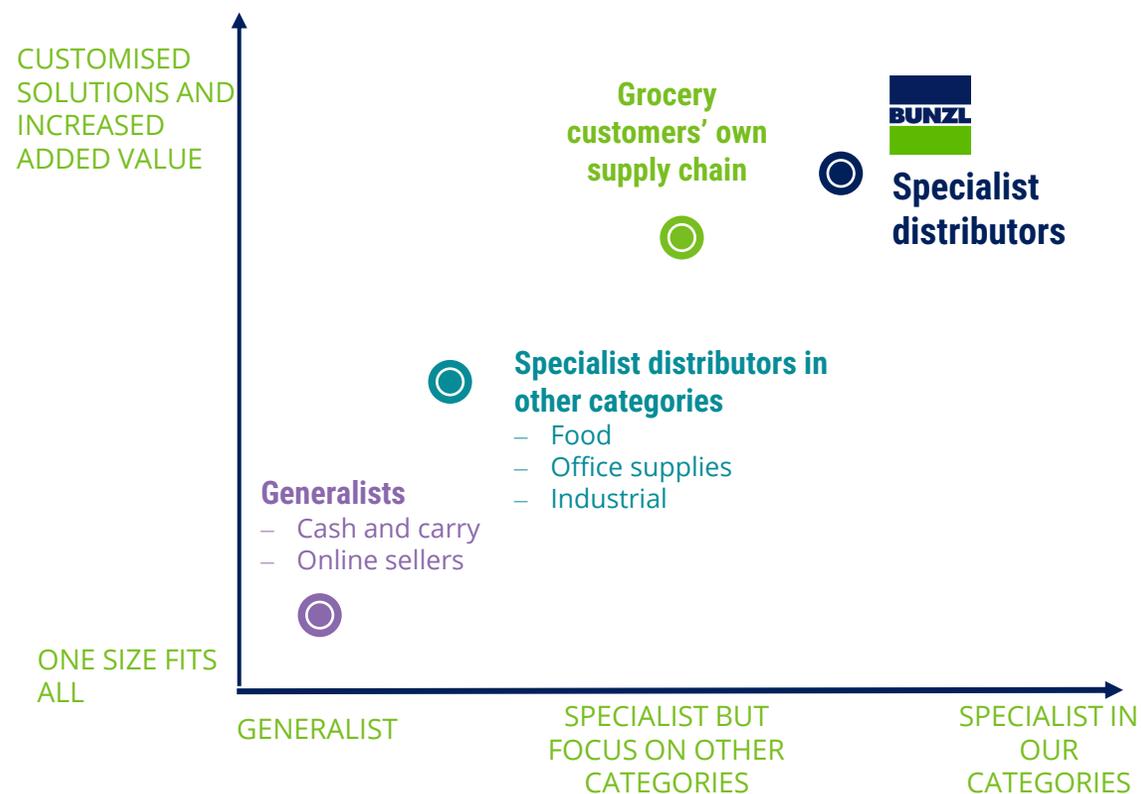
c.30%

of employees have customer facing roles

OPERATING AS A SPECIALIST DISTRIBUTOR



We offer local market expertise to our customers, complemented by our scale



- Positioned as a specialist with fully customised solutions
- We offer local market expertise supported by Group scale
- Competitors are mainly locally focused specialist distributors

DECENTRALISED OPERATIONS SUPPORT LOCALLY-LED SERVICE



Bunzl is made up of c.150 operating companies

Our Continental European operating companies include:

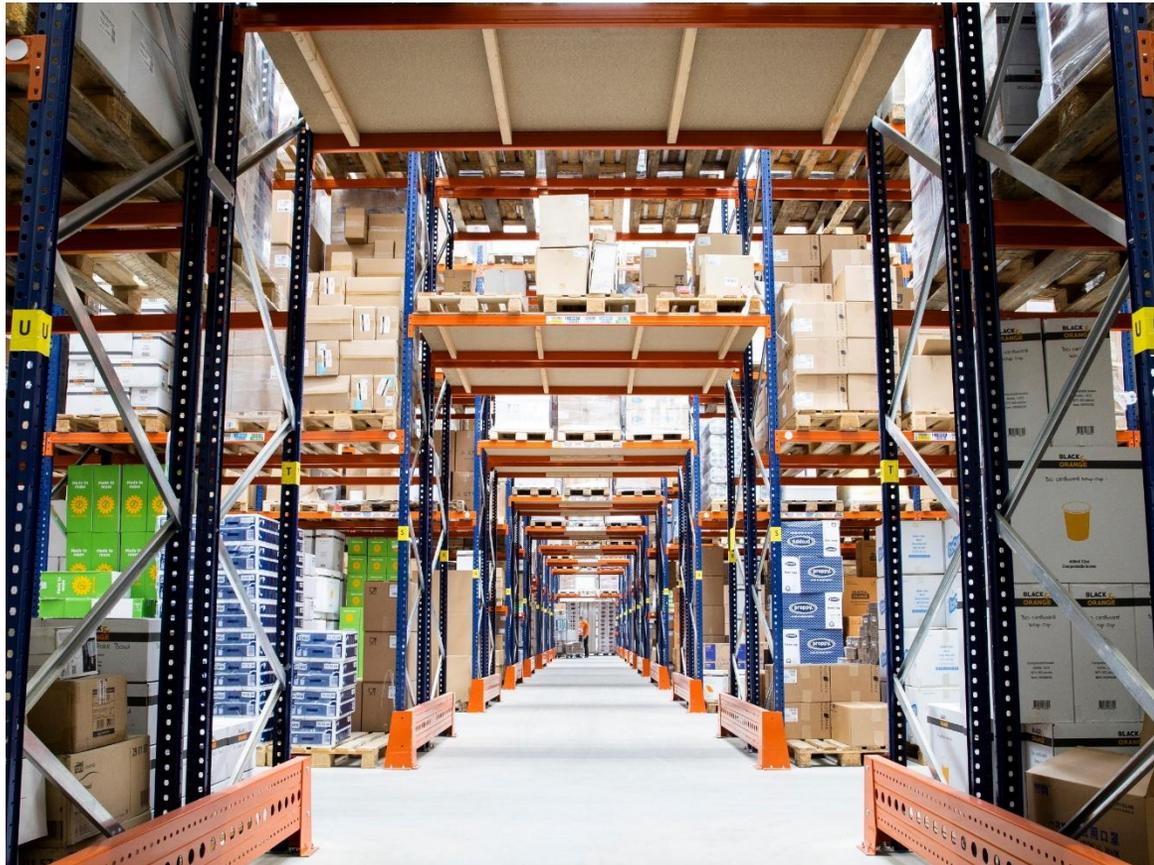


- **LOCAL** relationships and expertise crucial in distribution
- **INDIVIDUAL NEEDS AND COMPLEXITIES** of customers vary significantly
- Bunzl's **c.150 OPERATING COMPANIES** ensure a locally-led service
- Bunzl delivers **BESPOKE SOLUTIONS** for customers
- Decentralisation and founders' mentality drives **AGILE** response
- Locally-led operations ensure a strong focus on our people, improving **RETENTION** and **TALENT DEVELOPMENT**

SCALE PROVIDES BENEFITS ACROSS THE GROUP



Benefit of strong supplier relationships, leveraged investments and experience



- **GLOBAL SCALE** is a strong advantage
- Strength of **SUPPLIER RELATIONSHIPS** enhanced
- Enables **INVESTMENTS, EXPERTISE** and **COLLABORATION** to be leveraged across the Group
 - Investing in digitalisation: **76%** of orders placed digitally in 2025
- Proven expertise in transitioning customers to **SUSTAINABLE SOLUTIONS**
- **ETHICAL SOURCING ASSURANCE** provided by Global Supply Chain Solutions

LED BY AN EXPERIENCED LEADERSHIP TEAM

Established executive committee with broad experience and significant market and sector expertise



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



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



[Click here or scan the QR code to watch a video on our sustainability commitments](#)



SUSTAINABILITY

DELIVERING A DIFFERENTIATED SUSTAINABILITY OFFER



Sustainability is an essential part of how we support customers



Customers need sustainability expertise and product solutions that are:

- Practical, developed with commercial considerations in mind
- Tailored to the challenges they face in their own operations
- Customer focus continues to be on:
 - Responsible sourcing
 - Taking action on climate change
 - Transition to sustainable materials

Bunzl's competitive advantage that is successfully supporting customers



Proprietary data and industry insights



Tailored solutions



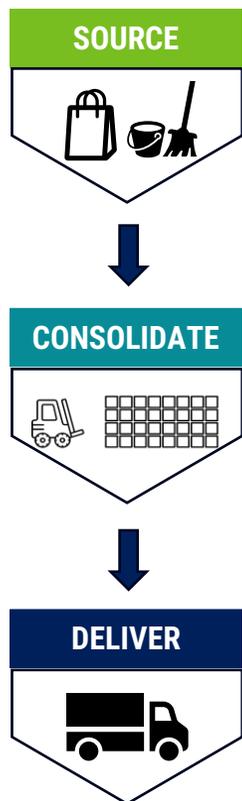
Sustainability value proposition

OUR SUSTAINABILITY VALUE PROPOSITION

Consultancy style service for our customers



Our tailored service-led model



Sustainability 'essentials' that local competitors can't match

- Responsible sourcing
Industry leading ethical auditing
- Taking action on climate change
Our externally accredited carbon targets
- Providing tailored solutions
Our material agnostic independent advice
- Value-added sustainability services for customers



Tangible value for customers

- Advice and data tailored to their business
- The right products and material for the applications they and their customers need
- Own brand provides a competitive route to more sustainable materials
- Responsibly sourced products that protect customer reputation
- Remain compliant with existing or future product-related legislation
- Alignment with customers' climate and decarbonisation objectives



RESPONSIBLE SOURCING

Our industry leading ethical auditing programme



- The way companies manage ethical and social risks within their supply chains is under increasing scrutiny
- Our auditing process ensures products adhere to our rigorous quality and high ethical standards
- All products supplied directly from Asia are through suppliers that are verified by our office
- We work with suppliers to improve their operations but will walk away if issues can't be resolved
- The sourcing function also helps Bunzl businesses to find solutions for their customers and to proactively find better alternatives to existing product lines
- We have expanded our programme to assess suppliers in high risk countries outside of Asia and now also assess suppliers of high risk commodities based in lower risk sourcing countries.

Progress in 2025

1,430
Supplier audits completed
(2024:1,175)

93%
of our spend in high risk regions
from assessed and compliant
suppliers
(2024: 89%)



Global Supply Chain Solutions
Ethically Sourced • Sustainable • Quality Assured



[Click here or scan the QR code to watch a video on our responsible sourcing](#)



TAKING ACTION ON CLIMATE CHANGE

Making good progress on our scope 1 and 2 carbon reduction targets

Our climate change commitments:

2030	Scope 1 and 2: 50% more efficient by 2030¹, equivalent to a 27.5% absolute reduction	<p>18% Reduction in absolute emissions² since 2019</p> <table border="1"> <tr> <th>Year</th> <th>2019</th> <th>2025</th> </tr> <tr> <td>Absolute Emissions</td> <td>141,320</td> <td>116,402</td> </tr> </table>	Year	2019	2025	Absolute Emissions	141,320	116,402	<p>44% suppliers⁵ by emissions have science-based carbon reduction targets in place</p>
Year	2019		2025						
Absolute Emissions	141,320	116,402							
2027	Scope 3: 80% of suppliers by emissions to have science-based targets by 2027								

2050	Net zero⁴ by 2050 at the latest, inclusive of scope 3 emissions	<p>28% Improvement in carbon efficiency³ since 2019</p> <table border="1"> <tr> <th>Year</th> <th>2019</th> <th>2025</th> </tr> <tr> <td>Carbon Efficiency</td> <td>13.8</td> <td>9.9</td> </tr> </table>	Year	2019	2025	Carbon Efficiency	13.8	9.9	<p>Net zero by 2050 on track</p>
Year	2019		2025						
Carbon Efficiency	13.8	9.9							

Notes

1. Against a 2019 base line
2. Tonnes CO₂e
3. Tonnes CO₂e/£m revenue
4. Scope 1, 2 and 3 emissions
5. Suppliers that are covered by our scope 3 supplier engagement target

Why this matters

- Customers procurement decisions linked to climate performance
- Customers expect us to act within our supply chains to reduce the emissions embedded in the products and services from us
- Our business areas have individual carbon reduction roadmaps
- Reduction in emissions driven by focus on operational efficiency, renewable energy and use of lower carbon fuels and technologies

TAILORED SOLUTIONS – OUR MATERIAL AGNOSTIC POSITION

Sustainability-related legislation increasing demand for compliant materials

Transition of products to alternative materials supports Bunzl’s growth

Packaging¹ categories

£0.1bn (1%)

Consumables facing regulation

£1.0bn (9%)

Consumables likely to transition

£0.4bn (3%)

Packaging with an important purpose

£2.0bn (17%)

Packaging and products made from alternative materials



1%

of revenue generated by consumables facing regulation

87%

of Group revenue attributable to non-packaging products or packaging products better suited to a circular economy

58%

of packaging made from alternative materials in 2025

Support customers receive from Bunzl

- Providing audit-grade packaging composition and weight data
- Dedicated customer reporting tools
- Sourcing PFAS free foodservice and packaging alternatives
- Helping customers standardise products to meet requirements across geographies
- Support transition to lower risk materials, certified alternatives and products with lower compliance costs
- Work with suppliers to improve availability of origin and compliance data
- Provide compliant alternatives to single use plastics (paper, fibre based, reusable and compostable products)
- Assist with removal or substitution of products that can no longer carry environmental or recyclability claims

Notes

1. Packaging refers to packaging and other products within the foodservice, grocery and retail sectors which are facing legislation or consumer pressure. We continue to exercise judgement to allocate the sales in 2025 to non-packaging products and the four packaging categories shown, which are taken at a point in time in the context of rapidly changing legislation and changes in product composition across a vast range of products. As a consequence, category adjustments are likely, and we have recognised one category adjustment this year that increases “consumables likely to transition” by £0.1bn, with a corresponding reduction in “packaging with an important purpose.”

INVESTING IN OUR PEOPLE TO DRIVE CONTINUED SUCCESS

A focus on engagement and leadership succession is integral to Bunzl's DNA



71%¹

Trust index

The average number of positive responses to the survey questions

73%¹

Overall perception

Positive answers to the question "Taking everything into account, I would say this is a great place to work"

- Our people feel valued, with **strong employee engagement and retention**
- **Health and safety** of employees is a key focus, with clear group-wide governance
- **Multiple leadership programmes** established across the Group to support internal development and succession planning
- **"Unlimited Potential"** employment brand articulates our culture and beliefs to our people and potential recruits
- Top-down focus on **improving diversity**
 - >40% of combined Board and Executive Committee members are female
 - 25% of senior leadership roles filled by women
 - Female networking groups expanding across the Group
 - Accelerating focus on ethnic diversity

Note

1. Responses from annual 2025 Great Place to Work survey
2. Senior leadership defined as the 540 leaders who receive share awards as part of their remuneration

Our focus to drive diversity in Bunzl forward

- Encouraging more women into **leadership roles** through focused and targeted activities
- Focusing on building a truly inclusive culture by:
 - Achieving **parity of engagement** across ethnic groups in parts of the Group where data collection is possible
 - **Providing a voice** for under-represented colleagues, and acting on their feedback to address any real or perceived barriers to engagement
- Identifying the next generation of **leaders from a more diverse pool of talent**, balancing broader capabilities whilst retaining entrepreneurial skills
- Capitalising on our **compelling employment brand**
- Using technology to create a **networked collaborative organisation** that attracts more diverse talent



OUR STRATEGY



CONFIDENT IN BUNZL'S GROWTH OPPORTUNITY

Long-term compounding growth strategy

COMPOUNDING GROWTH MODEL

Organic revenue growth¹

- 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 efficiencies

- Proactive operational efficiency initiatives
- Warehouse consolidations, improved IT and digital solutions and route planning software that drives efficiencies

Capital return

- Progressive dividend; 33 years of consecutive annual growth
- Distribution of excess cash





A STRONG FOCUS ON PROFITABLE ORGANIC GROWTH

Growing organically by expanding and developing with existing customers and gaining new business with additional customers

VOLUME

Sell more to existing customers

Expand product ranges

Win new customers

Market leading customers

Growing sectors

Trend to outsourcing

PRICE

Inflation

Market dynamics

FX impact

MIX

Own brand / imports

Manufactured brands

Geographies and sectors

Sustainability

DRIVERS OF OUR END MARKETS

Our core market sectors create a diversified customer exposure

	 Safety	 Cleaning & Hygiene	 Healthcare	 Grocery	 Foodservice	 Retail
Trends	<ul style="list-style-type: none"> – Increasing levels of safety standards and compliance – Greater employee well-being focus – Potential medium-term infrastructure spend support 	<ul style="list-style-type: none"> – Enhanced cleaning protocols – Technology to improve cleaning efficiency – Increasing return to office working – Opportunity to support customers with innovative sustainable solutions 	<ul style="list-style-type: none"> – Growth of care at home and aging population – Increased focus on preventative healthcare 	<ul style="list-style-type: none"> – Willingness to outsource non-food essentials – Sustainable packaging growth with transition to alternative products – Omnichannel strategy supports broadening of product range 	<ul style="list-style-type: none"> – Eating outside of home – Home delivery – Sustainable packaging growth with transition to alternative products 	<ul style="list-style-type: none"> – Bricks and mortar retail under pressure – Omnichannel strategy offsets this; online retail is a growth area – Sustainable packaging growth with transition to alternative products
Revenue opportunity in the medium-term						

CONTINUOUSLY MAKING OPERATING MODEL IMPROVEMENTS

Constant incremental improvements compound significantly over time



36
Group-wide warehouse consolidations & relocations in 2025

Compared to an average of 19 over 2022-2024

Warehousing

- Consolidation of warehouse footprint
- Continually evaluate and upgrade facilities including with automation and sustainability features

ERP implementations

- Warehouse management systems
- Vehicle routing and safety systems
- CRM systems

Digital capabilities

- Investment in e-commerce capabilities
- Focus on digital marketing
- Opportunity for efficiency gains

Sharing best practice

- Make use of collective resources, experience and expertise
- Global collaboration

Global purchasing

- Substantial purchasing synergies with suppliers
- Benefit from Bunzl Global Supply Chain Solutions based in Shanghai (sourcing, QA and QC)

SIGNIFICANT ACQUISITION TRACK RECORD



>230 acquisitions since 2004

	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Number of acquisitions	7	7	9	8	7	2	9	10	13	11	17	22	14	15	6	3	9	14	12	19	15	8
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	132
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	92

237

Completed acquisitions since 2004

c.14

Acquisitions completed per annum on average (2021 -2025)

c.£460m

Average annual committed spend (2021-2025)

ESTABLISHED APPROACH TO ACQUISITIONS

Consistent model continues to drive our acquisition focus

Key acquisition parameters

Strong discipline selecting the right businesses for Bunzl



Growth through acquisitions

- **BOLT-ON** acquisitions core to the strategy - into existing geographies and sectors; enables extension of product range and market consolidation
- **ANCHOR** acquisitions into new geographies and sectors
- Bunzl operates in a **HIGHLY FRAGMENTED INDUSTRY**, largely comprised of **FAMILY RUN BUSINESSES**
- Strong **GLOBAL FOOTPRINT** supports bolt-on capability and enhances opportunities for anchor acquisitions
- Growth through acquisitions is an **EFFECTIVE WAY TO ENTER** new sub-markets and service new customer segments
- **SELF-FUNDED** through strong cash generation

Value extracted through:

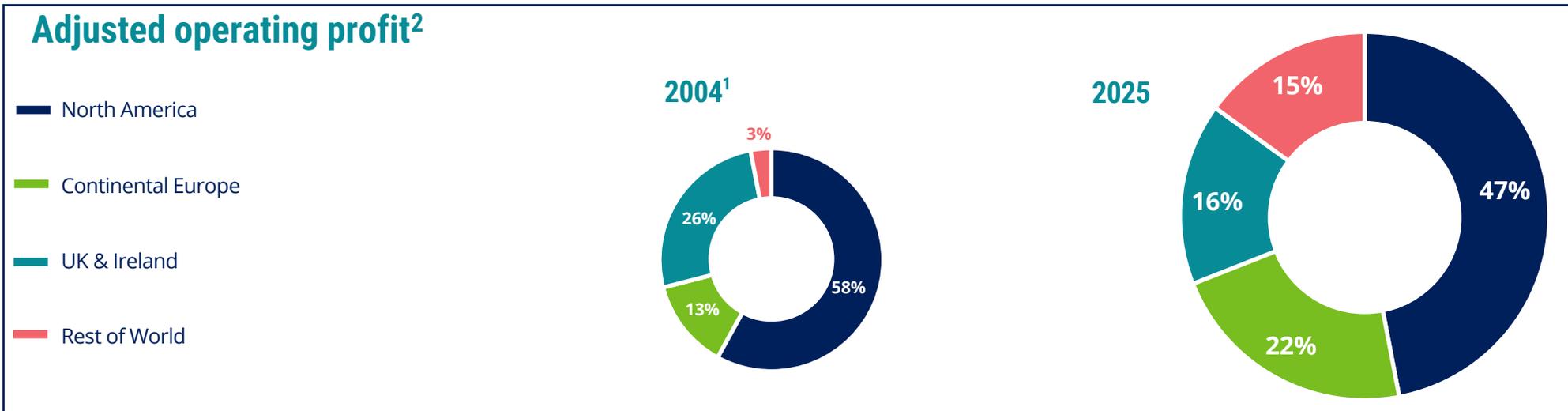
- Purchasing synergies
- Back office integration
- Warehouse & distribution efficiencies
- Product range extension
- Sharing best practice
- Investment infrastructure, IT & e-commerce
- Sourcing and own brands
- Digital tools



[Click here or scan the QR code to watch a video our Insight event on M&A](#)

GROWTH MODEL HAS DRIVEN GEOGRAPHIC EXPANSION

Continue to see significant scope for future geographic expansion



Note

1. Continuing operations only
2. Based on adjusted operating profit and before corporate costs

M&A OPPORTUNITY



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

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

COUNTRY	FOODSERVICE	GROCERY	C&H	SAFETY	RETAIL	HEALTHCARE
Austria	●					
Czech Republic		●		●		
Hungary	●	●	●	●		
Romania		●	●	●		
Poland				●		
Slovakia			●			
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



FINANCIAL TRACK RECORD

2025 INCOME STATEMENT

Moderate revenue growth offset by operating margin decline

Adjusted operating profit change^{1,2}

(4.3)%

Operating margin¹

7.7%

vs 8.3% in 2024

7.6%

after excluding a c.£8m credit related to performance of share-based payments⁵

Adjusted EPS growth^{1,2}

(5.2)%

£m	2025	2024	REPORTED GROWTH	CONSTANT EXCHANGE ¹
Revenue	11,845.4	11,776.4	0.6%	3.0%
Gross margin	28.8%	28.8%		
Adjusted operating profit ¹	910.3	976.1	(6.7)%	(4.3)%
Operating margin ¹	7.7%	8.3%		
Net adjusted finance expense ¹	(123.2)	(103.2)	19.4%	
Adjusted profit before income tax ¹	787.1	872.9	(9.8)%	(7.4)%
Effective tax rate ¹	26.0%	25.5%		
Adjusted earnings per share ^{1,3,4}	179.3p	194.3p	(7.7)%	(5.2)%
Total dividend per share	74.1p	73.9p	0.3%	
Statutory				
Operating profit	735.3	799.3	(8.0)%	
Profit before income tax	620.5	673.6	(7.9)%	
Basic earnings per share	141.5p	149.6p	(5.4)%	

Notes

1. Alternative performance measure – see Appendix 1
2. At constant exchange rates
3. Weighted average number of shares of 324.6 million in 2025 and 334.4 million in 2024
4. After excluding £0.6m of profit for the year attributable to a non-controlling interest within our Nisbets business
5. Share-based payment credit due to the reversal of prior year charges related to awards made in 2023 and 2024 which have been impacted by the Group's performance in 2025

2025 CASH FLOW

Strong cash generation and cash conversion are key elements of Bunzl's model

Cash conversion ¹

95%

Continued strong cash conversion

Free cash flow ¹

£579m

(8.7)% vs 2024

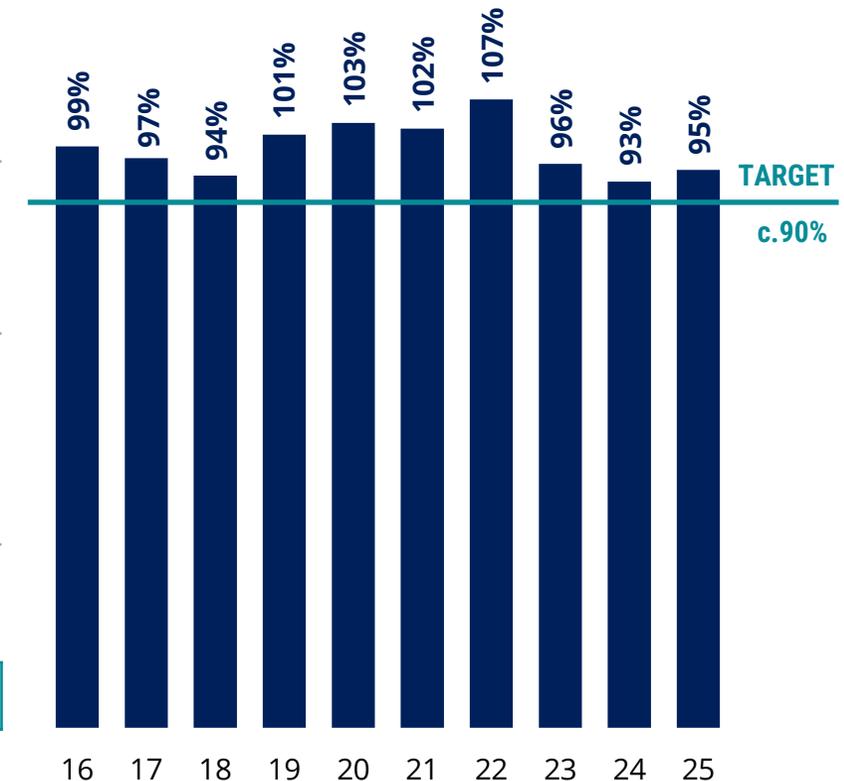
Free cash flow in H2 grew by 3.7% as working capital management improved

£m	2025	2024
Operating cash flow ^{1,2}	834.6	879.5
Net interest paid (excluding lease liabilities)	(76.4)	(65.2)
Income tax paid	(179.7)	(180.5)
Free cash flow¹	578.5	633.8
Dividends paid	(242.2)	(228.6)
Net payments relating to employee share schemes	(40.0)	(14.3)
Net cash inflow before acquisitions, disposals and buyback	296.3	390.9
Net acquisitions ^{3,4}	(144.9)	(675.3)
Purchase of own shares	(204.8)	(247.9)
Net cash outflow	(53.4)	(532.3)
Cash conversion¹	95%	93%

Notes

1. Alternative performance measure – see Appendix 1
2. Before acquisition related items
3. Including acquisition related items
4. Net of £17.0 million disposal proceeds

Cash conversion¹ over the last 10 years



2025 BALANCE SHEET

Leverage ratio at lower end of target range; returns impacted by margin decline

Adjusted net debt to EBITDA¹

2.0x

Inclusive of a reduction in deferred and contingent consideration

Return on invested capital¹

13.0%

vs. 14.8% in 2024

Return on average operating capital¹

37.0%

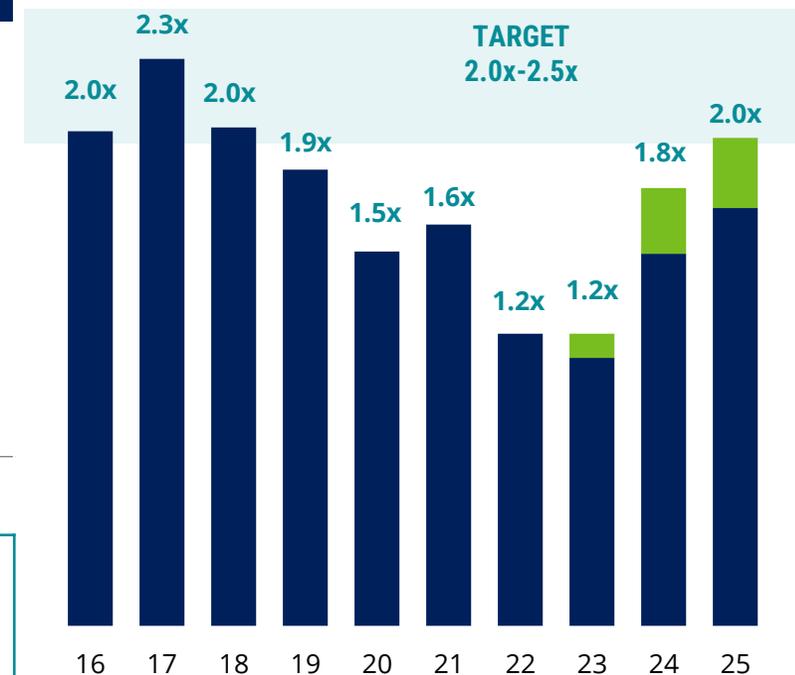
vs. 43.2% in 2024

£m	DECEMBER 2025	DECEMBER 2024
Intangible assets	3,618.1	3,683.8
Right-of-use assets	682.1	697.6
Property, plant and equipment	231.1	213.3
Net assets held for sale	-	10.0
Working capital ¹	1,288.1	1,210.2
Deferred acquisition consideration ²	(225.7)	(258.2)
Other net liabilities	(411.9)	(420.3)
Net pension assets	17.4	19.8
Net debt excluding lease liabilities ¹	(1,663.9)	(1,611.4)
Lease liabilities	(742.5)	(754.1)
Equity	2,792.8	2,790.7
Adjusted net debt including lease liabilities to EBITDA ¹	2.2x	2.1x
Adjusted net debt to EBITDA ¹	2.0x	1.8x
Return on invested capital ¹	13.0%	14.8%
Return on average operating capital ¹	37.0%	43.2%

Notes

1. Alternative performance measure - see Appendix 1
2. Total deferred and contingent consideration, inclusive of both on and off-balance sheet components, was £278.9 million in 2025 and £375.4 million in 2024
3. As at 31 December 2025

Adjusted net debt to EBITDA¹



Key

- Adjusted net debt to EBITDA¹ excluding deferred and contingent consideration³
- Impact on adjusted net debt to EBITDA¹ from deferred and contingent consideration³

CAPITAL ALLOCATION POLICY

Capital allocation focused on bolt-on acquisitions that generate strong returns



- Leverage at the low end of target range (2.0-2.5x)
- Strong cash generation supports capital allocation opportunities
- Consistent capital allocation framework

Adjusted net debt to EBITDA²



Notes

1. Alternative performance measure - see Appendix 1
2. Adjusted net debt to EBITDA – includes deferred and contingent consideration expected to be paid

Capital allocation priorities unchanged

1 Invest in the business

- Low risk, high-return investments remain our priority
- Asset light business model

37% ROACE¹

2 Pay a progressive dividend

- 33 consecutive years of annual dividend growth
- Dividend cover supports sustainable annual growth

£2.7bn of dividend payments since 2004

3 Value-accretive acquisitions

- Continued focus on bolt-on acquisitions at attractive multiples which deliver a strong return; valuation discipline
- Track record of successfully selecting and integrating businesses; clear and established acquisition process
- Pipeline active

£6.2bn of committed spend between 2004 and 2025

4 Distribution of excess cash

- Kept under regular review alongside level of excess cash and value-accretive acquisition pipeline

£450m share buybacks across 2024 and 2025

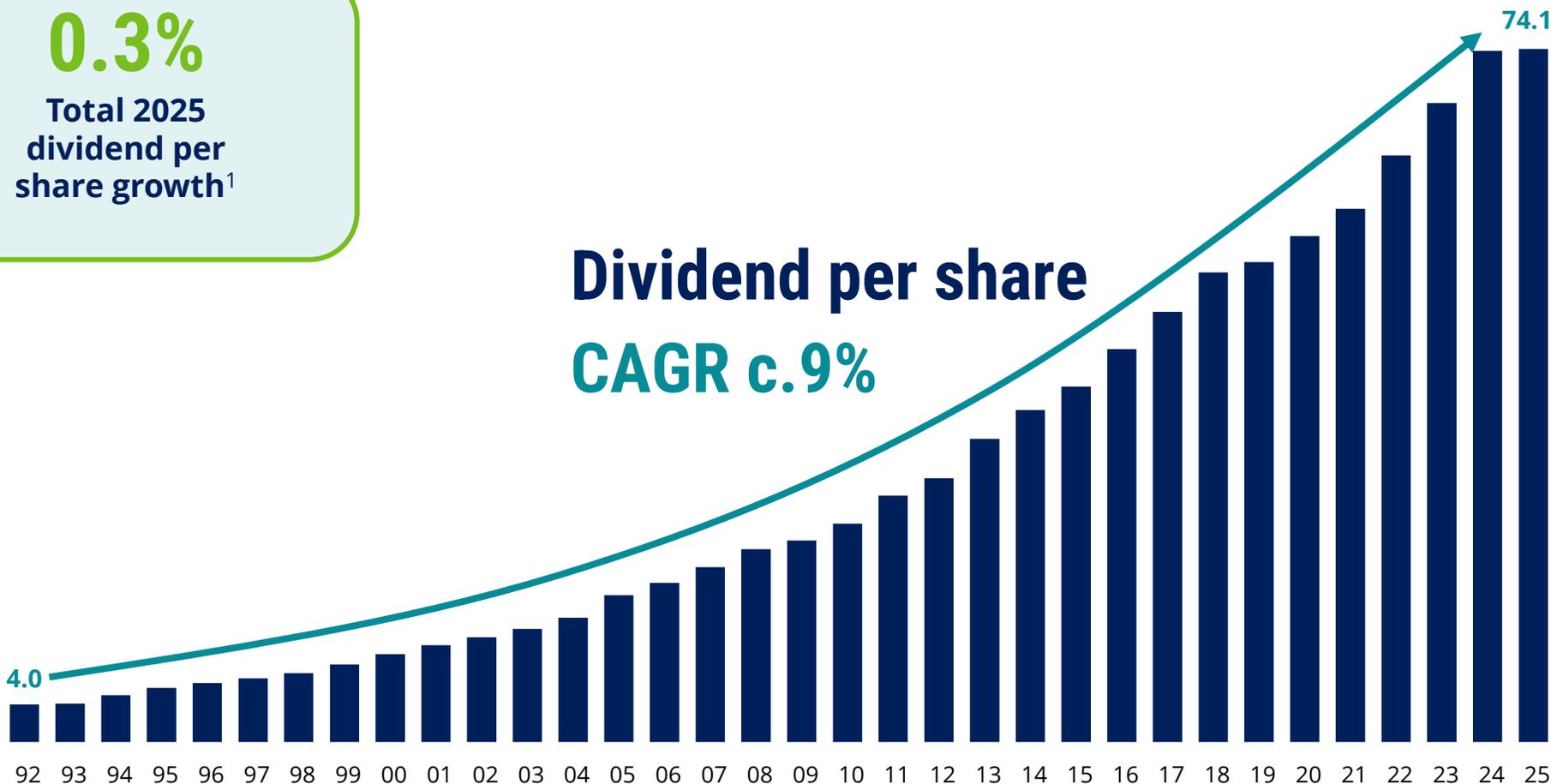
OVER THREE DECADES OF CONSECUTIVE DIVIDEND GROWTH



Strong dividend growth; further dividend cover normalisation post-pandemic

0.3%
Total 2025
dividend per
share growth¹

33 years
of consecutive
annual dividend
increases

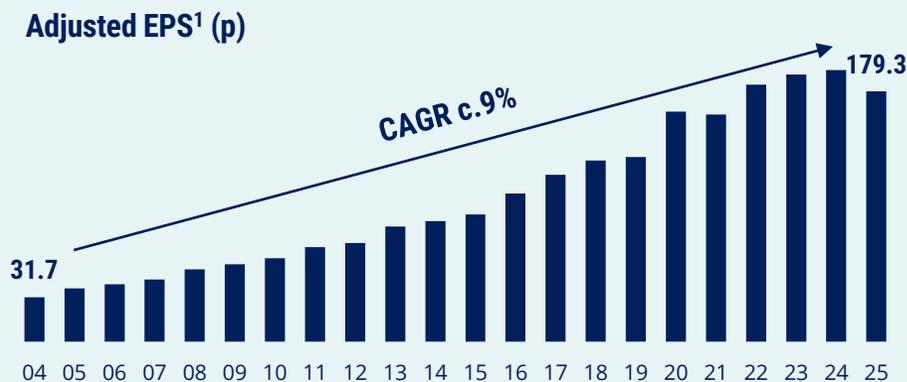


2025 dividend
cover
2.4x
Sustainable
annual growth
supported by
conservative
dividend cover

FINANCIAL TRACK RECORD 2004 – 2025



Proven compounding growth strategy



Note

1. Alternative performance measure – see Appendix 1



CASE STUDIES

CASE STUDY: DRIVING ORGANIC GROWTH

A strengthened focus on revenue growth – Wegmans case study



Case study: North America Distribution: new business in 2025

- New sales and operations model an enabler to business win, and supported a smooth on-boarding with limited disruption

Significant expansion of business with innovative grocer

- Wegmans, a growing grocery chain with stores across the East Coast of the US
- Relationship with Bunzl established in the 1980's
- In Q4 2025 Bunzl won significant additional categories, moving Bunzl from being a co-supplier to the sole supplier of goods-not-for-resale to Wegmans

Winning factors:

- Historical demonstration of reliability and commitment through national warehouse network; fill rate in 2025 of 99%
- Own brand offering and innovation on new business lines
- Bunzl's single IT system; delivery of consolidated data reports
- Sustainability expertise ahead of upcoming legislation
- Ability and commitment to on-board large programs with no disruption

Number of Wegmans stores

114

Number of SKUs

>1700

Average store orders fulfilled per week

c.350



CASE STUDY: OPERATIONAL EFFICIENCY

Ongoing focus on efficiency opportunities

Warehouse consolidations and relocations

36

Group-wide warehouse consolidations & relocations in 2025

Compared to an average of 19 over 2022-2024

Significant consolidation project in France to deliver net benefit in 2026

Automation projects

Automation projects assessed on case-by-case basis - two examples:

- Ongoing project to extend our **largest warehouse in Denmark** to increase capacity to support growth
- 72 robots to move **inventory shelves and pallets to pickers, automating** up to 90% of the picking process
- Automation System to be implemented in a **large Germany warehouse**, supporting additional capacity
- Will automate up to 60% of our order lines using efficient **tote-to-person system**

x2

Expected picking productivity compared to manual picking

c.30%

Expected increase in productivity





CASE STUDY: ADDING VALUE TO OUR ACQUISITIONS

Leveraging Bunzl's scale benefits to accelerate organic growth



Acquired by Bunzl in 2020

Distributor of speciality healthcare products across Brazil

2019 revenue of BRL 57m (c.£9 million)

>20%

Underlying revenue growth in H1 2024

Key benefits from joining Bunzl

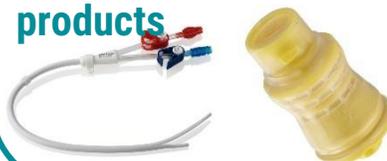
Sourcing

- Leveraging Bunzl's Global Supply Chain Solutions Team led to working with new supply partners and **expanding our product offering**
- Allowed Medcorp to **become a one-stop-shop** across their end markets, **growing wallet share with customers**, as well as entering new markets

New supply partners



Medcorp haemodialysis core products



Additional new haemodialysis products sourced under Bunzl



Value proposition



Able to hold more critical inventory than competitors



Digital tools and customised solutions to support customers



Local market leader in sustainability



Specialist nursing team offering product use support

c.3x

Implied decrease in EV/EBITA multiple paid using 2023 earnings vs 2020



APPENDIX

APPENDIX 1

Alternative performance measures

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

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

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

Operating margin - Adjusted operating profit as a percentage of revenue

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DISCLAIMER



This document has been prepared by Bunzl plc (the 'Company') solely to provide investors with an overview of the Company's activities and its results in respect of the year ended 31 December 2025. For the purposes of this disclaimer, 'Presentation' shall mean this document, the oral presentation of the slides by the Company and related question-and-answer session and any materials distributed at, or in connection with, that Presentation.

The Presentation does not constitute or form part of and should not be construed as, an offer to sell or issue, or the solicitation of an offer to buy or acquire, securities of the Company in any jurisdiction or an inducement to enter into investment activity. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on or in connection with, any contract or commitment or investment decision whatsoever.

This presentation contains forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. They are subject to risks and uncertainties that might cause actual results and outcomes to differ materially from the expectations expressed in them. You are cautioned not to place undue reliance on such forward-looking statements which speak only as of the date hereof. All forward looking statements contained in this Presentation reflect the knowledge and information available to the Company at the date of its preparation, and, other than in accordance with its legal or regulatory obligations, the Company undertakes no obligation to revise or update any such forward-looking statements. Investors should, however, consult any additional disclosures that the Company may make in accordance with its legal and regulatory obligations. Nothing in this Presentation shall be construed as a profit forecast.

The Company makes no representation or warranty, express or implied, as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein, and to the extent permitted by applicable law, the Company, its subsidiaries, affiliates, and its and their respective directors, officers and employees disclaim any and all liability for loss suffered by any person which arises out of or in connection with their use of this Presentation.

The release, presentation, publication or distribution of this Presentation in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. It is your responsibility to satisfy yourself as to the full observance of any relevant laws and regulatory requirements. Any failure to comply with applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.