



BUNZL

2022 HALF

YEAR RESULTS



AT BUNZL WE
SOURCE
CONSOLIDATE
SUPPLY

BUNZL

INTRODUCTION

Frank van Zanten, Chief Executive Officer

FIRST HALF 2022 FINANCIAL HIGHLIGHTS



Strong results highlight the resilience of the compounding Bunzl model



Revenue **growth**
year-on-year

12.4%¹

Driven by inflation,
volume recovery, and
acquisitions



Adjusted operating
profit² **growth** y-o-y

8.6%¹

41% ahead of pre-
pandemic levels^{1,4}



Cash conversion²

86%

Resilient cash
generation



Interim dividend
per share **growth**

6.8%

29 years of
consistent annual
dividend growth



Net debt/
EBITDA^{2,3}

1.6x

Substantial headroom
for further self-
funded acquisitions



Return on invested
capital²

14.9%

Continued focus on
delivering strong
returns

Notes

1. At constant exchange rates

2. Alternative performance measure – see Appendix 1

3. At average exchange rates and based on historical accounting standards, in accordance with Group's external debt covenants

4. 41% higher than the first half of 2019

FIRST HALF 2022 PERFORMANCE ACHIEVEMENTS



Continued success in pursuing our purpose-driven strategic goals



Six acquisitions announced year-to-date¹; total committed spend of more than **£225m**



Continued focus on **enhancing operational efficiency** including warehouse consolidations and technology investments



Successful management of inflation and supply chain disruption reflected in results



Increased alternative packaging penetration and continued progress to other **sustainability commitments**



Continuing to **support our people and communities**, including donations to Ukraine relief efforts



Continued resilience in our diversified portfolio of **essential products and solutions**



Note

1. Only one of the six announced acquisitions had completed before 30th June 2022

CONSISTENT LONG-TERM FOCUS

Strong track record of growth guided by a clear purpose and proven strategy



We deliver essential business solutions around the world and create long term sustainable value for the benefit of all stakeholders

Core values drive our value-added proposition

- Humility
- Reliability
- Responsiveness
- Transparency

Consistent and proven compounding strategy

- Profitable organic growth
- Operating model improvements
- Acquisition growth

With sustainability integral to our success

- Responsible supply chains
- Investing in a diverse workforce
- Taking action on climate change
- Providing tailored alternative solutions

Customers

Agile response to customer needs, delivering reliable and innovative solutions

Colleagues

High employee engagement; c.90% have a strong commitment to Bunzl

Environment

Consolidation model supported **c.60%** reduction in carbon intensity since 2010

Suppliers

>700 ethical audits in Asia in 2021, and expanding audit programme outside of Asia

Communities

Donation of £200,000 and essential items to support relief efforts in Ukraine and neighbouring countries

Shareholders

Consistent track record; 10% dividend per share CAGR between 1992 and 2021



The background of the slide is a photograph of an open, empty cardboard box. Inside the box, there are three rolls of bubble wrap, each wrapped in a clear plastic sleeve. The box is placed on a light-colored wooden surface. In the upper left corner, there are some green leaves, possibly from a plant. The overall lighting is bright and natural.

FINANCIAL RESULTS

Richard Howes, Chief Financial Officer

REVENUE GROWTH



Strong underlying growth, driven by inflation and recovery in the base business

Revenue growth vs H1 2021¹

12.4%

compared to H1 2019¹:

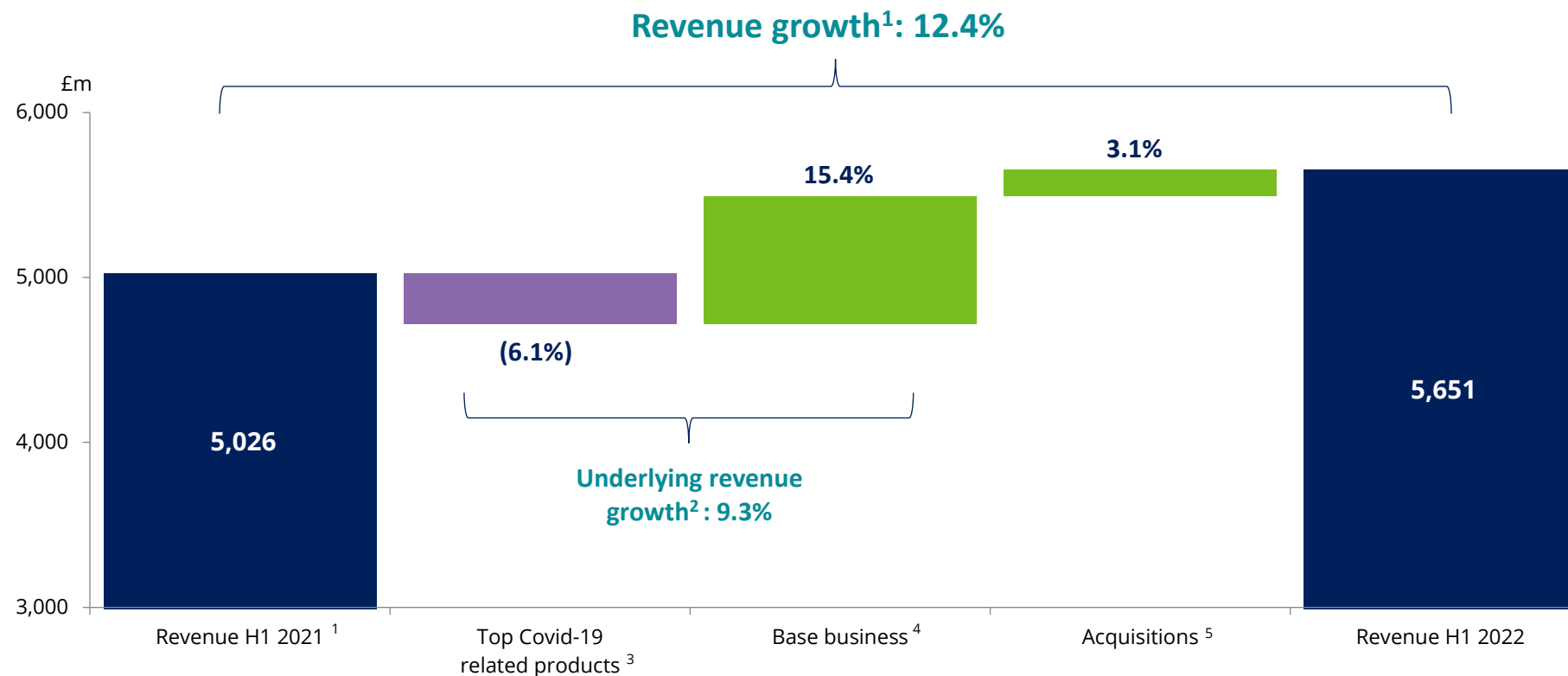
27.7%

Underlying revenue growth² vs H1 2021

9.3%

compared to H1 2019:

16.1%



Notes

1. At constant exchange rates
2. Alternative performance measure – see Appendix 1
3. The total revenue from the top Covid-19 products declined from c.£890m in the first half of 2021 to c.£585m in the first half of 2022, excluding the impact of acquisitions
4. Base business defined as underlying revenue excluding the top Covid-19 related products
5. Acquisitions accounted for 3.0% of growth, with an additional 0.1% related to the impact of growth in excess of 26% per annum in hyperinflationary economies, largely attributable to Turkey

INCOME STATEMENT



Adjusted operating profit 41% ahead of pre-pandemic level

Adjusted operating profit¹ growth² compared to H1 2021

8.6%

compared to H1 2019: **41%**

Operating margin¹ remains higher than historical levels

7.3%

Interim dividend per share growth

6.8%

£m	H1 2022	H1 2021	REPORTED GROWTH	CONSTANT EXCHANGE ¹
Revenue	5,650.8	4,866.6	16.1%	12.4%
Adjusted operating profit ¹	411.4	366.8	12.2%	8.6%
Operating margin ¹	7.3%	7.5%		
Adjusted profit before income tax ^{1,3}	380.5	338.4	12.4%	8.8%
Effective tax rate ¹	24.6%	23.5%		
Adjusted profit for the period ¹	286.9	258.9	10.8%	7.3%
Adjusted earnings per share ^{1,4}	85.7p	77.7p	10.3%	6.9%
Interim dividend per share	17.3p	16.2p	6.8%	
Statutory				
Operating profit	327.5	304.1	7.7%	
Profit before income tax ³	296.6	275.7	7.6%	
Basic earnings per share ⁴	66.2p	63.3p	4.6%	

Notes

1. Alternative performance measure – see Appendix 1
2. At constant exchange rates
3. Net finance expense in H1 2022 was £30.9 million and in H1 2021 was £28.4 million
4. Weighted average number of shares of 334.9 million in H1 2022 and 333.4 million in H1 2021

CASH FLOW

Resilient free cash flow; cash conversion impacted in H1



Free cash flow¹

£236m

growth⁴ compared to H1 2021: **5%**

growth⁴ compared to H1 2019: **26%**

Cash conversion¹

86%

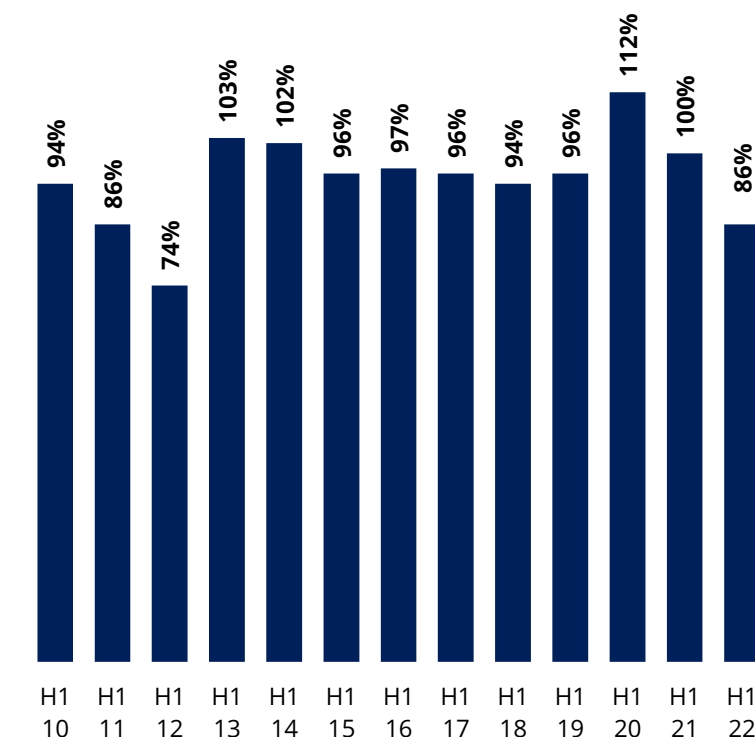
Impacted by inflation and inventory investment to support customers through supply chain disruption

£m	H1 2022	H1 2021
Operating cash flow ^{1,2}	343.2	353.6
Net interest (excluding lease liabilities)	(24.2)	(19.3)
Income tax paid	(82.8)	(109.1)
Free cash flow¹	236.2	225.2
Dividends paid	(54.3)	(52.8)
Net payments relating to employee share schemes	(59.8)	(25.5)
Net cash inflow before acquisitions	122.1	146.9
Acquisitions ³	(84.5)	(93.0)
Net cash inflow	37.6	53.9
Cash conversion¹	86%	100%

Notes

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

Half year cash conversion since 2010



BALANCE SHEET



Substantial capacity for continued self-funded acquisitions

Net debt : EBITDA^{1,2,3}

1.6x

Substantial capacity for self-funded acquisitions

Debt maturity profile extended by refinancing early in 2022

ROIC¹

14.9%

Well ahead of return achieved in 2019 of **13.6%**

£m	JUNE 2022	DECEMBER 2021
Intangibles	2,938.3	2,766.8
Right-of-use assets	477.0	448.3
Property, plant and equipment	129.9	120.9
Working capital ¹	1,204.2	1,027.6
Deferred acquisition consideration ³	(79.1)	(107.8)
Other net liabilities	(411.1)	(257.0)
	4,259.2	3,998.8
Net pension surplus	37.7	31.2
Net debt excluding lease liabilities ¹	(1,374.6)	(1,337.4)
Lease liabilities	(518.0)	(488.7)
Equity	2,404.3	2,203.9
Net debt : EBITDA ^{1,4}	1.8x	1.9x
Net debt : EBITDA ¹ (covenant basis ²)	1.6x	1.6x
Return on invested capital ¹	14.9%	15.1%
Return on average operating capital ¹	43.5%	43.3%

Notes

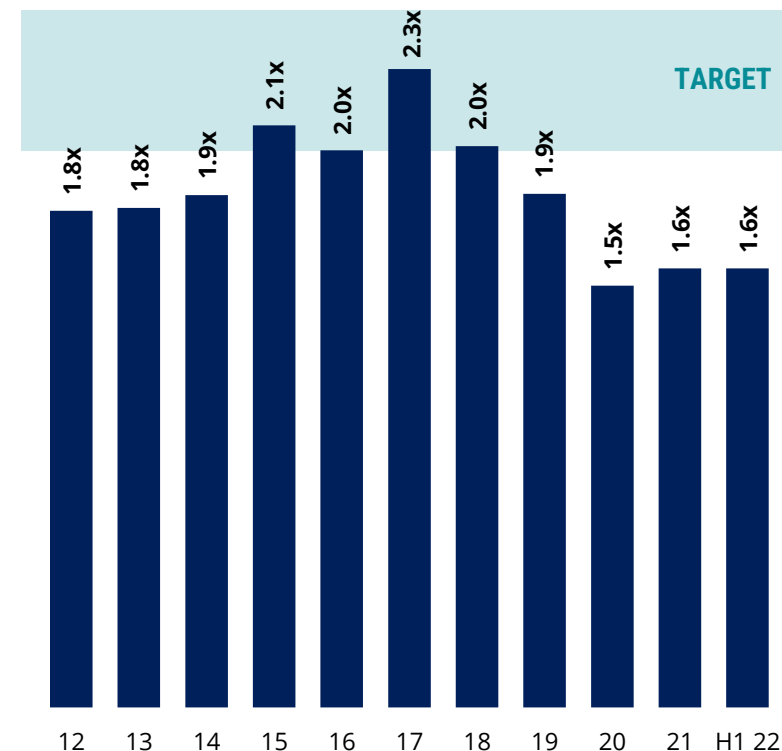
1. Alternative performance measure - see Appendix 1

2. On a covenant basis - at average exchange rates and based on historical accounting standards, in accordance with Group's external debt covenants

3. Recent acquisition structures result in deferred consideration to be paid, subject to future earnings achieved by the businesses. This liability is not included within net debt

4. At average exchange rates

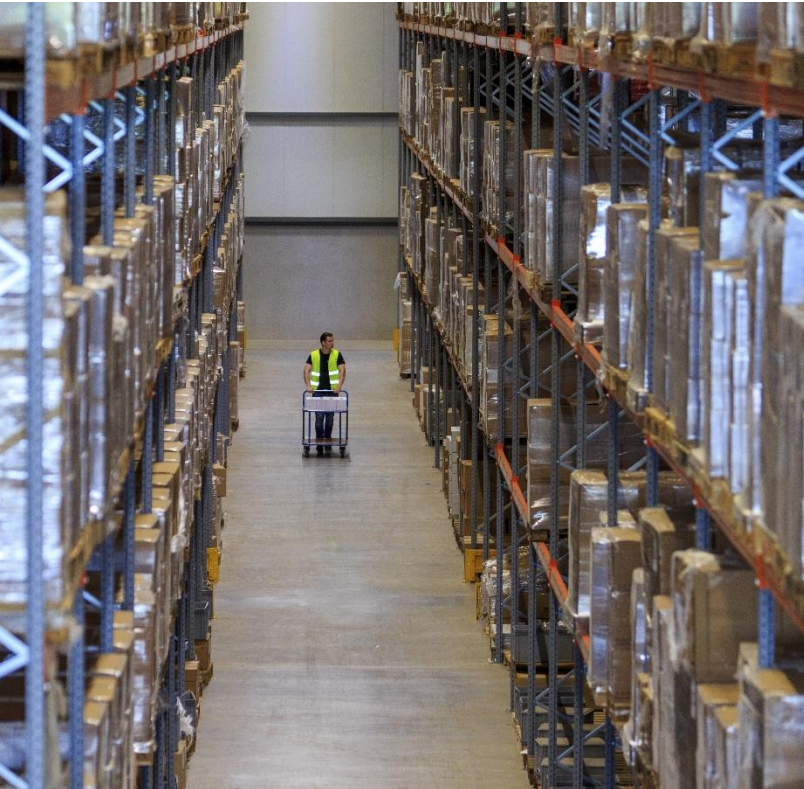
Net debt : EBITDA^{1,2}



FINANCIAL SUMMARY



Very strong first half performance; strength of compounding model highlighted



- Strong first half performance, driven by base business inflation, as well as volume recovery in Continental Europe and UK & Ireland, which together more than offset Covid-related revenue decline
- Strength and resilience of business model proven by ability to manage inflation and supply chain disruption
- Consistent growth; adjusted operating profit¹ 41% ahead of H1 2019²
- Net debt to EBITDA¹ in a strong position to support future acquisitions
- 6.8% interim dividend per share growth

Notes

1. Alternative performance measure - see Appendix 1

2. At constant exchange rates

The background of the slide is a photograph of Frank van Zanten, the Chief Executive Officer, standing in a large warehouse. He is wearing a high-visibility yellow and blue work jacket and is holding a clipboard. The warehouse is filled with tall metal shelving units containing various boxes and supplies, with some units labeled "BRCS".

BUSINESS REVIEW AND OUTLOOK

Frank van Zanten, Chief Executive Officer

RECOVERY OF THE BASE BUSINESS



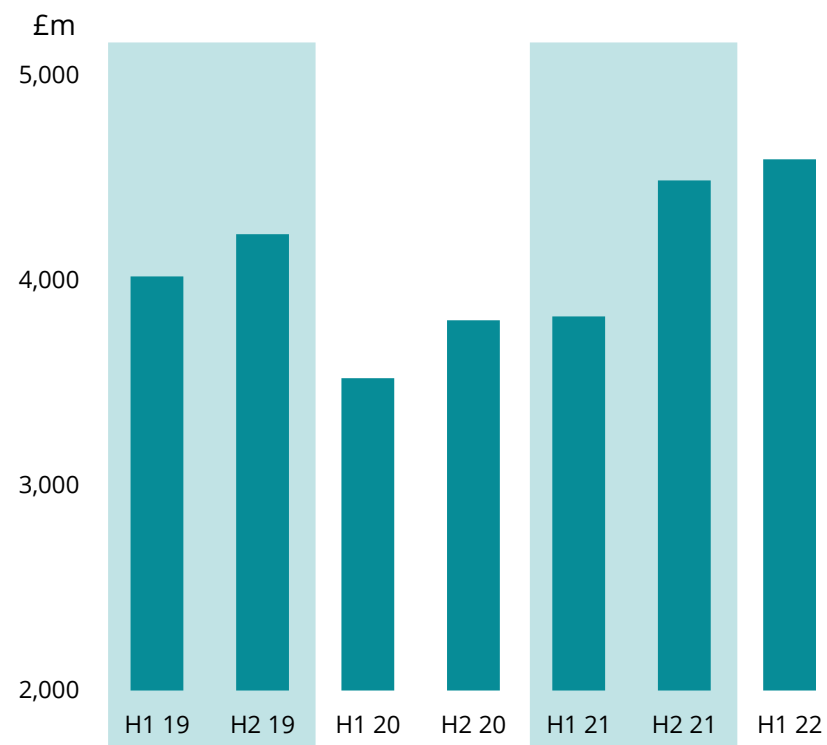
Base business volumes broadly recovered to 2019 levels

Base business contribution to H1 underlying revenue growth¹

15.4%

Inflation strongly supportive to base business growth year-on-year

Absolute base business² revenue³



- Year-on-year volume recovery driven by Continental Europe and UK & Ireland, given reduced restrictions compared to the prior year period
- Base business revenue well ahead of 2019 levels, driven by inflation
- Base business volumes broadly recovered to 2019 levels, but recovery mixed by sector and geography

Notes

1. Alternative performance measure - see Appendix 1

2. Base business defined as underlying revenue, which is revenue excluding acquisitions made since the start of 2019 and adjusted for trading days, excluding the top Covid-19 related products

3. Excludes the impact of acquisitions and is at constant exchange rates

COVID-19 RELATED SALES

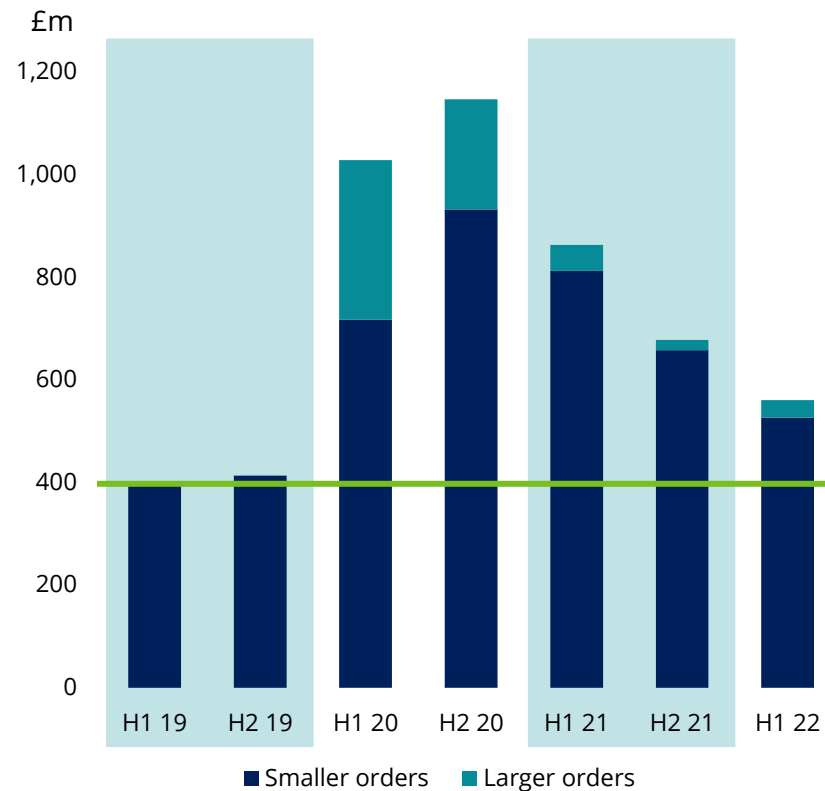


Expect Covid-19 related sales to remain ahead of 2019 levels

Covid-19 related sales impact on H1 underlying revenue growth¹ (6.1)%

Decline in revenue from Covid-19 related products resulting from expected price deflation and partial volume normalisation

Absolute Covid-19 related products revenue²



- Greater larger order benefit than expected, not anticipated to repeat in H2
- **Expect Covid-19 related sales to remain ahead of 2019 levels**

Notes

1. Alternative performance measure - see Appendix 1
2. The chart excludes the impact of acquisitions and is at constant exchange rates

DIVERSIFICATION DRIVES RESILIENCE















Key benefit to Bunzl in more challenging trading periods

Strong inflation benefit

Safety base business starting to improve in North America

Work from home trends continue to impact cleaning & hygiene

	H1 2022 revenue as % of Group total	Underlying revenue ¹ H1 2022 vs. H1 2019	Underlying revenue ¹ H1 2022 vs. H1 2021
 Healthcare  Safety  Cleaning & Hygiene	31% vs 32% in H1 2019	 +8%	 (4)% Driven by the expected decline in Covid-19 related sales
 Grocery ²	30% vs 29% in H1 2019	 +18%	 +11%
 Foodservice  Retail	39% vs 39% in H1 2019	 +21%	 +21%

Notes

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

INFLATION DYNAMICS



Successful pass through of current high inflation rates

Product cost inflation very strongly supportive to base business growth

Product cost inflation and wage increases in North America starting to annualise

Operating cost inflation more than offset by revenue growth driven by product cost inflation, and operational efficiencies

Product cost inflation

- Strong plastics, paper and chemicals inflation **supported H1 revenue growth**
- Teams have worked hard to **successfully implement** price increases
- **Product cost inflation** remains strong in North America but starting to **annualise**; inflation benefit lagged in other regions



Inflation dynamics are somewhat supportive to operating margin



Operating cost inflation

North America

- **High operating cost inflation**, driven by fuel and freight prices and wages as well as property cost inflation linked to renewals
- Wage rates remain high but **largely stabilised**, moderating their impact on cost inflation
- Freight and fuel inflation **expected to start to moderate**

Continental Europe

- More benign wage inflation; **expected to build in near-term**

Continued strategic focus on enhancing operational efficiencies



SUPPORTING CUSTOMERS WITH SUPPLY CHAIN CHALLENGES

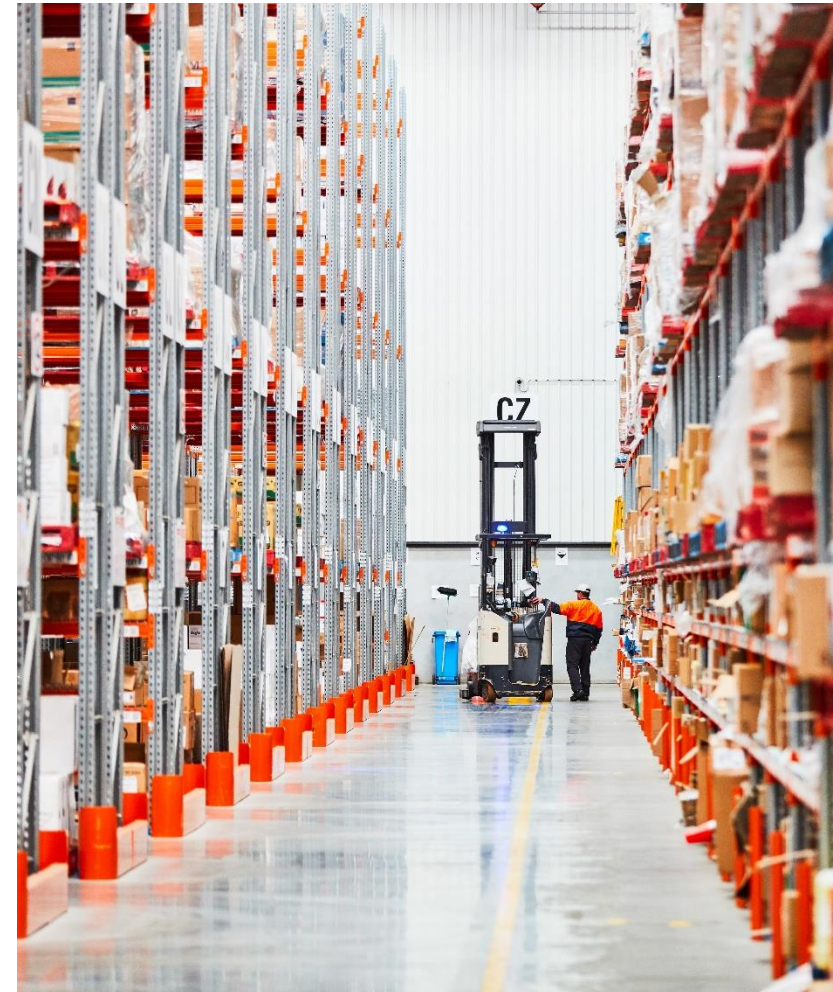


Our teams have been focused on ensuring delivery of critical items

Planning for disruption is essential

Delivering essential products is core to our customer offering and to ensure continuity we establish plans for times of disruption

-  Ensuring strategic focus on the critical lines for our customers
-  Leveraging our multiple regional sources of supply and global sourcing collaborations
-  Increasing stock held and placing forward orders to ensure product availability
-  Establishing alternative product plans as a contingency
-  Planning for transport disruption
-  **Supply chain disruption starting to ease in some markets**



NORTH AMERICA / CONTINENTAL EUROPE



Inflation strongly supportive but partially offset by Covid-related revenue decline

	North America				
£m	H1 2022	H1 2021	REPORTED	CONSTANT EXCHANGE ¹	UNDERLYING ¹
Revenue	3,435.9	2,857.7	20.2%	12.7%	9.9%
Adjusted operating profit ¹	231.5	199.9	15.8%	8.4%	
Operating margin ¹	6.7%	7.0%			
Return on average operating capital ¹	43.6%	46.8%			

	Continental Europe				
	H1 2022	H1 2021	REPORTED	CONSTANT EXCHANGE ¹	UNDERLYING ¹
Revenue	1,026.1	971.8	5.6%	11.6%	9.0%
Adjusted operating profit ¹	97.7	91.8	6.4%	13.5%	
Operating margin ¹	9.5%	9.4%			
Return on average operating capital ¹	48.5%	50.1%			

- Strong underlying revenue growth driven by substantial product cost inflation which more than offset the decline in Covid-19 related sales
- Substantial inflation benefit to foodservice and grocery base businesses
- Cleaning & hygiene continues to be impacted by work from home trends
- Started to see improvement in the safety base business as conditions began to ease for customers in end markets
- Revenue growth attributable to product cost inflation more than offset operating cost inflation
- Negotiations with our largest customer by revenue are ongoing

- Strong underlying revenue growth, driven by product cost inflation and base business volume recovery, which more than offset the decline in Covid-19 related sales
- Volume recovery driven by the relaxation of Covid-19 related restrictions which impacted the period last year
- France benefitted from a recovery in its cleaning & hygiene and foodservice businesses, supported by product cost inflation
- The Netherlands delivered very strong growth in foodservice and retail, driven by inflation and new business wins

Note

1. Alternative performance measure - see Appendix 1

UK & IRELAND / REST OF THE WORLD



Strong UK & Ireland margin improvement; Covid-related impact in Rest of the World

	UK & Ireland				
£m	H1 2022	H1 2021	REPORTED	CONSTANT EXCHANGE ¹	UNDERLYING ¹
Revenue	687.1	579.6	18.5%	18.8%	14.1%
Adjusted operating profit ¹	40.6	22.8	78.1%	78.1%	
Operating margin ¹	5.9%	3.9%			
Return on average operating capital ¹	49.3%	34.3%			

- Strong underlying revenue growth, driven by strong product cost inflation and base business volume recovery, which more than offset the decline in Covid-19 related sales
- Volume recovery driven by the relaxation of Covid-19 related restrictions which impacted the period last year
- The strong improvement in the base business drove a meaningful improvement in operating margin
- Continued investment in operating efficiency with the ongoing roll-out of new technologies to support the business

Note

1. Alternative performance measure - see Appendix 1

	Rest of the World				
	H1 2022	H1 2021	REPORTED	CONSTANT EXCHANGE ¹	UNDERLYING ¹
Revenue	501.7	457.5	9.7%	4.8%	(0.4)%
Adjusted operating profit ¹	53.9	64.8	(16.8)%	(21.8)%	
Operating margin ¹	10.7%	14.2%			
Return on average operating capital ¹	38.9%	54.6%			

- Underlying revenue grew very strongly in Asia Pacific, supported by both base business and larger Covid-19 related orders
- Latin America underlying revenue, as expected, was strongly impacted by reduced Covid-19 related sales
- Overall, broadly stable underlying revenue across Rest of the World
- Acquisitions in Asia Pacific provided good support to total growth across the business area
- Adjusted operating profit and operating margin decline reflects the decline in Covid-19 related sales, although margins remain significantly higher than pre-pandemic

2022 OUTLOOK

Operating margin guidance upgrade



- We now expect the Group operating margin¹ in 2022 to be higher than historical levels and only slightly lower than that achieved in 2021
- We continue to expect very good revenue growth² in 2022, driven by good organic revenue growth and the positive contribution of acquisitions announced in the last 12 months
- Growth of the base business is expected to be only partially offset by the further normalisation of sales of Covid-19 related products, albeit these are expected to remain ahead of 2019 levels

Notes

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

The background of the slide is a photograph of a call center. A young woman with long brown hair, wearing a headset and a pink sweater, is the central focus. She is smiling slightly and looking towards the camera. In the background, other employees are visible at their desks, some wearing headsets. A bright yellow safety vest is hanging on a desk to the right. The overall atmosphere is professional and positive.

STRATEGY UPDATE

Frank van Zanten, Chief Executive Officer

TRACK RECORD HIGHLIGHTS SUCCESS OF BUNZL'S STRATEGY



Consistent compounding growth model

		Historic building blocks of performance
Organic Growth	Driven by activity in our markets <ul style="list-style-type: none">• Attractive end markets with structural growth• New business wins and increased service of existing customers• Innovative services and product ranges• Daily focus on making our business more efficient	1/3 of revenue growth ¹
Acquisitions	Fragmented industry and strong track record <ul style="list-style-type: none">• Fragmented markets offer consolidation opportunities• Strong potential in end markets• Disciplined capital allocation and portfolio optimisation• Strong balance sheet with significant financial headroom	2/3 of revenue growth ¹
Dividend	Commitment to sustainable annual dividend growth <ul style="list-style-type: none">• Underpinned by strong and consistent cash generation• 29 years of annual dividend growth	10% CAGR since 1992

Customer-focused business model

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

Note

1. Contribution to revenue growth over the last 10 years, at constant exchange rates

DRIVING ORGANIC GROWTH

Winning new business with our strong customer proposition



We were able to win the Sprouts business in North America through the strength of our national infrastructure, our data and analytical insights, and our ability to support a fast-growing and sustainability-focused grocer

Requirements:	Bunzl's proposition:
Support for c.370 stores	- Our national infrastructure replaces the use of four independently owned distributors
Coordination to improve buying	- We have become the single distributor for all goods-not-for-resale - The number of SKUs sourced is targeted to reduce by 50%; partially offsetting product cost inflation
Improved reliability	- Our own driver infrastructure ensures high reliability of successful fulfilment
Greater visibility	- Implementation of analytical tools enables Sprouts to assess inventory and store usage, driving improved decision-making
Meaningful store base expansion	- We can support Sprouts' growth with our scale and depth of capabilities
Sustainability requirements and ambitions	- Our product data mapping supports sustainability analysis , reporting and transition to alternatives - A tailored offering ensures each store only orders products compliant with regulation - Sprouts aims to be a leader in innovative packaging solutions, and we are committed to supporting them to achieve their targets



TAILORED SOLUTIONS FOR A BETTER WORLD

Innovative solutions that are enhancing our competitive advantage



Better packaging solutions

Continued focus on transitioning customers to packaging that is better suited to a circular economy

New legislation continues to support Bunzl's conversations with customers

Increased penetration of packaging made from alternative materials in H1 2022 compared to 2021

Working with customers to transition to the circular economy

- We are working with Wagamama to transition their takeaway packaging to become more suitable for the circular economy
- We helped design and implement a solution to replace their current bowls, made from 0% recycled polypropylene, with ones made from up to 70% recycled CPET
- We are currently trialling a scheme to help collect the used bowls so they can be recycled, and are aiming to implement this across all locations in the next few months

Bunzl's ability to support customers to achieve their targets with innovative products and solutions is a competitive advantage that we continue to build upon

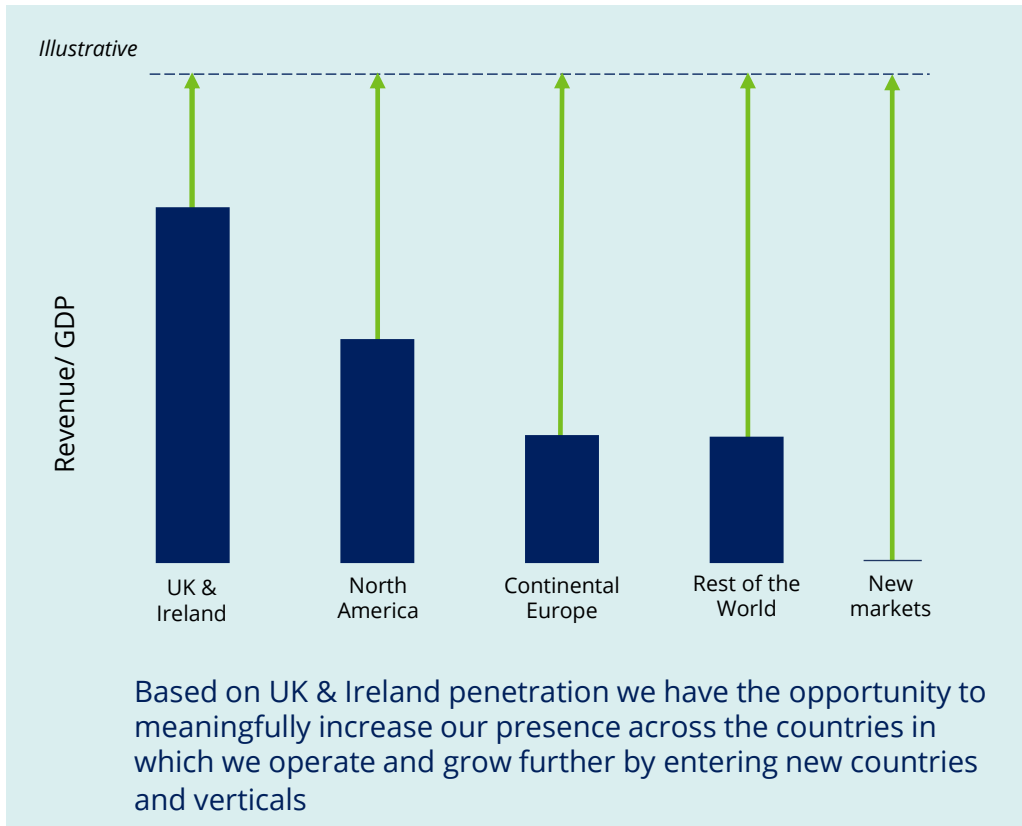


ACQUISITION IN GERMANY A KEY STRATEGIC MILESTONE



Opportunity in Germany highlights the growth potential for Bunzl

In most of our markets we have the opportunity to at least double in size in our high potential end markets



Acquisition of Hygi.de a key milestone for the Group



hygi.de

A fast-growing market leading online distributor of cleaning and hygiene products in Germany

Acquisition of Hygi.de effectively doubles Bunzl's presence in Germany and substantial opportunity remains

Provides a much stronger platform for Bunzl to continue to expand in Germany

Germany revenue could be **at least 8x larger¹** for Bunzl than it is today

Enhances Bunzl's digital capabilities

Note

1. Based on Bunzl's Revenue/ GDP penetration of the comparable UK&I market

ACQUISITION OF LEADING BUSINESSES DRIVES EXPANSION



Acquisitions are a proven way to expand Bunzl's presence successfully

hygi.de

Hygi.de is a market leading online distributor of cleaning and hygiene products in Germany



2021 revenue of c.£92 million
Acquired in July 2022

USL

USL is a distributor of medical consumables to the healthcare sector in New Zealand

- **Complements Bunzl's growing presence** in New Zealand and the healthcare sector across the region; **creates scale**
- Offers **strategic opportunity** to win larger contracts in New Zealand
- Supports **own brand expansion**
- Opportunity for Bunzl to **strengthen the business**, driving profitability

2021 revenue of c.£59 million
Acquired in May 2022

corsul
O que fazemos envolve você

Corsul Group is the market leading distributor of PPE products in the South of Brazil

- Greatly **expands our regional operations**, with the addition of 10 locations to our existing two sites
- Opportunity to **quickly develop** our business in the region
- **Broadens our product range** through strong market positions in a larger range of products

2021 revenue of c.£35 million
Subject to competition authority clearance

BOLT-ON ACQUISITIONS ENHANCE OUR EXISTING OFFERING



Six acquisitions announced year-to-date; pipeline remains active

Acquisitions
announced
year-to-date

Six

Year-to-date
committed acquisition
spend more than

£225m

Range of acquisitions
highlights Bunzl's
variety of
consolidation
opportunities

AFL GROEP BV

- AFL Groep acquired in July 2022; revenue of c.£16 million in 2021
- Distributor of logistics and warehouse related supplies to customers in the Benelux region
- Strong online capabilities enhance Bunzl's digital presence



- Containit acquired in August 2022; revenue of c.£9 million in 2021
- Fast-growing Australian distributor of warehouse storage solutions to the resource and defence sectors
- Strengthens Bunzl's existing presence in the Australian safety market



- London Catering & Hygiene Solutions acquired in July 2022; revenue of £5 million (year to May 2022)
- Distributor of catering supplies and cleaning and hygiene products
- Complements Bunzl's existing businesses in the region



Acquisitions announced
since 2004

189

Total committed acquisition
spend since 2004

£4.6 billion

BUNZL'S RESILIENCE IS A KEY ASSET AND DIFFERENTIATOR



Resilience has been consistently demonstrated by Bunzl

Operational resilience

Agile decentralised model
Depth of supply chain
Strong culture of operational efficiency

Portfolio resilience

Diversified portfolio of essential products and solutions
c.75% of revenue through more resilient sectors: cleaning & hygiene, grocery, foodservice and healthcare

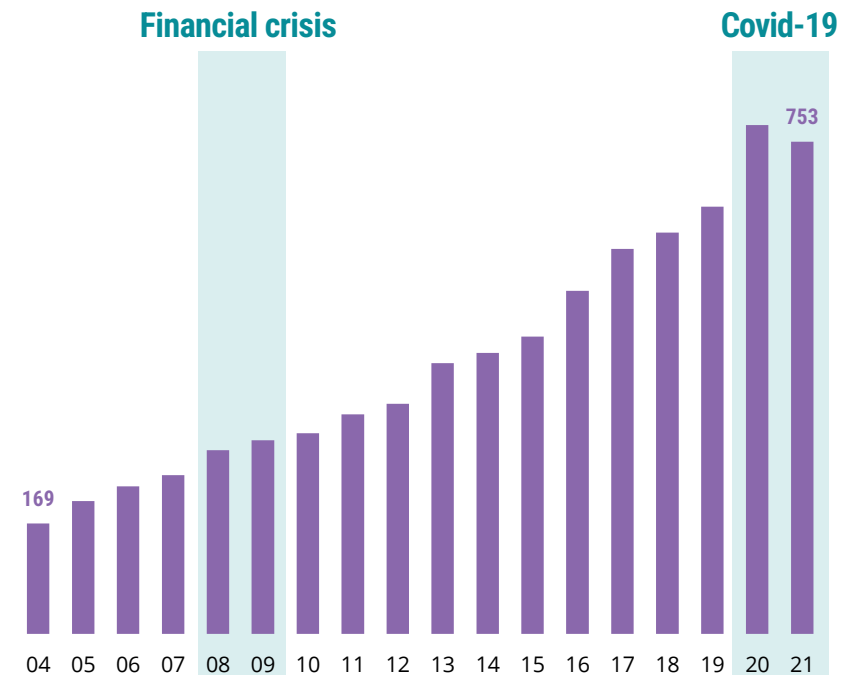
Compounding growth resilience

Resilience leads to new business opportunities
Advantages of joining Bunzl Group are emphasised during difficult times

Financial resilience

Consistently strong cash generation
Strong balance sheet

ADJUSTED OPERATING PROFIT¹ (£m)



Note

1. Alternative performance measure - see Appendix 1

INSIGHT EVENT – CONTINENTAL EUROPE

11th October



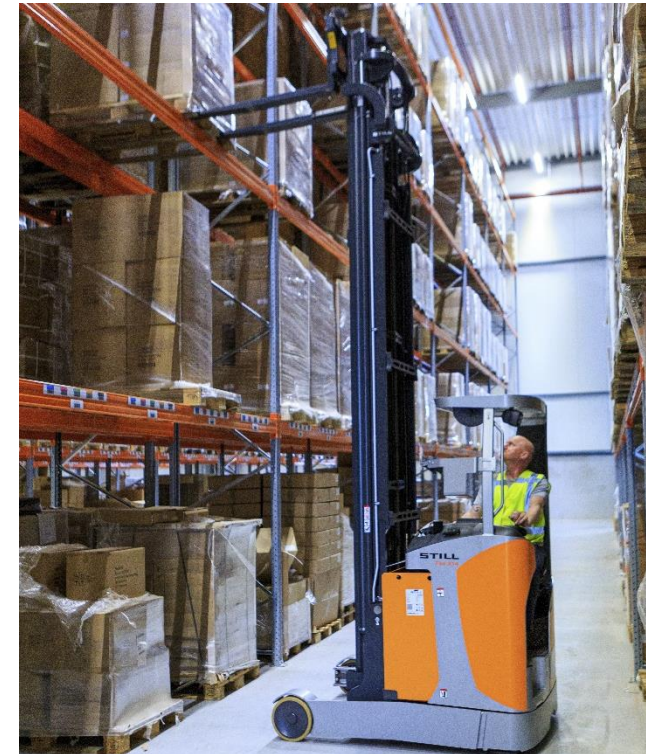
11th October 2022

PM (UK time)

Virtual event

The difference is ESSENTIAL

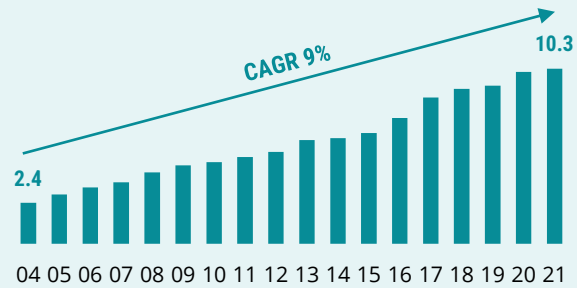
- Learn more about our business in Continental Europe and hear about our strategy in action
- Hear from our management team and leaders of the business
- Ask your questions to this management team



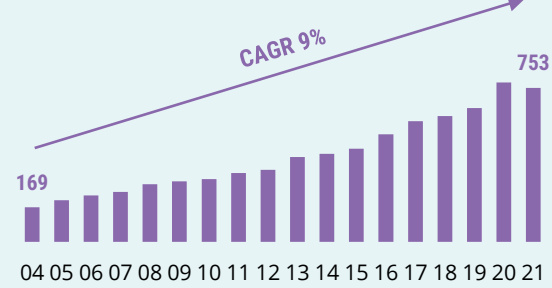
Proven
compounding
growth strategy
CAGR

c.9-10%

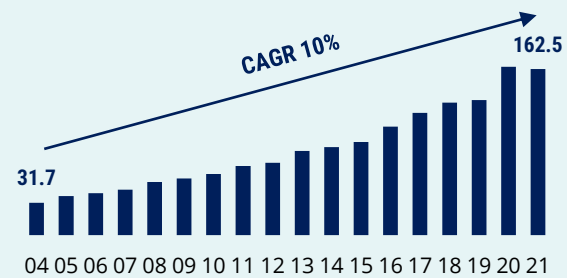
Revenue (£bn)



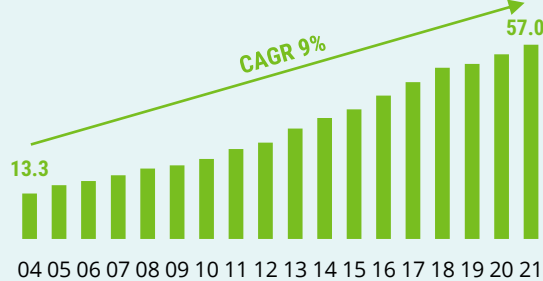
Adjusted operating profit¹ (£m)



Adjusted EPS¹ (p)



Dividend per Share (p)



Note

1. Alternative performance measure - see Appendix 1



Appendices

APPENDIX 1

Alternative performance measures



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Constant exchange rates - Growth rates at constant exchange rates are calculated by retranslating the results for the prior periods at the average exchange rates for the period ended 30 June 2022 so that they can be compared without the distorting impact of changes caused by foreign exchange translation

APPENDIX 2

Statutory P&L



£m	H1 2022	H1 2021	H1 2019
Revenue	5,650.8	4,866.6	4,528.4
Adjusted operating profit ¹	411.4	366.8	302.7
Operating margin ¹	7.3%	7.5%	6.7%
Adjusting items	(83.9)	(62.7)	(63.7)
Operating profit	327.5	304.1	239.0
Net finance expense	(30.9)	(28.4)	(38.5)
Profit before income tax	296.6	275.7	200.5
Reported tax rate	25.3%	23.5%	22.6%
Profit for the period	221.6	211.0	155.1
Basic earnings per share	66.2p	63.3p	46.5p

Note

1. Alternative performance measure – see Appendix 1

APPENDIX 3

Dividend track record

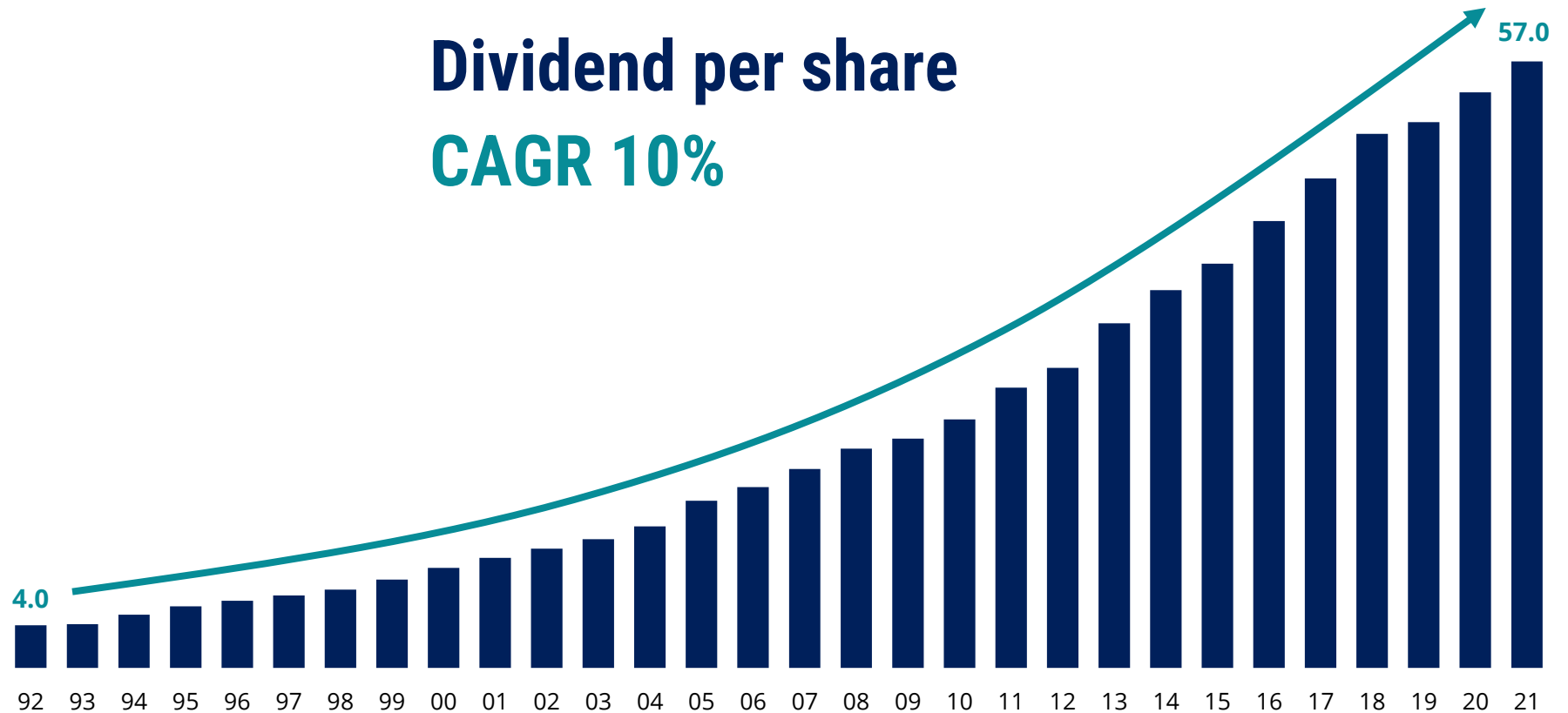


29 years

of consecutive
dividend
increases

Dividend per share

CAGR 10%



APPENDIX 4



Acquisition growth

189
announced
acquisitions

£375m
Average annual
spend in last 5
years¹

	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22 YTD
Number of acquisitions	7	7	9	8	7	2	9	10	13	11	17	22	14	15	6	3	9	14	6
Committed acquisition spend (£m)	302	129	162	197	123	6	126	185	277	295	211	327	184	616	183	124	445	508	225 ²
Annualised acquisition revenue (£m)	430	270	386	225	151	27	154	204	518	281	223	324	201	621	148	97	602	322	220

Note

1. Average annual spend for the five years over 2017 – 2021
2. Year-to-date Bunzl has announced six acquisitions with committed spend of more than £225 million

APPENDIX 5

Revenue by customer market in H1 2022



Safety

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

Cleaning & hygiene

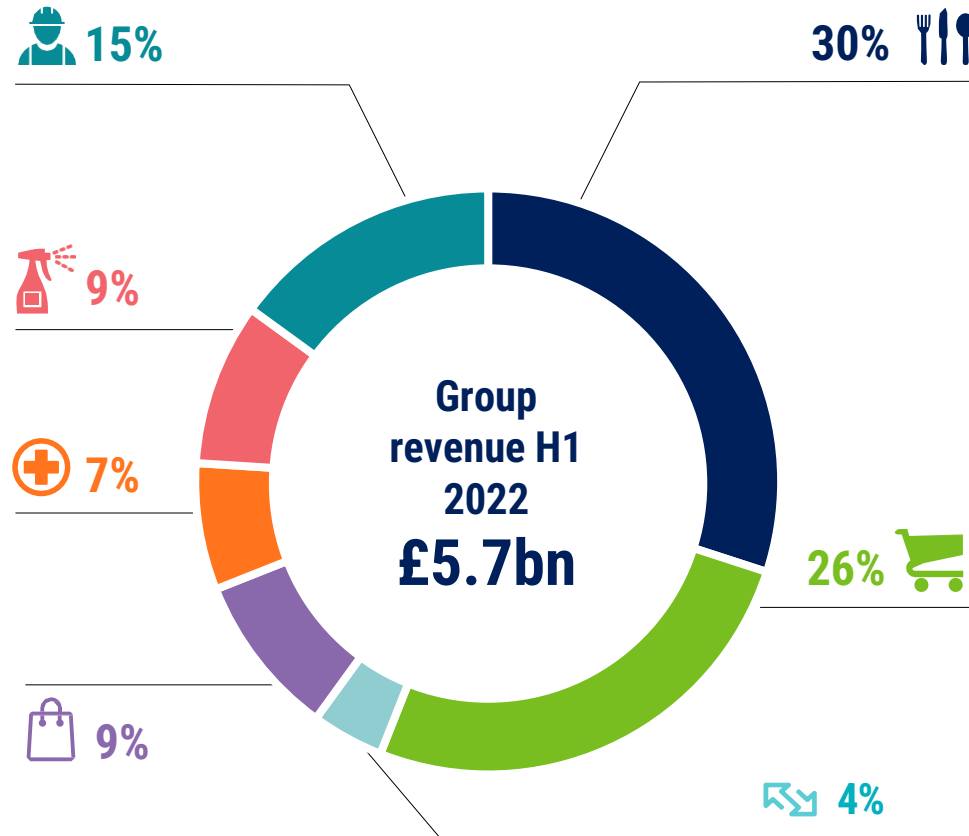
Cleaning and hygiene materials, including chemicals and hygiene paper, to cleaning and facilities management companies and industrial and public sector customers

Healthcare

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

Retail

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



Foodservice

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

Grocery

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

Other

A variety of product ranges to other end user markets

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