Bunzl Overview

We are the largest value-added distributor in the world in our market sectors, with operations across the Americas, Europe, Asia Pacific and UK & Ireland. We supply our customers with essential goods-not-for-resale and services that they depend on to operate their businesses successfully.

Visit **www.bunzl.com** or email: **investor@bunzl.com for more information**

Highlights

Consistent compounding growth

c.9%
dividend per share CAGR since 2004

c.9%
adjusted EPS[1] CAGR since 2004

Highly cash generative

>95%
average cash conversion over the last 10 years

Increasing own brand penetration

c.30%
our portfolio of both low cost and innovative own brand solutions supports our customer proposition and retention

Consistently strong returns

37.0%
RAOC[1]

13.0%
ROIC[1]

c.£600m
average annual free cash flow since 2019

Investments in digital capabilities

c.76%
digital order volume and growing

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

Source

Consolidate

Deliver

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 RAOC[1] of 43%

Resilient and diverse portfolio across sectors and geographies

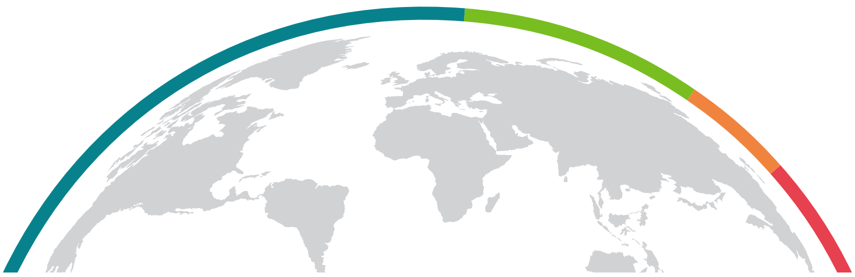
c.150
operating companies

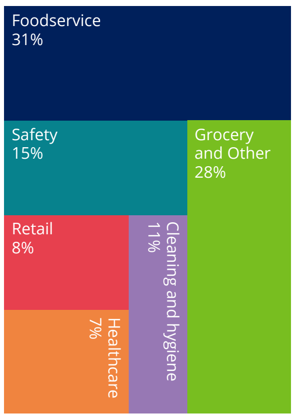
33
presence in 33 countries

Low customer concentration by profit

Adjusted operating profit[1]

North America	Continental Europe	UK & Ireland	Rest of the world
£440.5m	£204.7m	£153.1m	£145.3m





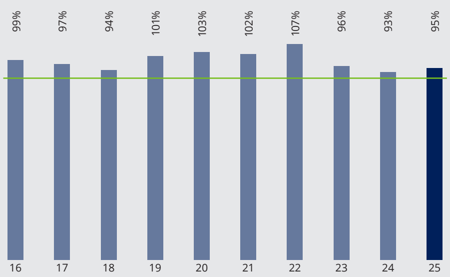
1. Alternative performance measure

Highly cash generative model

Total free cash flow[1] since 2019
£4.1bn[2]

Adjusted net debt to EBITDA[1]:
2.0x
substantial capacity to fund acquisitions

Cash conversion[1] over the last 10 years



Example essential products

Our compounding strategy

Organic revenue growth[1]	**Driven by activity in our markets** • Win new customers • Sell more to existing customers • Expand product ranges, supported by own brand and sustainability expertise • Product price inflation
Operating efficiencies	**Daily focus on making our business more efficient** • Proactive operational efficiency initiatives • Warehouse considerations, improved IT and digital solution and route planning software that drives efficiencies
Acquisitions	**Fragmented industry and strong track record** • Fragmented industry • Large end markets • Strong track record • Value-accretive multiples • Active pipeline

Supported by investments in:
- **Digital**
- **Sustainability**
- **People**
- **Own brand**

A continued focus on bolt-ons

Very attractive returns; significant opportunity; improving activity outlook

>230
Bolt-on acquisitions since 2004

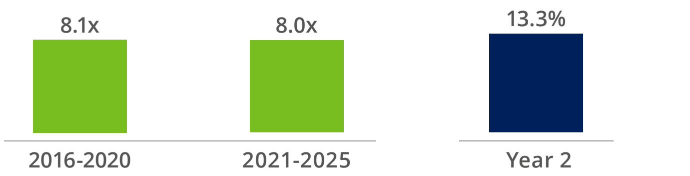
Active pipeline

>1,300
Potential targets identified across countries and customer end markets

Bolt-on acquisitions[3] core to strategy
- 74 out of 77 announced acquisitions (2020-2025) were bolt-ons:
  - c.£300m average annual committed spend
  - c.£25m average spend per deal
- Balance sheet and cash flow supportive of ongoing annual spend

Consistent valuations over time
Average of annual weighted multiples on bolt-ons[3]; (EV/EBITA; initial stakes)[5]

Strong returns achieved
Average year 2 ROIC[4] for bolt-ons[3] acquired over 2021-2023



Disciplined approach to acquisitions

Key acquisition parameters:
- B2B
- Goods-not-for-sale
- Consolidated product offering
- Resilient and growing markets
- Fragmented customer base
- Small % of total customer spend
- Attractive financial returns
- Strong management team

Value extracted through
- Purchasing synergies
- Back-office integration
- Product range extension
- Sourcing and own brands
- Digital tools

Disciplined approach to capital allocation

1. Invest in the business
- Low risk, high-return investments remain our priority
- Asset light business model

2. Pay a progressive dividend
- 33 consecutive years of annual dividend growth
- Dividend cover supports sustainable annual growth

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

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

Global and ethical sourcing capabilities

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 sourced domestically

Ethical supply chain
c.97%
of our purchasing spend today is either in low-risk regions, with assessed or compliant suppliers in high risk regions, or on other non-product related costs

1. Alternative performance measure
2. At actual exchange rates
3. Acquisitions with an EV lower than £200m
4. ROIC on this page is calculated based on the share of ownership acquired and the enterprise value related to the share of adjusted operating profit
5. Simple average of the annual multiples paid for businesses, with the annual multiples calculated on a weighted average basis each year, by reference to multiples paid for initial stakes excluding performance-based payments (i.e. exclusive of consideration dependent on future earnings growth, in particular buyout of minorities); multiples based on calendar year earnings in the year of acquisition

Unless otherwise stated, all financial data relates to the year ended 31 December 2025, and all figures are at constant exchange rates.