BUNZL 2024 HALF YEAR RESULTS

INTRODUCTION

Frank van Zanten, Chief Executive Officer

KEY TAKE-AWAYS

Record acquisition spend, 3-year capital allocation commitment & full year profit upgrade

BUNZL

1 Annual committed acquisition spend reaches record high; pipeline remains active

>£650m
YTD committed acquisition spend

2 Commitment to return to target leverage range of 2.0-2.5x by 2027; launching share buyback programme with £250m buyback to be completed no later than 3 March 2025

£700m p.a.
committed spend until 2027. Focused on acquisitions; with return of capital if required

3 Continuing operating margin[1] expansion; leading to an upgrade to FY 2024 expectations. Revenue trends improving

8.0%
Operating margin[1] vs 7.4% in H1 2023

Notes
1. Alternative performance measure – see Appendix 1

HALF YEAR 2024 SUMMARY

Continuing operating margin expansion leads to strong operating profit growth

Adjusted operating profit[1] growth	7.4%[2]	Driven by operating margin expansion	Operating margin[1]	8.0%	Driven by an underlying margin increase and acquisitions
Revenue	(0.4)%[2]	Impacted by deflation, and US volume softness; trends improving	Own brand penetration	c.27%	Strong increase compared to the 2023 year end, driven by North America
Free cash flow[1] growth	8.4%[3]	Model remains highly cash generative; 100% cash conversion[1]	Adjusted net debt/ EBITDA[1]	1.5x	Substantial headroom for acquisitions and capital returns
Interim dividend growth	10.4%[3]	Expected dividend cover of 2.65x in 2024, normalising further in 2025	Initial share buyback	£250m	To be completed no later than 3 March 2025

Notes

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

BUILDING BLOCKS OF MEDIUM TERM GROWTH

Confident in our consistent compounding growth strategy to generate attractive returns

KEY CONTRIBUTORS FOR SHAREHOLDER RETURNS

Organic revenue growth
- Near term trends improving
- Net inflationary environment supporting medium term growth

Operating margin expansion
- Good margin management
- Operational efficiency
- Higher margin acquisitions

8.0% operating margin[1] vs 6.6%[2] in H1 2019

Capital allocation
- **c.£2.9bn[3]** Total free cash flow[1] generated between 2019-2023
- **c.£2.8bn** Total spend on acquisitions and dividends between 2019-2023
- **£700m p.a.** Committed spend across acquisitions and capital returns until 2027

Commitment to steadily return to adjusted net debt : EBITDA[1] target range of 2.0-2.5x by 2027

Supported by:

- Tailored solutions providing customers with essential products and services
- Continuous innovation, including strong own brand and sustainability offering
- Digital investments
- Agile and resilient business model
- Talented people

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

FINANCIAL RESULTS, CAPITAL ALLOCATION AND OUTLOOK

Richard Howes, Chief Financial Officer

REVENUE

Underlying revenue trends improving

Revenue change vs H1 2023

(0.4)%[1]

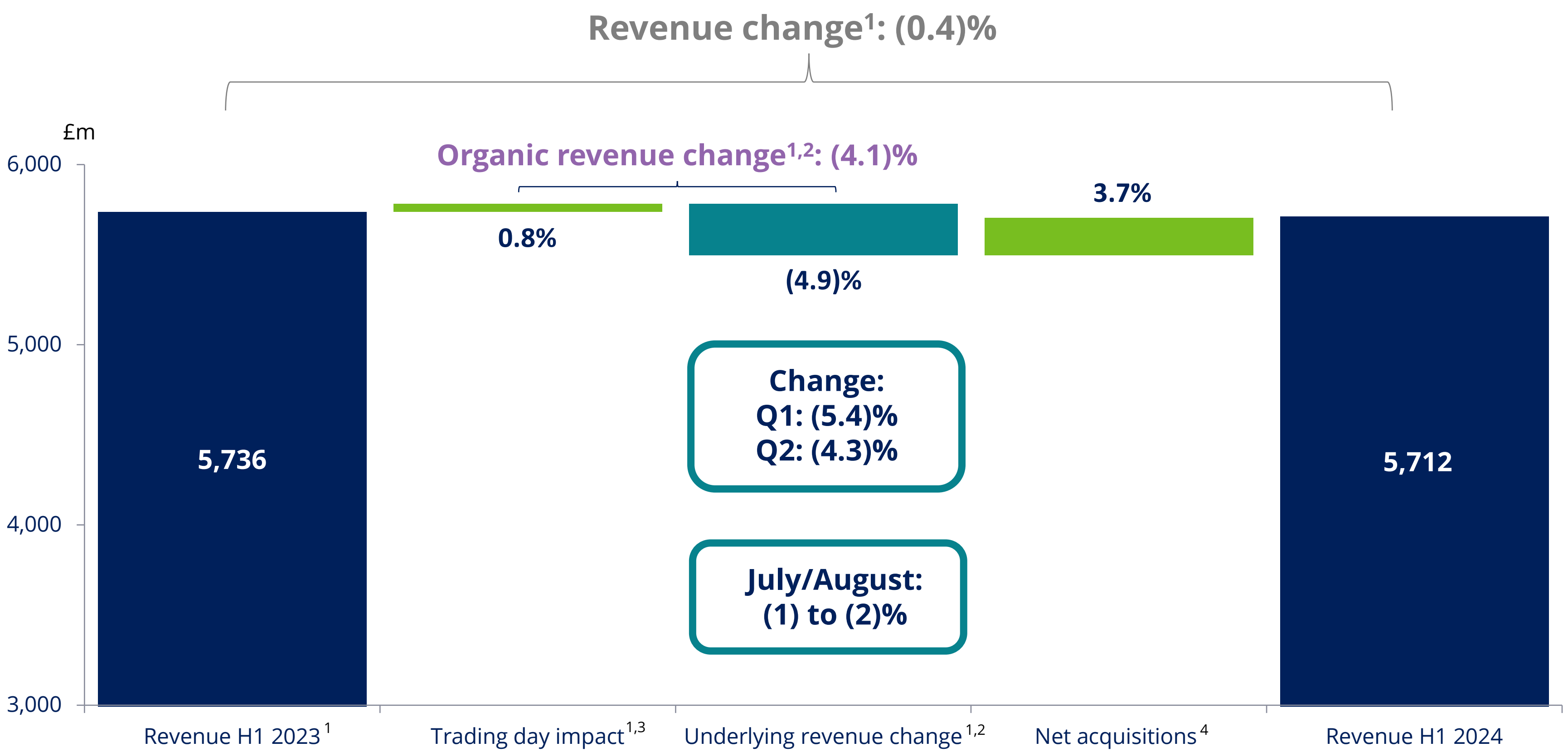
Underlying revenue change[2]

(4.9)%[1]

Impacted by deflation, expected volume softness in our US foodservice redistribution business, and the impact from transitioning ownership of customer specific inventory in our US retail business

Acquisitions contribution to revenue growth

3.7%[1]



Notes

1. At constant exchange rates
2. Alternative performance measure – see Appendix 1
3. Includes an additional 0.1% related to the impact of growth in excess of 26% per annum in hyperinflationary economies, largely attributable to Turkey
4. There was a minimal impact on revenue from the disposal of our business in Argentina in March 2024

INCOME STATEMENT

Strong adjusted operating profit growth as margin expansion continues

BUNZL

Adjusted operating profit[1] growth vs H1 2023

7.4%[2]

Strong growth driven by operating margin[1] expansion

Operating margin[1]

8.0%

vs 7.4% in H1 2023

Driven by an underlying margin increase, and acquisitions

Adjusted earnings per share[1] growth

6.2%[2]

£m	H1 2024	H1 2023	REPORTED GROWTH	CONSTANT EXCHANGE[1]
Revenue	**5,711.5**	5,906.8	(3.3)%	(0.4)%
Adjusted operating profit[1]	**455.5**	438.3	3.9%	7.4%
Operating margin[1]	**8.0%**	7.4%		
Adjusted profit before income tax[1,3]	**408.7**	395.6	3.3%	6.7%
Effective tax rate[1]	**25.5%**	25.2%		
Adjusted earnings per share[1,4]	**90.8p**	88.3p	2.8%	6.2%
Interim dividend per share	**20.1p**	18.2p	10.4%	
Statutory				
Operating profit	**349.6**	359.8	(2.8)%	
Disposal of business	**(23.1)**	-	-	
Profit before income tax[3]	**279.4**	317.1	(11.9)%	
Basic earnings per share[4]	**59.2p**	70.8p	(16.4)%	

Notes

1. Alternative performance measure – see Appendix 1
2. At constant exchange rates
3. Adjusted net finance expense in H1 2024 was £46.8 million and in H1 2023 was £42.7 million
4. Weighted average number of shares of 335.4 million in H1 2024 and 335.1 million in H1 2023

CASH FLOW

Strong cash conversion and free cash flow growth

Cash conversion[1]

100%

Strong cash conversion

Free cash flow[1] growth

8.4%[2]

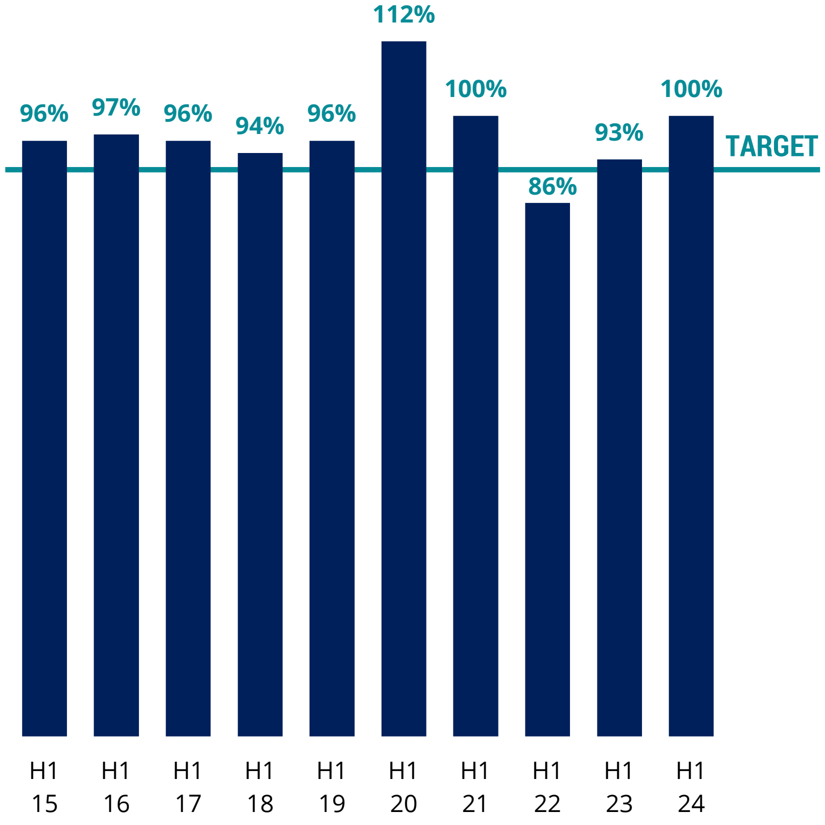
Significant cash generation to self-fund acquisitions and other capital allocation options

£m	H1 2024	H1 2023
Operating cash flow[1,3]	**442.8**	397.3
Net interest paid (excluding lease liabilities)	**(33.9)**	(29.7)
Income tax paid	**(98.5)**	(81.3)
Free cash flow[1]	**310.4**	286.3
Dividends paid	**(61.0)**	(57.9)
Net payments relating to employee share schemes	**(53.6)**	(48.8)
Net cash inflow before acquisitions	**195.8**	179.6
Net acquisitions[4]	**(438.6)**	(95.7)
Net cash (outflow)/inflow	**(242.8)**	83.9
Cash conversion[1]	**100%**	93%

Notes

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

H1 cash conversion[1] over the last 10 years



BALANCE SHEET

Substantial headroom supports acquisition growth and capital returns

Adjusted net debt to EBITDA[1]

1.5x

Including deferred and contingent consideration expected to be paid

Strong returns:

Return on invested capital[1]

15.3%

Return on average operating capital[1]

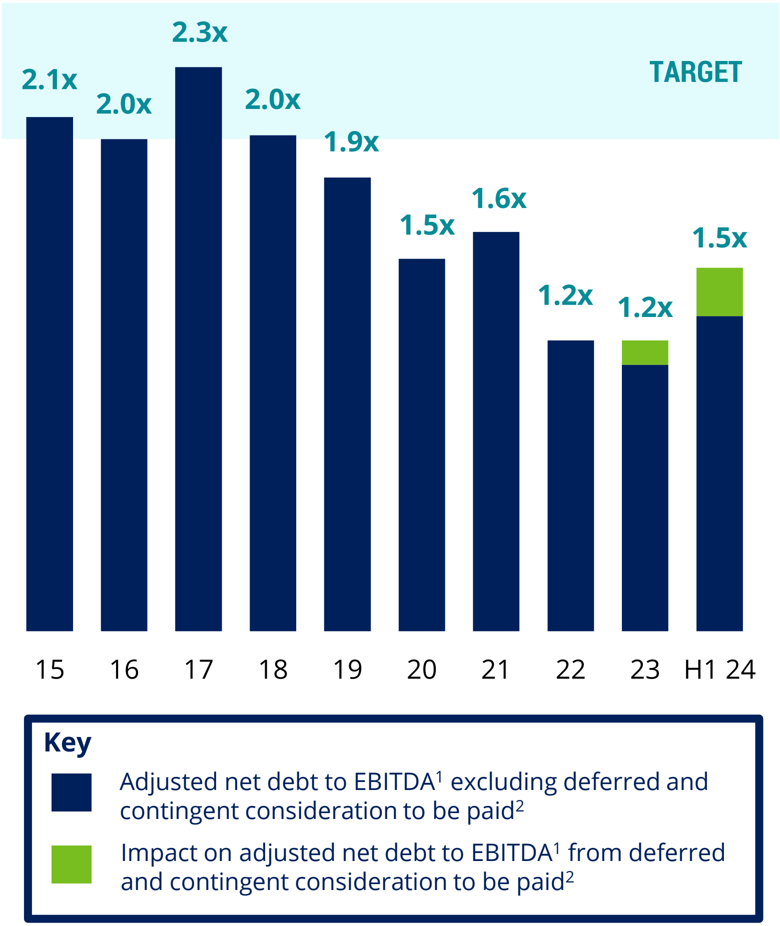
45.3%

£m	JUNE 2024	DECEMBER 2023
Intangible assets	**3,579.9**	3,242.1
Right-of-use assets	**716.2**	616.3
Property, plant and equipment	**209.4**	159.4
Working capital[1]	**1,187.8**	1,158.1
Deferred acquisition consideration[2]	**(264.0)**	(175.6)
Other net liabilities	**(546.4)**	(333.4)
Assets held for sale	**4.3**	-
Net pension assets	**45.4**	49.4
Net debt excluding lease liabilities[1]	**(1,332.2)**	(1,085.5)
Lease liabilities	**(768.2)**	(664.5)
Equity	**2,832.2**	2,966.3
Adjusted net debt including lease liabilities to EBITDA[1]	**1.9x**	1.6x
Adjusted net debt to EBITDA[1]	**1.5x**	1.2x
Return on invested capital[1]	**15.3%**	15.5%
Return on average operating capital[1]	**45.3%**	46.1%

Notes

1. Alternative performance measure - see Appendix 1
2. As at 30 June 2024; only inclusive of acquisitions completed by that date

Adjusted net debt to EBITDA[1]



SECTOR PERFORMANCE

Volume growth in certain sectors offset by deflation

	Safety	Cleaning & Hygiene	Healthcare	Grocery[1]	Foodservice	Retail
Revenue opportunity in the medium term	⇈	⇈	⇈	↑	↑	→
Sector commentary	– Safety saw a small impact from deflation. Infrastructure spend in North America is a potential medium term support – Volumes in our cleaning & hygiene businesses have grown throughout the period. However, deflation more than offset this growth – Deflation offset volume growth in our healthcare businesses. The backlog of elective surgeries remains a benefit			– Our grocery sector saw some impact from deflation and softer volumes with some of our larger customers	– Foodservice was impacted by deflation and expected volume softness in our US foodservice redistribution business as we continue to grow our own brand penetration – Retail saw an impact from transitioning ownership of customer specific inventory in our US retail business and deflation	
H1 24 revenue as % of Group total	**34%** vs 32% in H1 2023			**30%** vs 31% in H1 2023	**36%** vs 37% in 2023	
Organic revenue growth[2] H1 24 vs H1 19	**8.1%** ↑			**20.4%** ↑	**6.8%** ↑	
Organic revenue growth[2] H1 24 vs H1 23	**(0.8)%** ↓			**(2.9)%** ↓	**(7.6)%** ↓	

Notes

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

NORTH AMERICA / CONTINENTAL EUROPE

Some volume recovery and strong margins in NA; moderate profit growth in CE

£m	North America H1 2024	North America H1 2023	North America REPORTED	North America CONSTANT EXCHANGE[1]	North America UNDERLYING[1]	Continental Europe H1 2024	Continental Europe H1 2023	Continental Europe REPORTED	Continental Europe CONSTANT EXCHANGE[1]	Continental Europe UNDERLYING[1]
Revenue	**3,234.8**	3,514.4	(8.0)%	(5.1)%	(6.4)%	**1,186.9**	1,179.1	0.7%	3.8%	(3.4)%
Adjusted operating profit[1]	**239.1**	245.6	(2.6)%	0.3%		**106.7**	106.8	(0.1)%	3.0%	
Operating margin[1]	**7.4%**	7.0%				**9.0%**	9.1%			
Return on average operating capital[1]	**48.6%**	46.4%				**45.0%**	42.1%			

- Underlying revenue decline driven by deflation; volume softness in our US foodservice redistribution business as we increased our own brand penetration; and the expected impact from transitioning ownership of customer specific inventory in our US retail business
- As expected, there was some improvement in volumes throughout the period
- Strong operating margin increase supported by good margin management, including meaningful expansion of own brands, which also supported an increase in return on average operating capital

- Revenue growth at constant exchange rates was driven by the contributions from acquisitions
- Underlying revenue was impacted by deflation, which is expected to be temporary
- Operating margins were resilient as good margin management was broadly offset by the combined impact of selling price deflation and operating cost inflation
- Return on average operating capital was strong, increasing to 45.0% mainly due to a higher return in the underlying business including an increase in adjusted operating profit and currency translation

Note

1. Alternative performance measure - see Appendix 1

UK & IRELAND / REST OF THE WORLD

Strong margin growth in UK&I; RoW benefits significantly from acquisitions

£m	UK & Ireland H1 2024	UK & Ireland H1 2023	UK & Ireland REPORTED	UK & Ireland CONSTANT EXCHANGE[1]	UK & Ireland UNDERLYING[1]	Rest of the World H1 2024	Rest of the World H1 2023	Rest of the World REPORTED	Rest of the World CONSTANT EXCHANGE[1]	Rest of the World UNDERLYING[1]
Revenue	**689.1**	663.8	3.8%	4.1%	(5.6)%	**600.7**	549.5	9.3%	15.1%	2.2%
Adjusted operating profit[1]	**52.6**	44.7	17.7%	18.2%		**73.0**	57.1	27.8%	35.9%	
Operating margin[1]	**7.6%**	6.7%				**12.2%**	10.4%			
Return on average operating capital[1]	**56.4%**	57.7%				**37.7%**	34.9%			

UK & Ireland

- Underlying revenue decline was mainly driven by deflation, which is expected to be temporary, and soft volumes particularly in the grocery and foodservice sectors due to our customers experiencing softer demand from their consumers
- Revenue at constant exchange rates increased by 4.1%, driven by acquisitions
- Strong operating margin increase driven by the continued focus on good margin management

Rest of the World

- Underlying revenue increased moderately, mainly driven by volume growth in Latin America across most businesses, and some inflation benefits and volume growth in Asia Pacific
- Revenue at constant exchange rates increased significantly, largely driven by acquisitions, most notably the additional sales from Nisbets which was acquired in late May
- Very strong operating margin increase driven by the positive contribution from acquisitions and good margin management

Note

1. Alternative performance measure - see Appendix 1

DISCIPLINED APPROACH TO CAPITAL ALLOCATION

Healthy balance sheet and strong cash flow; opportunities to enhance shareholder returns

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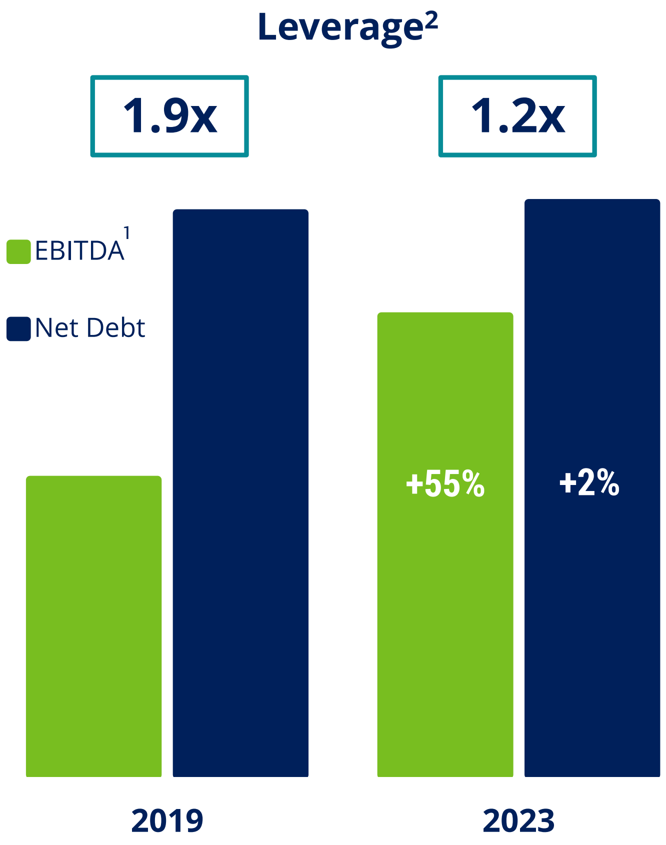
2019-2023: structural deleveraging



Cumulative free cash flow[1] generated

£2.9bn

Total spend on acquisitions and dividends

£2.8bn

2019 return on invested capital[1]

13.6%

2023 return on invested capital[1]

15.5%

Capital allocation priorities unchanged

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

2. Pay a progressive dividend
- 31 consecutive years of annual dividend growth
- Increasing in 2024 and 2025 as cover continues to normalise

3. Value-accretive acquisitions
- Acquisitions in our target 6-8x EV/EBITA range highly accretive
- Record level of committed spend in 2024; active pipeline

4. Distribution of excess cash
- Initial £250m share buyback programme launched
- Underpinned by strong cash generation and low leverage[2]

Notes

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

DISCIPLINED APPROACH TO CAPITAL ALLOCATION

Committed to return to adjusted net debt to EBITDA target range of 2.0-2.5x by 2027

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>£650m
YTD committed acquisition spend

c.£700 million per annum
allocated towards value-accretive acquisitions and, if required, returns of capital

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

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

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

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

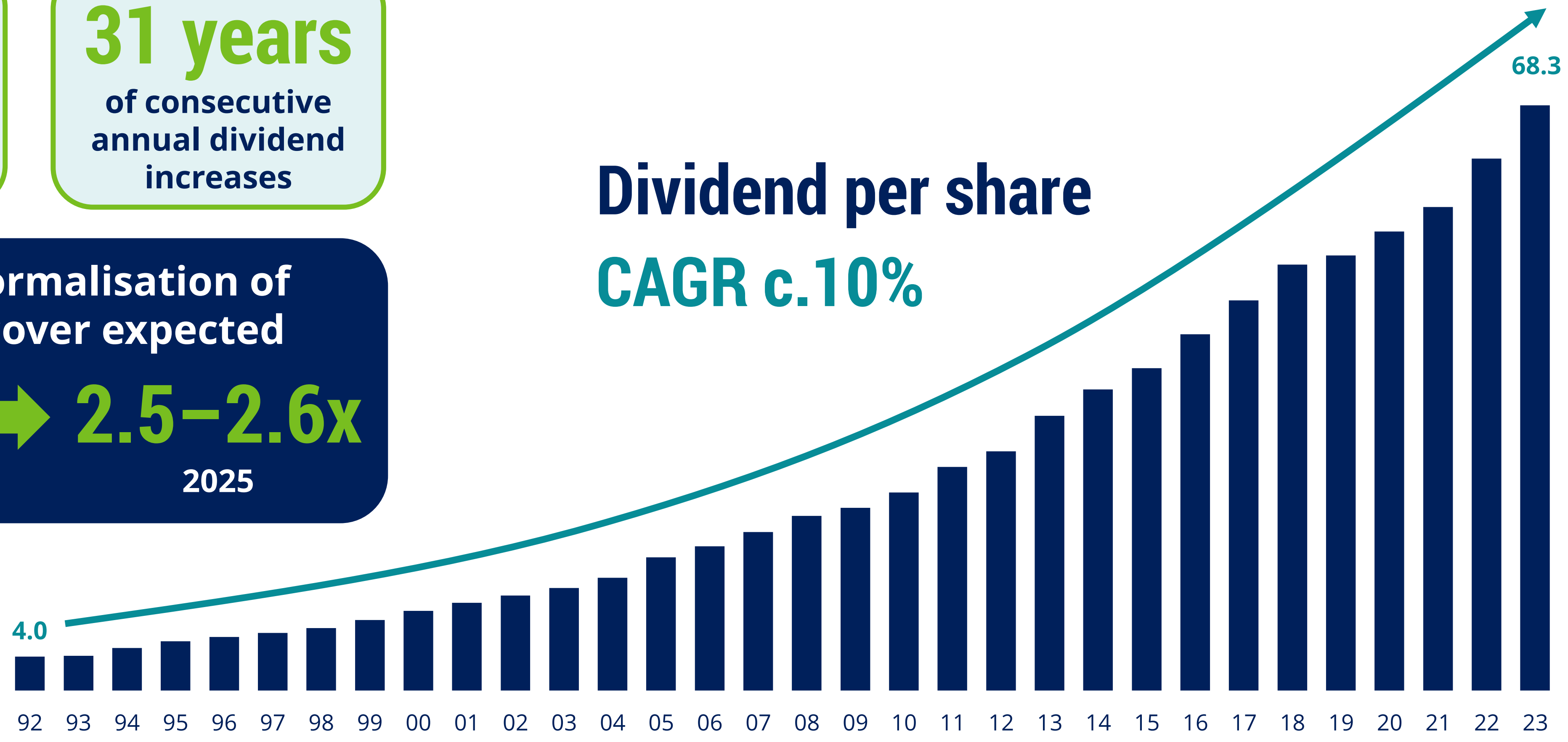
Strong growth in H1 2024 dividend per share from normalisation of dividend cover

10.4%
interim dividend per share growth

31 years
of consecutive annual dividend increases

Further normalisation of dividend cover expected

2.65x → **2.5–2.6x**
2024 2025



2024 OUTLOOK

Upgrading adjusted operating profit expectations

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Strong increase in adjusted operating profit[1] as a result of further operating margin[1] expansion

- We expect adjusted operating profit[1] in 2024 to show a strong increase in comparison with 2023, at constant exchange rates, mainly driven by an increase in the Group operating margin[1] due to good margin management (including increased own brand penetration) and positive contributions from acquisitions
- Group operating margin is now expected to be moderately above the level reported for 2023
- We continue to expect to deliver robust revenue growth in 2024, at constant exchange rates, driven by acquisitions already completed in 2024; with a small decline in underlying revenue

Other aspects of FY 2024 guidance[2]	
Tax rate	c.25.5%
Net finance expense	c.£100m
Dividend cover	2.65x
Weighted average number of shares	c.335.5m

Note

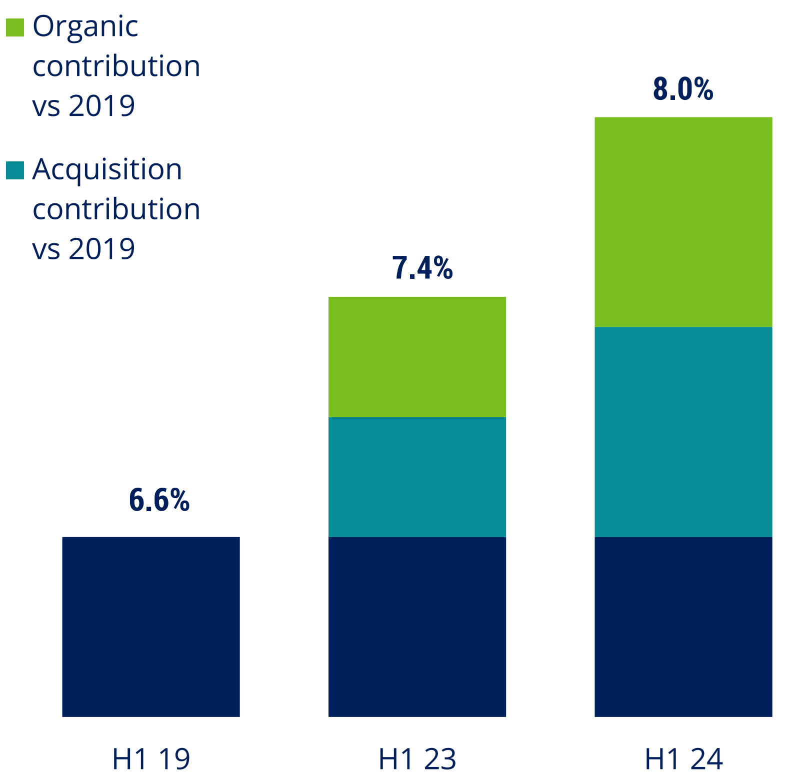
1. Alternative performance measure - see Appendix 1
2. Guidance numbers do not account for the share buyback announced today

STRATEGY UPDATE
Frank van Zanten, Chief Executive Officer

MARGIN DRIVERS

Strong increase in operating margins since 2019

OPERATING MARGIN[1] PROGRESSION



c.50%
Increase vs H1 2019 attributable to organic improvements

c.50%
Increase vs H1 2019 attributable to higher margin acquisitions

OPERATING MARGIN[1] EXPANSION DRIVERS

Good margin management

Including focus on increasing own brand penetration and strong purchasing performance

Operational efficiencies

Actions taken to partially offset opex inflation, such as investments into digital technologies and warehouse relocations and consolidations

Added value distribution increasing

Material reduction in percentage of Group revenue subject to cost+ contracts, therefore, lower risk of margin contraction in deflationary environments

Higher margin acquisitions

Preference for acquiring businesses which provide more added value (typically in the cleaning & hygiene, safety and healthcare sectors), leading to higher margins

Note

1. Alternative performance measure – see Appendix 1

DRIVING ORGANIC GROWTH – UK & IRELAND CASE STUDY

Sustainability proposition increasingly drives organic growth opportunities

Bunzl is the new supplier of customised safety products for fast-growing and sustainability-focused Core Highways, a leading provider of temporary traffic management, barrier solutions and signage in the UK

Core Highways requirements	Bunzl offering
Sustainable and innovative products and solutions	• Our carbon footprint efficiency tool identifies ways to help Core Highways reduce their carbon footprint • Innovative solutions, including our product award guide, allows Core Highways to select products more sustainably
Digital procurement support	Digital procurement tools and analytics help Core Highways to manage the delivery and ordering process
One-stop-shop	Scope 3 emissions are reduced through order and delivery consolidation on Bunzl own vehicles
Growth expansion support	Our scale and experience allow us to deliver strategic solutions tailored to customer requirements, to support their growth

"Over 1,000 of our employees are wearing Bunzl PPE. Feedback from our operations has been positive and the order and delivery consolidation significantly reduced our scope 3 emissions"

Terry Musson, Asset Director, Core Highways

Reduction in CO_2e through consolidated deliveries

33%

RECORD YEAR FOR ACQUISITION SPEND

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

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Announced today

	Pamark Group	NISBETS	CLEAN SPOT INC. FACILITY SUPPLIES AND EQUIPMENT	ANPER S.A. sistemas de embalaje	HOLLAND PACKAGING.	RCL IMPLANTES	PowerVac
2023 revenue:	c.£49m	£498m	c.£4m	c.£24m	c.£14m	c.£18m	c.£5m
	Finland	UK	Canada	Spain	Netherlands	Brazil	Australia
Acquisition completed:	Feb	May	Jun	Jun	Jun	Jul	Jul

Acquisitions announced year-to-date

7

Year-to-date committed acquisition spend

>£650m

Geographic expansion by completing first acquisition in Finland

Acquisitions completed in 5 market sectors and 7 countries; wide range of consolidation opportunities

Portfolio optimisation through completion of two small strategic disposals

ACQUIRING MARKET LEADING BUSINESSES

Supplemented by bolt-on growth

NISBETS

- Leading omnichannel distributor of catering equipment and consumables based in the UK
- Revenue in 2023 of £498 million
- Acquisition completed May 2024

Progress to date

- Trading in line with expectations
- Integration proceeding well with synergies expected for 2025
- New bolt-on acquisition opportunities identified

Healthcare growth in Latin America

RCL IMPLANTES

Attractive end market with structural organic growth tailwinds

Businesses typically higher margin

- a Brazilian distributor specialising in surgical and medical devices
- revenue of BRL 112 million (c.£18 million) in 2023
- a higher margin business, which strengthens our position in this fragmented market

CASE STUDY: ADDING VALUE TO OUR ACQUISITIONS

Leveraging Bunzl's scale benefits to accelerate organic growth

MEDCORP
QUALITY IN MEDICAL DEVICES | SINCE 1993

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

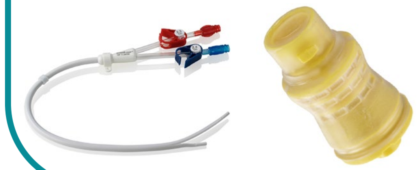
Sourcing

- 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

DORA® JaFron aspensurgical.

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

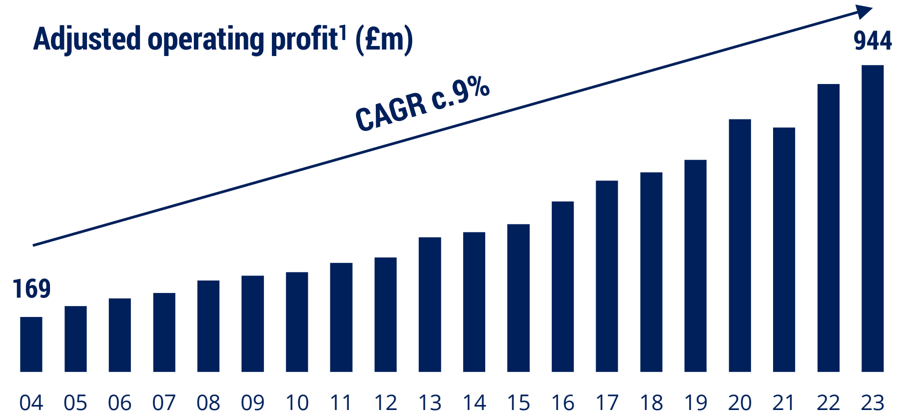
Implied decrease in EV/EBITA multiple paid using 2023 earnings vs 2020

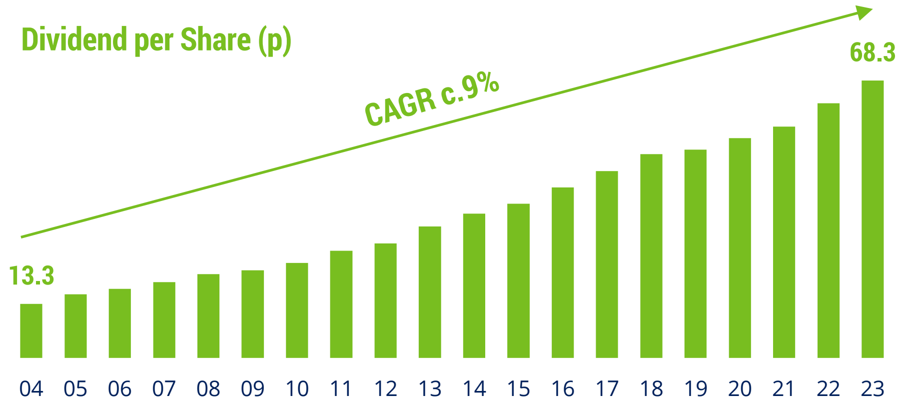
CONFIDENCE IN LONG-TERM GROWTH

1. Annual committed acquisition spend reaches record high; pipeline remains active

2. Commitment to return to target leverage range of 2.0-2.5x by 2027; launching share buyback programme with £250m buyback to be completed no later than 3 March 2025

3. Continuing operating margin[1] expansion; leading to an upgrade to FY 2024 expectations. Revenue trends improving





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 customer relationships, brands and technology amortisation, acquisition related items, non-recurring pension scheme charges/credits and profit or loss on disposal of businesses

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, customer relationships, brands and technology amortisation, acquisition related items, non-recurring pension scheme charges/credits and profit or loss on disposal of businesses

Adjusted profit for the period - Profit for the period before customer relationships, brands and technology amortisation, 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 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)

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, cumulative customer relationships, brands and technology amortisation, 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 and contractually agreed earnings targets

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 2024 so that they can be compared without the distorting impact of changes caused by foreign exchange translation

APPENDIX 2

Statutory P&L

£m	H1 2024	H1 2023
Revenue	**5,711.5**	5,906.8
Adjusted operating profit[1]	**455.5**	438.3
Operating margin[1]	**8.0%**	7.4%
Adjusting items	**(105.9)**	(78.5)
Operating profit	**349.6**	359.8
Net finance expense	**(47.1)**	(42.7)
Disposal of business	**(23.1)**	-
Profit before income tax	**279.4**	317.1
Reported tax rate	**28.8%**	25.2%
Profit for the period	**198.7**	237.2
Basic earnings per share	**59.2p**	70.8p

Note

1. Alternative performance measure – see Appendix 1

APPENDIX 3

Acquisitions announced August year-to-date[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 omnichannel distributor of catering equipment and consumables based in the UK
- 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)

Note

1. In addition to the above acquisitions, one small acquisition was completed in the first half of 2024 with a revenue of £12 million for the year ending April 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 YTD[1]
Number of acquisitions	7	7	9	8	7	2	9	10	13	11	17	22	14	15	6	3	9	14	12	19	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	>650
Annualised acquisition revenue (£m)	430	270	386	225	151	27	154	204	518	281	223	324	201	621	148	97	602	322	299	325	624[3]

7

Announced acquisitions[2]

>£650m

Total committed spend year to date

Note

1. August year-to-date, inclusive of the acquisition announced today and one small acquisition which was completed in the first half of 2024 with a revenue of £12 million for the year ending April 2024
2. August year-to-date, inclusive of the acquisition announced today
3. Combined revenue in 2023 of these acquisitions

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 H1 2024

Safety

16%

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

11%

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

Healthcare

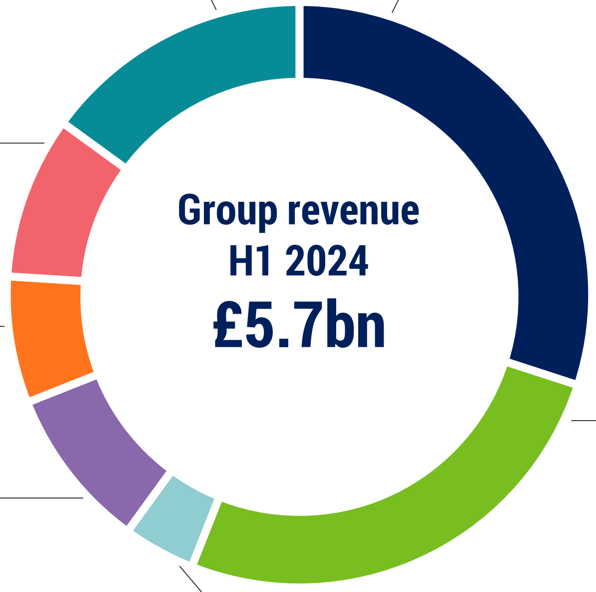
7%

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%

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

28%

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

26%

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%

A variety of product ranges to other end user markets

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