FERGUSON

Our Code of Business Conduct and Ethics

Using This Code

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Effective: January 1, 2027
Issue No. 2

Waiver: In the unusual circumstances that a waiver to the Code is required, requests should be made in writing to the Chief Legal Officer.*

*Any waiver of the Code for a member of the Ferguson Board or an executive officer, as defined by Rule 16a-1(f) of the Securities Exchange Act of 1934, must be made by the Ferguson Board and will be subject to applicable laws and regulations regarding disclosure to shareholders.

Who is covered by our Code?

- Ferguson Board
- All associates of Ferguson and Ferguson subsidiaries (full-time, part-time, interns and temporary associates)

What happens for failure to comply with the Code?

You are accountable for following the Code, all applicable regulations and Company policies. All Company policies can be located on Policy Central. Failing to comply may result in disciplinary action, up to and including termination of employment.

Who should follow our Code?

Our agents, consultants, contractors and anyone else who works on behalf of Ferguson.

Additional resources:

Viewing this Code online? Click any linked text to find additional resources. Please note that some content is only accessible when you are connected to the secure Ferguson network.

- → The Ferguson Way
- → Ethics Helpline
- → Policy Central
- → Policy Bot
- → "What If" Scenarios

Message from Kevin Murphy, CEO

Why ethical culture is important to us.

At Ferguson, we've built a reputation of service, relationships, safety — and an unwavering commitment to always doing what's right. These elements define who we are and make up our culture. They've endured for more than 70 years — they are The Ferguson Way.

These guiding principles transcend geographical borders, brands and products. They also give our customers confidence in the excellence and integrity of our products and services. When we do the right thing, we don't just avoid risk — we achieve outstanding results that we can all be proud of.

Our Code is a resource dedicated to helping us live The Ferguson Way and applies to all associates in every location and in every role.

Take time to review the Code and referenced policies so you are equipped with the knowledge to always do the right thing. The Code will not cover every situation we may face, so if you have questions, ask your supervisor, a manager, your HR/Finance/Legal Business Partner or Ethics.

Thank you for living The Ferguson Way, leading by example and helping us maintain a reputation of integrity at Ferguson.



The Ferguson Way:

Built on relationships
We build lasting relationships with our associates, customers and suppliers based on trust, transparency and collaboration. By working together, we create shared success and long-term growth for everyone we partner with.

Find a way to say yes
We tackle projects of any size head-on with a solutions-focused mindset and an unrelenting desire to win — with integrity.

Care more about the development of others than your own
We identify and develop our associates through training, mentorship and growth, ensuring the next generation of talent is not only recognized but fully empowered to thrive in their careers.

Deliver on your commitments
We take accountability seriously and do what we say we are going to do.

Empowered leadership
We empower our associates to drive their markets, think creatively and lead with confidence.

Your voice matters
We respect and value unique perspectives to drive excellence.

Career orientation
We offer more than jobs — we provide fulfilling long-term careers with flexible career paths, development programs and a focus on growth. We help our associates build careers they are proud of, at a Company they can believe in.

Work safely
Nothing is more important than the safety of our associates, our customers and the communities in which we operate.

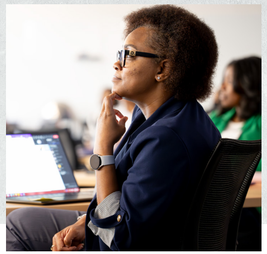
Our Responsibilities

We are all ethical leaders. We tackle projects of any size head-on with a solutions-focused mindset and with an unrelenting desire to win — with integrity.

Everyone's responsibilities

- Follow all applicable laws, our Code and Company policies.
- Always do the right thing.
- Ask questions if policies are unclear.
- Make the right call and report misconduct.







Leaders' responsibilities

- Communicate the importance of doing the right thing.
- Create a team environment that reflects principles in the Code.
- Be accountable and hold others accountable for their conduct.
- Appropriately handle and escalate reports of serious misconduct to HR, Legal or Ethics.
- Actively monitor to prevent retaliation against those who report misconduct.

Integrity: Our Associates

We promote a safe, secure and respectful workplace.

Keep each other safe

Always

- ✓ Immediately report any suspicious behavior, actions or communication that may threaten safety, including if done online.
- ✓ Be alert and immediately report unsafe conditions or behaviors.

Never

- × Threaten or use violence.
- × Carry weapons on Company premises.

Work safely

Always

- ✓ Wear all required personal protective equipment (PPE).
- ✓ Conduct safety inspections for Company vehicles and equipment.
- ✓ Operate equipment in a safe manner.

Never

- × Bring illegal drugs to work, or work under the influence of drugs or alcohol.
- × Be distracted while driving a Company vehicle or equipment.
- × Falsify vehicle inspection reports.

Be inclusive, truthful and respectful

Always

- ✓ Be fair and courteous and treat all associates, customers and vendors with dignity and respect.
- ✓ Act and communicate professionally, even when perspectives differ.
- ✓ Be inclusive, value differences and maintain a positive work environment.
- ✓ Think before speaking (or typing) as tone and body language may be misinterpreted.

Never

- × Lie, steal or cheat on the job.
- × Intimidate, bully or belittle others including engaging in name-calling.



Our purpose: We help make our customers' complex projects simple, successful and sustainable.

What would you do?

What if you witnessed a physical altercation at your location?

The Company is committed to keeping its associates safe. Immediately contact a supervisor or manager if you witness an incident. If you are management, then you must report the incident to the Corporate Security Department (Security.Department@Ferguson.com).

What if you were told to drive a Company vehicle even though it did not pass pre-inspection?

For safety and compliance reasons, any vehicle that does not pass pre or post trip inspection must be taken out of service until the issue is properly addressed. Any other directive by anyone on the management team should be raised to another member of management or the Fleet Safety team.

Prevent discrimination and harassment

Always

- ✓ Base all work decisions — like hiring, discipline and promotion — solely on merit.
- ✓ Comply with applicable equal employment, anti-discrimination and anti-harassment laws and policies.
- ✓ Intervene or report conduct in violation of these principles.

Never

- × Use prejudice when engaging others.
- × Engage in sexually explicit discussions, jokes or make unwelcome sexual advances.
- × Make jokes or derogatory comments about or to others because of intrinsic and/or protected characteristics.

Ethically handle conflicts of interest

Conflicts may occur when personal interests lead associates to make business decisions that are not in the Company's interest.

Always

- ✓ Act in the best interest of the Company.
- ✓ Timely disclose actual or apparent conflicts of interests, including other employment, to supervisors.
- ✓ Ensure conflicts of interest, including related party transactions, are ethically managed.

Never

- × Allow activities outside of work to interfere with your work performance.
- × Allow family, relationship or financial interests to conflict with the Company's interest.
- × Exploit Company opportunities for your personal gain.

Be mindful about politics

Always

- ✓ Be mindful that others may not share your political views.
- ✓ Ensure Company work locations remain free from political signs, logos and messages.*
- ✓ Any engagement in political activities should occur on your own time and using your own resources.

Never

- × Use the Company name or any Company funds, staff, facilities, equipment, supplies or mailing lists for political activities.
- × Pressure others to participate in political activities.

* Exception is if prohibiting such materials would conflict with applicable Canadian human rights protections.

Examples of potential conflicts of interest:

- A close family member owning a business that competes with Ferguson
- Working a second job during Company work hours or that may interfere with job requirements
- Serving on a business partner's board
- Managing transactions with an entity owned by a close family member
- Running for an elected position whose decision may impact the Company
- Directly supervising close family members or a romantic partner
- Using non-public information obtained through a contract for personal gain or to benefit the Company

What would you do?

What if another associate in a group Teams chat used a racial slur?

The use of a racial slur is inappropriate and inconsistent with this Code of Conduct. You should notify your manager or HR about the incident. Members of management should then report it to the HR department.



Integrity: Our Company

We safeguard the Company's information, data and assets.

Prevent physical theft

Always

- ✓ Report suspected theft and fraud incidents to Legal as soon as possible.
- ✓ Protect Ferguson assets by locking doors, securing vehicle keys and using security devices installed in our locations.
- ✓ Keep inventory areas clean and organized.
- ✓ Accurately record product inventory.
- ✓ Accurately process product returns.

Never

- × Steal or assist others in stealing Company products.
- × Allow unauthorized individuals to tailgate or piggyback into our locations.
- × Perform your own theft or fraud investigation — contact Legal instead.

Keep Company assets secure

All Company-approved equipment and communication systems may be monitored and all fleet vehicles may be subject to audio, video and location monitoring.

Always

- ✓ Protect assets from damage, abuse, waste, loss or theft, and report lost or stolen devices immediately.
- ✓ Use Company physical assets only for legitimate business purposes.
- ✓ Protect computers and devices from theft, damage and unauthorized access regardless of whether working in the office or remotely.

Never

- × Use Company equipment to view, transfer or store inappropriate or illegal content.
- × Misuse Company assets or remove for unauthorized personal use.
- × Install or use unauthorized software or applications on Company devices.

Prevent cybersecurity incidents

Always

- ✓ Keep passwords safe and change them if they are exposed or compromised.
- ✓ Report suspicious or unusual emails using the Phish Alert button in Outlook.
- ✓ Immediately contact the **IT Service Hub** if you receive calls asking for computer passwords (the Company will never call and ask for access credentials).

Never

- × Open email links or attachments if you are uncertain of the sender or provide information to unverified sources.
- × Provide unauthorized access to IT systems or share your password with others.



Our vision: To be the ultimate project success Company.





Protect Company information

Always

- ✓ Store and exchange confidential or restricted information using Company-approved IT systems and methods.
- ✓ Share confidential or restricted information (e.g., financial, sales, compensation, performance, etc.) with other associates only as needed for business purposes.
- ✓ Classify information accurately and follow approved storage, transfer and disposal requirements.
- ✓ Secure, handle, maintain and destroy paper and electronic records in accordance with the retention schedule.
- ✓ Comply with “Legal Holds” and other preservation notices.

Never

- × Discuss confidential or restricted information in public.
- × Use confidential or restricted information for personal gain.
- × Share confidential or restricted information with third parties without having a confidentiality or non-disclosure agreement in place.

Be responsible on social media

Always

- ✓ Be appropriate, accurate and honest when posting Company-related information on personal social media sites.
- ✓ Disclose your affiliation with the Company when promoting or referencing the Company on personal social media sites.

Never

- × Share confidential or restricted information about the Company.
- × Post any false or misleading information about the Company.
- × Post as a representative of the Company or post information on the Company’s social media platforms unless authorized.

What would you do?

What if an associate told you she used a public ChatGPT to help summarize the Company’s sales data?

Sales data is considered Confidential Information and should not be entered into unsecured AI technology like ChatGPT. Contact Legal or the IT Help Desk so they can follow up on the incident.

Responsibly use AI

Always

- ✓ Obtain approvals for new AI technology.
- ✓ Carefully review all AI-generated content before use to avoid bias and hallucinations, ensuring content accuracy and appropriateness.
- ✓ Comply with the Company’s AI Principles (as issued and updated).

Never

- × Install or download unapproved AI technology onto Company computers and systems.
- × Allow unapproved AI tools or agents access to Company systems.
- × Input, upload or share any confidential or restricted information with unapproved or public AI tools.

Integrity: Our Customers

We build lasting and trusting relationships.

Prevent bribery and corruption

Always

- ✓ Accurately record all payments.
- ✓ Provide accurate information to customers, vendors and business partners.
- ✓ Notify Legal immediately with concerns.

Never

- × Offer or accept a bribe or kickback.
- × Promise or offer anything of value to gain an improper business advantage.
- × Offer to pay facilitation payments to government personnel.

Protect personal information

Always

- ✓ Only collect personal information (PI) (e.g., name, address, telephone numbers) from associates, customers, vendors and other third parties that is necessary for legitimate business purposes.
- ✓ Use PI only for the agreed business purposes, store and exchange PI securely and ensure proper destruction of PI.
- ✓ Comply with all applicable privacy legislation, including consent, notification and breach reporting requirements.
- ✓ Immediately report suspicious requests for PI and privacy breaches to the **IT Support Desk**.

Never

- × Provide PI to someone without verifying their identity and authorization to receive it.
- × Retain PI for longer than is necessary for business purposes.

Be mindful about gifts/entertainment

Always

- ✓ Make sure that gifts/entertainment have a clear business purpose.
- ✓ Obtain proper approval for gifts/entertainment above the applicable monetary limit.
- ✓ Disclose all gifts/entertainment in the G&E Register that are above the monetary limit.
- ✓ Be mindful that gifts to and entertainment with government customers and personnel have special rules.

Never

- × Give or receive gifts of cash or cash equivalents (e.g., gift cards).
- × Give or accept lavish gifts/entertainment.
- × Allow gifts/entertainment to influence business decisions.

Be diligent with government customers and personnel

Always

- ✓ Ensure submissions, representations and certifications are accurate, complete and truthful.
- ✓ Comply with all ethical standards and agreed-upon contractual requirements.
- ✓ Raise any compliance concerns immediately and follow mandatory reporting obligations.

Never

- × Use competitor bid or procurement source selection information when preparing proposals or in contract negotiations.
- × Submit false statements, claims, documents or information.
- × Promise or offer anything of value in exchange for official action or to otherwise gain an improper business advantage.



Integrity: Our Markets

We follow all laws and regulations.



Market truthfully

Always

- ✓ Market products we sell accurately and truthfully and in accordance with applicable laws.

Never

- × Intentionally describe our products and services in a misleading way.

Compete fairly

Always

- ✓ Be truthful when discussing competitors.
- ✓ Be extra vigilant when participating in trade association meetings and activities.
- ✓ Report any potential or suspected antitrust concerns promptly.

Never

- × Seek to obtain improper business advantages by lying or hiding facts.
- × Use a competitor's information inappropriately.
- × Talk to competitors about product prices, contract terms or business strategies.
- × Make any agreement or arrangement with a competitor with respect to pricing, bidding, boycotting or allocation of products or markets.
- × Exaggerate or overstate the Company's market position.
- × Share competitively sensitive information directly with competitors or indirectly through suppliers, customers, consultants or third-party platforms.

Follow laws and regulations

Always

- ✓ Follow all applicable laws, rules and regulations in the location in which we work.
- ✓ Follow importing, exporting, anti-boycott, procurement and supply chain transparency laws and reporting legislation.
- ✓ Comply with all applicable restrictions, sanctions or embargoes on trade.
- ✓ Comply with wage and hour laws.
- ✓ Protect the Company's intellectual property rights from infringement by others (e.g., trademarks, copyrights and trade secrets).

Integrity: Our Shareholders

We act with integrity to maintain the trust of our shareholders.

Prevent insider trading

Always

- ✓ Share material nonpublic information (MNPI*) regarding the Company only with those authorized to receive it.
- ✓ Comply with securities laws.
- ✓ Seek pre-clearance, if required, before trading the Company's stock.

Never

- × Share MNPI with anyone outside the Company without authorization.
- × Discuss MNPI in public places.
- × Trade on MNPI.
- × Use MNPI to engage in insider trading, manipulation or fraud (including in prediction markets).

***Examples of MNPI may include, but are not limited to:**

- Changes to previously announced earnings guidance
- Information related to the Company's financial performance that hasn't been publicly disclosed
- Pending or threatened significant litigation
- Significant cybersecurity incidents
- Significant transactions, such as potential mergers, acquisitions or dispositions
- The gain or loss of a significant customer or supplier

Keep accurate records and accounts

Always

- ✓ Make sure reporting of financial information is complete, fair, accurate, timely and understandable.
- ✓ Accurately record time worked.
- ✓ Accurately report business and travel expenses.

Never

- × Take any part in activities that involve theft, fraud, embezzlement, money laundering, tax evasion or extortion.
- × Conceal, alter, falsify or omit relevant information.
- × Misrepresent or falsify financial information.
- × Falsify or circumvent financial, inventory or policy controls.
- × Provide false information to auditors.

Be responsible in external communications

Always

- ✓ Refer all media or press inquiries to Communications.
- ✓ Refer all investor questions to Investor Relations.

Never

- × Represent personal views as the Company's position on an issue.
- × Speak on the Company's behalf without prior authorization.
- × Approve the external use of the Company's name without prior authorization.
- × Engage in direct lobbying activities.

What would you do?

What if you were told that inventory counts did not have to be accurate?

All financial and accounting information, including inventory counts, must be accurate. Notify your supervisor or a trusted manager. You can also contact your local HR, Finance or Legal Business Partner to express your concern.

Integrity: Our Suppliers

We partner with responsible suppliers to deliver quality products.



Ensure product quality

Always

- ✓ Implement and monitor risk appropriate vendor and product screening and auditing processes.
- ✓ Ensure products meet applicable standards.
- ✓ Report product quality, integrity or safety issues quickly.

Never

- × Bypass controls or take shortcuts.
- × Allow products with compromised quality or integrity to go to the customer.

Source responsibly

Always

- ✓ Offer fair opportunities for third parties to compete for our business.
- ✓ Help ensure suppliers adopt fair labor practices and other ethical standards.
- ✓ Conduct supplier due diligence to help ensure that our products are not produced using child, forced or prison labor.

Never

- × Offer or accept a bribe or kickback from suppliers.
- × Give or receive anything of value from suppliers to attempt to gain an improper business advantage.
- × Engage, facilitate or assist suppliers in tax evasion.



Integrity: Our Community

We act responsibly to make a positive impact on our communities.

Protect human rights

Always

- ✓ Provide fair working conditions, hours and compensation.
- ✓ Report actual and suspected human rights violations or human trafficking immediately.

Never

- × Use child, forced or prison labor in our operations or in our supply chain.
- × Base work decisions on legally protected characteristics.
- × Use misleading or fraudulent recruiting practices.

Protect our environment

Always

- ✓ Provide accurate information, when asked, to customers about sustainable and renewable products that would meet their project needs.
- ✓ Immediately report spills, leaks, accidental discharges or other hazards.
- ✓ Try to minimize waste and reuse or recycle materials where appropriate.

Engage with the community

Always

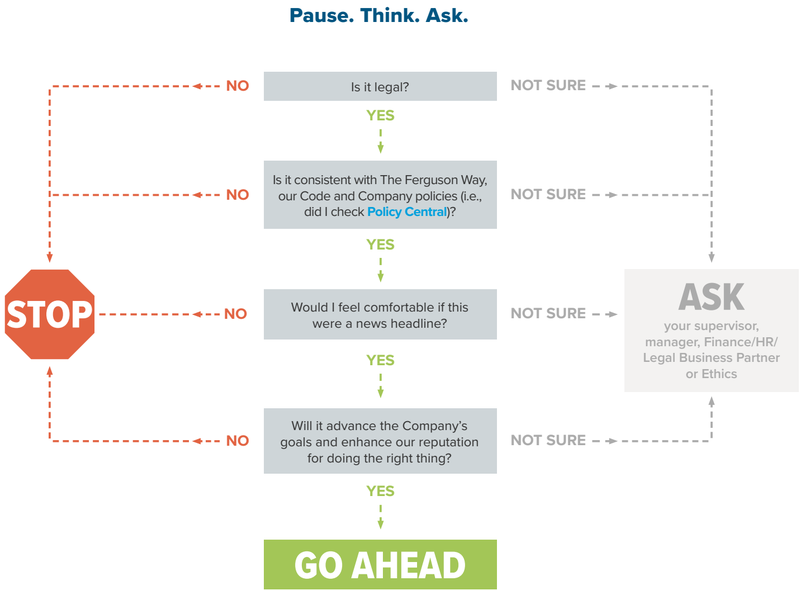
- ✓ Ensure all contributions and charity efforts are legal and ethical.
- ✓ Seek approval before using Company resources, acting as a Company representative or donating anything in the Company's name.



The Ferguson Way: A set of enduring values grounded in a deep commitment to doing what's best for our customers and associates.

Ethical Decision-Making Chart

Not sure which way to turn? Use this chart to help you decide.



Ethics Helpline

Make the right call and speak up early. Raising concerns helps protect our people, our culture and our Company.

Who can we contact?

You can talk to your supervisor, a manager, your HR/Finance/Legal Business Partner or Ethics, or you can ask questions or raise concerns **anonymously** through the Ethics Helpline. You can also report concerns externally to government agencies without notifying the Company or obtaining its consent.

What support is available?

Seek advice

Seek advice if you have questions about our Code, Company policies or have an ethical business dilemma.

Make the right call

Promptly speak up internally or externally if you suspect violations of law, our Code, Company policies or if you see unethical business conduct.

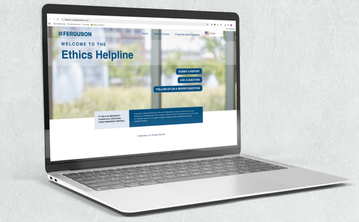
What happens next?

The Company will not tolerate retaliation against associates who report concerns internally or externally or participate in the investigation process. Reports of concerns must be made in good faith.

When you seek advice, all questions are answered in a timely manner.

Concerns raised are investigated fairly and in a timely manner as follows:

- Concerns are documented
- An investigator is assigned
- Substantiated concerns result in corrective actions
- Reporter is informed of case closure
- Trends are reported to the Audit Committee



Access the Ethics Helpline, available 24/7:

Call or text the ethics helpline:

- United States and Canada: 877-864-2046

Visit the Ethics Helpline site:

→ ferguson-ethicshelpline.com

Policy Central

- Acceptable Use Policy
- Anti-Bribery Policy
- Antitrust Compliance Policy
- Associate Policy Handbooks
- Associate Social Media Policy
- Communications Policy
- Community Investment Policy
- Conflicts of Interest Policy
- Corporate Accounting Policy
- Discrimination and Harassment Prevention Policies
- Electronic Monitoring Policy (Canada)
- Employee Rights Policy (Canada)
- Environmental Sustainability and Social Impact Policy
- Financial Control Policy
- Financial Fraud Reporting Policy
- Fleet Vehicle Policies
- Gifts & Entertainment Policy
- Government Contracting Policies
- Health & Safety Policy
- Human Rights Policy
- Inclusion Policy
- Information Classification Policy
- Information Security Policy
- Insider Trading Policy
- Internal Reporting and Anti-Retaliation Policy
- Lobbying and Political Activities Policy
- Physical Security Policy
- Privacy Policy
- Product Assurance Policy
- Records Retention Policy
- Related Party Transactions Policy
- Supplier Code of Conduct
- Trade Compliance & Sanctions Policy
- Travel and Expense Policies
- Website and App Creation and Maintenance Policy

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