**Ferguson Enterprises Inc. Code of Business Conduct and Ethics**
**Notice and Summary of Changes**

On November 4, 2026, the Board of Directors (the "Board") of Ferguson Enterprises Inc. (the "Company") approved amendments to the Company's Code of Business Conduct and Ethics (the "Code"), effective January 1, 2027.

The Code was updated to, among other things, (i) add new guidance on the responsible use of artificial intelligence, including generative AI and agentic AI, (ii) prohibit the use of Company material non-public information in prediction markets, (iii) clarify expectations relating to accurate books and records, business and travel expenses, and financial, inventory and policy controls, (vi) enhance the reporting of concerns and anti-retaliation framework, (v) reduce complexity and improve readability and (vi) make other technical, administrative and non-substantive changes. In addition, the amended Code contains refreshed learning aids and scenarios to help guide the Company's associates, officers and directors in complying with the Code.

The updates to the Code do not result in any explicit or implicit waiver of any provision of the Code as in effect immediately prior to the Board's approval of the amended Code.

The foregoing description is only a summary of the updates to the Code, and is qualified in its entirety by reference to the full text of the amended Code.