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Third Quarter Results Presentation

Results to April 30, 2024

Legal Disclaimer

Cautionary note on forward-looking statements

Certain information included in this presentation and discussed on the conference call that this presentation accompanies is forward-looking, including within the meaning of the Private Securities Litigation Reform Act of 1995, and involves risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements. Forward-looking statements cover all matters which are not historical facts and speak only as of the date on which they are made. Forward-looking statements can be identified by the use of forward-looking terminology, including terms such as "believes," "estimates," "anticipates," "expects," "forecasts," "guidance," "intends," "continues," "plans," "projects," "goal," "target," "aim," "may," "will," "would," "could" or "should" or, in each case, their negative or other variations or comparable terminology and other similar references to future periods. Examples of forward-looking statements include, among others: statements or guidance regarding or relating to our future financial position, results of operations and growth, projected interest in and ownership of our ordinary shares by investors including as a result of inclusion in North American market indices, plans and objectives for the future including our capabilities and priorities, domiciling our ultimate parent company in the United States, and other statements concerning the success of our business and strategies. Many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those in such forward-looking statements, including but not limited to: the transaction relating to domiciling our ultimate parent company in the United States may be delayed, cancelled, suspended or terminated; unexpected costs for us and any unanticipated or other adverse consequences to us or our shareholders relating to domiciling our ultimate parent company in the United States; weakness in the economy, market trends, uncertainty and other conditions in the markets in which we operate, and other factors beyond our control, including disruption in the financial markets and any macroeconomic or other consequences of political unrest, disputes or war; failure to rapidly identify or effectively respond to direct and/or end customers' wants, expectations or trends, including costs and potential problems associated with new or upgraded information technology systems or our ability to timely deploy new omni-channel capabilities; decreased demand for our products as a result of operating in highly competitive industries and the impact of declines in the residential and non-residential markets, as well as the repair, maintenance and improvement ("RMI") and new construction markets; changes in competition, including as a result of market consolidation or competitors responding more quickly to emerging technologies (such as generative artificial intelligence ("AI")); failure of a key information technology system or process as well as exposure to fraud or theft resulting from payment-related risks; privacy and protection of sensitive data failures, including failures due to data corruption, cybersecurity incidents or network security breaches; ineffectiveness of or disruption in our domestic or international supply chain or our fulfillment network, including delays in inventory availability at our distribution facilities and branches, increased delivery costs or lack of availability; failure to effectively manage and protect our facilities and inventory or to prevent personal injury to customers, suppliers or associates, including as a result of workplace violence; unsuccessful execution of our operational strategies; failure to attract, retain and motivate key associates; exposure of associates, contractors, customers, suppliers and other individuals to health and safety risks; inherent risks associated with acquisitions, partnerships, joint ventures and other business combinations, dispositions or strategic transactions; regulatory, product liability and reputational risks and the failure to achieve and maintain a high level of product and service quality; inability to renew leases on favorable terms or at all, as well as any remaining obligations under a lease when we close a facility; changes in, interpretations of, or compliance with tax laws in the United States, the United Kingdom, Switzerland or Canada; our indebtedness and changes in our credit ratings and outlook; fluctuations in product prices (e.g., commodity-priced materials, inflation/deflation) and foreign currency; funding risks related to our defined benefit pension plans; legal proceedings as well as failure to comply with domestic and foreign laws, regulations and standards, as those laws, regulations and standards or interpretations and enforcement thereof may change, or the occurrence of unforeseen developments such as litigation; our failure to comply with the obligations associated with being a U.S. domestic issuer and the costs associated therewith; the costs and risk exposure relating to environmental, social and governance ("ESG") matters, including sustainability issues, regulatory or legal requirements, and disparate stakeholder expectations; adverse impacts caused by a public health crisis; and other risks and uncertainties set forth under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended July 31, 2023 filed with the SEC on September 26, 2023 and our definitive proxy statement filed with the SEC on April 18, 2024, and in other filings we make with the SEC in the future. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Other than in accordance with our legal or regulatory obligations, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Information

This presentation contains certain financial information that is not presented in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). These non-GAAP financial measures include, but are not limited to, adjusted operating profit, adjusted operating margin, adjusted net income, adjusted earnings per share – diluted, adjusted EBITDA, adjusted effective tax rate, net debt, net debt to adjusted EBITDA ratio and free cash flow. The Company believes that these non-GAAP financial measures provide users of the Company's financial information with additional meaningful information to assist in understanding financial results and assessing the Company's performance from period to period. Management believes these measures are important indicators of operations because they exclude items that may not be indicative of our core operating results and provide a better baseline for analyzing trends in our underlying businesses, and they are consistent with how business performance is planned, reported and assessed internally by management and the Company's Board of Directors. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. These non-GAAP financial measures should not be considered in isolation or as a substitute for results reported under U.S. GAAP. These non-GAAP financial measures reflect an additional way of viewing aspects of operations that, when viewed with U.S. GAAP results, provide a more complete understanding of the business. The Company strongly encourages investors and shareholders to review the Company's financial statements and publicly filed reports in their entirety and not to rely on any single financial measure. Except as otherwise noted, see the appendix to this presentation for more information and a reconciliation of each non-GAAP financial measure to the most comparable U.S. GAAP measure. The Company does not provide a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures on a forward-looking basis because it is unable to predict with reasonable certainty or without unreasonable effort non-recurring items, such as those described in our earnings announcement, dated June 4, 2024, that may arise in the future. The variability of these items is unpredictable and may have a significant impact.

01 Highlights and introduction

Kevin Murphy, CEO

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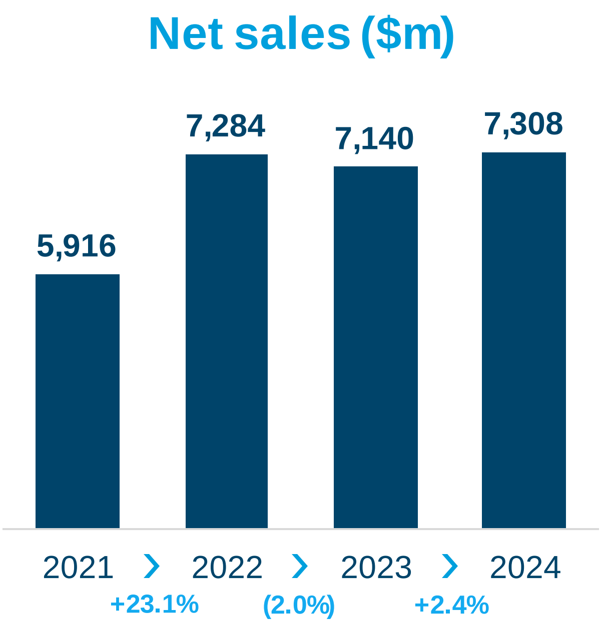
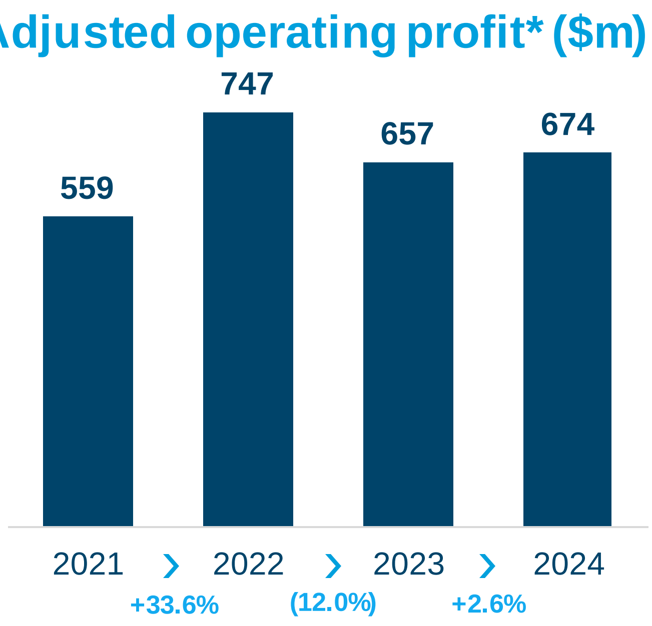
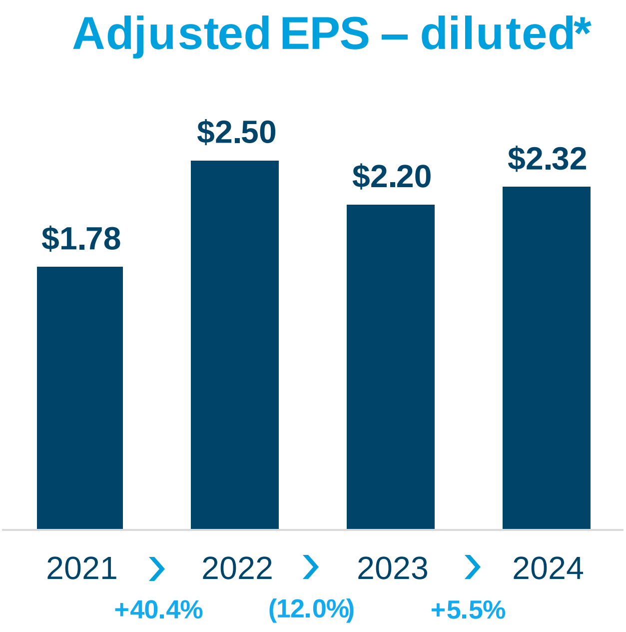
Third quarter financial highlights







Strong execution

* This is a non-GAAP measure. See the appendix to this presentation for more information and a reconciliation of the non-GAAP measure to the most comparable U.S. GAAP measure.

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Balanced approach to US end markets

	% of US net sales*	**Q3 2024** US net sales growth/(decline)	Q3 2023 US net sales growth/(decline)
Residential	**52%**	**+1%**	**(6%)**
Non-residential	**48%**	**+4%**	**+3%**
Commercial	33%	+5%	+2%
Civil/Infrastructure	8%	+6%	+2%
Industrial	7%	(2%)	+13%
	100%	**+2.2%**	**(1.6%)**

Broad improvement across end markets

* Residential / Non-residential proportions derived from management estimates as of FY2023.

USA third quarter net sales

Customer group	% of US net sales*	**Q3 2024 net sales growth/(decline)**	Q3 2023 net sales growth/(decline)
Residential Trade Plumbing	18%	+1%	(11%)
HVAC	11%	+4%	(2%)
Residential Building and Remodel	14%	+1%	+3%
Residential Digital Commerce	8%	(12%)	(15%)
Waterworks	21%	+7%	Flat
Commercial / Mechanical	13%	+8%	(2%)
Fire & Fabrication, Facilities Supply and Industrial	15%	+2%	+14%
USA	**100%**	**+2.2%**	**(1.6%)**

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* For year ended July 31, 2023.

02 Financial review

Bill Brundage, CFO

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Third quarter financial highlights

$m (except per share amounts)	Q3 2024	Q3 2023	Change
Net sales	7,308	7,140	+2.4%
Gross margin	30.5%	30.0%	+50 bps
Adjusted operating profit*	674	657	+2.6%
Adjusted operating margin*	9.2%	9.2%	Flat
Adjusted earnings per share – diluted*	$2.32	$2.20	+5.5%
Adjusted EBITDA*	722	705	+2.4%
Net debt : adjusted EBITDA*	1.0x	1.1x	

Adjusted operating profit and EPS growth outpaced revenue growth

*This is a non-GAAP measure. See the appendix to this presentation for more information and a reconciliation of thenon-GAAP measure to the most comparable U.S. GAAP measure.
Adjusted operating margin is calculated as adjusted operating profit divided by net sales. Net debt : adjusted EBITDA is provided on a rolling 12 month basis.

Segment financial highlights

$m	Q3 2024	Q3 2023	Change
Net sales			
US	6,974	6,827	+2.2%
Canada	334	313	+6.7%
Total net sales	7,308	7,140	+2.4%
Adjusted operating profit*			
US	685	664	+3.2%
Canada	6	7	(14.3%)
Central and other costs	(17)	(14)	
Total adjusted operating profit	674	657	+2.6%

* The Company uses adjusted operating profit as a measure of segment profit under U.S. GAAP.

Year to date financial highlights

$m (except per share amounts)	YTD 2024	YTD 2023	Change
Net sales	21,689	21,896	(0.9%)
Gross margin	30.4%	30.2%	+20 bps
Adjusted operating profit*	1,967	2,103	(6.5%)
Adjusted operating margin*	9.1%	9.6%	(50) bps
Adjusted earnings per share – diluted*	$6.72	$7.07	(5.0%)
Adjusted EBITDA*	2,109	2,247	(6.1%)
Net debt : adjusted EBITDA*	1.0x	1.1x	

The year is progressing largely as expected

*This is a non-GAAP measure. See the appendix to this presentation for more information and a reconciliation of thenon-GAAP measure to the most comparable U.S. GAAP measure.
Adjusted operating margin is calculated as adjusted operating profit divided by net sales. Net debt : adjusted EBITDA is provided on a rolling 12 month basis.

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Cash flow – Year to date

$m	YTD 2024	YTD 2023
Adjusted EBITDA*	2,109	2,247
Working capital	20	187
Interest and tax	(667)	(685)
Other items	45	57
Operating cash flow	1,507	1,806
Capex	(263)	(361)
Proceeds from the sale of assets	30	3
Free cash flow*	1,274	1,448

Strong cash generation continues

* This is a non-GAAP measure. See the appendix to this presentation for more information and a reconciliation of adjusted EBITDA to the most comparable U.S. GAAP measure. Free cash flow is calculated as net cash provided by operating activities of continuing operations less capital expenditures plus proceeds from the sale of assets and divestitures, and the reconciliation is shown above where net cash provided by operating activities of continuing operations is reflected as operating cash flow.

Capital allocation

1. Organic growth

Working capital

- Inventory position now normalized

Capex investments

- Invested **$263m** into capex in fiscal year to date
- Market Distribution Centers
- Technology
- Branch expansion and refurbishment

2. Dividends

- Quarterly dividend of **$0.79** per share, an increase of **5%** over the prior year

3. Acquisitions

- **Eight** completed since August 1, 2023
- Pipeline remains healthy

4. Surplus capital returns

- **$421m** share repurchases completed in fiscal year to date
- **~2.3m** shares repurchased in fiscal year to date
- Share repurchase program extended by an additional **$1.0bn**
- Share repurchase program has outstanding balance of approximately **$1.1bn***

1.0x Net debt : adjusted EBITDA**
at April 30, 2024

1-2x
Target net leverage range

* Share repurchase program balance shown is inclusive of the new $1bn extension.

** This is a non-GAAP measure. See the appendix to this presentation for more information and a reconciliation to the most comparable U.S. GAAP measure.

Sequential performance

	FY23				FY24		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Organic revenue growth / (decline)*	+12.7%	+2.7%	(2.5%)	(5.3%)	(4.9%)	(3.7%)	(0.9%)

Sequential improvement in organic trends

* Management evaluates organic revenue as it provides a consistent measure of the change in revenue year-on-year. Organic revenue growth (or decline) is determined as the growth (or decline) in total reported revenue excluding the growth (or decline) attributable to currency exchange rate fluctuations, sales days, acquisitions and disposals, divided by the preceding financi al year's revenue at the current year's exchange rates.
For further details regarding organic revenue growth, visit corporate.ferguson.com on the Investors menu under Analyst Consen sus and Resources.

FY2024 Guidance

	Prior 2024 Guidance	Updated 2024 Guidance
Net sales*	Broadly flat	Broadly flat
Adjusted operating margin**	9.2% - 9.8%	9.2% - 9.6%
Interest expense	$190 - $210 million	$175 – $185 million
Adjusted effective tax rate**	Approximately 25%	Approximately 25%
Capital expenditures	$400 - $450 million	$350 - $400 million

* Net sales guidance assumes mid-single digit market decline with continued Company market outperformance, contribution from completed acquisitions and one additional sales day. Overall impact of price deflation now expected to be approximately 2% for the fiscal year (previously 'broadly neutral').

** This is a non-GAAP measure. See slide 2 of this presentation for more information on forward-looking statements and non-GAAP financial information. The Company does not reconcile forward-looking non-GAAP measures.

03 Closing remarks

Kevin Murphy, CEO

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Closing remarks

Thank you to our associates.

1. Continued execution in third quarter with the year progressing largely as expected.

2. Fiscal 2024 guidance reflects continued volume growth and resilient gross margin despite the impact of continuing mild deflation expected for the remainder of the fiscal year.

3. Balanced market exposure and agile business positions us well for continued outperformance.

4. Underpinned by a cash generative model and strong balance sheet.

5. We remain well positioned to leverage multi-year tailwinds in both residential and non-residential end markets as we support the complex project needs of our specialist pro customers.

Join us for

Q&A

04 Appendix

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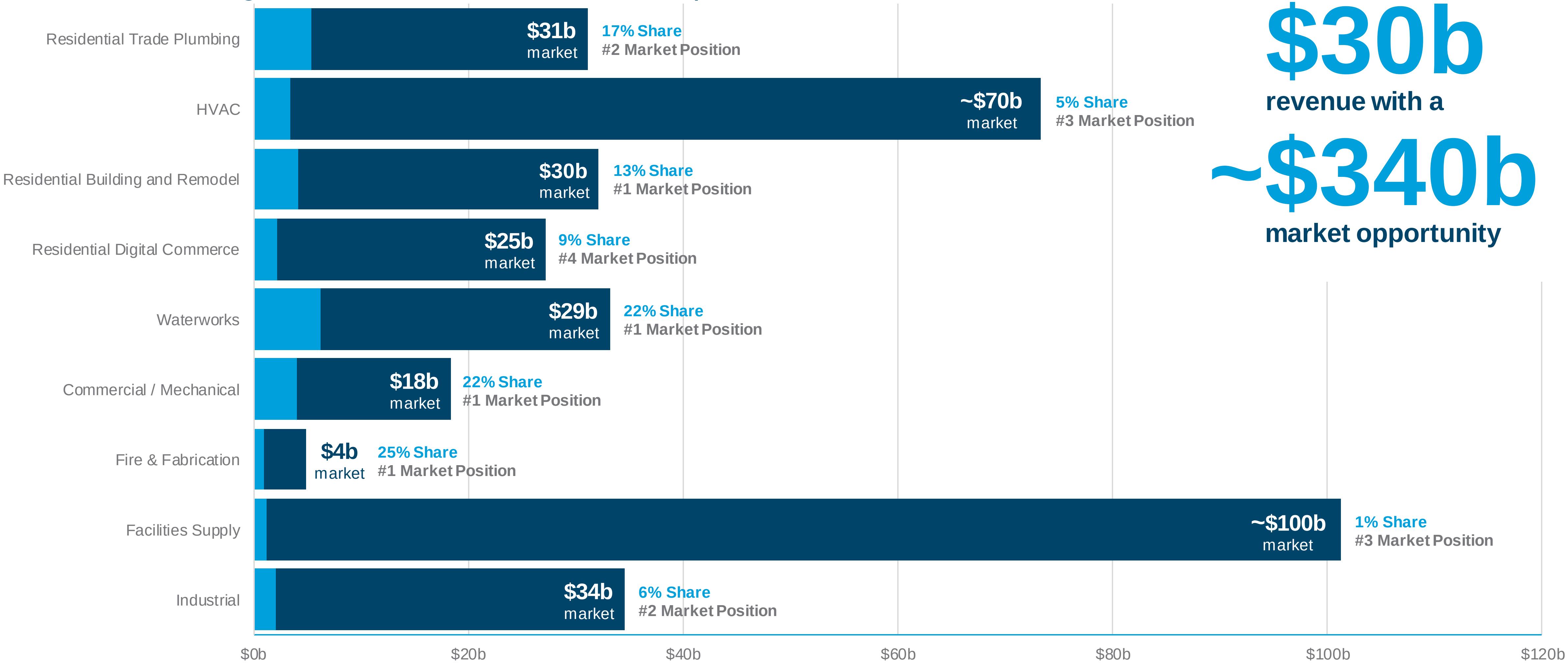
Leading positions in highly fragmented North American markets

~75% of revenue generated from #1 or #2 market positions



$30b
revenue with a
~$340b
market opportunity

Market size, share and position are approximates derived from management estimates as of FY2023.

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Reconciliation of Net Income to Adjusted Operating Profit and Adjusted EBITDA

	Three months ended April 30,				Nine months ended April 30,	
(In millions)	**2024**	**2023**	**2022**	**2021**	**2024**	**2023**
Net income	$443	$336	$546	$369	$1,284	$1,305
Income from discontinued operations (net of tax)	—	—	—	3	—	—
Income from continuing operations	443	336	546	372	1,284	1,305
Provision for income taxes	138	111	144	120	421	429
Interest expense, net	43	48	22	28	132	136
Other expense, net	1	2	—	—	4	7
Operating profit	625	497	712	520	1,841	1,877
Corporate restructurings (1)	12	—	5	(2)	20	—
Impairments and other charges (2)	—	127	—	—	—	127
Amortization of acquired intangibles	37	33	30	41	106	99
Adjusted Operating Profit	674	657	747	559	1,967	2,103
Depreciation & impairment of PP&E	40	38	35	32	120	111
Amortization & impairment of non-acquired intangibles	8	10	13	11	22	33
Adjusted EBITDA	$722	$705	$795	$602	$2,109	$2,247

1. For the three and nine months ended April 30, 2024, corporate restructuring costs related to incremental costs in connection with establishing a new corporate structure to domicile our ultimate parent company in the United States. For the three months ended April 30, 2022, corporate restructuring costs were primarily related to incremental costs in connection with the Company's listing in the United States and other restructuring charges. For the three months ended April 30, 2021, corporate restructuring costs included the release of business restructuring provisions.
2. For the three and nine months ended April 30, 2023, impairments and other charges related to the $107 million in software impairment charges in the United States, as well as charges associated with the closure of certain smaller, underperforming branches in the United States.

Net Debt:Adjusted EBITDA reconciliation

Net debt comprises bank overdrafts, bank and other loans and derivative financial instruments, excluding lease liabilities, less cash and cash equivalents. Long-term debt is presented net of debt issuance costs. A rolling 12-month adjusted EBITDA is used in the net debt to adjusted EBITDA ratio to assess the appropriateness of the Company's financial leverage.

	As of April 30,	
(In millions, except ratios)	**2024**	**2023**
Long-term debt	$3,518	$3,839
Short-term debt	150	55
Bank overdrafts[1]	36	32
Derivative liabilities	13	12
Cash and cash equivalents	(691)	(625)
Net debt	$3,026	$3,313
Adjusted EBITDA	$2,967	$3,143
Net Debt / Adjusted EBITDA[2]	1.0x	1.1x

(1) Bank overdrafts are included in other current liabilities in the Company's Consolidated Balance Sheet.

(2) Adjusted EBITDA is on a rolling 12-month basis.

Adjusted EBITDA (Rolling 12-month) reconciliation

Adjusted EBITDA is net income before charges/credits relating to depreciation, amortization, impairment and certain non-GAAP adjustments.

(In millions)	Twelve months ended April 30, 2024	Twelve months ended April 30, 2023
Net income	$1,868	$1,885
Loss from discontinued operations (net of tax)	—	2
Provision for income taxes	567	622
Interest expense, net	180	176
Other expense, net	8	6
Corporate restructurings [1]	20	5
Impairments and other charges [2]	(2)	127
Depreciation and amortization	326	320
Adjusted EBITDA	$2,967	$3,143

(1) For the rolling twelve months ended April 30, 2024, corporate restructuring costs related to incremental costs in connection with establishing a new corporate structure to domicile our ultimate parent company in the United States. For the rolling twelve months ended April 30, 2023, corporate restructuring costs primarily related to incremental costs in connection with the Company's listing in the United States.

(2) For the rolling twelve months ended April 30, 2024, the benefit recorded in impairments and other charges related to a change in estimate regarding the estimated impairment charges recorded in the third quarter of fiscal 2023. For the rolling twelve months ended April 30, 2023, impairments and other charges related to $107 million in software impairment charges in the United States, as well as charges associated with the closure of certain smaller, underperforming branches in the United States. Such amounts were mainly recorded in the third quarter of fiscal year 2023.

Reconciliation of Net Income to Adjusted Net Income and Adjusted EPS-Diluted

	Three months ended April 30,								Nine months ended April 30,			
	2024		2023		2022		2021		2024		2023	
(In millions, except per share amounts)		*per share*(1)		*per share*(1)		*per share*(1)		*per share*(1)		*per share*(1)		*per share*(1)
Net income	$443	$2.18	$336	$1.63	$546	$2.50	$369	$1.64	$1,284	$6.30	$1,305	$6.28
Income from discontinued operations (net of tax)	—	—	—	—	—	—	3	0.01	—	—	—	—
Income from continuing operations	443	2.18	336	1.63	546	2.50	372	1.65	1,284	6.30	1,305	6.28
Corporate restructurings (2)	12	0.06	—	—	5	0.02	(2)	(0.01)	20	0.10	—	—
Impairments and other charges (3)	—	—	127	0.62	—	—	—	—	—	—	127	0.61
Amortization of acquired intangibles	37	0.18	33	0.16	30	0.14	41	0.18	106	0.52	99	0.48
Discrete tax adjustments (4)	(11)	(0.06)	(1)	(0.01)	(33)	(0.15)	—	—	(13)	(0.07)	(4)	(0.02)
Tax impact-non-GAAP adjustments (5)	(9)	(0.04)	(41)	(0.20)	(2)	(0.01)	(11)	(0.05)	(27)	(0.13)	(57)	(0.28)
Adjusted net income	$472	$2.32	$454	$2.20	$546	$2.50	$400	$1.78	$1,370	$6.72	$1,470	$7.07
Diluted weighted-average shares outstanding		203.2		206.1		218.0		225.3		203.9		207.9

(1) Per share on a dilutive basis.

(2) For the three and nine months ended April 30, 2024, corporate restructuring costs related to incremental costs in connection with establishing a new corporate structure to domicile our ultimate parent company in the United States. For the three months ended April 30, 2022, corporate restructuring costs were primarily related to incremental costs in connection with the Company's listing in the United States and other restructuring charges. For the three months ended April 30, 2021, corporate restructuring costs included the release of business restructuring provisions.

(3) For the three and nine months ended April 30, 2023, impairments and other charges related to the $107 million in software impairment charges in the United States, as well as charges associated with the closure of certain smaller, underperforming branches in the United States.

(4) For the three and nine months ended April 30, 2024, discrete tax adjustments related to the release of uncertain tax positions due to the lapsing of statute of limitations, as well as the tax treatment of certain compensation items that were not individually significant. For the three and nine months ended April 30, 2023, discrete tax items primarily related to adjustments in connection with amended returns. For the three months ended April 30, 2022, the discrete tax adjustments primarily related to prior year adjustments, including amended tax return items. For the three months ended April 30, 2021, the discrete tax adjustments primarily related to the release of uncertain tax positions following the closure of tax audits.

(5) For each of the periods that ended April 30, 2024, 2023, 2022 and 2021, the tax impact on non-GAAP adjustments primarily related to the amortization of acquired intangibles. For the periods ending April 30, 2023, the tax impact on non-GAAP adjustments also related to impairments and other charges.

Thank you

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