

Fourth Quarter and Year End Results Presentation

Results to July 31, 2025



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 common stock by investors including as a result of inclusion in North American market indices, plans and objectives for the future including our capabilities and priorities, risks associated with changes in global and regional economic, market and political conditions, ability to manage supply chain challenges, ability to manage the impact of product price fluctuations, our financial condition and liquidity, legal or regulatory changes 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 contained in such forward-looking statements, including but not limited to: weakness in the economy, market trends, uncertainty and other conditions in the markets in which we operate and the macroeconomic impact of factors beyond our control (including, among others, inflation/deflation, recession, labor and wage pressures, trade restrictions such as tariffs, sanctions and retaliatory countermeasures, interest rates, and geopolitical conditions); 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 and our ability to effectively manage inventory as a result; changes in competition, including as a result of market consolidation, new entrants, vertical integration 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 payment-related risks, including exposure to fraud or theft; privacy and protection of sensitive data failures, including failures due to data corruption, cybersecurity incidents, network security breaches or the use of AI; 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 due to loss of key suppliers; 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 and fleet incidents; risks associated with acquisitions, partnerships, joint ventures and other business combinations, dispositions or strategic transactions; risks associated with sales of private label products, including regulatory, product liability and reputational risks and the adverse impact such sales may have on supplier relationships and rebates; the failure to achieve and maintain a high level of product and service quality or comply with responsible sourcing standards; 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 and accounting standards; our access to capital, indebtedness and changes in our credit ratings and outlook; fluctuations in product prices/costs (e.g., including as a result of the use of commodity-priced materials, inflation/deflation, trade restrictions and/or failure to qualify for or maintain supplier rebates) and foreign currency; funding risks related to our defined benefit pension plans; legal proceedings in the ordinary course of our business as well as any failure to comply with domestic and foreign laws, regulations and standards, as those laws, regulations and standards or interpretations and enforcement thereof may change; the occurrence of unforeseen developments such as litigation, investigations, governmental proceedings or enforcement actions; our failure to comply with the obligations associated with being a public company listed on the New York Stock Exchange and London Stock Exchange and the costs associated therewith; the costs and risk exposure relating to sustainability matters and disclosures, including regulatory or legal requirements and disparate stakeholder expectations; 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, 2024 filed with the Securities and Exchange Commission (“SEC”) on September 25, 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 EBIT, adjusted effective tax rate, net debt, net debt to adjusted EBITDA ratio, return on capital employed 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 September 16, 2025, 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



Fourth quarter financial highlights

Net sales

\$8.5b

+6.9% vs Q4 2024

Growth driven by market outperformance

Organic growth **+5.8%**

Acquisition growth **+1.1%**

Adj. operating profit*

\$972m

+13.4% vs Q4 2024

Strong gross margin and disciplined cost management

Adjusted operating margin* of **11.4%, up 60 bps**

Adjusted diluted EPS* of **\$3.48, +16.8%**

Capital deployment**

\$483m

Completed **4** acquisitions during the quarter

Share repurchases of **\$189m** and dividends of **\$165m**

Balance sheet remains strong with net debt to adjusted EBITDA* of **1.1x**

Balanced approach to US end markets

| | % of US net sales* | Q4 2025 US net sales growth | Q4 2024 US net sales growth |
|------------------------|--------------------|-----------------------------|-----------------------------|
| Residential | 50% | Flat | Flat |
| Non-residential | 50% | +15% | +3% |
| Commercial | 34% | +17% | +2% |
| Civil/Infrastructure | 9% | +13% | +4% |
| Industrial | 7% | +5% | +3% |
| | 100% | +7.1% | +1.3% |

Large capital projects continued to drive non-residential strength

* Residential/Non-residential proportions derived from management estimates as of FY2025.

US fourth quarter net sales

| Customer group | % of US net sales* | Q4 2025 net sales growth/(decline) | Q4 2024 net sales growth/(decline) |
|--|--------------------|------------------------------------|------------------------------------|
| HVAC | 12% | (1%) | +9% |
| Residential Trade Plumbing | 17% | (2%) | +1% |
| Ferguson Home | 19% | +3% | (5%) |
| Waterworks | 23% | +15% | +5% |
| Commercial/Mechanical | 14% | +21% | +6% |
| Fire & Fabrication, Facilities Supply and Industrial | 15% | +5% | (5%) |
| US | 100% | +7.1% | +1.3% |

* For year ended July 31, 2025.

FY2025 Financial highlights

\$30.8b

Net sales **+3.8% vs. FY24**

\$2.8b

Adj. operating profit* **+0.6% vs. FY24**

9.2%

Adj. operating margin* **9.5% in FY24**

\$9.94

Adj. EPS – diluted* **+2.6% vs FY24**

\$1.9b

Operating cash flow

\$1.4b

Shareholder returns**

9

Number of acquisitions

29.4%

Return on capital employed*

Disciplined execution drove sales and profit growth in a challenging year

*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. Adjusted operating margin is calculated as adjusted operating profit divided by net sales.

** Shareholder returns include dividends paid and shares repurchased under our share repurchase program.

Market update: Full year US organic growth

| | | FY2025 | FY2025 |
|-----------------|--------------------|----------------------------|---------------------------------------|
| | % of US net sales* | Estimated market decline** | Ferguson US organic revenue growth*** |
| Residential | 50% | Approx. (3%) | +1% |
| Non-residential | 50% | Approx. Flat | +6% |
| | 100% | Approx. (2%) | +3.2% |

Continued outperformance

* For year ended July 31, 2025.

** Derived from management estimates as of FY2025.

*** For further details regarding organic revenue, visit corporate.ferguson.com on the Investors menu page under 'Analysts and Resources'.

Growth focus



HVAC

FY25 growth +8%

Completed >600 of 650 planned dual-trade counter conversions

Geographic organic expansion

Acquisitions

Leverage growing trend of dual-trade contractors



Waterworks

FY25 growth +10%

Address the nation's aging infrastructure

Leveraging diversification to generate more complete, impactful solutions for our customers

Solve wastewater treatment challenges



Large Capital Projects

FY25 non-resi growth +7%

Multi-customer group approach

Up-funnel partnerships with owners, architects, engineers and general contractors

Value-added solutions and expert guidance

Scale and footprint



Ferguson Home

Combining digital solutions with our expert consultative services

Best-in-class omnichannel experience

Unified brand that streamlines home projects for our customers

02 Financial Review

Bill Brundage, CFO



Fourth quarter financial highlights

| \$m (except per share amounts) | Q4 2025 | Q4 2024 | Change |
|--|---------|---------|---------|
| Net sales | 8,497 | 7,946 | +6.9% |
| Gross margin | 31.7% | 31.0% | +70 bps |
| Adjusted operating profit* | 972 | 857 | +13.4% |
| Adjusted operating margin* | 11.4% | 10.8% | +60 bps |
| Adjusted earnings per share – diluted* | \$3.48 | \$2.98 | +16.8% |
| Adjusted EBITDA* | 1,029 | 906 | +13.6% |
| Net debt : adjusted EBITDA* | 1.1x | 1.1x | |

*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. 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 | Q4 2025 | Q4 2024 | Change |
|---------------------------------|---------|---------|--------|
| Net sales | | | |
| US | 8,059 | 7,528 | +7.1% |
| Canada | 438 | 418 | +4.8% |
| Total net sales | 8,497 | 7,946 | +6.9% |
| Adjusted operating profit* | | | |
| US | 962 | 844 | +14.0% |
| Canada | 24 | 22 | +9.1% |
| Central and other costs | (14) | (9) | |
| Total adjusted operating profit | 972 | 857 | +13.4% |

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

FY2025 financial highlights

| \$m (except per share amounts) | FY2025 | FY2024 | Change |
|--|--------|--------|----------|
| Net sales | 30,762 | 29,635 | +3.8% |
| Gross margin | 30.7% | 30.5% | +20 bps |
| Adjusted operating profit* | 2,842 | 2,824 | +0.6% |
| Adjusted operating margin* | 9.2% | 9.5% | (30) bps |
| Adjusted earnings per share – diluted* | \$9.94 | \$9.69 | +2.6% |
| Adjusted EBITDA* | 3,059 | 3,015 | +1.5% |

Continued progress despite challenging market environment

*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.
Adjusted operating margin is calculated as adjusted operating profit divided by net sales.

Cash flow – Full Year

| \$m | FY2025 | FY2024 |
|----------------------------------|--------|--------|
| Adjusted EBITDA* | 3,059 | 3,015 |
| Working capital | (316) | (339) |
| Interest and tax | (790) | (839) |
| Other items | (45) | 36 |
| Operating cash flow | 1,908 | 1,873 |
| Capex | (305) | (372) |
| Proceeds from the sale of assets | 51 | 21 |
| Free cash flow* | 1,654 | 1,522 |

Continued strong cash generation

* 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 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 is reflected as operating cash flow.

Capital allocation

1. Organic growth

Working capital

- Inventory to support order volumes and growth initiatives
- Receivables to support sales growth

Capex investments

- Invested **\$305m** during the fiscal year
- Supply chain network optimization
- Technology
- Branch expansion and refurbishment

2. Dividends

- Quarterly dividend of **\$0.83** per share, an increase of **5%** over the prior year

3. Acquisitions

- Completed **4** acquisitions during the fourth quarter, a total of **9** during the fiscal year with approx. \$300m of aggregate annualized revenue
- Pipeline remains healthy

4. Surplus capital returns

- **\$948m** share repurchases completed during the fiscal year
- **~5.0m** shares repurchased during the fiscal year
- Share repurchase program has outstanding balance of approximately **\$1.0b***

1.1x Net debt :
adjusted EBITDA**
at July 31, 2025

1-2x
Target net leverage range

* Share repurchase program balance shown as at July 31, 2025.

** 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.

Calendar first half financial highlights

| | H1 2024 Actuals January 1 – June 30, 2024 (Unaudited) | H1 2025 Actuals January 1 – June 30, 2025 (Unaudited) | Change |
|----------------------------|--|--|---------------|
| Net sales | \$14,848 million | \$15,576 million | +4.9% |
| Adjusted operating profit* | \$1,388 million | \$1,503 million | +8.3% |
| Adjusted operating margin* | 9.3% | 9.6% | +30bps |

* 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. Adjusted operating margin is calculated as adjusted operating profit divided by net sales.

Calendar 2025 full year guidance

| | Calendar 2024 Actuals January 1 – December 31, 2024 (Unaudited) | Calendar 2025 Guidance January 1 – December 31, 2025 |
|-----------------------------|--|--|
| Net sales | \$29.8 billion | Mid-single digit growth |
| Adjusted operating margin | 9.1%* | 9.2% to 9.6%** |
| Interest expense | \$180 million | \$180 to \$200 million |
| Capital expenditures | \$328 million | \$300 to \$350 million |
| Adjusted effective tax rate | | ~26%** |

* 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. Adjusted operating margin is calculated as adjusted operating profit divided by net sales.

** This is a non-GAAP measure. See slide 2 of this presentation for more information on forward-looking statements and non-GAAP financial information.

03 Closing Remarks

Kevin Murphy, CEO



Closing remarks

Thank you to our associates.

1. Our associates delivered strong results to finish the year, as they continued to serve our customers and execute our strategy in a challenging market environment.
2. Our investments and focus on key growth initiatives continue to deliver market share gains and are yielding solid results.
3. While we continue to operate in an uncertain environment, we remain confident in our markets over the medium-term and continue to invest in scale and capabilities to support the complex project needs of our water and air specialized professional customers.

Join us for
Q&A



04 Appendix

Reconciliation of Net Income to Adjusted Operating Profit and Adjusted EBITDA

| (In millions) | Three months ended July 31, | | Twelve months ended July 31 | |
|---|--------------------------------|--------------|--------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net income | \$700 | \$451 | \$1,856 | \$1,735 |
| Provision for income taxes | 172 | 308 | 567 | 729 |
| Interest expense, net | 50 | 47 | 190 | 179 |
| Other expense (income), net | 3 | 5 | (7) | 9 |
| Operating profit | 925 | 811 | 2,606 | 2,652 |
| Corporate restructuring expenses ⁽¹⁾ | 2 | 8 | 7 | 28 |
| Business restructuring expenses ⁽²⁾ | 5 | — | 73 | — |
| Adjusted EBIT⁽³⁾ | 932 | 819 | 2,686 | 2,680 |
| Amortization of acquired intangibles | 40 | 38 | 156 | 144 |
| Adjusted operating profit | 972 | 857 | 2,842 | 2,824 |
| Depreciation and impairment of PP&E | 50 | 42 | 187 | 162 |
| Amortization and impairment of non-acquired intangibles | 7 | 7 | 30 | 29 |
| Adjusted EBITDA | <u>\$1,029</u> | <u>\$906</u> | <u>\$3,059</u> | <u>\$3,015</u> |

1. For the three and twelve months ended July 31, 2025, corporate restructuring expenses primarily related to incremental costs in connection with transition activities following the establishment of our ultimate parent company's domicile in the United States. For the three and twelve months ended July 31, 2024, corporate restructuring expenses related to incremental costs in connection with establishing the new corporate structure to domicile our ultimate parent company in the United States.
2. For the three and twelve months ended July 31, 2025, business restructuring expenses related to the Company's implementation of targeted actions to streamline operations, enhancing speed and efficiency to better serve customers and drive further profitable growth.
3. Adjusted EBIT is defined as operating profit excluding certain non-recurring items (non-GAAP adjustments) and including the impact of acquisition related intangible amortization.

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.

| (In millions) | As of July 31, | |
|--------------------------------|----------------|---------|
| | 2025 | 2024 |
| Long-term debt | \$3,752 | \$3,774 |
| Short-term debt | 400 | 150 |
| Bank overdrafts ⁽¹⁾ | 5 | 1 |
| Derivative liabilities | 4 | 8 |
| Cash and cash equivalents | (674) | (571) |
| Net debt | \$3,487 | \$3,362 |
| Adjusted EBITDA | \$3,059 | \$3,015 |
| Net Debt : Adjusted EBITDA | 1.1x | 1.1x |

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

Return on Capital Employed

| (In millions) | As of July 31, |
|--|----------------|
| | 2025 |
| Average net debt ⁽¹⁾ | \$3,425 |
| Average stockholders' equity ⁽²⁾ | 5,724 |
| Average capital employed | 9,149 |
| Return on capital employed (ROCE)⁽³⁾ | 29.4% |

1. Management employs the following averaging method: beginning balance net debt plus ending balance divided by two. See slide 23 for definition of net debt.
2. Management employs the following averaging method: GAAP total stockholders' equity beginning balance plus ending balance divided by two.
3. ROCE is calculated as adjusted EBIT divided by average capital employed. See slide 22 for the definition and a reconciliation of adjusted EBIT.

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

| (In millions, except per share amounts) | Three months ended | | | | Twelve months ended | | | |
|---|--------------------|--------------------------------|--------------|--------------------------------|---------------------|--------------------------------|----------------|--------------------------------|
| | July 31, | | | | July 31 | | | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | <i>per share⁽¹⁾</i> | | <i>per share⁽¹⁾</i> | | <i>per share⁽¹⁾</i> | | <i>per share⁽¹⁾</i> |
| Net income | \$700 | \$3.55 | \$451 | \$2.23 | \$1,856 | \$9.32 | \$1,735 | \$8.53 |
| Corporate restructuring expenses ⁽²⁾ | 2 | 0.01 | 8 | 0.04 | 7 | 0.03 | 28 | 0.14 |
| Business restructuring expenses ⁽³⁾ | 5 | 0.03 | — | — | 73 | 0.37 | — | — |
| Amortization of acquired intangibles | 40 | 0.20 | 38 | 0.19 | 156 | 0.78 | 144 | 0.71 |
| Discrete tax adjustments ⁽⁴⁾ | (49) | (0.25) | 114 | 0.56 | (52) | (0.26) | 101 | 0.49 |
| Tax impact on non-GAAP adjustments ⁽⁵⁾ | (11) | (0.06) | (9) | (0.04) | (59) | (0.30) | (36) | (0.18) |
| Adjusted net income | <u>\$687</u> | <u>\$3.48</u> | <u>\$602</u> | <u>\$2.98</u> | <u>\$1,981</u> | <u>\$9.94</u> | <u>\$1,972</u> | <u>\$9.69</u> |
| Diluted weighted average shares outstanding | | 197.3 | | 202.3 | | 199.2 | | 203.5 |

1. Per share on a dilutive basis.
2. For the three and twelve months ended July 31, 2025, corporate restructuring expenses primarily related to incremental costs in connection with transition activities following the establishment of our ultimate parent company's domicile in the United States. For the three and twelve months ended July 31, 2024, corporate restructuring expenses related to incremental costs in connection with establishing the new corporate structure to domicile our ultimate parent company in the United States.
3. For the three and twelve months ended July 31, 2025, business restructuring expenses related to the Company's implementation of targeted actions to streamline operations, enhancing speed and efficiency to better serve customers and drive further profitable growth.
4. For the three and twelve months ended July 31, 2025, discrete tax adjustments primarily related to the release of uncertain tax positions following the lapse of statute of limitations, as well as adjustments in connection with amended returns. For the three and twelve months ended July 31, 2024, discrete tax adjustments primarily related to non-recurring, non-cash deferred tax charges of \$137 million, resulting from the elimination of certain pre-existing U.K. tax attributes as part of the establishment of our parent company's domicile in the United States, partially offset by the release of uncertain tax positions, as well as the tax treatment of certain compensation items that were not individually significant.
5. For the three and twelve months ended July 31, 2025, the tax impact on non-GAAP adjustments related to the restructuring expenses and the amortization of acquired intangibles. For the three and twelve months ended July 31, 2024, the tax impact of non-GAAP adjustments primarily related to the amortization of acquired intangibles.

Disclaimer: All historical calendar year results contained in this presentation are unaudited, preliminary and subject to change. Accordingly, such information may be presented differently in future filings with the SEC. In addition, the Company is presenting select non-GAAP financial information to provide comparable reference periods in connection with the change in fiscal year-end from July 31 to December 31. See Legal Disclaimers on slide 2 for further information on non-GAAP financial information.

05 Historical Calendar Year Results



Calendar Year Financial Highlights

| US\$ (In millions, except per share amounts) | Three months ended | | Six months ended |
|--|--------------------|---------------|------------------|
| | March 31, 2025 | June 30, 2025 | June 30, 2025 |
| Net sales | 7,213 | 8,363 | 15,576 |
| Gross profit | 2,216 | 2,613 | 4,829 |
| Gross margin | 30.7% | 31.2% | 31.0% |
| Net income | 345 | 634 | 979 |
| Adjusted operating profit* | 597 | 906 | 1,503 |
| Adjusted operating margin* | 8.3% | 10.8% | 9.6% |
| Adjusted earnings per share – diluted* | \$2.09 | \$3.22 | \$5.30 |
| Adjusted EBITDA* | 651 | 963 | 1,614 |

* This is a non-GAAP measure. See slides 29 to 31 for more information and a reconciliation of the non-GAAP measure to the most comparable U.S. GAAP measure. Adjusted operating margin is calculated as adjusted operating profit divided by net sales.

| US\$ (In millions, except per share amounts) | Three months ended | | | | Six months ended | Twelve months ended |
|--|--------------------|---------------|--------------------|-------------------|------------------|---------------------|
| | March 31, 2024 | June 30, 2024 | September 30, 2024 | December 31, 2024 | June 30, 2024 | December 31, 2024 |
| Net sales | 7,001 | 7,847 | 7,736 | 7,234 | 14,848 | 29,818 |
| Gross profit | 2,147 | 2,352 | 2,397 | 2,148 | 4,499 | 9,044 |
| Gross margin | 30.7% | 30.0% | 31.0% | 29.7% | 30.3% | 30.3% |
| Net income | 404 | 369 | 522 | 356 | 773 | 1,651 |
| Adjusted operating profit* | 622 | 766 | 768 | 549 | 1,388 | 2,705 |
| Adjusted operating margin* | 8.9% | 9.8% | 9.9% | 7.6% | 9.3% | 9.1% |
| Adjusted earnings per share – diluted* | \$2.13 | \$2.66 | \$2.65 | \$1.88 | \$4.79 | \$9.33 |
| Adjusted EBITDA* | 671 | 813 | 820 | 601 | 1,484 | 2,905 |

Calendar Year Segment Results

| US\$ (In millions) | Three months ended | | Six months ended |
|-----------------------------------|--------------------|---------------|------------------|
| | March 31, 2025 | June 30, 2025 | June 30, 2025 |
| Net sales: | | | |
| USA | 6,904 | 7,947 | 14,851 |
| Canada | 309 | 416 | 725 |
| Total net sales | 7,213 | 8,363 | 15,576 |
| Adjusted operating profit: | | | |
| USA | 611 | 899 | 1,510 |
| Canada | 6 | 23 | 29 |
| Central and other costs | (20) | (16) | (36) |
| Total Adjusted operating profit | 597 | 906 | 1,503 |

| US\$ (In millions) | Three months ended | | | | Six months ended | Twelve months ended |
|-----------------------------------|--------------------|---------------|--------------------|-------------------|------------------|---------------------|
| | March 31, 2024 | June 30, 2024 | September 30, 2024 | December 31, 2024 | June 30, 2024 | December 31, 2024 |
| Net sales: | | | | | | |
| USA | 6,695 | 7,439 | 7,337 | 6,878 | 14,134 | 28,349 |
| Canada | 306 | 408 | 399 | 356 | 714 | 1,469 |
| Total net sales | 7,001 | 7,847 | 7,736 | 7,234 | 14,848 | 29,818 |
| Adjusted operating profit: | | | | | | |
| USA | 630 | 766 | 756 | 545 | 1,396 | 2,697 |
| Canada | 4 | 20 | 19 | 17 | 24 | 60 |
| Central and other costs | (12) | (20) | (7) | (13) | (32) | (52) |
| Total Adjusted operating profit | 622 | 766 | 768 | 549 | 1,388 | 2,705 |

Reconciliation of Net Income to Adjusted Operating Profit and Adjusted EBITDA

| US\$ (In millions) | Three months ended | | Six months ended |
|--|--------------------|---------------|------------------|
| | March 31, 2025 | June 30, 2025 | June 30, 2025 |
| Net income | \$345 | \$634 | \$979 |
| Provision for income taxes | 124 | 156 | 280 |
| Interest expense, net | 46 | 49 | 95 |
| Other expense (income), net | (8) | 3 | (5) |
| Operating profit | 507 | 842 | 1,349 |
| Restructuring expenses ⁽¹⁾ | 51 | 25 | 76 |
| Amortization of acquired intangibles | 39 | 39 | 78 |
| Adjusted operating profit | 597 | 906 | 1,503 |
| Depreciation and impairment of PP&E | 47 | 49 | 96 |
| Amortization of non-acquired intangibles | 7 | 8 | 15 |
| Adjusted EBITDA | <u>\$651</u> | <u>\$963</u> | <u>\$1,614</u> |

1. For periods presented in 2025, restructuring expenses primarily related to the Company's implementation of targeted actions to streamline operations, enhancing speed and efficiency to better serve customers and drive further profitable growth.
2. For periods presented in 2024, restructuring expenses related to incremental costs in connection with establishing the new corporate structure to domicile our ultimate parent company in the United States as of August 1, 2024, and related transition activities thereafter.

| US\$ (In millions) | Three months ended | | | | Six months ended | Twelve months ended |
|--|--------------------|---------------|--------------------|-------------------|------------------|---------------------|
| | March 31, 2024 | June 30, 2024 | September 30, 2024 | December 31, 2024 | June 30, 2024 | December 31, 2024 |
| Net income | \$404 | \$369 | \$522 | \$356 | \$773 | \$1,651 |
| Provision for income taxes | 128 | 307 | 151 | 109 | 435 | 695 |
| Interest expense, net | 41 | 44 | 46 | 48 | 85 | 179 |
| Other expense (income), net | - | 3 | 4 | (4) | 3 | 3 |
| Operating profit | 573 | 723 | 723 | 509 | 1,296 | 2,528 |
| Restructuring expenses ⁽²⁾ | 14 | 4 | 8 | - | 18 | 26 |
| Amortization of acquired intangibles | 35 | 39 | 37 | 40 | 74 | 151 |
| Adjusted operating profit | 622 | 766 | 768 | 549 | 1,388 | 2,705 |
| Depreciation and impairment of PP&E | 42 | 39 | 45 | 44 | 81 | 170 |
| Amortization of non-acquired intangibles | 7 | 8 | 7 | 8 | 15 | 30 |
| Adjusted EBITDA | <u>\$671</u> | <u>\$813</u> | <u>\$820</u> | <u>\$601</u> | <u>\$1,484</u> | <u>\$2,905</u> |

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

| | Three months ended | | | |
|---|--------------------------------|---------------|--------------------------------|---------------|
| | March 31, 2025 | | June 30, 2025 | |
| US\$ (In millions, except per share amounts) | <i>per share⁽¹⁾</i> | | <i>per share⁽¹⁾</i> | |
| Net income | \$345 | \$1.73 | \$634 | \$3.21 |
| Restructuring expenses ⁽²⁾ | 51 | 0.26 | 25 | 0.12 |
| Amortization of acquired intangibles | 39 | 0.20 | 39 | 0.20 |
| Discrete tax adjustments ⁽³⁾ | 3 | 0.02 | (46) | (0.23) |
| Tax impact on non-GAAP adjustments ⁽⁴⁾ | (23) | (0.12) | (16) | (0.08) |
| Adjusted net income | \$415 | \$2.09 | \$636 | \$3.22 |
| Diluted weighted average shares outstanding | 199.0 | | 197.5 | |

| | Three months ended | | | | | | | |
|---|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|
| | March 31, 2024 | | June 30, 2024 | | September 30, 2024 | | December 31, 2024 | |
| US\$ (In millions, except per share amounts) | <i>per share⁽¹⁾</i> | | <i>per share⁽¹⁾</i> | | <i>per share⁽¹⁾</i> | | <i>per share⁽¹⁾</i> | |
| Net income | \$404 | \$1.99 | \$369 | \$1.82 | \$522 | \$2.59 | \$356 | \$1.78 |
| Restructuring expenses ⁽⁵⁾ | 14 | 0.07 | 4 | 0.02 | 8 | 0.04 | - | - |
| Amortization of acquired intangibles | 35 | 0.17 | 39 | 0.20 | 37 | 0.18 | 40 | 0.20 |
| Discrete tax adjustments ⁽⁶⁾ | (10) | (0.05) | 136 | 0.67 | (22) | (0.11) | (10) | (0.05) |
| Tax impact on non-GAAP adjustments ⁽⁷⁾ | (9) | (0.05) | (10) | (0.05) | (10) | (0.05) | (10) | (0.05) |
| Adjusted net income | \$434 | \$2.13 | \$538 | \$2.66 | \$535 | \$2.65 | \$376 | \$1.88 |
| Diluted weighted average shares outstanding | 203.5 | | 202.6 | | 201.6 | | 200.2 | |

1. Per share on a dilutive basis.

2. For periods presented in 2025, restructuring expenses primarily related to the Company's implementation of targeted actions to streamline operations, enhancing speed and efficiency to better serve customers and drive further profitable growth.

3. For the periods presented in 2025, discrete tax adjustments primarily related to the release of uncertain tax positions following the lapse of statute of limitations, as well as adjustments in connection with amended returns.

4. For the periods presented in 2025, the tax impact on non-GAAP adjustments related to the restructuring expenses and the amortization of acquired intangibles.

5. For periods presented in 2024, restructuring expenses related to incremental costs in connection with establishing the new corporate structure to domicile our ultimate parent company in the United States as of August 1, 2024, and related transition activities thereafter.

6. For the three months ended June 30, 2024, the discrete tax adjustments primarily related to non-recurring, non-cash deferred tax charges of \$137 million, resulting from the elimination of certain pre-existing U.K. tax attributes as part of the establishment of our parent company's domicile in the United States as of August 1, 2024. For each of the periods presented in 2024, discrete tax adjustments generally included the release of uncertain tax positions following the lapse of statute of limitations, adjustments in connection with amended returns and the tax treatment of certain compensation items, none of which were individually material.

7. For the periods presented in 2024, the tax impact on non-GAAP adjustments primarily related to the amortization of acquired intangibles.

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

| | Six months ended June 30, 2025 | |
|---|-----------------------------------|---------------|
| US\$ (In millions, except per share amounts) | <i>per share⁽¹⁾</i> | |
| Net income | \$979 | \$4.94 |
| Restructuring expenses ⁽²⁾ | 76 | 0.38 |
| Amortization of acquired intangibles | 78 | 0.40 |
| Discrete tax adjustments ⁽³⁾ | (43) | (0.22) |
| Tax impact on non-GAAP adjustments ⁽⁴⁾ | (39) | (0.20) |
| Adjusted net income | <u>\$1,051</u> | <u>\$5.30</u> |
| Diluted weighted average shares outstanding | 198.2 | |

| | Six months ended June 30, 2024 | | Twelve months ended December 31, 2024 | |
|---|-----------------------------------|---------------|--|---------------|
| US\$ (In millions, except per share amounts) | <i>per share⁽¹⁾</i> | | <i>per share⁽¹⁾</i> | |
| Net income | \$773 | \$3.81 | \$1,651 | \$8.18 |
| Restructuring expenses ⁽⁵⁾ | 18 | 0.09 | 26 | 0.13 |
| Amortization of acquired intangibles | 74 | 0.36 | 151 | 0.75 |
| Discrete tax adjustments ⁽⁶⁾ | 126 | 0.62 | 94 | 0.46 |
| Tax impact on non-GAAP adjustments ⁽⁷⁾ | (19) | (0.09) | (39) | (0.19) |
| Adjusted net income | <u>\$972</u> | <u>\$4.79</u> | <u>\$1,883</u> | <u>\$9.33</u> |
| Diluted weighted average shares outstanding | 203.0 | | 201.9 | |

1. Per share on a dilutive basis.
2. For the six months ended 2025, restructuring expenses primarily related to the Company's implementation of targeted actions to streamline operations, enhancing speed and efficiency to better serve customers and drive further profitable growth.
3. For the six months ended 2025, discrete tax adjustments primarily related to the release of uncertain tax positions following the lapse of statute of limitations, as well as adjustments in connection with amended returns.
4. For the periods presented in 2025, the tax impact on non-GAAP adjustments related to the restructuring expenses and the amortization of acquired intangibles.
5. For periods presented in 2024, restructuring expenses related to incremental costs in connection with establishing the new corporate structure to domicile our ultimate parent company in the United States as of August 1, 2024, and related transition activities thereafter.
6. For the periods presented in 2024, the discrete tax adjustments primarily related to non-recurring, non-cash deferred tax charges of \$137 million, resulting from the elimination of certain pre-existing U.K. tax attributes as part of the establishment of our parent company's domicile in the United States as of August 1, 2024, partially offset by the release of uncertain tax positions following the lapse of statute of limitations, adjustments in connection with amended returns and the tax treatment of certain compensation items, none of which were individually material.
7. For the periods presented in 2024, the tax impact on non-GAAP adjustments primarily related to the amortization of acquired intangibles

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. 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.

| | March 31, | June 30, | December 31, |
|---|-----------|----------|--------------|
| US\$ (In millions, except ratios) | 2025 | 2025 | 2024 |
| Debt | 3,908 | 3,989 | 4,328 |
| Cash and cash equivalents | (596) | (407) | (722) |
| Net debt | 3,312 | 3,582 | 3,606 |
| Adjusted EBITDA ⁽¹⁾ | 2,885 | 3,035 | 2,905 |
| Net Debt : Adjusted EBITDA ⁽¹⁾ | 1.1x | 1.2x | 1.2x |

- Adjusted EBITDA is on a rolling 12-month basis.

Condensed Consolidated Statement of Earnings

| (In millions, except per share amounts) | Three months ended | | | | Six months ended | | | | Twelve months ended |
|--|--------------------|---------|----------|---------|------------------|---------|--------------|----------|---------------------|
| | March 31, | | June 30, | | September 30, | | December 31, | | December 31, |
| | 2025 | 2024 | 2025 | 2024 | 2024 | 2024 | 2025 | 2024 | 2024 |
| Net sales | \$7,213 | \$7,001 | \$8,363 | \$7,847 | \$7,736 | \$7,234 | \$15,576 | \$14,848 | \$29,818 |
| Cost of sales | (4,997) | (4,854) | (5,750) | (5,495) | (5,339) | (5,086) | (10,747) | (10,349) | (20,774) |
| Gross profit | 2,216 | 2,147 | 2,613 | 2,352 | 2,397 | 2,148 | 4,829 | 4,499 | 9,044 |
| Selling, general and administrative expenses | (1,565) | (1,476) | (1,650) | (1,539) | (1,577) | (1,547) | (3,215) | (3,015) | (6,139) |
| Restructuring expenses | (51) | (14) | (25) | (4) | (8) | - | (76) | (18) | (26) |
| Depreciation and amortization | (93) | (84) | (96) | (86) | (89) | (92) | (189) | (170) | (351) |
| Operating Profit | 507 | 573 | 842 | 723 | 723 | 509 | 1,349 | 1,296 | 2,528 |
| Interest expense, net | (46) | (41) | (49) | (44) | (46) | (48) | (95) | (85) | (179) |
| Other expense, net | 8 | - | (3) | (3) | (4) | 4 | 5 | (3) | (3) |
| Income before income taxes | 469 | 532 | 790 | 676 | 673 | 465 | 1,259 | 1,208 | 2,346 |
| Provision for income taxes | (124) | (128) | (156) | (307) | (151) | (109) | (280) | (435) | (695) |
| Net earnings | \$345 | \$404 | \$634 | \$369 | \$522 | \$356 | \$979 | \$773 | \$1,651 |
| Earnings per share - Basic: | \$1.74 | \$1.99 | \$3.21 | \$1.83 | \$2.60 | \$1.78 | \$4.94 | \$3.82 | \$8.19 |
| Earnings per share - Diluted: | \$1.73 | \$1.99 | \$3.21 | \$1.82 | \$2.59 | \$1.78 | \$4.94 | \$3.81 | \$8.18 |
| Weighted average number of shares outstanding: | | | | | | | | | |
| Basic | 198.8 | 202.9 | 197.4 | 202.0 | 201.1 | 200.0 | 198.1 | 202.5 | 201.5 |
| Diluted | 199.0 | 203.5 | 197.5 | 202.6 | 201.6 | 200.2 | 198.2 | 203.0 | 201.9 |

Condensed Consolidated Balance Sheet

| (In millions) | As of | |
|---|------------------|----------------------|
| | June 30, 2025 | December 31, 2024 |
| Assets | | |
| Cash and cash equivalents | \$407 | \$722 |
| Accounts receivable, net | 3,964 | 3,160 |
| Inventories | 4,572 | 4,363 |
| Prepaid and other current assets | 1,022 | 970 |
| Assets held for sale | 86 | 26 |
| Total current assets | 10,051 | 9,241 |
| Property, plant and equipment, net | 1,839 | 1,802 |
| Operating lease right-of-use assets | 1,747 | 1,616 |
| Deferred income taxes, net | 197 | 187 |
| Goodwill | 2,456 | 2,363 |
| Other non-current assets | 1,352 | 1,282 |
| Total assets | \$17,642 | \$16,491 |
| Liabilities and stockholders' equity | | |
| Accounts payable | \$3,813 | 3,111 |
| Other current liabilities | 2,384 | 2,132 |
| Total current liabilities | 6,197 | 5,243 |
| Long-term debt | 3,577 | 3,798 |
| Long-term portion of operating lease liabilities | 1,360 | 1,234 |
| Other long-term liabilities | 782 | 783 |
| Total liabilities | 11,916 | 11,058 |
| Total stockholders' equity | 5,726 | 5,433 |
| Total liabilities and stockholders' equity | \$17,642 | \$16,491 |

Condensed Consolidated Statements of Cash Flows

| | Six months ended June 30, 2025 | Twelve months ended December 31, 2024 |
|---|-----------------------------------|--|
| (In millions) | | |
| Cash flows from operating activities: | | |
| Net income | \$979 | \$1,651 |
| Other operating activities | 144 | 420 |
| Net cash provided by operating activities | 1,123 | 2,071 |
| Cash flows from investing activities: | | |
| Purchase of businesses acquired, net of cash acquired | (226) | (297) |
| Capital expenditures | (141) | (328) |
| Other investing activities | 15 | 10 |
| Net cash used in investing activities | (352) | (615) |
| Cash flows from financing activities: | | |
| Cash dividends | (330) | (637) |
| Other financing activities | (795) | (1,662) |
| Net cash used in financing activities | (1,125) | (2,299) |
| Change in cash, cash equivalents and restricted cash | (354) | (843) |
| Effects of exchange rate changes | 25 | (27) |
| Cash, cash equivalents and restricted cash, beginning of period | 773 | 1,643 |
| Cash, cash equivalents and restricted cash, end of period | \$444 | \$773 |

Thank You

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