Second Quarter Results Presentation

Quarter Ended June 30, 2026

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,” “poised”, “positions,” “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, plans and objectives for the future including our capabilities and priorities, expectations regarding global and regional economic, market and political conditions, ability to manage supply chain challenges, ability to manage the impact of product price fluctuations, the overall performance of, including demand levels for, the markets in which we operate, pending acquisitions, including the anticipated timing, financing, synergies and financial impact of such transactions, capital deployment strategy, including the amount and timing of our dividends and share repurchases, investments and capital expenditures 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 or agentic 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, including the failure to quickly adapt our strategy to emerging technologies; 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 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 Transition Report on Form 10-KT for the five-month transition period ended December 31, 2025 filed with the Securities and Exchange Commission (“SEC”) on February 27, 2026 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

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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 August 10, 2026, that may arise in the future. The variability of these items is unpredictable and may have a significant impact.

Introduction and Q2 Highlights

Kevin Murphy, CEO

Second quarter financial highlights

Net sales
$8.8B
+4.6% vs Q2 CY25*

Continued execution and share gains

Organic growth **+3.8%**

Acquisition growth **+1.0%**

Adj. operating profit**
$932M
+2.9% vs Q2 CY25

Strong gross margin, productivity and disciplined cost management

Adjusted operating margin** of **10.7%**, down 10 bps

Adjusted diluted EPS** of **$3.39, up 5.3%**

Capital deployment***
$1.1B

Completed **5** acquisitions during the quarter deploying **$573M**

Capex of **$142M**, dividends of **$173M** and share repurchases of **$202M**

Balance sheet remains strong with net debt to adjusted EBITDA** of **1.3x**

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* Net sales growth rate of 4.6% vs Q2 CY25 includes 0.2% offset from a divestment in Canada.
** 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.
***Capital deployment includes cash outflow from capital expenditures, dividends, acquisitions and share repurchases.

Balanced approach to US end markets

		Three months ended June 30,	
	% of US net sales*	2026 US net sales growth/(decline)	2025 US net sales growth/(decline)
Residential	~50%	+2%	+2%
Non-residential	~50%	+8%	+13%
	100%	**+5.0%**	**+6.8%**

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* Residential / Non-residential proportions derived from management estimates for the year ended December 31, 2025.

US second quarter net sales

Customer group	% of US net sales*	Three months ended June 30, 2026 US net sales growth/(decline)	2025 US net sales growth/(decline)
Waterworks	24%	+3%	+15%
Commercial / Mechanical	16%	+15%	+20%
Industrial	7%	+18%	+6%
Facilities Supply	4%	+5%	+2%
Fire & Fabrication	2%	(13%)	+5%
Ferguson Home	20%	(1%)	+2%
Residential Trade Plumbing	14%	Flat	(2%)
HVAC	13%	+11%	+1%
US	**100%**	**+5.0%**	**+6.8%**

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* For three months ended June 30, 2026.

FloWorks overview

- Founded in 1961 in Houston, TX
- A leading distributor and service provider of specialty valves and flow control solutions
- North American footprint across the US and Canada
- Balanced exposure to a wide variety of highly technical industries
- Strong OEM brand partnerships

~$1B
Revenue

15
Brands

1,000+
Associates

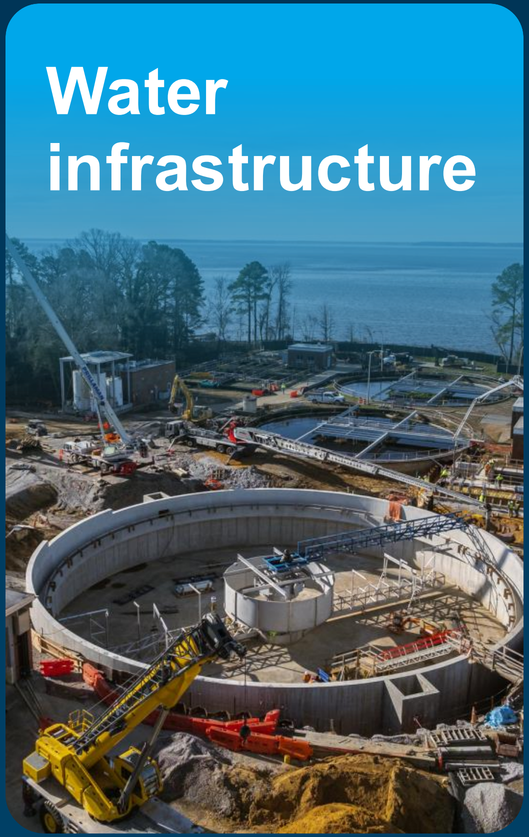
60+
Locations

Serving a diversified set of non-residential segments

Power generation	Food & beverage	Refining
Semiconductor	General industry	LNG
Pharmaceuticals	Mining	Chemical & petrochemical
Data centers	Renewables	

High-growth end markets align to structural trends

FloWorks



Why FloWorks:
Compelling value creation

- Increases total addressable market to $400B
- Increases exposure to growth markets with secular tailwinds
- Expands non-residential value-added capabilities
- Adds technical talent
- Drives revenue synergies across Industrial, Commercial/Mechanical and Waterworks customer groups
- Immediately accretive to adjusted EPS*

Transaction overview
Expected to close Q3 2026

~$1.6B
Purchase price

~10x
Acquisition multiple**

~$45M
Expected annualized synergies

Significant revenue cross sell

Cost synergies from network optimization, logistics and technology

~1.8x
Expected net debt : adjusted EBITDA at closing

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* Before one-off transaction and integration costs
** LTM adjusted EBITDA acquisition multiple including synergies
Please refer to the Cautionary Note on Forward- Looking Statements that appears on Slide 2. All statements regarding the pending acquisition, including the anticipated timing, synergies and financial impact of such transaction, are forward-looking in nature.

Financial Review

Bill Brundage, CFO

Second quarter financial highlights

$M (except per share amounts)	Three months ended June 30, 2026	2025	Change
Net sales	8,751	8,363	+4.6%
Gross margin	31.0%	31.2%	(20) bps
Adjusted operating profit*	932	906	+2.9%
Adjusted operating margin*	10.7%	10.8%	(10) bps
Adjusted earnings per share – diluted*	$3.39	$3.22	+5.3%
Adjusted EBITDA*	994	963	+3.2%
Net debt : adjusted EBITDA*	1.3x	1.2x	

Continued execution drives solid results

* 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

	Three months ended June 30,		
$M	**2026**	**2025**	**Change**
Net sales			
US	8,343	7,947	+5.0%
Canada	408	416	(1.9%)
Total net sales	8,751	8,363	+4.6%
Adjusted operating profit*			
US	925	899	+2.9%
Canada	22	23	(4.3%)
Central and other costs	(15)	(16)	
Total adjusted operating profit	932	906	+2.9%

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

Half year financial highlights

$M (except per share amounts)	Six months ended June 30, 2026	2025	Change
Net sales	16,223	15,576	4.2%
Gross margin	31.0%	31.0%	Flat
Adjusted operating profit*	1,579	1,503	+5.1%
Adjusted operating margin*	9.7%	9.6%	+10 bps
Adjusted earnings per share – diluted*	$5.67	$5.30	+7.0%
Adjusted EBITDA*	1,705	1,614	+5.6%
Net debt : adjusted EBITDA*	1.3x	1.2x	

Market outperformance despite a challenging backdrop

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* 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.

Cash flow – half year

$M	Six months ended June 30, 2026	Six months ended June 30, 2025
Adjusted EBITDA*	1,705	1,614
Working capital	(493)	(107)
Interest and tax	(515)	(335)
Other items	19	(49)
Operating cash flow	716	1,123
Capex	(234)	(141)
Proceeds from the sale of assets	17	15
Free cash flow*	499	997

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* 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 **$234M** into capex in fiscal year to date
- Supply chain network optimization
- Technology
- Branch expansion and refurbishment

2. Acquisitions

- Completed **7** acquisitions year to date, investing a total of **$583M**
- Signed a definitive purchase agreement to **acquire FloWorks for $1.6B**
- A total of **8** acquisitions announced year to date
- Pipeline remains healthy

3. Dividends

- Quarterly dividend of **$0.89** per share

4. Surplus capital returns

- **$438M** share repurchases completed in fiscal year to date
- **~1.7M** shares repurchased in fiscal year to date
- We expect to resume share repurchases when leverage returns toward the lower end of our target range

1.3x Net debt : adjusted EBITDA*
at June 30, 2026

1-2x
Target net leverage range

* 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 2026 guidance (updated)

	Prior calendar 2026 guidance January 1 – December 31, 2026	**Updated calendar 2026 guidance** January 1 – December 31, 2026
Net sales	Low to mid-single digit growth	Mid-single digit growth
Adjusted operating margin*	9.4% - 9.8%	9.5% - 9.8%
Interest expense	~$200 million	~$200 million
Capital expenditures	~$350 - $400 million	~$375 - $425 million
Adjusted effective tax rate*	~26%	~26%

Updated guidance does not include the expected impact of the FloWorks acquisition, expected to close during the third quarter.

* This is a non-GAAP measure. See slide 3 of this presentation for more information on forward-looking non-GAAP financial information.

Closing Remarks

Kevin Murphy, CEO

Closing remarks

Thank you to our associates.

- Our associates continued to execute for our customers, driving **market outperformance, revenue and profit growth** in the quarter.
- We remain focused on operational execution while our cash generative model and disciplined approach to capital allocation continue to **drive shareholder value**.
- We are well-positioned to continue to outperform our markets and capitalize on the **long-term growth drivers** of water infrastructure, large capital projects, climate and comfort and aging and underbuilt housing.

Join us for

Q&A

Appendix

Reconciliation of Net Income to Adjusted Operating Profit and Adjusted EBITDA

(In millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net income	**$666**	**$634**	**$1,080**	**$979**
Provision for income taxes	180	156	326	280
Interest expense, net	52	49	97	95
Other (income) expense, net	(5)	3	2	(5)
Operating profit	**893**	**842**	**1,505**	**1,349**
Corporate restructuring expenses[1]	2	4	4	4
Business restructuring expenses[2]	—	21	—	72
Adjusted EBIT	**895**	**867**	**1,509**	**1,425**
Amortization of acquired intangibles	37	39	70	78
Adjusted Operating Profit	**932**	**906**	**1,579**	**1,503**
Depreciation and impairment of PP&E	56	49	114	96
Amortization and impairment of non-acquired intangibles	6	8	12	15
Adjusted EBITDA	**$994**	**$963**	**$1,705**	**$1,614**

1. For the three and six months ended June 30, 2026 and 2025, corporate restructuring expenses primarily related to incremental costs in connection with transition activities following the establishment of our parent company's domicile in the United States.
2. For the three and six months ended June 30, 2025, business 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.

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 June 30,	
(In millions, except ratios)	**2026**	**2025**
Long-term debt	$4,456	$3,577
Short-term debt	448	400
Bank overdrafts[1]	—	9
Derivative liabilities	1	3
Cash and cash equivalents	(437)	(407)
Net debt	$4,468	$3,582
Adjusted EBITDA	$3,334	$3,035
Net Debt / Adjusted EBITDA	1.3x	1.2x

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

Adjusted EBITDA (rolling 12-month) reconciliation

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

	Twelve months ended June 30,	
(In millions, except ratios)	**2026**	**2025**
Net income	$2,107	$1,857
Provision for income taxes	624	540
Interest expense, net	192	189
Other expense (income), net	22	(5)
Restructuring activities[1]	2	84
Depreciation and amortization	387	370
Adjusted EBITDA	$3,334	$3,035
Net Debt: Adjusted EBITDA	1.3x	1.2x

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1. For the rolling twelve months ended June 30, 2026, restructuring activities primarily related to incremental costs in connection with transition activities following the establishment of our parent company's domicile in the United States, partially offset by a gain on the sale of a closed distribution center in November 2025 relating to previous business restructuring activities. For the rolling twelve months ended June 30, 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, as well as incremental costs in connection with transition activities following the establishment of our parent company's domicile in the United States.

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

(In millions, except per share amounts)	Three months ended June 30,				Six months ended June 30,			
	2026		2025		2026		2025	
		per share[1]		*per share*[1]		*per share*[1]		*per share*[1]
Net income	$666	$3.43	$634	$3.21	$1,080	$5.56	$979	$4.94
Corporate restructuring expenses[2]	2	0.01	4	0.02	4	0.02	4	0.02
Business restructuring expenses[3]	—	—	21	0.10	—	—	72	0.36
Amortization of acquired intangibles	37	0.19	39	0.20	70	0.36	78	0.40
Discrete tax adjustments[4]	(38)	(0.19)	(46)	(0.23)	(34)	(0.18)	(43)	(0.22)
Tax impact on non-GAAP adjustments[5]	(9)	(0.05)	(16)	(0.08)	(18)	(0.09)	(39)	(0.20)
Adjusted net income	$658	$3.39	$636	$3.22	$1,102	$5.67	1,051	$5.30
Diluted weighted average shares outstanding		**194.0**		**197.5**		**194.4**		**198.2**

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1. Per share on a dilutive basis.
2. For the three months and six months ended June 30, 2026 and 2025, corporate restructuring expenses primarily related to incremental costs in connection with transition activities following the establishment of our parent company's domicile in the United States.
3. For the three and six months ended June 30, 2025, business 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.
4. For the three and six months ended June 30, 2026 and 2025, discrete tax adjustments were mainly related to the release of uncertain tax positions due to the lapsing of statute of limitations, adjustments related to prior year tax positions, as well as tax treatment of certain compensation items that were not individually significant.
5. For the three and six months ended June 30, 2026, the tax impact on non-GAAP adjustments primarily related to the amortization of acquired intangibles. For the three and six months ended June 30, 2025, the tax impact on non-GAAP adjustments related to the restructuring expenses and the amortization of acquired intangibles.

Thank You