



NEWS RELEASE

Ferguson Announces Three Acquisitions

1/9/2024

Continues to execute growth strategy through bolt-on geographic and capability acquisitions

WOKINGHAM, England--(BUSINESS WIRE)-- **Ferguson plc** (NYSE: FERG; LSE: FERG) has signed definitive purchase agreements to acquire Yorkwest Plumbing Supply Inc. and Grove Supply, Inc., and closed on the acquisition of Harway Appliances. These acquisitions have aggregate annualized revenues of approximately \$220 million.

Yorkwest Plumbing Supply Inc.

Yorkwest is a leading distributor of plumbing, municipal, hydronics, institutional, HVAC and industrial products in the greater Toronto area. Each of Yorkwest's four locations includes a kitchen and bath showroom branded as Atlantis Bath Centre. Yorkwest's business operations will be integrated into Ferguson's subsidiary in Canada, **Wolseley Canada**.

Grove Supply, Inc.

Founded in 1948 and headquartered north of Philadelphia, PA, Grove Supply is a plumbing and HVAC distributor that serves the residential trade, builder and remodel markets. Grove Supply has 17 locations across Pennsylvania and New Jersey, and six of the locations include showrooms that operate as GSI Bath Showplace. This acquisition

expands our plumbing and HVAC presence in Metro Philadelphia and will allow us to better serve local dual-trade professionals.

Harway Appliances

Harway is a premier distributor of high-end kitchen appliances for homeowners, custom home builders and designers in Austin, TX. This acquisition strengthens our showroom presence in one of the fastest-growing markets in the country and offers an opportunity for further expansion into the plumbing and lighting categories. It also grows our delivery and installation capabilities in Austin through Harway's network of both in-house and third-party delivery and installation teams.

The acquisition of Harway Appliances closed on Jan. 8. The Yorkwest and Grove Supply acquisitions are expected to close in the next 90 days, subject to customary closing conditions including regulatory clearance of the Yorkwest acquisition.

"As we acquire new businesses, we place tremendous value on the expertise of the talented associates and the customer relationships they bring to the business," said Ferguson CEO Kevin Murphy. "Our strategy remains twofold: prioritizing organic growth and consolidating fragmented markets through acquisitions that align well with our culture and values."

Ferguson has a proven track record of successful acquisitions and has completed more than 50 acquisitions in the last five years. The large, fragmented markets in which Ferguson operates comprise 10,000+ small to medium (\$10-300 million revenue) independent companies across Ferguson's nine customer groups in North America.

About Ferguson

Ferguson plc (NYSE: FERG; LSE: FERG) is a leading value-added distributor in North America providing expertise, solutions and products from infrastructure, plumbing and appliances to HVAC, fire, fabrication and more. We exist to make our customers' complex projects simple, successful and sustainable. Ferguson is headquartered in the U.K., with its operations and associates solely focused on North America and managed from Newport News, Virginia. For more information, please visit www.corporate.ferguson.com or follow us on LinkedIn [linkedin.com/company/ferguson-enterprises](https://www.linkedin.com/company/ferguson-enterprises).

Cautionary note on forward-looking statements

Certain information in this announcement is forward-looking 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 such as “will,” “expect,” or other variations or comparable terminology. Many factors could cause our plans to differ materially from those in such forward-looking statements, including, but not limited to: the risk that the initiatives and priorities described in this announcement may be delayed, cancelled, suspended or terminated; 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; unsuccessful execution of our operational strategies; the costs and risk exposure relating to environmental, social and governance 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 filed with the Securities and Exchange Commission (the “SEC”) on September 26, 2023, and in other filings we make with the SEC in the future. 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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