NEWS RELEASE

Share buy-back programme

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Ferguson PLC
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Ferguson plc

Share buy-back programme

Ferguson plc (the "Company") announces that, in continuation of the share repurchase programme announced by the Company on 11 June 2019 (the "Programme"), it has entered into an irrevocable and non-discretionary arrangement with its broker J.P. Morgan Securities PLC ("JPMS") commencing from 2 October 2019 and ending no later than 20 November 2019. JPMS, an independent third party, will act as principal and will make trading decisions concerning the timing of the purchases of the Company's shares independently of the Company. JPMS will carry out the instruction through the acquisition by JPMS, acting as principal, of ordinary shares in the Company for subsequent purchase by the Company. JPMS may undertake transactions in shares (which may include sales and hedging activities, in addition to purchases which may take place on any available trading venue or on an over the counter basis) during the period of the share repurchase programme in order to manage its market exposure under the programme. Disclosure of such transactions will not be made by JPMS as a result of or as part of the

programme, but JPMS will continue to make any disclosures it is otherwise legally required to make.

The maximum pecuniary amount allocated to this tranche of the Programme is £120,000,000. The value of shares repurchased by the Company under the Programme pursuant to the various arrangements entered into with its brokers will not, in aggregate, exceed US$500,000,000.

As announced on 11 June 2019, the Company's shareholders generally authorised the Company to purchase up to a maximum of 23,185,045 of its ordinary shares on 25 April 2019 (which authority was granted on the same terms as the corresponding authority granted by shareholders at the 2018 Annual General Meeting held on 29 November 2018). Pursuant to such authority, the Company intends to continue purchasing shares until the conclusion of its Annual General Meeting expected to be held in November 2019 (the "2019 AGM"). The Company anticipates that it will request a similar general authority from shareholders at the 2019 AGM and confirms that the Programme will end no later than 10 June 2020. The aggregate number of shares acquired by the Company pursuant to the Programme shall not exceed the maximum number of shares which the Company is authorised to purchase pursuant to such general authorities. As announced on 11 June 2019, it is intended that any shares repurchased under the Programme will be transferred into Treasury.

The purpose of the Programme is to reduce the capital of Ferguson plc. To the extent required, Ferguson plc may in future use the repurchased shares to satisfy employee share options. Any purchases of shares by the Company in relation to the Programme will be carried out on the London Stock Exchange and in accordance with (and subject to the limits prescribed by) the Company's general authority to repurchase shares granted by its shareholders, the Market Abuse Regulation 596/2014 and Chapter 12 of the Financial Conduct Authority's Listing Rules.

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