NEWS RELEASE

Share buy-back programme

12/4/2019

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Ferguson PLC

04 December 2019

NEWS RELEASE

4 December 2019

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 instructed its broker J.P. Morgan Securities plc (**JPMS plc**) to purchase shares (acting as riskless principal) for immediate on-sale to the Company up to the value of US$64 million in aggregate, commencing from 4 December 2019 and ending no later than 10 June 2020. The value of shares repurchased by the Company under the Programme pursuant to its arrangements with both Barclays and JPMS plc will not, in aggregate, exceed US$500 million.

The Company's shareholders renewed the Company's authority at the Annual General Meeting held on 21 November 2019 and have generally authorised the Company to purchase up to a maximum of 23,185,045 of its ordinary shares. 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. 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, the Commission Delegated Regulation (EU) 2016/1052 and Chapter 12 of the Financial Conduct Authority's Listing Rules.

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Notes to announcement

1. About Ferguson plc

Ferguson plc is the world's largest specialist trade distributor of plumbing and heating products to professional contractors principally operating in North America and the UK. Ongoing revenue for the year ended 31 July 2018 was $20.75 billion and ongoing trading profit was $1.51 billion. Ferguson plc is listed on the London Stock Exchange (LSE: FERG) and is in the FTSE 100 index of listed companies. On 10 May 2019, the Group completed the simplification of its corporate structure pursuant to which Ferguson plc was introduced as the new parent company of the Group. For more information, please visit **www.fergusonplc.com** or follow us on Twitter **https://twitter.com/Ferguson_plc**

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