Third Quarter Results Presentation

Results to April 30, 2025

FERGUSON

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 other factors beyond our control, including disruption in the financial markets and any macroeconomic or other consequences of political unrest, disputes or war, and/or trade restrictions such as sanctions, tariffs and retaliatory counter measures; 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; changes in competition, including as a result of market consolidation or competitors responding more quickly to emerging technologies (such as generative artificial intelligence); failure of a key information technology system or process as well as exposure to fraud or theft resulting from payment-related risks; privacy and protection of sensitive data failures, including failures due to data corruption, cybersecurity incidents or network security breaches; 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; 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; risks associated with acquisitions, partnerships, joint ventures and other business combinations, dispositions or strategic transactions; regulatory, product liability and reputational risks and 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; our indebtedness and changes in our credit ratings and outlook; fluctuations in product prices (including as a result of the use of commodity-priced materials, inflation/deflation and/or trade restrictions) and foreign currency; funding risks related to our defined benefit pension plans; legal proceedings in the ordinary course of our business as well as failure to comply with domestic and foreign laws, regulations and standards, as those laws, regulations and standards or interpretations and enforcement thereof may change, or 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, including 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 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 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 June 3, 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

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Third quarter financial highlights

Net sales
$7.6b
+4.3% vs Q3 2024

Growth driven by market outperformance

Organic growth **+5.0%, ** with pricing broadly flat

Acquisition growth **+1.0%**, offset by one fewer sales day and FX (1.7% impact)

Adj. operating profit*
$715m
+6.1% vs Q3 2024

Strong gross margin and disciplined cost management

Adjusted operating margin* of **9.4%, +20 bps**

Adjusted diluted EPS* of **$2.50, +7.8%**

Capital deployment**
~$690m

Completed **3** acquisitions during the quarter

Share repurchases of **$251m** and dividends of **$166m**

Balance sheet remains strong with net debt to adjusted EBITDA* of **1.2x**

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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.
** Capital deployment includes cash outflow from capital expenditures, dividends, acquisitions and share repurchases.

Balanced approach to US end markets

	% of US net sales*	**Q3 2025** US net sales growth/(decline)	Q3 2024 US net sales growth/(decline)
Residential	**51%**	**+2%**	**+1%**
Non-residential	**49%**	**+7%**	**+4%**
Commercial	34%	+7%	+5%
Civil/Infrastructure	8%	+11%	+6%
Industrial	7%	+5%	(2)%
	100%	**+4.5%**	**+2.2%**

Acceleration in large capital project activity

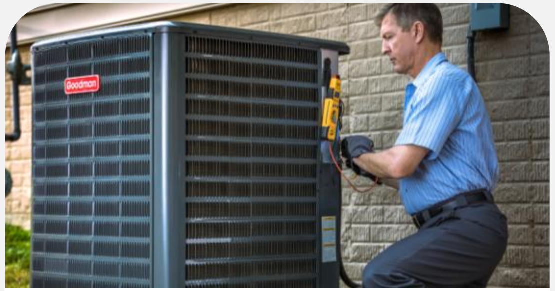
* Residential/Non-residential proportions derived from management estimates as of FY2024.

US Third quarter net sales

Customer group	% of US net sales*	**Q3 2025 net sales growth/(decline)**	Q3 2024 net sales growth/(decline)
HVAC	12%	+10%	+4%
Residential Trade Plumbing	17%	(1)%	+1%
Residential Building and Remodel	14%	+2%	+1%
Residential Digital Commerce	7%	(4)%	(12)%
Waterworks	22%	+12%	+7%
Commercial/Mechanical	14%	+10%	+8%
Fire & Fabrication, Facilities Supply and Industrial	14%	(1)%	+2%
US	**100%**	**+4.5%**	**+2.2%**

* For year ended July 31, 2024.

Growth focus



HVAC
Q3 growth +10%

Completed >550 of 650 planned dual-trade counter conversions

Geographic organic expansion

Acquisitions

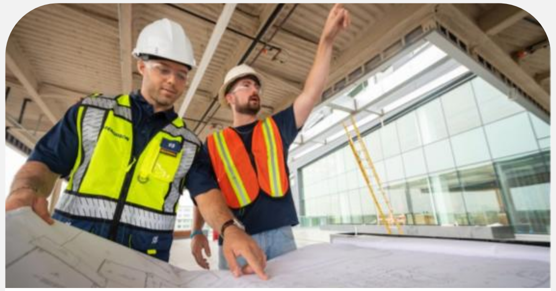
Leverage growing trend of dual-trade contractors

Waterworks
Q3 growth +12%

Address the nation's aging infrastructure

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

Solve wastewater treatment challenges



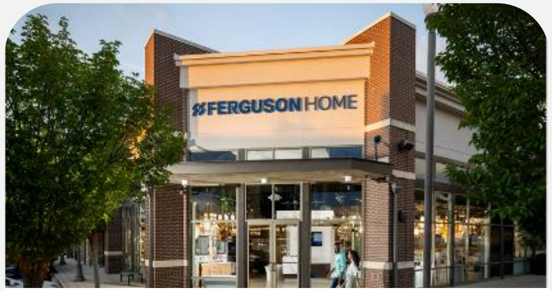
Large Capital Projects
Q3 non-resi growth +7%

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
Q3 brand launch

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

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Third quarter financial highlights

$m (except per share amounts)	Q3 2025	Q3 2024	Change
Net sales	7,621	7,308	+4.3%
Gross margin	31.0%	30.5%	+50 bps
Adjusted operating profit*	715	674	+6.1%
Adjusted operating margin*	9.4%	9.2%	+20 bps
Adjusted earnings per share – diluted*	$2.50	$2.32	+7.8%
Adjusted EBITDA*	770	722	+6.6%
Net debt : adjusted EBITDA*	1.2x	1.0x	

Market outperformance, moderating deflation and targeted actions drove strong 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

$m	Q3 2025	Q3 2024	Change
Net sales			
US	7,288	6,974	+4.5%
Canada	333	334	(0.3)%
Total net sales	7,621	7,308	+4.3%
Adjusted operating profit*			
US	726	685	+6.0%
Canada	8	6	+33.3%
Central and other costs	(19)	(17)	
Total adjusted operating profit	715	674	+6.1%

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

Year to date financial highlights

$m (except per share amounts)	YTD 2025	YTD 2024	Change
Net sales	22,265	21,689	+2.7%
Gross margin	30.3%	30.4%	(10) bps
Adjusted operating profit*	1,870	1,967	(4.9)%
Adjusted operating margin*	8.4%	9.1%	(70) bps
Adjusted earnings per share – diluted*	$6.48	$6.72	(3.6)%
Adjusted EBITDA*	2,030	2,109	(3.7)%

Volume growth and disciplined execution

*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 – Year to date

$m	YTD 2025	YTD 2024
Adjusted EBITDA*	2,030	2,109
Working capital	(104)	20
Interest and tax	(555)	(667)
Other items	(4)	45
Operating cash flow	1,367	1,507
Capex	(235)	(263)
Proceeds from the sale of assets	20	30
Free cash flow*	1,152	1,274

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 **$235m** into capex in fiscal year to date
- 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 **three** acquisitions during the third quarter, a total of **five** in fiscal year to date
- Pipeline remains healthy

4. Surplus capital returns

- **$759m** share repurchases completed in fiscal year to date
- **~4.1m** shares repurchased in fiscal year to date
- Share repurchase program has outstanding balance of approximately **$1.1b***

1.2x Net debt : adjusted EBITDA**
at April 30, 2025

1-2x
Target net leverage range

* Share repurchase program balance shown as at April 30, 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.

FY2025 Guidance

	Updated 2025 Guidance	Prior 2025 Guidance
Net sales	Low to mid-single digit growth	Low single digit growth
Adjusted operating margin*	8.5% - 9.0%	8.3% - 8.8%
Interest expense	$180 - $200 million	$180 - $200 million
Adjusted effective tax rate*	~26%	~26%
Capital expenditures	$300 - $350 million	$325 - $375 million

* 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

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Closing remarks

Thank you to our associates.

1. Our associates continued to take care of our customers, outperform the market and drive solid growth in the third quarter.

2. Gross margin actions, moderating deflation and the early benefits of streamlining our business delivered adjusted operating profit growth and adjusted operating margin expansion.

3. Despite the dynamic and uncertain environment, our investments and strategic focus on key growth initiatives are yielding solid results.

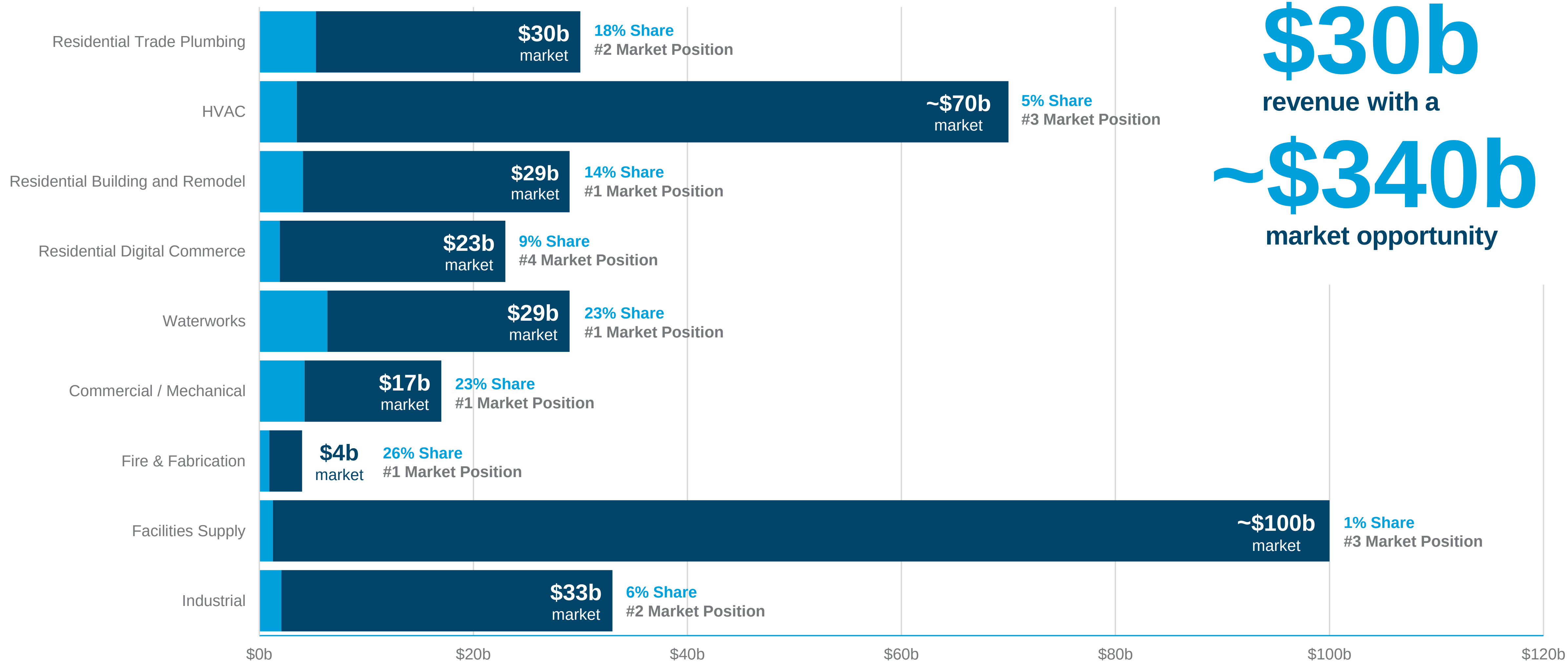
4. We remain confident in our markets over the medium-term and continue to invest in scale and capabilities to support the complex project needs of our specialized professional customers.

Join us for

Q&A

04 Appendix

Leading positions in highly fragmented North American markets



$30b revenue with a **~$340b** market opportunity

Market size, share and position are approximates derived from management estimates as of FY2024.

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Reconciliation of Net Income to Adjusted Operating Profit and Adjusted EBITDA

(In millions)	Three months ended April 30, 2025	Three months ended April 30, 2024	Nine months ended April 30, 2025	Nine months ended April 30, 2024
Net income	$410	$443	$1,156	$1,284
Provision for income taxes	147	138	395	421
Interest expense, net	46	43	140	132
Other (income) expense, net	3	1	(10)	4
Operating profit	606	625	1,681	1,841
Corporate restructuring expenses(1)	2	12	5	20
Business restructuring expenses(2)	68	—	68	—
Amortization of acquired intangibles	39	37	116	106
Adjusted Operating Profit	715	674	1,870	1,967
Depreciation & impairment of PP&E	47	40	137	120
Amortization of non-acquired intangibles	8	8	23	22
Adjusted EBITDA	$770	$722	$2,030	$2,109

(1) For the three and nine months ended April 30, 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. For the three and nine months ended April 30, 2024, corporate restructuring expenses related to incremental costs in connection with establishing a new corporate structure to domicile our ultimate parent company in the United States.

(2) For the three and nine months ended April 30, 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.

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 April 30,	
(In millions, except ratios)	**2025**	**2024**
Long-term debt	$3,701	$3,518
Short-term debt	400	150
Bank overdrafts[1]	5	36
Derivative liabilities	3	13
Cash and cash equivalents	(519)	(691)
Net debt	$3,590	$3,026
Adjusted EBITDA	$2,936	$2,967
Net Debt / Adjusted EBITDA[2]	1.2x	1.0x

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

(2) Adjusted EBITDA is on a rolling 12-month basis.

Adjusted EBITDA (Rolling 12-month) Reconciliation

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

(In millions, except ratios)	Twelve months ended April 30,	
	2025	2024
Net income	$1,607	$1,868
Provision for income taxes	703	567
Interest expense, net	187	180
Other (income) expense, net	(5)	8
Corporate restructuring expenses(1)	13	20
Business restructuring expenses(2)	68	—
Impairments and other charges(3)	—	(2)
Depreciation and amortization	363	326
Adjusted EBITDA	$2,936	$2,967
Net Debt: Adjusted EBITDA	1.2x	1.0x

(1) For the rolling twelve months ended April 30, 2025 and 2024, corporate restructuring expenses primarily related to incremental costs in connection with establishing a new corporate structure to domicile our ultimate parent company in the United States, including transition activities following the domicile.

(2) For the rolling twelve months ended April 30, 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) For the rolling twelve months ended April 30, 2024, the benefit recorded in impairments and other charges related to a change in estimate regarding amounts recorded in impairment and other charges in the third quarter of fiscal 2023.

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

	Three months ended April 30,				Nine months ended April 30,			
	2025		2024		2025		2024	
(In millions, except per share amounts)		*per share[1]*		*per share[1]*		*per share[1]*		*per share[1]*
Net income	$410	$2.07	$443	$2.18	$1,156	$5.78	$1,284	$6.30
Corporate restructuring expenses[2]	2	0.01	12	0.06	5	0.04	20	0.10
Business restructuring expenses[3]	68	0.34	—	—	68	0.34	—	—
Amortization of acquired intangibles	39	0.20	37	0.18	116	0.58	106	0.52
Discrete tax adjustments[4]	5	0.02	(11)	(0.06)	(3)	(0.02)	(13)	(0.07)
Tax impact-non-GAAP adjustments[5]	(28)	(0.14)	(9)	(0.04)	(48)	(0.24)	(27)	(0.13)
Adjusted net income	$496	$2.50	$472	$2.32	$1,294	$6.48	$1,370	$6.72
Diluted weighted-average shares outstanding		198.5		203.2		199.8		203.9

(1) Per share on a dilutive basis.

(2) For the three and nine months ended April 30, 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. For the three and nine months ended April 30, 2024, corporate restructuring expenses related to incremental costs in connection with establishing a new corporate structure to domicile our ultimate parent company in the United States.

(3) For the three and nine months ended April 30, 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 nine months ended April 30, 2025, discrete tax adjustments mainly related to the tax treatment of certain compensation items that are not material. For the three and nine months ended April 30, 2024, discrete tax adjustments related to the release of uncertain tax positions due to the lapsing of statute of limitations, as well as the tax treatment of certain compensation items that were not individually significant.

(5) For the three and nine months ended April 30, 2025, the tax impact on non-GAAP adjustments related to the restructuring expenses and the amortization of acquired intangibles. For the three and nine months ended April 30, 2024, the tax impact on non-GAAP adjustments related to the amortization of acquired intangibles.

Thank You

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