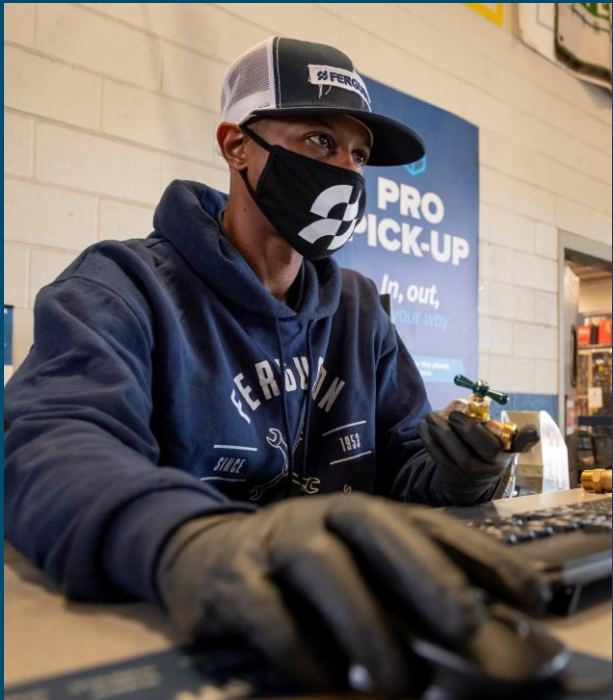


2021/22

Second Quarter and Half Year Results Presentation

Results to January 31, 2022



Cautionary note on Forward-Looking statements

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 United States 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", "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 regarding moving our primary listing to the New York Stock Exchange ("NYSE") and statements or guidance regarding or relating to our future capabilities or financial position, results of operations and growth. Many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those 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 any macroeconomic or other consequences of the current conflict in Ukraine; adverse impacts caused by the COVID-19 pandemic (or related variants) or by any current or future vaccination and/or testing mandates; 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 repair, maintenance and improvement ("RMI") markets as well as the new construction market; failure to rapidly identify or effectively respond to consumer wants, expectations or trends; failure of a key information technology system or process as well as exposure to fraud or theft resulting from payment-related risks; unsuccessful execution of our operational strategies; failure to attract, retain and motivate key associates; ineffectiveness of or disruption in our international supply chain or our fulfillment network, including delays in inventory, increased delivery costs or lack of availability; fluctuations in foreign currency and fluctuating product prices (deflation/inflation); inherent 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 quality as a result of our suppliers' or manufacturers' mistakes or inefficiencies; legal proceedings as well as failure to comply with domestic and foreign laws and regulations or the occurrence of unforeseen developments such as litigation; changes in, interpretations of, or compliance with tax laws in the United States, the United Kingdom, Switzerland or Canada; privacy and protection of sensitive data failures, including failures due to data corruption, cybersecurity incidents or network security breaches; exposure of associates, contractors, customers, suppliers and other individuals to health and safety risks; funding risks related to our defined benefit pension plans; inability to renew leases on favorable terms or at all as well as any obligation under the applicable lease; failure to effectively manage and protect our facilities and inventory; our indebtedness and changes in our credit ratings and outlook; risks associated with the relocation of our primary listing to the United States, expected to take effect May 12, 2022, and any volatility in our share price and shareholder base in connection therewith; and other risks and uncertainties set forth in our Annual Report and Accounts 2021 under the heading "Principal risks and their management", in our Annual Report on Form 20-F filed with the Securities and Exchange Commission ("SEC") on September 28, 2021 under the heading "Risk Factors", 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 update publicly 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 measures include adjusted operating profit, adjusted diluted earnings per share, adjusted tax charge, adjusted effective tax rate, adjusted EBITDA and net debt to adjusted EBITDA ratio. The Company believes that these non-GAAP measures provide meaningful information to assist shareholders in understanding financial results and assessing 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. 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 adjusted financial measures should not be considered in isolation or as a substitute for reported results. 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 Company financial statements and publicly filed reports in their entirety and not to rely on any single financial measure. Except as otherwise noted, see our earnings announcement dated March 15, 2022 for more information and a reconciliation of each non-GAAP measure to the most comparable U.S. GAAP measure.

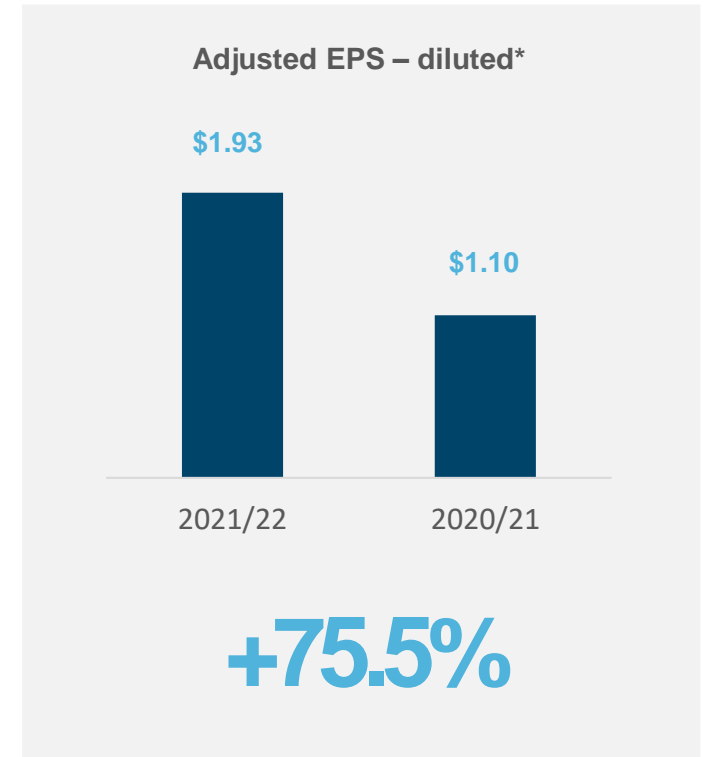
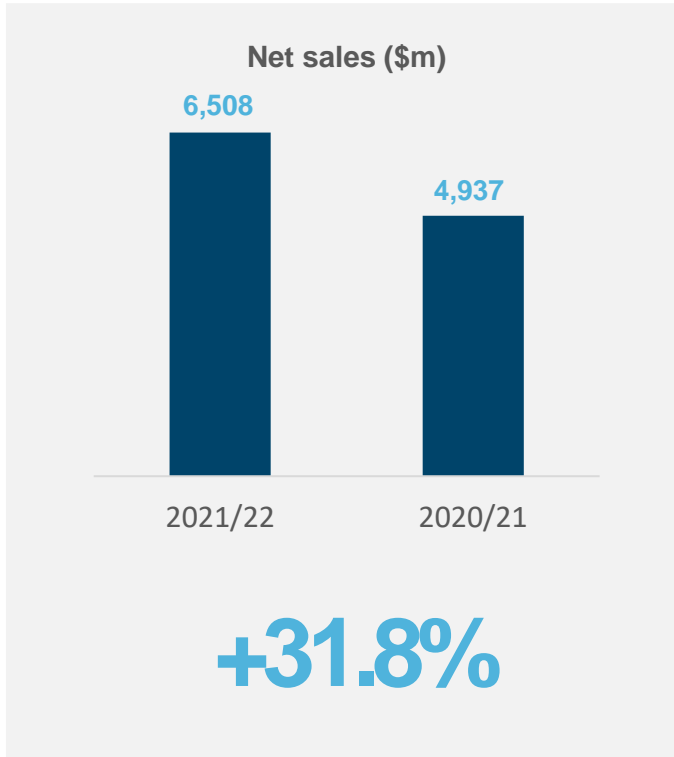
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Highlights and introduction

Kevin Murphy, Group Chief Executive



Second quarter financial results



* This is a non-GAAP measure. See our earnings announcement dated March 15, 2022 for more information and a reconciliation of the non-GAAP measure to the most comparable U.S. GAAP measure.

Corporate highlights

- Interim dividend increased by 15% to \$0.84 per share
- Completed four acquisitions in second quarter, six in first half
- Increasing share buy back program by an additional \$1.0 billion, to \$2.0 billion
- Successful vote to enable a US primary listing with over 95% support from shareholders voting
- Effective date expected to be May 12, 2022



Strong support from our shareholder base on listing actions

Market update: US end-market revenue growth

		H1 2022	H1 2022
	% of US revenue	Estimated market growth	Organic revenue growth ¹
Residential	55%	Approx. 20%	+24%
Non-residential	45%	Mid twenties	+31%
	100%	Low to mid twenties	+27.2%

Continued robust share gains

1. For further details regarding organic revenue growth, visit www.fergusonplc.com on the Investors & Media page under 'Analyst Consensus and Resources'.

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Financial review

Bill Brundage, Group CFO



Second quarter financial highlights

\$m (except per share amounts)	Q2 2022	Q2 2021	Change
Net sales	6,508	4,937	+31.8%
Gross margin	30.6%	30.4%	+20bps
Adjusted operating profit*	588	350	+68.0%
Adjusted operating margin*	9.0%	7.1%	+190bps
Adjusted earnings per share – diluted*	\$1.93	\$1.10	+75.5%
Adjusted EBITDA*	648	391	+65.7%
Net debt : Adjusted EBITDA*	0.8x	0.6x	

Strong progress in the quarter

* This is a non-GAAP measure. See our earnings announcement dated March 15, 2022 for more information and a reconciliation of the non-GAAP measure to the most comparable U.S. GAAP measure.

USA second quarter

\$m	Q2 2022	Q2 2021	Change
Net sales	6,172	4,654	+32.6%
Organic revenue growth	+29.4%	+3.4%	
Adjusted operating profit*	576	350	+64.6%
Adjusted operating margin %	9.3%	7.5%	+180bps

- Strong growth from market share gains and supportive end markets
- Continued good cost control and productivity
- Strong operating leverage performance

Profit growth significantly outpaced revenue growth

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

USA second quarter revenue growth

Customer group	% of US revenue¹	Q2 2022 Total growth
Residential Trade	20%	+31%
Residential Building and Remodel	14%	+21%
Residential Digital Commerce	10%	+24%
HVAC	11%	+33%
Commercial / Mechanical	14%	+23%
Waterworks	18%	+61%
Other ²	13%	+32%
USA	100%	+32.6%

Consistently strong revenue growth across customer groups

1. For year ended July 31, 2021.

2. Comprises Fire and Fabrication, Facilities Supply and Industrial.

Canada second quarter

\$m	Q2 2022	Q2 2021	Change
Net sales	336	283	+18.7%
Organic revenue growth	+13.8%	+7.9%	
Adjusted operating profit*	23	13	+76.9%
Adjusted operating margin %	6.8%	4.6%	+220bps

- Good revenue growth in supportive markets
- Continued operating margin progression

Robust operating leverage performance

* 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)	H1 2022	H1 2021	Change
Net sales	13,311	10,309	+29.1%
Gross margin	30.9%	30.0%	+90bps
Adjusted operating profit*	1,355	834	+62.5%
Adjusted operating margin*	10.2%	8.1%	+210bps
Adjusted earnings per share – diluted*	\$4.43	\$2.61	+69.7%
Adjusted EBITDA*	1,462	915	+59.8%
Interim ordinary dividend per share	\$0.84	\$0.729	+15%

Strong year to date performance

* This is a non-GAAP measure. See our earnings announcement dated March 15, 2022 for more information and a reconciliation of the non-GAAP measure to the most comparable U.S. GAAP measure.

Interest and tax

\$m	H1 2022	H1 2021
Interest		
Net interest expense	49	50
Tax		
Adjusted tax charge*	321	196
Adjusted effective tax rate*	24.6%	25.0%

Interest and tax as expected

* Adjusted tax charge and adjusted effective tax rate are non-GAAP measures. Adjusted tax charge is calculated as provision for income taxes less discrete tax benefits and the tax impact of non-GAAP adjustments. Adjusted effective tax rate is calculated as the ratio of adjusted tax charge to adjusted pre-tax net income. See the Appendix to this presentation for more information and a reconciliation of each non-GAAP measure to the most comparable U.S. GAAP measure.

Cash flow

\$m	H1 2022	H1 2021
Adjusted EBITDA from continuing operations	1,462	915
Working capital	(861)	(388)
Interest and tax	(413)	(243)
Other items	27	14
Net cash provided by operating activities of continuing operations	215	298
Capex	(121)	(126)
Acquisitions	(254)	(224)
Dividends	(364)	(460)
Share buy backs	(417)	-
Purchase of own shares by employee benefit trusts	(92)	-
Cash from discontinued operations	25	418
FX and other items	(7)	8
Decrease / (increase) in net debt	(1,015)	(86)

Continued investment in capital priorities

Balance sheet and capital allocation

- Net debt to adjusted EBITDA 0.8x*
- Target range of net debt to adjusted EBITDA of 1-2x
- Capital allocation priorities unchanged:
 1. Invest in above market organic growth
 - Product breadth and depth
 - Global supply chain
 - Digital solutions to drive productivity and a better customer experience
 2. Sustainably grow the ordinary dividends
 - Interim dividend increased by 15%
 3. Invest in bolt-on geographic and capability acquisitions
 - Six completed in first half of fiscal year
 - Healthy future pipeline
 4. Return of surplus cash to shareholders
 - Completed \$417m of \$1.0bn buy back program, announced Sept 28, 2021
 - Additional \$1.0bn buy back announced Mar 15, 2022
 - Cumulative \$2.0bn expected to complete within next 12 months

Consistent capital allocation priorities

* This is a non-GAAP measure. See our earnings announcement dated March 15, 2022 for more information and a reconciliation of the non-GAAP measure to the most comparable U.S. GAAP measure.

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Closing and outlook

Kevin Murphy, Group Chief Executive



Closing and Outlook

- Markets remain supportive and we anticipate solid revenue growth in the second half as we begin to lap tougher comparatives
- We continue to be mindful that first half tailwinds on gross margin will likely moderate
- We are confident in our full year expectations
- Continued value creation
 - Leading positions in large, growing and fragmented markets
 - Scale delivers sustainable market outperformance
 - Additional growth from bolt-on acquisitions
 - Long-term track record of outperformance and cash generation

Q&A



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Appendix



Technical guidance for the full year to July 31, 2022

Full year FY22 impact from completed acquisitions	Approx. \$350m of revenue
Same number of trading days in FY22 vs. FY21	-
Interest expense	Approx. \$100m*
Adjusted effective tax rate – FY22	24% - 25%
Capital expenditure	\$250 - 300m

* Interest charge under U.S. GAAP.

Branch numbers and headcount

Branch numbers

	Brought forward July 31, 2021	Acquired	Net opened / (closed)	Carried forward Jan 31, 2022
USA	1,470	31	(31)	1,470
Canada	209	-	-	209
Continuing operations	1,679	31	(31)	1,679

Headcount¹

	Brought forward July 31, 2021	Acquired	Net joiners / (leavers)	Carried forward Jan 31, 2022
USA	28,115	275	1,620	30,010
Canada	2,586	-	121	2,707
Other	59	-	(39)	20
Continuing operations	30,760	275	1,702	32,737

1. Permanent full time equivalents

Tax reconciliations

Reconciliation of Income before income tax to Adjusted pre-tax net income

\$m	H1 2022	H1 2021
Income before income tax	1,243	720
Non-GAAP Adjustments ¹	7	5
Amortization of acquired intangibles	54	60
Adjusted pre-tax net income	1,304	785

Reconciliation of Provision for income tax to Adjusted tax charge

\$m	H1 2022	H1 2021
Provision for income tax	272	127
Discrete tax items ²	39	54
Tax impact of non-GAAP adjustments ²	10	15
Adjusted tax charge	321	196

Reported effective tax rate and Adjusted effective tax rate

	H1 2022	H1 2021
Effective tax rate:		
As reported	21.9%	17.6%
As adjusted	24.6%	25.0%

(1) For the six months ended January 31, 2022 and 2021, non-GAAP adjustments primarily relate to the Company's listing in the United States and other business restructuring charges.

(2) In 2022, the discrete tax adjustments primarily relate to prior year amended tax items and the tax impact of non-GAAP adjustments primarily relate to the tax impact of amortization of acquired intangibles. In 2021, the discrete tax adjustments primarily related to the release of uncertain tax positions following the closure of tax audits and the tax impact of non-GAAP adjustments primarily relate to the tax impact of amortization of acquired intangibles.