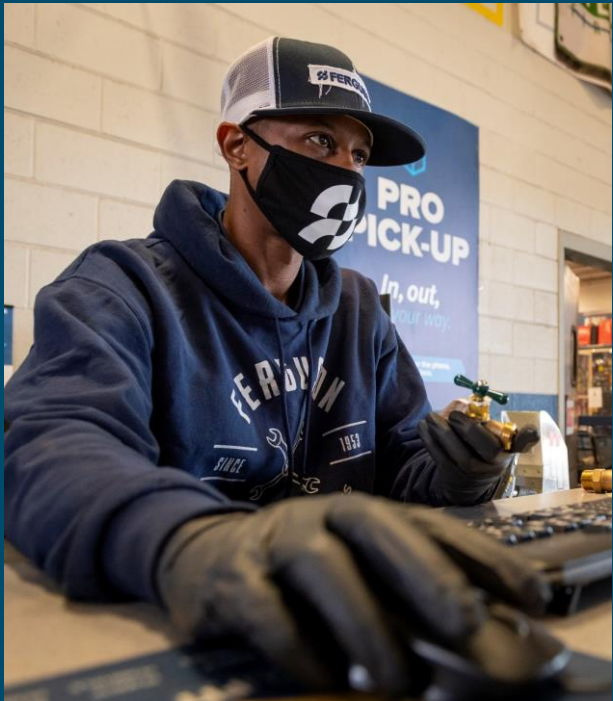


FERGUSON

2020/21 Full Year Results Presentation

Twelve months to July 31, 2021



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 comparable terminology. 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; adverse impacts caused by the COVID-19 pandemic or related variants; 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 (inflation / deflation); 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 our intention to relocate our primary listing to the United States and any volatility in our share price and shareholder base in connection therewith; and other risks and uncertainties set forth under the heading "Principal Risks and Uncertainties" in our half year earnings announcement dated March 16, 2021, and under the heading "Risk Factors" in our registration statement on Form 20-F filed with the Securities and Exchange Commission ("SEC") on February 12, 2021 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 update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Alternative Performance Measures ("APMs")

The Company's management believes that the APMs included in this document provide valuable information to the readers of the financial statements as they provide comparable information across the Company and are consistent with how business performance is planned, reported and assessed internally by management and the Board. APMs are not defined or specified under International Financial Reporting Standards ("IFRS"), and any APMs in this document are not a substitute for IFRS measures. Readers should consider the IFRS measures as well.

1

FY21 Highlights

Kevin Murphy, Group Chief Executive



Agenda

1. FY21 Highlights Kevin Murphy, Group CEO
2. Financial review Bill Brundage, Group CFO
3. Leveraging our strengths Kevin Murphy, Group CEO
4. Q&A

Financial highlights

Revenue growth

+14%

Gross margin improvement¹

+60 bps

Underlying trading profit growth¹

+32%

Headline EPS growth¹

+35%

Cash generated from operations

\$2.1bn

Net debt : adjusted EBITDA¹

0.6x

(2020 : 0.6x)

Shareholder returns

\$1.4bn

Proposed total dividend increase

+15%

Strong share gains and profit growth demonstrating the agility of our business model

1. The Group uses APMs, which are not defined or specified under IFRS, to provide additional helpful information. For further information on APMs, including reconciliations to equivalent IFRS statutory measures see our earnings announcement dated September 28, 2021 which is available in the 'Investors & Media' section on our website.

Key Accomplishments

- Strong market share gains
- Delivered exceptional fill rates for our customers despite industry supply chain challenges
- Managed broad based price inflation
- Acquired 7 companies with total annual revenues of approximately \$360 million
- Maintained strong balance sheet and announced new \$1.0bn share buy back
- UK disposal completed in January 2021 with operations now focused on North America
- Initiated an additional listing on the NYSE and on track for shareholder vote on US primary listing, Spring 2022

Market update: US end-market revenue growth

		2021	2021
	% of US revenue	Estimated market growth	Organic revenue growth ¹
Residential	56%	+14%	+19%
Non-Residential	44%	+1%	+6%
		+8%	+12.8%

Market share gains accelerated in the second half and strength continues into FY22

1. Organic revenue growth is an APM. For further information on APMs, including reconciliations to equivalent IFRS statutory measures see our earnings announcement dated September 28, 2021 which is available on our website.

2

Financial review

Bill Brundage, Group CFO



Financial highlights¹

\$m	2021	2020 (restated) ²	Change
Revenue	22,792	19,940	+14.3%
Gross margin %	30.6%	30.0%	+0.6%
Underlying trading profit ¹	2,099	1,592	+31.8%
Headline earnings per share	688.1c	508.0c	+35.5%
Total ordinary dividend per share	239.4c	208.2c	+15.0%
Special dividend	180.0c	-	
Adjusted EBITDA ³	2,266	1,760	+28.8%
Net debt : Adjusted EBITDA ⁴	0.6x	0.6x	
Trading days	254	255	

Strong sales and profit growth

1. Gross margin, underlying trading profit, headline earnings per share, adjusted EBITDA and net debt are APMs. For further information on APMs, including reconciliations to equivalent IFRS statutory measures see our earnings announcement dated September 28, 2021 which is available on our website. Underlying trading profit defined as operating profit before exceptional items and amortization of acquired intangible assets stated on a pre-IFRS 16 basis.
2. The Group disposed of its UK business on January 29, 2021. Pursuant to IFRS requirements, the UK results have been reclassified to discontinued operations and the prior year comparative results have been restated.
3. Continuing operations only, excludes the impact of IFRS16. Adjusted EBITDA contribution from discontinued operations in the period was \$57 million (2020 restated: \$42 million).
4. Net debt excludes lease liabilities and Adjusted EBITDA excludes the impact of IFRS 16. Leverage ratio utilizes a trailing twelve months adjusted EBITDA for both continuing and discontinued operations.

USA¹

\$m	2021	2020	Change
Revenue	21,478	18,857	+13.9%
Organic revenue growth	+12.8%	+0.4%	
Underlying trading profit	2,073	1,587	+30.6%
Underlying trading margin %	9.7%	8.4%	

- Accelerated market share gains
- Gross margins strongly ahead
- Expenses well controlled, delivering robust operating leverage and trading margin

Strong growth and operational delivery

1. Organic revenue growth, underlying trading profit and underlying trading margin are APMs. For further information on APMs, including reconciliations to equivalent IFRS statutory measures see our earnings announcement dated September 28, 2021 which is available on our website.

USA revenue growth

Customer group	2021 % of US revenue	2021 Total growth
Residential Trade	20%	+14%
Residential Building and Remodel ¹	14%	+14%
Residential Digital Commerce ²	10%	+38%
HVAC	11%	+22%
Waterworks	18%	+17%
Commercial / Mechanical	14%	+6%
Other ³	13%	(2%)
USA	100%	+13.9%

Strongest growth in customer groups serving residential end markets

1. Formerly Residential Showroom 2. Formerly eBusiness 3. Comprises Fire and Fabrication, Facilities Supply and Industrial

Canada¹

\$m	2021	2020	Change
Revenue	1,314	1,083	+21.3%
Organic revenue growth	+15.8%	(8.0%)	
Underlying trading profit	76	43	+76.7%
Underlying trading margin %	5.8%	4.0%	

- Robust growth
- Buoyant residential markets with some signs of improvement in industrial end markets later in the year
- Costs well controlled leading to \$33m increase in underlying trading profit

Strong growth and improved profitability during the year

1. Organic revenue growth, underlying trading profit and underlying trading margin are APMs. For further information on APMs, including reconciliations to equivalent IFRS statutory measures see our earnings announcement dated September 28, 2021 which is available on our website.

Financial highlights – fourth quarter¹

\$m	Q4 2021	Q4 2020 (restated) ²	Change
Revenue	6,567	5,297	+24.0%
Gross margin %	31.4%	29.8%	+1.6%
Underlying trading profit	702	513	+36.8%
Underlying trading margin	10.7%	9.7%	
Trading days	63	64	

Exceptional quarter with significant profit growth

1. Gross margin, underlying trading profit and underlying trading margin are APMs. For further information on APMs, including reconciliations to equivalent IFRS statutory measures see our earnings announcement dated September 28, 2021 which is available on our website.
2. The Group disposed of its UK business on January 29, 2021. Pursuant to IFRS requirements, the UK results have been reclassified to discontinued operations and the prior year comparative results have been restated.

Financial highlights – sequential performance¹

	2020 (restated) ²					2021				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Organic revenue growth	+2.4%	+1.5%	(1.7%)	(2.6%)	(0.1%)	+3.3%	+3.6%	+20.9%	+23.6%	+13.0%
Underlying trading margin ²	8.3%	6.7%	7.0%	9.7%	8.0%	9.0%	7.1%	9.5%	10.7%	9.2%

Revenue and profit growth accelerated in H2

1. Organic revenue growth and underlying trading margin are APMs. For further information on APMs, including reconciliations to equivalent IFRS statutory measures see our earnings announcement dated September 28, 2021 which is available on our website.
2. The Group disposed of its UK business on January 29, 2021. Pursuant to IFRS requirements, the UK results have been reclassified to discontinued operations and the prior year comparative results have been restated.

Financing, tax and exceptional items

\$m	2021	2020 (restated) ¹
Financing		
Net finance costs - pre-IFRS 16	100	91
- IFRS 16 charge	44	49
Reported P&L charge	144	140
Tax²		
Adjusted tax charge	496	376
Adjusted effective tax rate	24.4%	24.9%

- Exceptional charge of \$11 million in operating profit from continuing operations

Interest and tax consistent

1. The Group disposed of its UK business on January 29, 2021. Pursuant to IFRS requirements, the UK results have been reclassified to discontinued operations and the prior year comparative results have been restated.

2. Adjusted tax charge and adjusted effective tax rate are reconciled in note 5 of our earnings announcement dated September 28, 2021 which is available on our website.

Cash flow¹

\$m	2021	2020
Adjusted EBITDA from continuing operations ²	2,266	1,760
Adjusted EBITDA from discontinued operations ²	57	42
Working capital	(576)	221
Exceptionals, pension & other	4	(119)
Cash generated from operations	1,751	1,904
Interest & tax	(506)	(331)
Capex	(246)	(302)
Ordinary and special dividends	(1,036)	(327)
Share buy backs	(400)	(451)
Acquisitions of businesses	(335)	(351)
Disposals	380	7
FX and other items	49	28
(Increase) / decrease in net debt	(343)	177

Solid cash generation, continued investment in inventory availability

1. Shown on a pre-IFRS 16 basis. See appendices for reconciliation to statutory data.

2. The Group disposed of its UK business on January 29, 2021. Pursuant to IFRS requirements, the UK results have been reclassified to discontinued operations and the prior year comparative results have been restated.

Capital structure¹

	2021	2020
Net debt	\$1,355m	\$1,012m
Net debt : Adjusted EBITDA	0.6x	0.6x
Lease liabilities	\$1,090m	\$1,355m
Net debt including leases	\$2,445m	\$2,367m
Net debt including leases : Adjusted EBITDA	1.1x	1.3x
Net pension asset/(deficit)	\$96m	(\$61m)

Strong balance sheet position

1. Net debt and adjusted EBITDA are APMs. For further information on APMs, including reconciliations to equivalent IFRS statutory measures see our earnings announcement dated September 28, 2021 which is available on our website.

Technical guidance for the full year to July 31, 2022

Full year FY22 impact from completed acquisitions	Approx. \$200m of revenue
Same number of trading days in FY22 vs. FY21	-
Interest charge	Approx. \$100m*
Effective tax rate – FY22	24% - 25%
Capital expenditure	\$300 - 350m

* Interest charge under US GAAP.

Headline results summary – IFRS & US GAAP

\$m IFRS Captions ¹	FY2021	FY2021	US GAAP Captions ²
Statutory Financial Results			
Revenue	22,792	22,792	Net Sales
Profit before tax	1,891	1,862	Income before income taxes
Diluted earnings per share	670.5c	\$6.55	Diluted EPS
Dividend per share	239.4c	\$2.39	Dividend per share
Alternative Performance Measures			
Gross Margin	30.6%	30.6%	Gross Margin
Underlying trading profit	2,099	2,092	Adjusted Operating Profit
Underlying trading margin	9.2%	9.2%	Adjusted Operating Profit Margin
Adjusted EBITDA	2,266	2,259	Adjusted EBITDA
Adjusted EBITDA margin	9.9%	9.9%	Adjusted EBITDA Margin
Headline earnings per share-basic	688.1c	\$6.75	Adjusted EPS - diluted
Net debt: Adjusted EBITDA	0.6x	0.5x	Net debt: Adjusted EBITDA

1. Gross margin, underlying trading profit, underlying trading margin, adjusted EBITDA, adjusted EBITDA margin, headline earnings per share and net debt are APMs. For further information on APMs, including reconciliations to equivalent IFRS statutory measures see our earnings announcement dated September 28, 2021 which is available on our website.

2. Gross margin, adjusted operating profit, adjusted operating margin, adjusted EBITDA, adjusted EBITDA margin, adjusted EPS and net debt are non-GAAP measures. For further information, including reconciliations, see our 'IFRS to US GAAP Conversion' presentation dated September 28, 2021 which is available in the 'Investors & Media' section of our website.

Capital allocation

- Target range of net debt to adjusted EBITDA of 1-2x
- Capital allocation priorities unchanged:
 1. Investing in above market organic growth
 - Global supply chain
 - Product breadth and depth
 - Digital solutions to drive productivity and a better customer experience
 2. Sustainably growing the ordinary dividend
 - 15% increase in total full year dividend to 239.4c per share
 3. Investing in bolt-on and capability acquisitions
 - Seven completed in 2020/21
 - Normal forward pipeline
 4. Return of surplus capital
 - Special dividend of \$410m from UK disposal
 - \$400m buy back completed in second half of 2020/21
 - New \$1bn buy back announced

Consistent capital allocation priorities

3

Leveraging our strengths

Kevin Murphy, Group Chief Executive



North America's largest value-added distributor



New Construction ~40% | RMI ~60%



People and culture

Best associates, best relationships



Digital solutions

Innovation driving productivity

Leveraging our competitive advantages



Supply Chain

Global scale powering local relationships



Product strategy

Profitability and choice



People and culture

Best associates, best relationships



Digital solutions

Innovation driving productivity

Leveraging our competitive advantages



Supply Chain

Global scale powering local relationships



Product strategy

Profitability and choice

Product Strategy to meet our customer's needs - Durastar





People and culture

Best associates, best relationships



Digital solutions

Innovation driving productivity

Leveraging our competitive advantages



Supply Chain

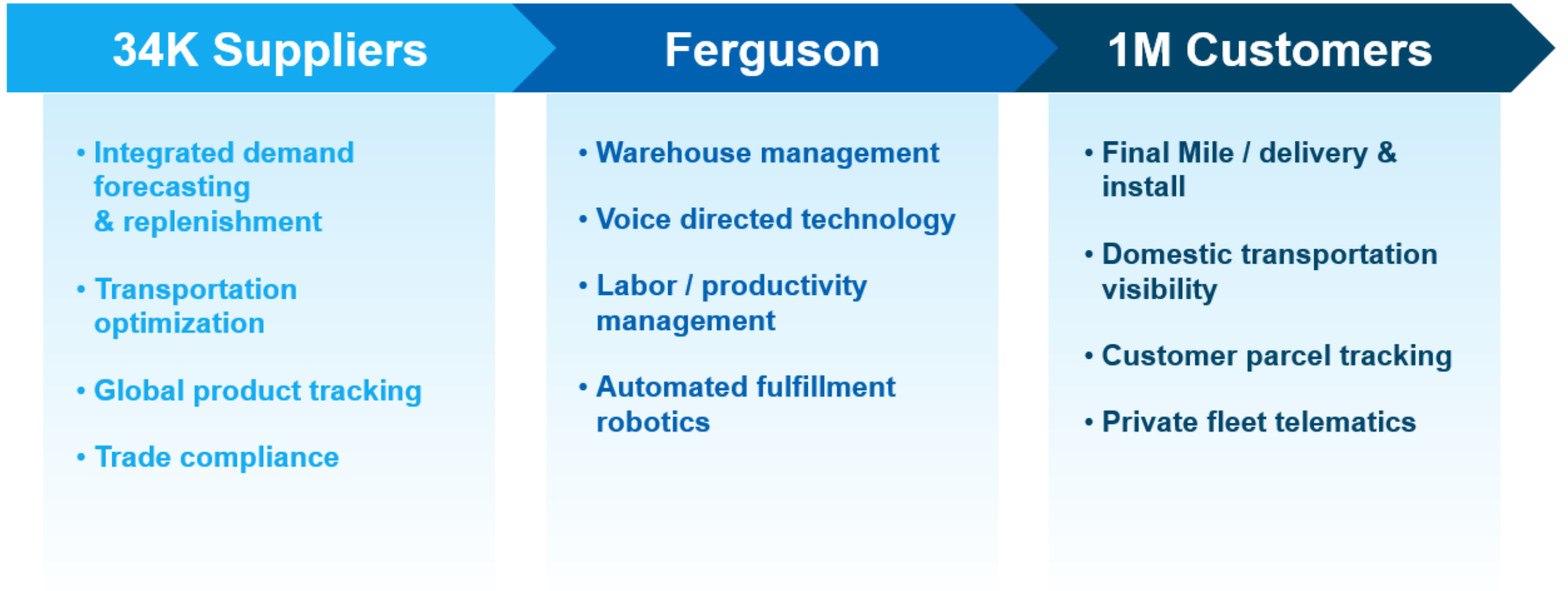
Global scale powering local relationships



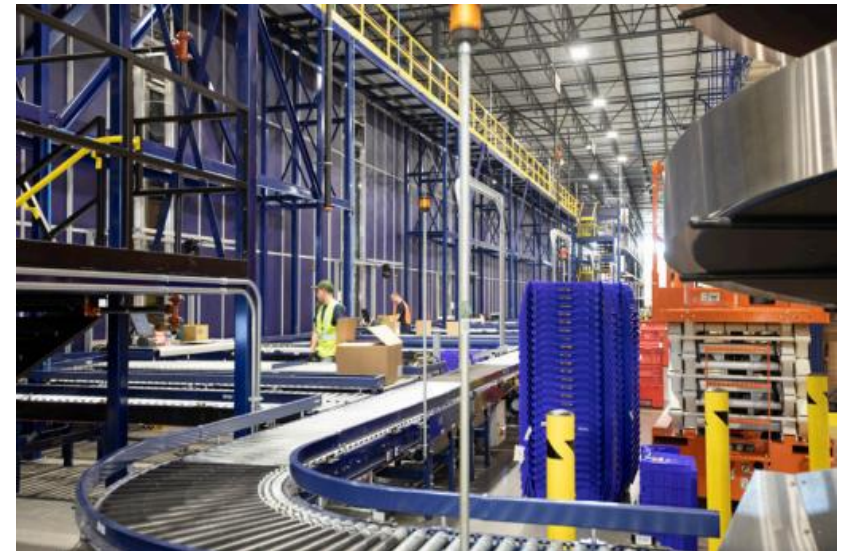
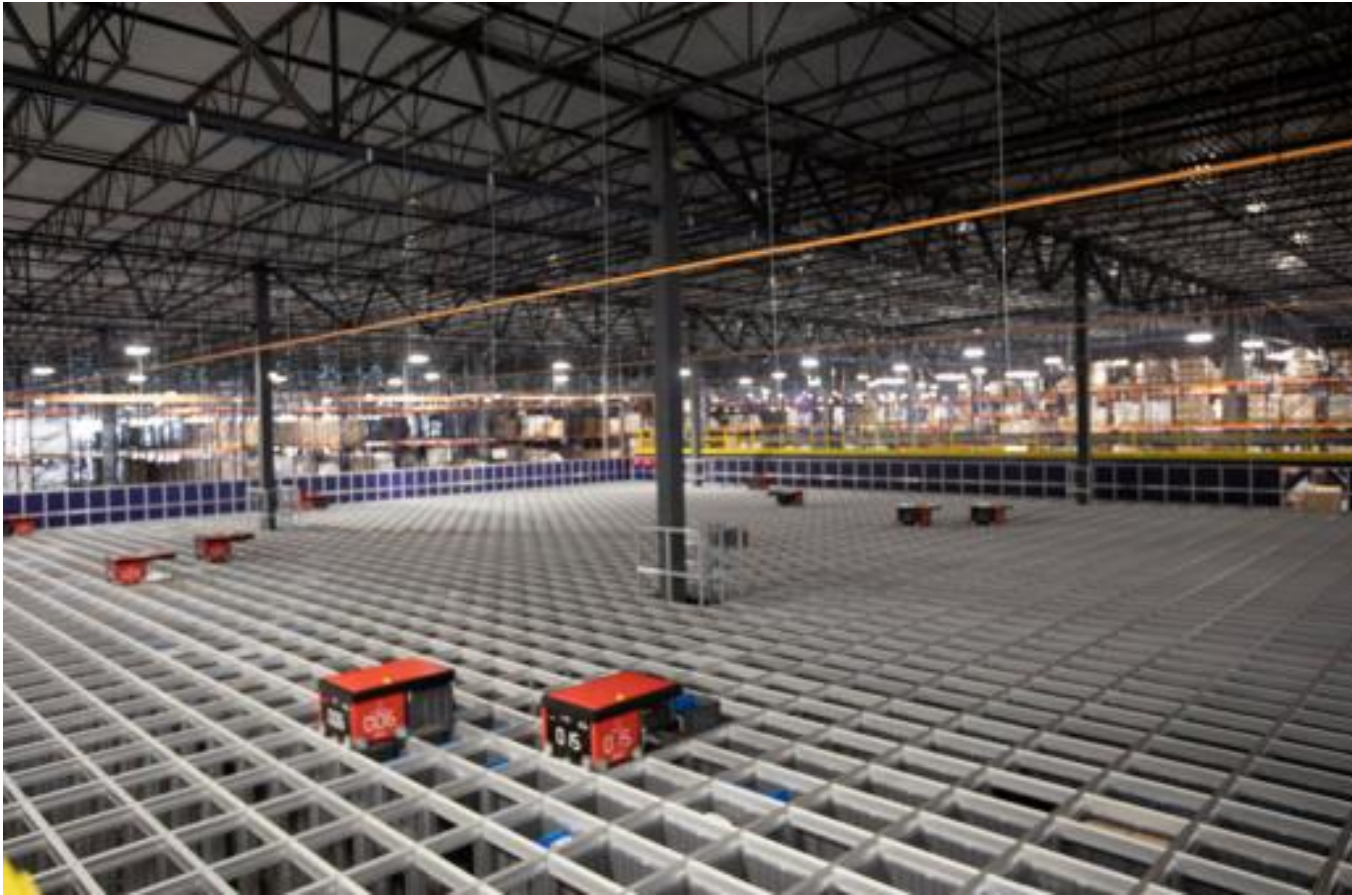
Product strategy

Profitability and choice

We connect thousands of suppliers with customers' projects through a unique business model



Denver Market Distribution Center



Summary and Outlook

Strong Execution in FY21

- Strong operational delivery in FY21 with focus on execution
- Associates' health and wellbeing remains primary consideration
- Focused on investment in durable competitive advantages
- Deployed capital and maintained a solid balance sheet

FY22 Outlook

- Entering year with strong momentum, with organic revenue growth at similar levels to Q4 2020/21
- Expect good growth overall but anticipate tapering of revenue growth in the second half on tougher prior year comparatives
- Recent tailwinds from inflation on gross margins could moderate
- Expect operational improvements to broadly offset headwinds from inflation in the cost base

Positioned to Drive Future Growth

- Continue to execute and leverage business model to outgrow our attractive, balanced end markets
- Use strong cash flow and balance sheet to drive incremental growth and return capital to shareholders

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Q&A



4

Appendix



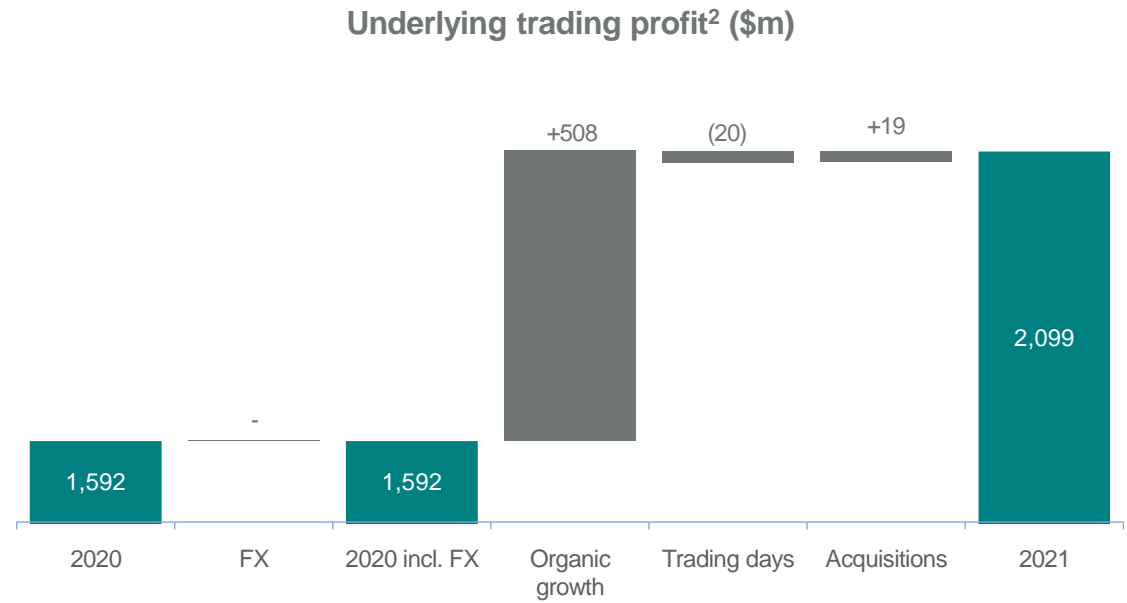
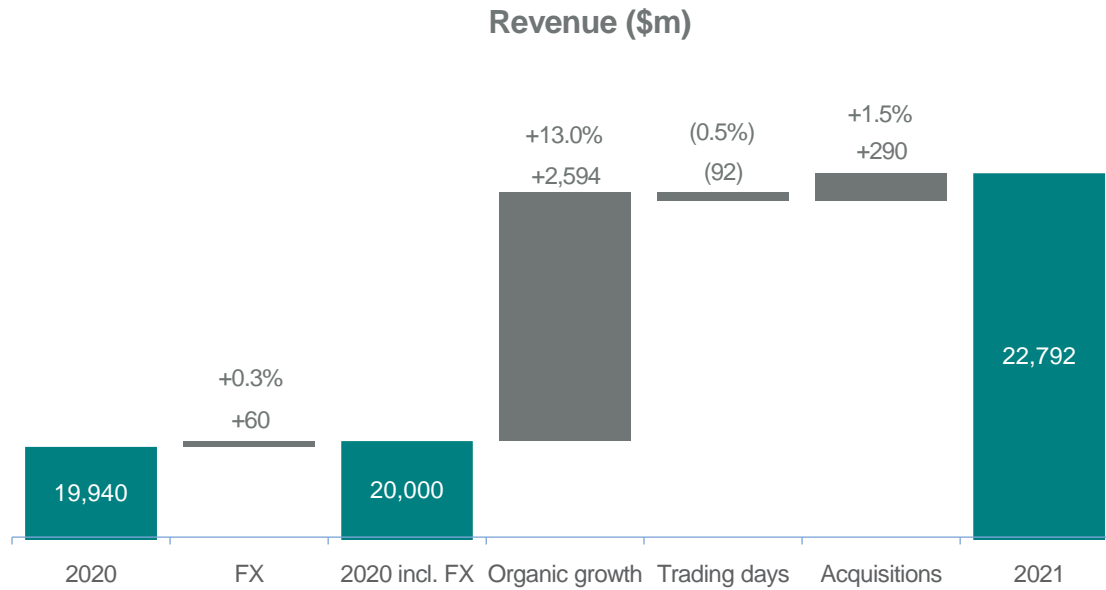
Regional analysis

	Revenue 2021	Revenue 2020 (restated) ¹	Underlying trading profit ² 2021	Underlying trading profit ² 2020 (restated) ¹
\$m				
USA	21,478	18,857	2,073	1,587
Canada	1,314	1,083	76	43
Central costs	-	-	(50)	(38)
Continuing operations	22,792	19,940	2,099	1,592
Discontinued operations	1,138	1,879	49	16
Group reported	23,930	21,819	2,148	1,608

1. The Group disposed of its UK business on January 29, 2021. Pursuant to IFRS requirements, the UK results have been reclassified to discontinued operations and the prior year comparative results have been restated.

2. Underlying trading profit is an APM. For further information on APMs, including reconciliations to equivalent IFRS statutory measures see our earnings announcement dated September 28, 2021 which is available on our website.

Revenue and trading profit growth¹



1. The Group disposed of its UK business on January 29, 2021. Pursuant to IFRS requirements, the UK results have been reclassified to discontinued operations and the prior year comparative results have been restated.

2. Underlying trading profit is an APM. For further information on APMs, including reconciliations to equivalent IFRS statutory measures see our earnings announcement dated September 28, 2021 which is available on our website.

Net debt reconciliation

\$m	2021 Pre-IFRS 16	IFRS 16 adjustment	2021 Post IFRS 16	2020 Pre-IFRS 16	IFRS 16 adjustment	2020 Post IFRS 16
Adjusted EBITDA from continuing operations ¹	2,266	317	2,583	1,760	313	2,073
Adjusted EBITDA from discontinued operations ¹	57	20	77	42	36	78
Working capital	(576)	5	(571)	221	(1)	220
Exceptionals, pension & other	4	-	4	(119)	-	(119)
Cash generated from operations	1,751	342	2,093	1,904	348	2,252
Interest & tax	(506)	(46)	(552)	(331)	(53)	(384)
Capex	(246)	-	(246)	(302)	-	(302)
Dividends & buybacks	(1,436)	-	(1,436)	(778)	-	(778)
Acquisitions of businesses	(335)	(12)	(347)	(351)	(30)	(381)
Disposals of businesses	380	133	513	7	-	7
Lease liability additions	-	(141)	(141)	-	(131)	(131)
FX and other items	49	(11)	38	28	(8)	20
(Increase)/decrease in net debt	(343)	265	(78)	177	126	303

1. The Group disposed of its UK business on January 29, 2021. Pursuant to IFRS requirements, the UK results have been reclassified to discontinued operations and the prior year comparative results have been restated.

Branch numbers and headcount

Branch numbers

	Brought forward July 31, 2020	Acquired	Net opened / (closed)	Carried forward July 31, 2021
USA	1,442	34	(6)	1,470
Canada	210	-	(1)	209
Continuing operations	1,652	34	(7)	1,679

Headcount¹

	Brought forward July 31, 2020	Acquired	Net joiners / (leavers)	Carried forward July 31, 2021
USA	26,079	325	1,711	28,115
Canada	2,354	-	232	2,586
Other	64	-	(5)	59
Continuing operations	28,497	325	1,938	30,760

1. Permanent full time equivalents

IFRS 16 impact

- First applied to year ending July 31, 2020 for Ferguson
- No impact on economics of lease transactions, cash payments made or capital allocation
- Impact on financial statements (i.e. balance sheet as at July 31, 2021) and impact for year ending July 31, 2021:

\$m	Balance sheet	Income statement actuals	Cash flow actuals
Right of use asset	+895		
Lease liability	(1,090)		
EBITDA		+317	
Depreciation		(240)	
Trading profit		+77	
Finance costs		(44)	
Headline profit		+33	
Cash generated from operations			+342

Leading positions in highly fragmented customer groups

