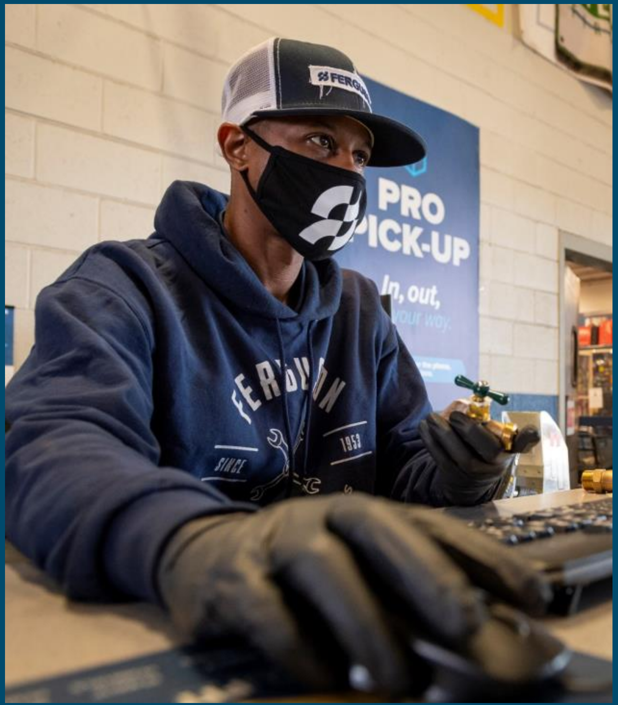
2021/22
Third Quarter Results Presentation

Results to April 30, 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 or guidance regarding or relating to our future capabilities or financial position, results of operations, growth and our ability to complete our announced acquisitions. 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 (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 the relocation of 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 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 operating margin, adjusted diluted earnings per share, adjusted EBITDA, net debt to adjusted EBITDA ratio and free cash flow. 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 June 14, 2022 for more information and a reconciliation of each non-GAAP measure to the most comparable U.S. GAAP measure.

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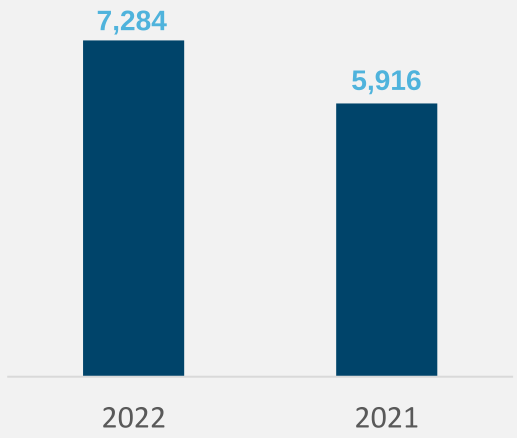
Highlights and introduction

Kevin Murphy, CEO

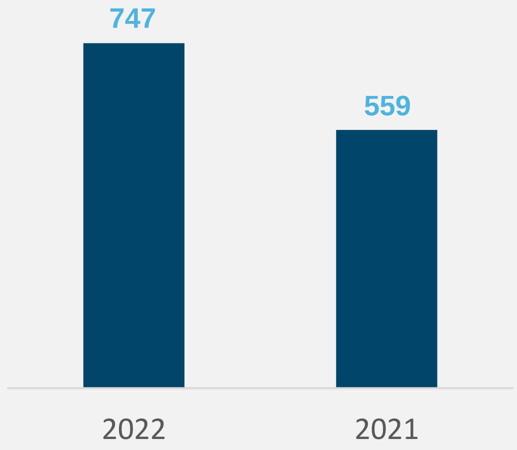
Third quarter financial results

Net sales ($m)



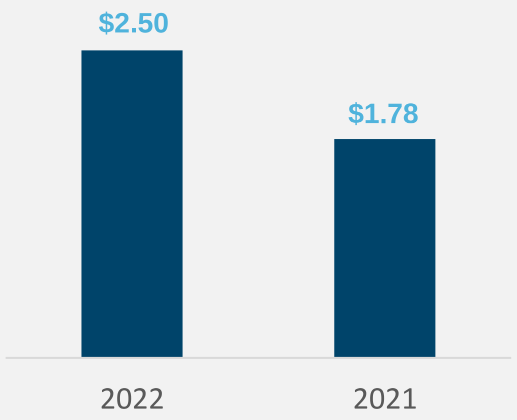
+23.1%

Adjusted operating profit* ($m)



+33.6%

Adjusted EPS – diluted*



+40.4%

* This is a non-GAAP measure. See our earnings announcement dated June 14, 2022 for more information and a reconciliation of the non-GAAP measure to the most comparable U.S. GAAP measure.

Third quarter highlights

- Sales grew 23.1% on top of strong prior year comparables.
- Adjusted operating margin* of 10.3% expanded by 90bps.
- Completed four bolt-on acquisitions.
- Share repurchases of $501m, with $918 million of our $2.0 billion buy back program completed during the first nine months.
- Achieved primary listing move to the NYSE on May 12, 2022.
- First standalone ESG report published on June 7, 2022.

Strong operating performance and consistent capital allocation

* This is a non-GAAP measure. See our earnings announcement dated June 14, 2022 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 net sales divided by adjusted operating profit.

M&A highlights

- Four bolt-ons during the quarter
  - Lighting Plus
  - Founders Kitchen & Bath
  - Adirondack Piping Solutions
  - AP Supply Co.
- Three bolt-ons subsequent to the quarter end
  - Aaron & Company
  - Safe Step Canada and Pacific Northwest
  - STE (Geotextiles)
- Signed definitive purchase agreement to acquire Minka Lighting, subject to regulatory approval.
- Combined $450 million of annualized revenues

Further attractive growth opportunities through selective acquisitions

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Financial review

Bill Brundage, CFO

Third quarter financial highlights

$m (except per share amounts)	Q3 2022	Q3 2021	Change
Net sales	7,284	5,916	+23.1%
Gross margin	30.3%	30.9%	(60)bps
Adjusted operating profit*	747	559	+33.6%
Adjusted operating margin*	10.3%	9.4%	+90bps
Adjusted earnings per share – diluted*	$2.50	$1.78	+40.4%
Adjusted EBITDA*	795	602	+32.1%
Net debt : Adjusted EBITDA*	0.8x	0.4x	

Continued strong sales and operating performance

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USA third quarter

$m	Q3 2022	Q3 2021	Change
Net sales	6,938	5,598	+23.9%
Organic revenue growth	+23.7%	+20.1%	
Adjusted operating profit*	736	560	+31.4%
Adjusted operating margin %	10.6%	10.0%	+60bps

- Continued market share gains and supportive end markets resulted in strong sales growth
- Disciplined cost control and productivity
- Strong operating leverage performance

Strong profit growth and operating margin expansion

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

USA third quarter revenue growth

Customer group	% of US revenue[1]	Q3 2022 Total growth
Residential Trade	20%	+21%
Residential Building and Remodel	14%	+17%
Residential Digital Commerce	10%	+9%
HVAC	11%	+28%
Commercial / Mechanical	14%	+18%
Waterworks	18%	+42%
Other[2]	13%	+27%
USA	100%	+23.9%

Strong residential and non-residential growth

1. For year ended July 31, 2021.
2. Comprises Fire and Fabrication, Facilities Supply and Industrial.

Canada third quarter

$m	Q3 2022	Q3 2021	Change
Net sales	346	318	+8.8%
Organic revenue growth	+11.3%	+35.2%	
Adjusted operating profit*	20	12	+66.7%
Adjusted operating margin %	5.8%	3.8%	+200bps

- Good revenue growth against very strong comparables
- Strong operating margin progression

Robust operating leverage performance

* 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)	2022 YTD	2021 YTD	Change
Net sales	20,595	16,225	+26.9%
Gross margin	30.7%	30.3%	+40bps
Adjusted operating profit*	2,102	1,393	+50.9%
Adjusted operating margin*	10.2%	8.6%	+160bps
Adjusted earnings per share – diluted*	$6.93	$4.39	+57.9%
Adjusted EBITDA*	2,257	1,517	+48.8%

Strong year to date performance

* This is a non-GAAP measure. See our earnings announcement dated June 14, 2022 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 net sales divided by adjusted operating profit.

Cash flow

$m	2022 YTD	2021 YTD
Adjusted EBITDA from continuing operations*	2,257	1,517
Working capital	(998)	(435)
Interest and tax	(626)	(385)
Other items	48	65
Net cash provided by operating activities of continuing operations	681	762
Capex	(195)	(177)
Proceeds from the sale of assets	3	15
Free cash flow*	489	600

Continued investment in organic growth

* This is a non-GAAP measure. See our earnings announcement dated June 14, 2022 for more information and a reconciliation of adjusted EBITDA from continuing operations to the most comparable U.S. GAAP measure. Free cash flow is calculated as net cash provided by operating activities of continuing operations less capital expenditures plus proceeds from the sale of assets, and the reconciliation is shown above

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	• Distributed $364m in ordinary dividends in first nine months • Interim dividend increased by 15%, paid approx. $175 million in May 2022
3. Invest in bolt-on geographic and capability acquisitions	• Ten completed through Q3 with $287m investment in the first nine months • Further three acquisitions completed post quarter end • Healthy future pipeline
4. Return of surplus cash to shareholders	• Completed $918m of $2.0bn buy back program in the first nine months

Consistent capital allocation priorities

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Closing and outlook

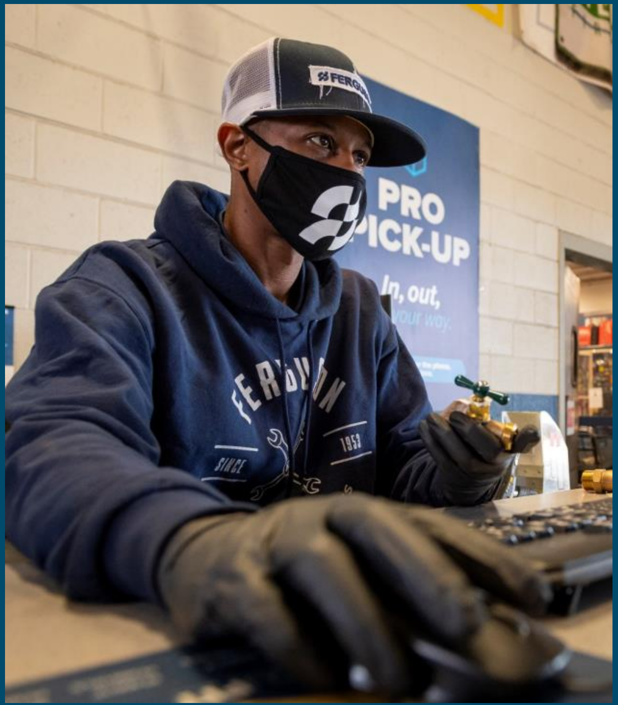
Kevin Murphy, Group Chief Executive

Closing and Outlook

- Near term market demand remains supportive
- Increased full year expectations for adjusted operating profit to $2.85 - $2.95 billion
- Mindful of broader macro economic headwinds
- Balanced business mix, agile business model and strong balance sheet position us well for the future

- 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. $400m of revenue
Same number of trading days in FY22 vs. FY21	-
Interest expense	Approx. $110m
Adjusted effective tax rate – FY22	Approx. 25%
Capital expenditure	$250 - 300m