

**Ferguson Enterprises, Inc. //**  
**Selected 2024 Financial Statements**

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**From 2024 Annual Report**

**Ferguson plc**  
**Consolidated Statements of Earnings**

<b>(In millions, except per share amounts)</b>	<b>For the years ended July 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Net sales	\$29,635	\$29,734	\$28,566
Cost of sales	(20,582)	(20,709)	(19,810)
Gross profit	9,053	9,025	8,756
Selling, general and administrative expenses	(6,066)	(5,920)	(5,635)
Impairments and other charges	—	(125)	—
Depreciation and amortization	(335)	(321)	(301)
Operating profit	2,652	2,659	2,820
Interest expense, net	(179)	(184)	(111)
Other expense, net	(9)	(11)	(1)
Income before income taxes	2,464	2,464	2,708
Provision for income taxes	(729)	(575)	(609)
Income from continuing operations	1,735	1,889	2,099
Income from discontinued operations (net of tax)	—	—	23
Net income	\$1,735	\$1,889	\$2,122
Earnings per share - Basic:			
Continuing operations	\$8.55	\$9.15	\$9.64
Discontinued operations	—	—	0.11
Total	\$8.55	\$9.15	\$9.75
Earnings per share - Diluted:			
Continuing operations	\$8.53	\$9.12	\$9.59
Discontinued operations	—	—	0.10
Total	\$8.53	\$9.12	\$9.69
Weighted average number of shares outstanding:			
Basic	202.9	206.4	217.7
Diluted	203.5	207.2	218.9

See accompanying Notes to the Consolidated Financial Statements.

**Ferguson plc**  
**Consolidated Statements of Comprehensive Income**

<b>(In millions)</b>	<b>For the years ended July 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Net income	\$1,735	\$1,889	\$2,122
Other comprehensive (loss) income:			
Foreign currency translation adjustments	(32)	(9)	(24)
Pension adjustments, net of tax impacts of \$4, \$16 and (\$11), respectively.	(11)	(49)	(10)
Total other comprehensive loss, net of tax	(43)	(58)	(34)
Comprehensive income	\$1,692	\$1,831	\$2,088

See accompanying Notes to the Consolidated Financial Statements.

**Ferguson plc**  
**Consolidated Balance Sheets**

(In millions, except share amounts)	As of July 31,	
	2024	2023
<b>Assets</b>		
Cash and cash equivalents	\$571	\$601
Accounts receivable, less allowances of \$21 and \$27, respectively	3,602	3,597
Inventories	4,188	3,898
Prepaid and other current assets	1,020	953
Assets held for sale	29	28
<b>Total current assets</b>	<b>9,410</b>	<b>9,077</b>
Property, plant and equipment, net	1,752	1,595
Operating lease right-of-use assets	1,565	1,474
Deferred income taxes, net	181	300
Goodwill	2,357	2,241
Other intangible assets, net	753	783
Other non-current assets	554	524
<b>Total assets</b>	<b>\$16,572</b>	<b>\$15,994</b>
<b>Liabilities and shareholders' equity</b>		
Accounts payable	\$3,410	\$3,408
Short-term debt	150	55
Current portion of operating lease liabilities	395	366
Share repurchase liability	—	84
Other current liabilities	1,261	1,516
<b>Total current liabilities</b>	<b>5,216</b>	<b>5,429</b>
Long-term debt	3,774	3,711
Long-term portion of operating lease liabilities	1,198	1,126
Other long-term liabilities	768	691
<b>Total liabilities</b>	<b>10,956</b>	<b>10,957</b>
<b>Shareholders' equity:</b>		
Ordinary shares, par value 10 pence: 500,000,000 shares authorized, 232,171,182 shares issued	\$30	\$30
Paid-in capital	864	809
Retained earnings	9,589	8,557
Treasury shares, 30,827,929 and 27,893,680 shares, respectively at cost	(3,936)	(3,425)
Employee Benefit Trust, 0 and 274,031 shares, respectively at cost	—	(46)
Accumulated other comprehensive loss	(931)	(888)
<b>Total shareholders' equity</b>	<b>5,616</b>	<b>5,037</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$16,572</b>	<b>\$15,994</b>

See accompanying Notes to the Consolidated Financial Statements.

**Ferguson plc**  
**Consolidated Statements of Shareholders' Equity**

<b>(In millions, except per share data)</b>	Ordinary Shares	Paid-in Capital	Retained Earnings	Treasury Shares	Employee Benefit Trust	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
Balance at July 31, 2021	\$30	\$704	\$6,054	(\$931)	(\$58)	(\$796)	\$5,003
Share-based compensation	—	56	—	—	—	—	56
Net income	—	—	2,122	—	—	—	2,122
Other comprehensive loss	—	—	—	—	—	(34)	(34)
Cash dividends: \$2.505 per share	—	—	(550)	—	—	—	(550)
Share repurchases	—	—	—	(1,872)	(92)	—	(1,964)
Shares issued under employee share plans	—	—	(51)	21	43	—	13
Other	—	—	19	—	—	—	19
Balance at July 31, 2022	\$30	\$760	\$7,594	(\$2,782)	(\$107)	(\$830)	\$4,665
Share-based compensation	—	49	—	—	—	—	49
Net income	—	—	1,889	—	—	—	1,889
Other comprehensive loss	—	—	—	—	—	(58)	(58)
Cash dividends: \$4.160 per share	—	—	(858)	—	—	—	(858)
Share repurchases	—	—	—	(667)	—	—	(667)
Shares issued under employee share plans	—	—	(68)	24	61	—	17
Balance at July 31, 2023	\$30	\$809	\$8,557	(\$3,425)	(\$46)	(\$888)	\$5,037
Share-based compensation	—	53	—	—	—	—	53
Net income	—	—	1,735	—	—	—	1,735
Other comprehensive loss	—	—	—	—	—	(43)	(43)
Cash dividends: \$3.120 per share	—	—	(631)	—	—	—	(631)
Share repurchases	—	—	—	(558)	—	—	(558)
Shares issued under employee share plans	—	—	(72)	47	45	—	20
Other	—	2	—	—	1	—	3
Balance at July 31, 2024	\$30	\$864	\$9,589	(\$3,936)	\$—	(\$931)	\$5,616

See accompanying Notes to the Consolidated Financial Statements.

**Ferguson plc**  
**Consolidated Statements of Cash Flows**

<b>(In millions)</b>	<b>For the years ended July 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities:</b>			
Net income	\$1,735	\$1,889	\$2,122
Income from discontinued operations	—	—	(23)
Income from continuing operations	1,735	1,889	2,099
Depreciation and amortization	335	321	301
Share-based compensation	49	51	57
Non-cash impact of impairments	—	125	15
Changes in deferred income taxes	125	(104)	41
Changes in inventories	(252)	607	(927)
Increase in receivables and other assets	(98)	(1)	(780)
Changes in accounts payable and other liabilities	11	(196)	436
Changes in income taxes payable	(45)	24	(103)
Other operating activities	13	11	10
Net cash provided by operating activities of continuing operations	1,873	2,727	1,149
Net cash used in operating activities of discontinued operations	—	(4)	—
<b>Net cash provided by operating activities</b>	<b>1,873</b>	<b>2,723</b>	<b>1,149</b>
<b>Cash flows from investing activities:</b>			
Purchase of businesses acquired, net of cash acquired	(260)	(616)	(650)
Capital expenditures	(372)	(441)	(290)
Other investing activities	31	3	(6)
Net cash used in investing activities of continuing operations	(601)	(1,054)	(946)
Net cash provided by investing activities of discontinued operations	—	—	24
<b>Net cash used in investing activities</b>	<b>(601)</b>	<b>(1,054)</b>	<b>(922)</b>
<b>Cash flows from financing activities:</b>			
Purchase of own shares by Employee Benefit Trust	—	—	(92)
Purchase of treasury shares	(634)	(908)	(1,545)
Proceeds from sale of treasury shares	17	17	13
Repayments of debt	(2,110)	(2,930)	(575)
Proceeds from debt	2,255	2,775	2,019
Change in bank overdrafts	(16)	(15)	(4)
Cash dividends	(784)	(711)	(538)
Other financing activities	(41)	(35)	(22)
<b>Net cash used in financing activities</b>	<b>(1,313)</b>	<b>(1,807)</b>	<b>(744)</b>
Change in cash, cash equivalents and restricted cash	(41)	(138)	(517)
Effects of exchange rate changes	(3)	22	(40)
Cash, cash equivalents and restricted cash, beginning of period	669	785	1,342
Cash, cash equivalents and restricted cash, end of period	<u>\$625</u>	<u>\$669</u>	<u>\$785</u>
<b>Supplemental Disclosures:</b>			
Cash paid for income taxes	\$651	\$656	\$670
Cash paid for interest	188	182	94
Accrued capital expenditures	6	17	16
Accrued dividends	—	152	—

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