



L O N D O N



14 November 2019

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Ferguson Overview



Share Price⁽¹⁾: £66 (\$85)

Market Cap: \$19.4bn

EV: \$20.5bn

Valuation Metrics⁽²⁾

CY 2020 EBITDA: \$1.98bn

EV/2020 EBITDA: 10.4x

CY 2020 EPS: \$5.29

Price / 2020 EPS: 16.1x

Net Debt / LTM EBITDA:

0.7x

- Trian owns approximately 13.9mm shares of Ferguson plc (valued at £920mm / \$1.2bn; ~6.1% of shares outstanding)⁽¹⁾
- **Leading North American specialty distributor of plumbing & HVAC (“blended branches”) and Waterworks / Fire & Fabrication**
 - #1 market share in North American blended branches (plumbing & HVAC) with a mid-to-high teens market share...no clear national rival
 - #1 market share in North American Waterworks / Fire & Fabrication with low 20% market share... Core & Main is only large national competitor
- **Ferguson is predominantly a North American business (currently ~95% of EBITDA from North America)**
 - 1,708 branches, 11 DC’s, and ~\$20bn revenue in North America
- **On September 3, Ferguson announced that it intends to demerge its UK business⁽³⁾; Kevin Murphy (US CEO) will become Group CEO on November 19; Board will consider most appropriate listing structure for Ferguson going forward**

Source: Company filings, FactSet.

Note: Throughout this presentation: “EV” is defined as enterprise value; “EBITDA” is defined as earnings before interest, taxes, depreciation and amortization; “P/E” is defined as price to earnings ratio; “North America” is defined as US and Canada; “HVAC” is defined as heating, ventilation and air conditioning; “ROIC” is defined as return on invested capital; “DC” is defined as distribution center; “CY” is defined as calendar year; “bps” is defined as basis points; “RMI” is defined as “repair, maintenance, and improvement”; and “MRO” is defined as maintenance, repair, and operations.

(1) As of November 5, 2019.

(2) Based on Wall Street research consensus estimates for calendar year 2019 as of November 5, 2019.

(3) Subject to shareholder approval.

Trian's Investment Thesis

1. Attractive North American Business

- Commercial and residential trade customers value convenience and availability over price...labor costs more than product to end user
- Branch-driven business: ~80% of sales originated or distributed from a Ferguson branch or showroom (Amazon-resilient business)
- ~75% of blended branch business is repair, maintenance, and improvement oriented (less cyclical)

2. Scale = Virtuous Cycle

- Ferguson is #1 player in highly fragmented North American market
 - We expect Ferguson to be the prudent consolidator (completed 15 acquisitions last year)
- Scale advantages driven by vendor rebates; private label; DC network; product availability; local market route density
 - Provides ability to reinvest in growth initiatives such as e-commerce (25% of business)
- Ferguson has grown US organic revenue at a ~7.5% CAGR since 2014 – outgrowing the market 300-400 bps organically⁽¹⁾ while increasing margins and return on capital
- We believe Ferguson can significantly enhance market share over time

3. We Believe Ferguson is Mispriced as a UK-Listed Equity as 100% of its EBITDA Will Be from North America Following the UK Business De-Merger⁽²⁾

- Leading specialty distributors in the US trade at 17.2x EBITDA versus Ferguson at 10.4x EBITDA

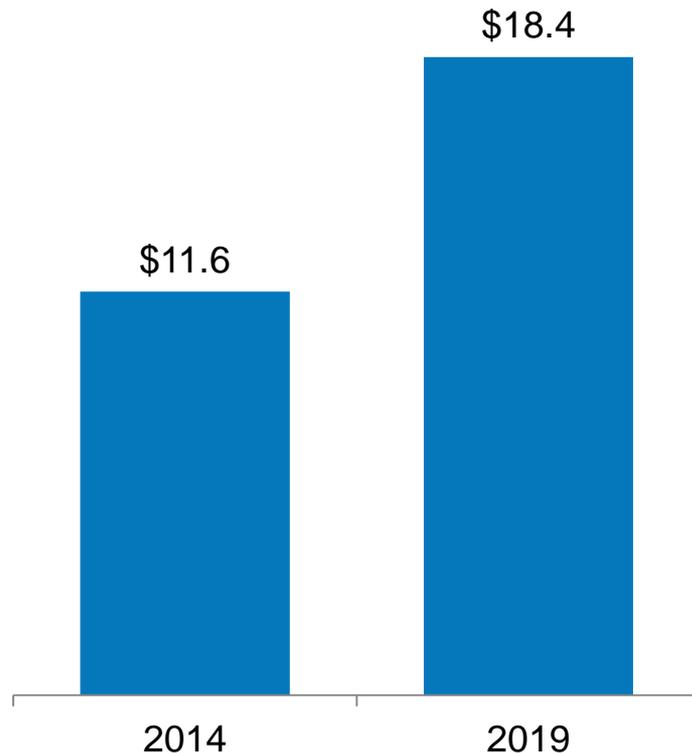
We Believe Ferguson Is an Exceptional Business...

- Ferguson's US business has organically outgrown the market by an average of 300-400bps while delivering improving operating margins and increasing ROIC to ~23%

Ferguson US Business: Historical Performance

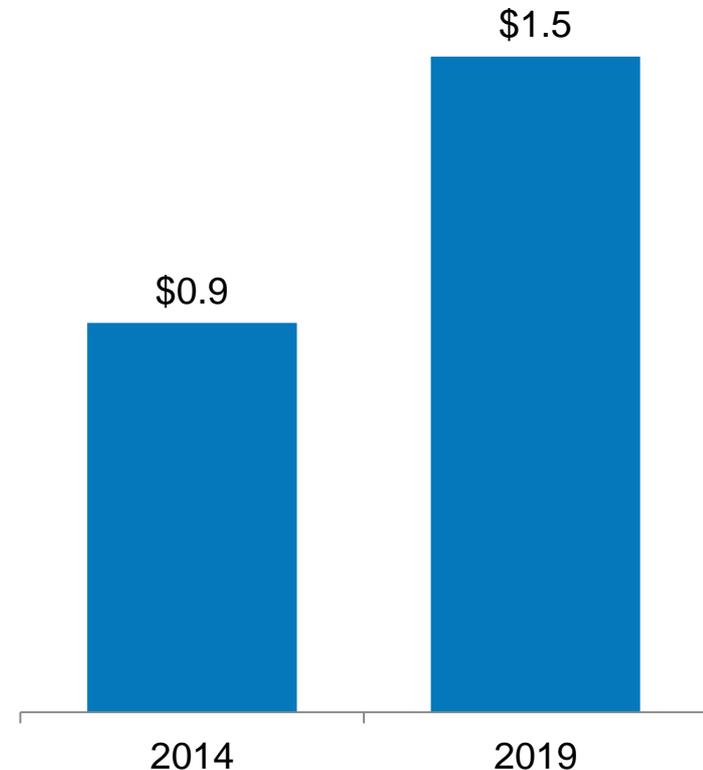
Revenue (\$bn's)

~9.5% CAGR (7.5%
Organic; 2.0% M&A)



EBITA (\$bn's)

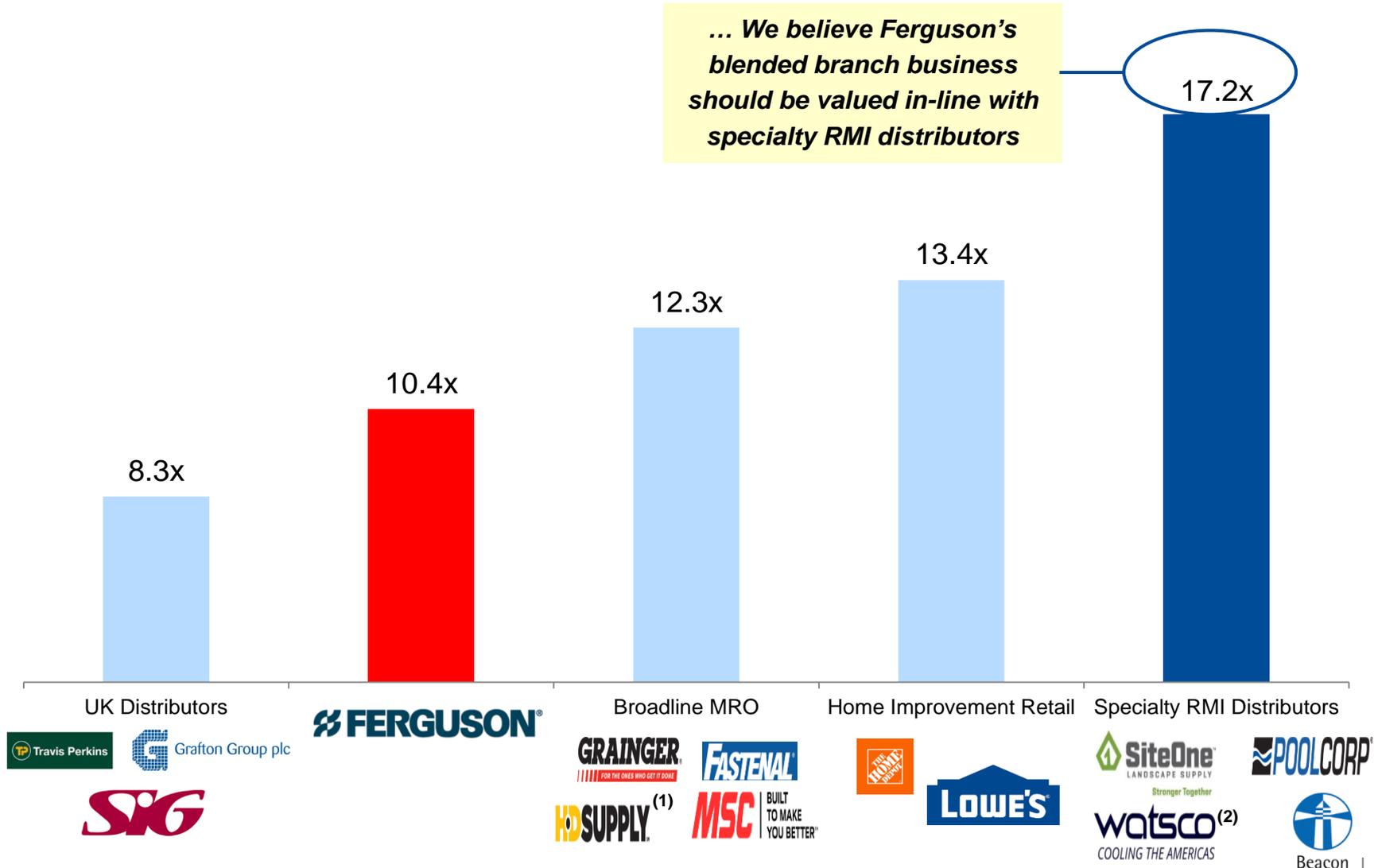
~11.0% CAGR (EBITA
Margins +50bps)



...That is Misunderstood and Significantly Undervalued

CY 2020 EV / EBITDA

... We believe Ferguson's blended branch business should be valued in-line with specialty RMI distributors



Source: FactSet, company filings. Figures represent averages. Valuation metrics calculated off of Wall Street research 2019 calendar year estimates.

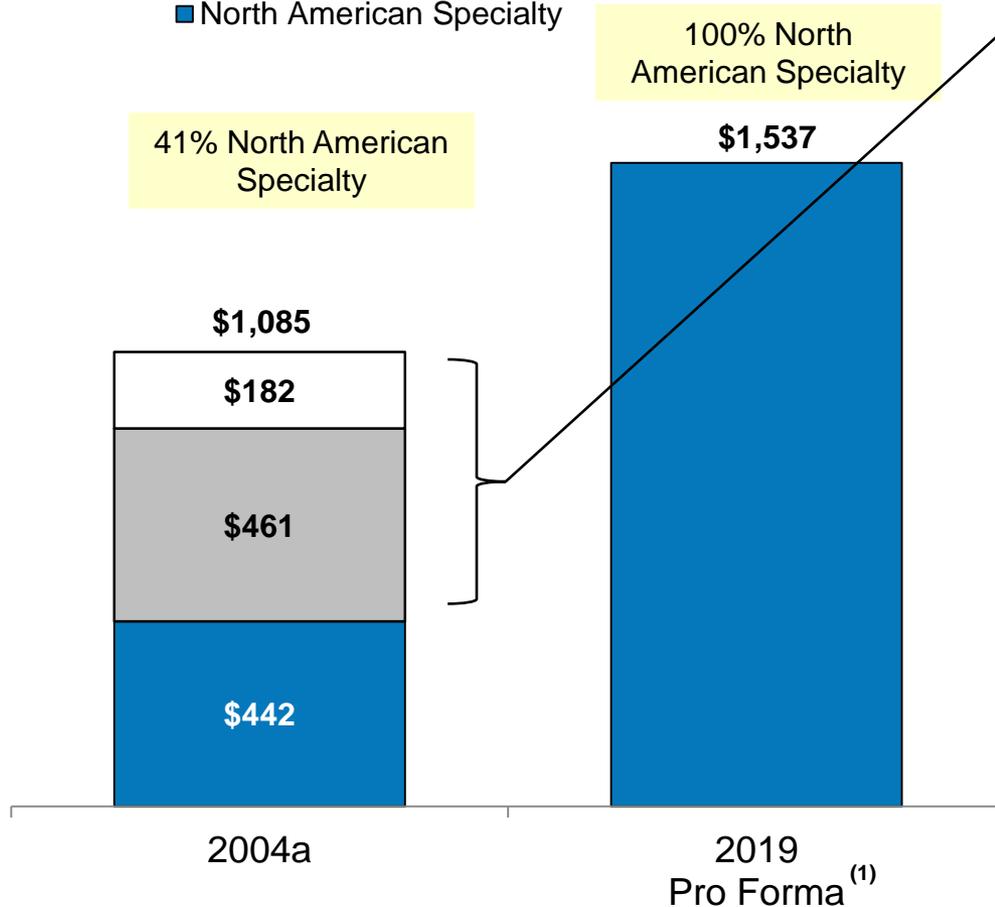
(1) Deducts Construction & Industrial segment at 8x EBITDA and a pro-rata share of net debt.

(2) Minority interest capitalized at 26x net income (Watsco's current P/E multiple) and added to enterprise value.

Why is Ferguson Mispriced? We Believe Equity Markets Under-Appreciate the Magnitude of Ferguson's Evolution

Ferguson EBITA Contribution by Segment

- US Building Materials Distribution
- European Distribution
- North American Specialty



Notable Divestitures:

***Ferguson exited 25 countries and 31 business units since 2008

- UK (Announced 2019)
- Netherlands (2019)
- Nordics (2018)
- Switzerland (2017)
- France (2016)
- US Building Material Distribution (2011)
- Italy (2011)

Why is Ferguson Mispriced? Ferguson's North American Business is Structurally More Attractive than its UK Business but It Trades in the UK

North America Market
(95% FY 19 EBITDA)

United Kingdom Market
(5% of FY 19 EBITDA)

Ferguson Brand⁽¹⁾

 **FERGUSON**[®]

 **WOLSELEY** 

*Better
market
structure*

Ferguson Market Share

Clear #1...Highly
fragmented

4 Players b/w \$2bn - \$3bn
revenue...consolidated

Distribution Hourglass

Attractive...Fragmented
supplier and customer base

Less attractive...Large boiler
market and more
concentrated customer base

*Better
economics*

Revenue / Branch

\$11.5mm

\$4.1mm

Gross Margins⁽²⁾

30%

22%

*Better
Results*

Cumulative Organic
Growth (5 Years)⁽³⁾

+37%

+4%

EBITA Growth (5 Years)⁽³⁾

+68%

-59%

Source: Company filings, investor presentations.

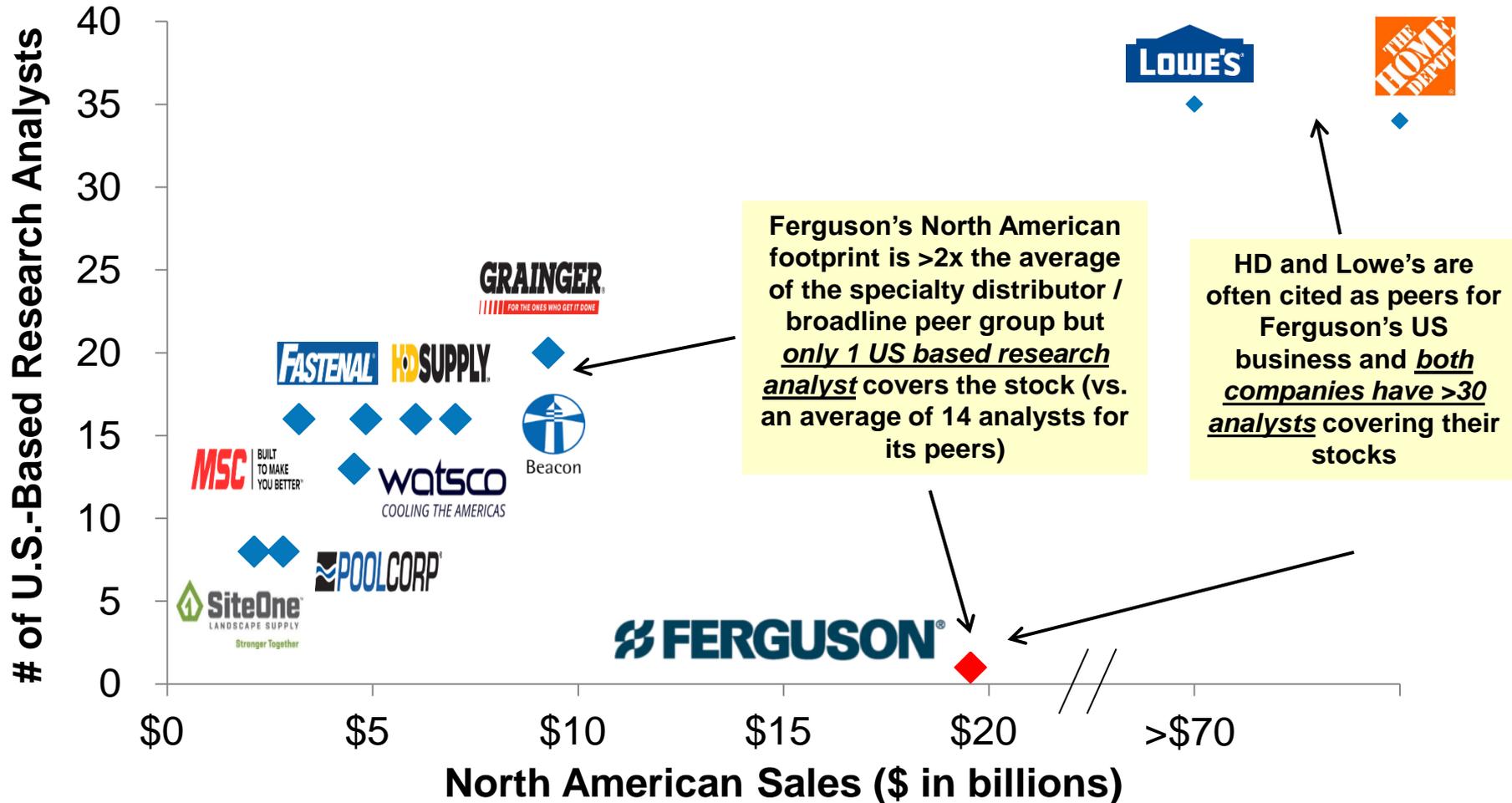
(1) Ferguson US is ~95% of North America EBITDA (Canada is the other 5%). Ferguson is the go-to-market brand in the US and Wolseley is the go-to-market brand in Canada.

(2) Assumes Canada earns same gross margin as US business.

(3) Represents US market only as Canada was formerly part of a segment that included Ferguson's divested Wasco division. UK organic sales growth presented on a "like-for-like" basis to remove the impact of closed branches and the exit of low margin business.

Why is Ferguson Mispriced? It Has Minimal US Research Coverage

North American Sales vs. U.S.-Based Equity Research Coverage



Source: FactSet, SEC filings, company reports.

Note: Trian believes the most relevant peers for Ferguson are specialty building products distributors (Watsco, Pool Corp, SiteOne Landscape Supply, Beacon Roofing Supply) but we include broadline industrial distributors (Fastenal, WW Grainger, HD Supply, MSC Industrial) and home improvement retailers (Home Depot and Lowe's) as two additional peer groups that are frequently used as comparables for Ferguson.

Why is Ferguson Mispriced? It is Under-Owned by U.S. Institutions

Top Shareholder Ownership U.S. Industrial Distributor Market⁽¹⁾

Shareholder	Total US Distributor AUM (\$ mil)	Top 25 Ferguson Holder
1 The Vanguard Group, Inc.	\$7,059	✓
2 BlackRock, Inc.	\$4,939	✓
3 State Street Corp.	\$2,275	✓
4 Fidelity Investments	\$1,792	✓
5 The Bank of New York Mellon Corp.	\$1,706	✓
6 JPMorgan Chase & Co.	\$1,116	✓
7 T Rowe Price Group, Inc.	\$1,102	✗
8 Northern Trust Corp.	\$939	✗
9 Neuberger Berman Group, LLC	\$887	✗
10 TIAA-CREF	\$844	✗
11 Invesco, Ltd.	\$829	✓
12 Geode Capital Management, LLC	\$823	✗
13 Bank of America Corp.	\$780	✗
14 Ameriprise Financial, Inc.	\$768	✓
15 Wells Fargo & Co.	\$726	✗
16 Norges Bank	\$669	✓
17 ClearBridge LLC	\$653	✗
18 Dimensional Fund Advisors LP	\$586	✗
19 Kayne Anderson Rudnick Investment	\$552	✗
20 The Charles Schwab Corp.	\$534	✗
21 The Goldman Sachs Group, Inc.	\$533	✗
22 Government Pension Investment Fund	\$510	✓
23 The Capital Group Companies, Inc.	\$461	✗
24 OppenheimerFunds, Inc.	\$444	✓
25 Baillie Gifford & Co.	\$444	✗

Non-Top 25 Ferguson Owners
\$ Invested in Sector

\$9,420

Top Shareholder Ownership U.S. Home Improvement Retail Market⁽²⁾

Shareholder	Total US HI Retailer AUM (\$ mil)	Top 25 Ferguson Holder
1 The Vanguard Group, Inc.	\$26,767	✓
2 The Capital Group Companies, Inc.	\$21,910	✗
3 BlackRock, Inc.	\$21,771	✓
4 State Street Corp.	\$16,172	✓
5 Fidelity Investments	\$7,264	✓
6 Wellington Management	\$6,272	✗
7 Northern Trust Corp.	\$5,274	✗
8 UBS AG	\$5,107	✗
9 Bank of America Corp.	\$4,913	✗
10 Geode Capital Management, LLC	\$4,809	✗
11 JPMorgan Chase & Co.	\$4,562	✓
12 Wells Fargo & Co.	\$4,013	✗
13 Norges Bank	\$3,666	✓
14 The Bank of New York Mellon Corp.	\$3,197	✓
15 Government Pension Investment Fund	\$3,009	✓
16 TIAA-CREF	\$2,730	✗
17 AllianceBernstein, LP	\$2,490	✗
18 Morgan Stanley	\$2,360	✗
19 ClearBridge LLC	\$2,255	✗
20 The Charles Schwab Corp.	\$2,105	✗
21 Legal & General Group PLC	\$2,019	✓
22 Deutsche Bank AG	\$1,998	✗
23 Ameriprise Financial, Inc.	\$1,763	✓
24 The Goldman Sachs Group, Inc.	\$1,715	✗
25 Invesco, Ltd.	\$1,709	✓

Non-Top 25 Ferguson Owners
\$ Invested in Sector

\$67,950

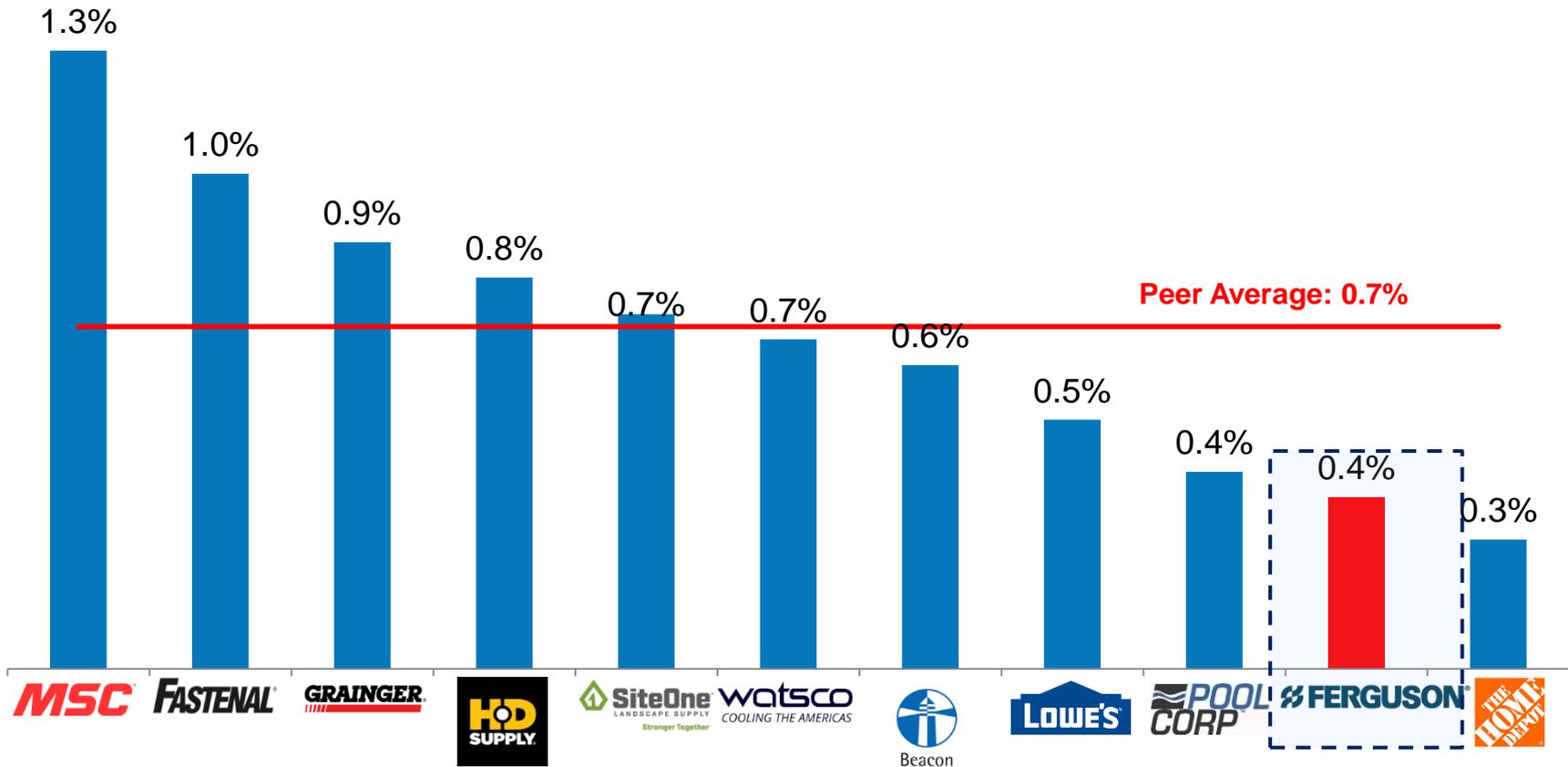
Source: Bloomberg. Note that Bloomberg only captures approximately 60% of outstanding shares as shareholder disclosure requirements are less comprehensive in the UK than they are in the US.

(1) Total market value owned of MSC, Grainger, Fastenal, HD Supply, SiteOne, Beacon, Pool Corp., Watsco. (2) Total market value owned of Home Depot and Lowe's.

Why is Ferguson Mispriced? We Believe Its UK Listing Impacts Trading Volumes

- Investors in Ferguson's U.S.-listed peers benefit from higher trading volumes and increased liquidity as compared with Ferguson's shareholders

Share Turnover (90-Day Avg. Daily Volume / Total Shares Outstanding)



Why is Ferguson Mispriced? We Believe It is Compared to the Wrong Peers

UK-Based Analyst	UK / European Building Materials	US Broadline Distribution ⁽¹⁾	US Home Improvement Retail ⁽²⁾	US Specialty Distribution ⁽³⁾
	✗	✓	✓	✗
	✗	✓	✓	✗
	✗	✓	✓	✗
	✗	✓	✓	✗
 Deutsche Bank	✓	✓	✓	✗
	✓	✓	✓	✗
	✗	✓	✓	✗
	✓	✓	✓	✗
	✓	✗	✗	✗

Source: Wall Street research.

(1) Fastenal, WW Grainger, HD Supply, MSC Industrial.

(2) Home Depot, Lowe's.

(3) Pool Corp., Watsco, SiteOne Landscape Supply, Beacon Roofing Supply.

We Believe Ferguson is a Far Superior Business to Broadline Industrial Distributors

Broadline Industrial MRO Distributors



Branch-Oriented Businesses	✓	✗	Catalogue / Internet Driven
Trade / Contractor Oriented Sale	✓	✗	Direct sale to end customer
Limited Competitive Universe	✓	✗	Multiple competitors sell broadline
Job-Site Delivery & Next Day Availability Critical	✓	✗	Customer less time sensitive
Residential & Commercial RMI Oriented Business	✓	✗	Industrial Production driven ⁽³⁾
Gross Margin Trends ⁽⁴⁾	↑	↓	

Source: Company filings.

(1) Fastenal is a branch-based distributor but sells broadline MRO products to end-users.

(2) Represents HD Supply's facilities maintenance business which constitutes the majority of HD Supply's enterprise value.

(3) HD Supply is driven by MRO spend into multi-family and other living spaces.

(4) See page 19 for supporting data.

We Believe Ferguson Has a More Attractive Market Structure and Growth Profile than Home Depot and Lowe's



RMI-Oriented Business	✓		✓
Residential / Commercial End Markets	✓		✓
Stable Gross Margins	✓		✗
Primarily Trade Oriented Customer	✓	Ferguson has an advantaged market structure & growth profile	✗ ~2/3 rd of revenue from consumer ⁽¹⁾
Fragmented Market	✓		✗
Meaningful Organic and Inorganic Share Gain Opportunity	✓		✗

(1) Weights Home Depot revenue at 55% consumer and Lowe's revenue at 75-80% consumer per public disclosure

Ferguson Compares Favorably to Leading Specialty Distributors

RMI-Oriented Specialty Distributors



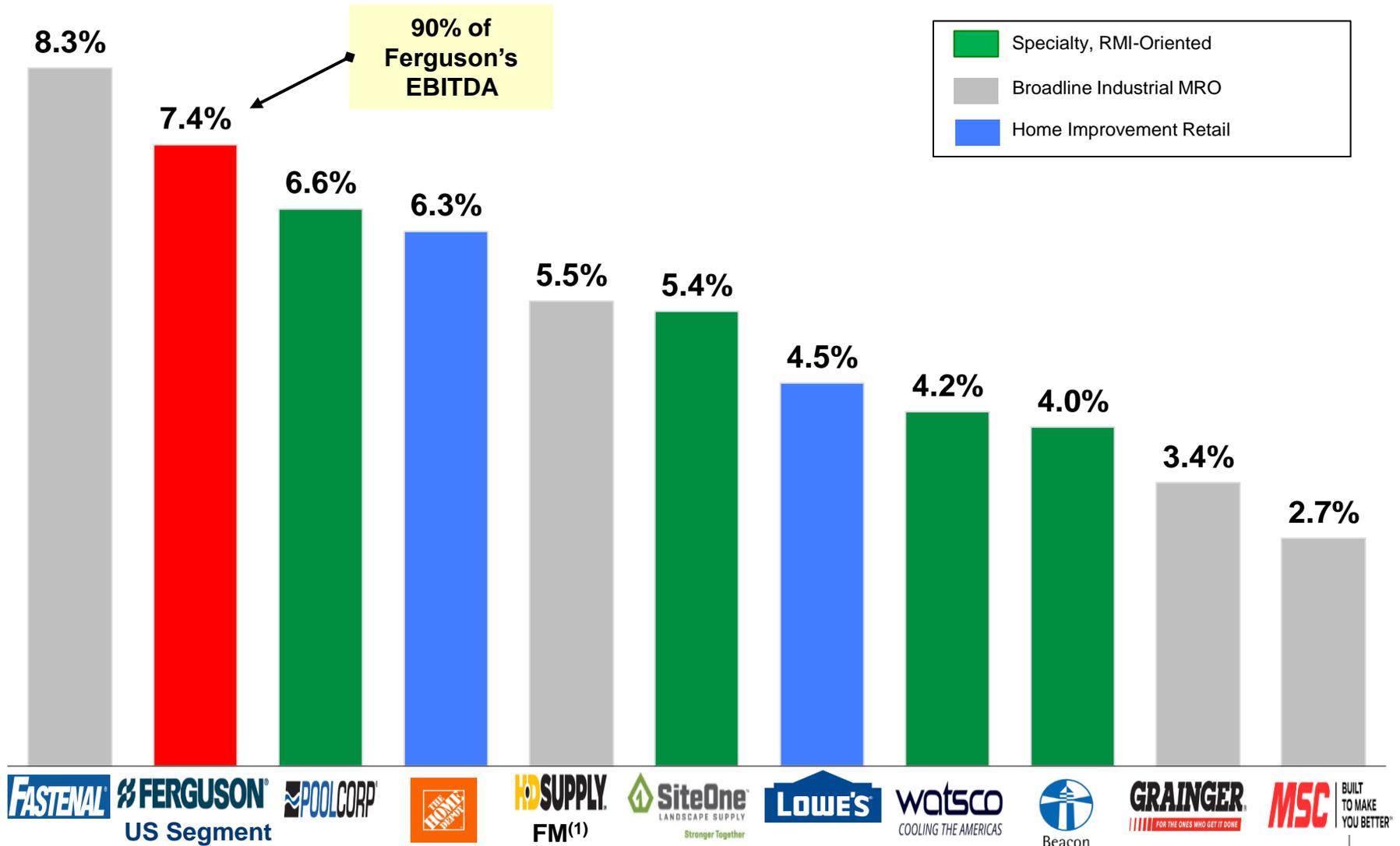
Branch-Oriented Businesses	✓	✓
Trade / Contractor Oriented Sale	✓	✓
Limited Competitive Universe	✓	✓
Job-Site Delivery & Next Day Availability Critical	✓	✓
Residential & Commercial RMI Oriented Business	✓	✓
Meaningful Organic and Inorganic Share Gain Opportunity	✓	✓
Gross Margin Trends ⁽¹⁾	↑	↑

Source: Company filings.

(1) See page 19 for supporting data.

Ferguson Has Delivered Differentiated Organic Growth...

Organic Sales Growth CAGRs (Last 5 Fiscal Years)

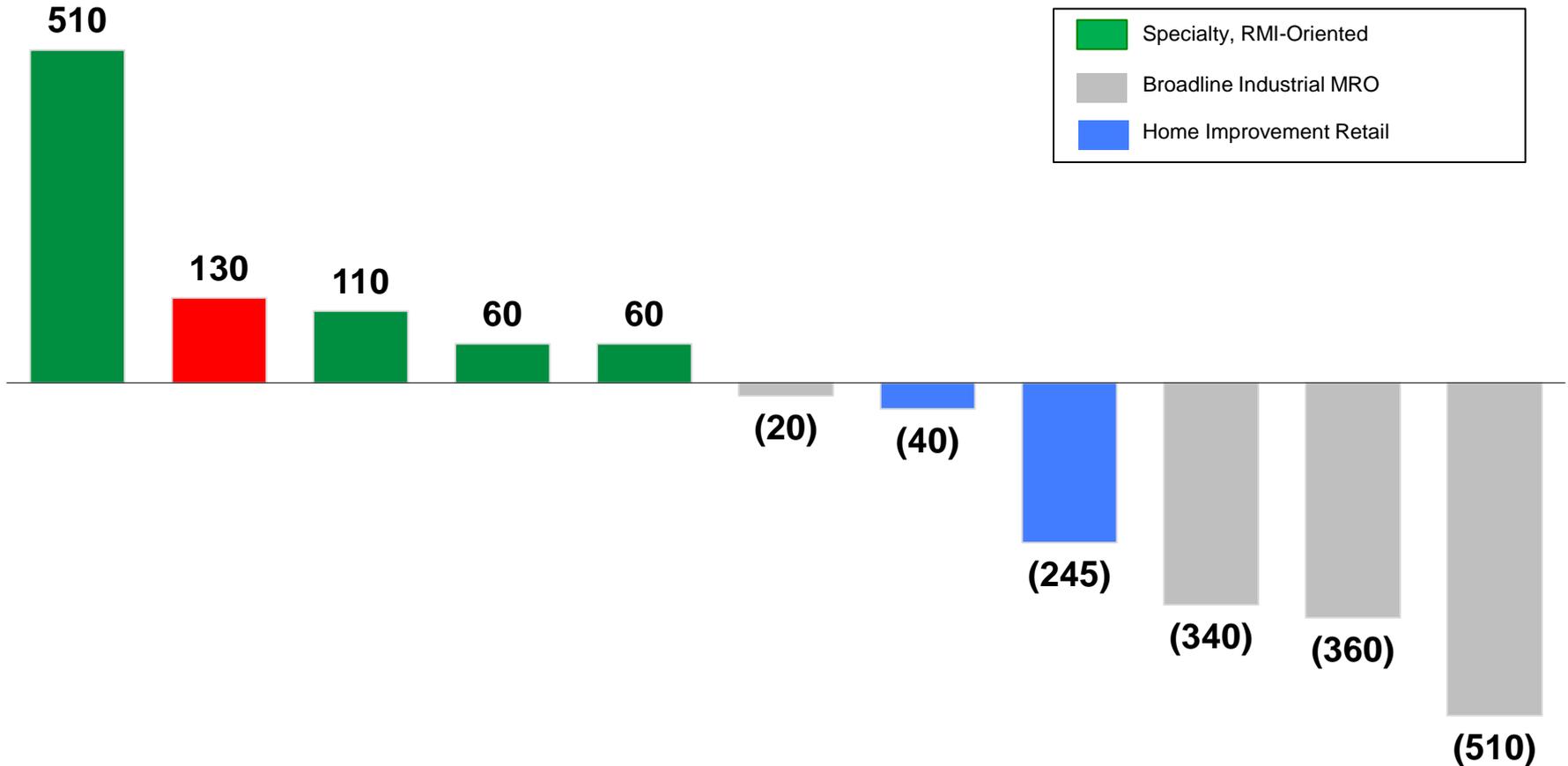


Source: Company filings.

(1) Represents HD Supply Facility Maintenance business (~60% EBITDA) and excludes Construction & Industrial business (not comparable to Ferguson).

...Strong Gross Margin Performance...

Gross Margin Change (basis points) (Last 5 Fiscal Years)



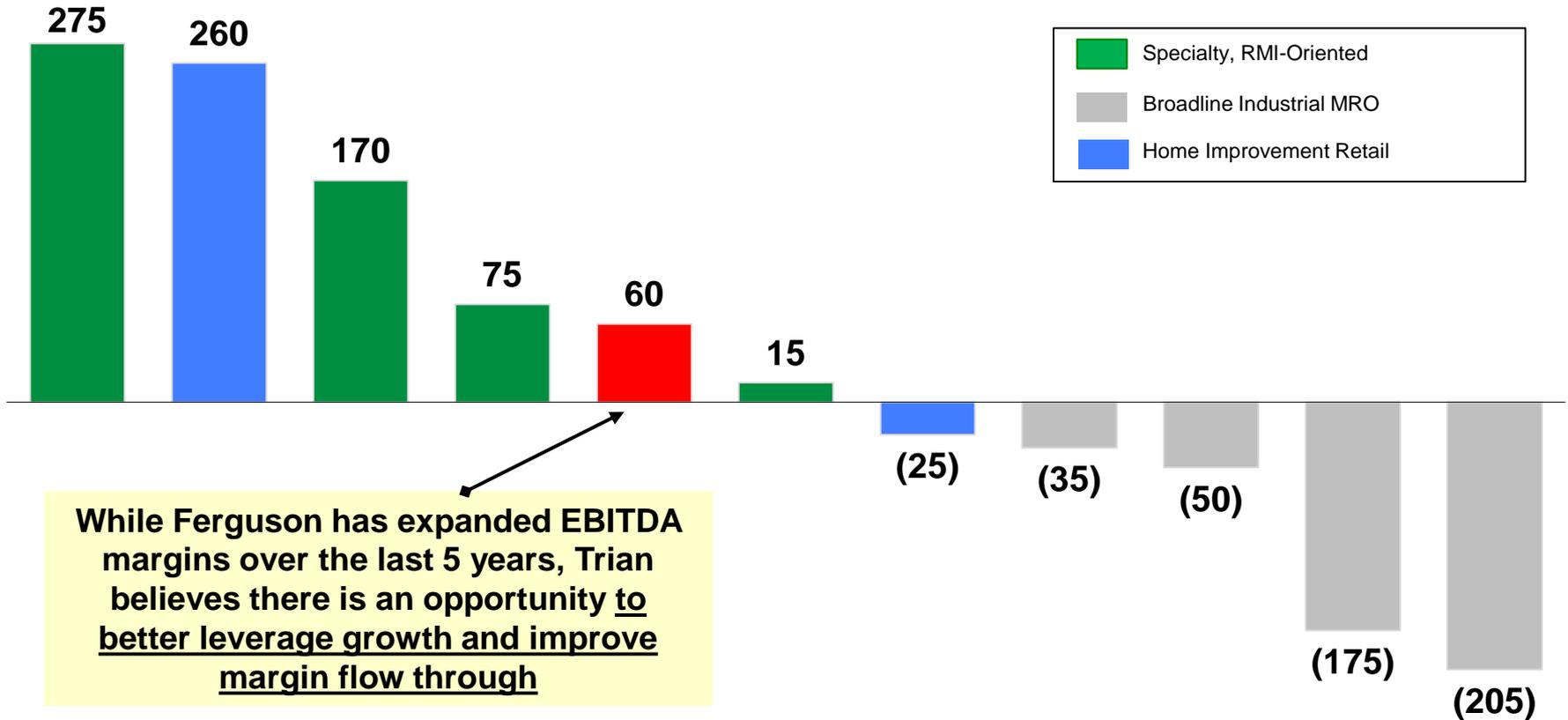
Source: Company filings.

(1) Uses Ferguson's consolidated gross margin as a proxy for US segment.

(2) HD Supply consolidated gross margin, which includes the non-comparable Construction & Industrial business. HD Supply does not provide Facility Management gross margins.

...and EBITDA Margin Expansion

EBITDA Margin Change (basis points) (Last 5 Fiscal Years)



Source: Company filings.

(1) Represents HD Supply Facility Maintenance Business (~60% EBITDA) and excludes Construction & Industrial.

Ferguson's Management and Board Have Begun to Address The Problem

Ferguson's September 3, 2019 Announcement

- 1) Ferguson intends to demerge its UK operations⁽¹⁾
- 2) Kevin Murphy, Ferguson's US CEO, will become Group CEO on November 19, 2019
- 3) Board considering most appropriate listing structure for Ferguson going forward

We believe Ferguson can be one of the leading US RMI-oriented specialty distributors publicly traded in the United States

There are Precedents for UK-Listed Companies Re-Listing on a US Stock Exchange

- Shareholders of UK-listed companies have previously approved transactions involving a United States relisting (by significant margins):



- In September 2007, Invesco plc announced a proposal to move its primary listing from the LSE to the NYSE (and apply for a secondary listing on the LSE). Invesco's stock increased by >5% on the date of the announcement
- The relisting was partly motivated by the loss of Invesco's foreign private issuer status in the US, but Invesco's CEO also noted that "Invesco's size, scale and global focus results in few natural peers on the London Stock Exchange. A US listing will improve visibility and direct comparability with a more appropriate peer group of large, global investment management companies."¹
- On November 14, 2007, the transaction was approved by 97% of votes cast**



- In July 2008, Signet Group plc (subsequently renamed Signet Jewelers) announced a proposal to move its primary listing from the LSE to the NYSE (and apply for a secondary listing on the LSE):

"The Proposal will align the place of listing with the majority of the Group's business activities. Currently over 70% of the Group's sales, operating profit and net assets are in the US. The Board considers there to be a potentially larger pool of investors in the US than in the UK who are more familiar with the Group's business model....In addition, the Board expects that the new parent company would benefit from its primary listing being amongst a more appropriate public company peer group."

-- Signet Group Press Release (July 10, 2008)

- On August 19, 2008, the transaction was approved by 94% of votes cast**
- On September 2018, Barrick Gold Corporation and Randgold Resources plc announced a share-for-share merger (with no premiums) in order to create an "industry leading gold company". The merger was well received by shareholders:



Share Price Appreciation on Date of Merger Announcement	
Barrick Gold	Randgold Resources
5.4%	6.0%

- While Randgold formerly traded on the LSE, shares of the combined company were expected to trade exclusively on the TSX and the NYSE
- On November 7, 2018, Randgold shareholders approved the transaction by 95% of votes cast**

Source: Bloomberg; company filings.
 (1) Invesco September 25, 2007 press release.

We Believe a US-Listed Ferguson Would Be an Attractive Stock to Shareholders of Its US-Listed Peers

Market Capitalization (\$ in billions)

\$412 billion⁽¹⁾



\$19 billion



FERGUSON[®]

Over 20x Ferguson's market capitalization is held at peers trading in the US at far more expensive valuations than where Ferguson currently trades. We believe Ferguson is an attractive complementary holding once investors understand the Company

Source: FactSet.

Note: Circles are sized to scale.

(1) Represents the combined market cap of Home Depot, Lowe's, Pool Corp., Watsco, SiteOne, Beacon Roofing Supply, HD Supply, Fastenal, WW Grainger, MSC Industrial.

