



THE CORE CODE:

Be Accountable,
Be Trustworthy & Be Honest



A Code of
Business Conduct

Table of Contents

A Message from Steve LeClair	01
Preface	02
Speaking Up: How to Report	03
Vision, Mission and Core Principles	05
Be Accountable	06
See Something, Say Something	08
Watch Over Company Property	10
Be Fair to Each Other	11
Protect Safety, Privacy and the Environment	12
Be Trustworthy	14
Avoid Conflicts of Interest	16
Avoid Creating a Conflict for Others	18
Protect the Company's Story	18
Respect Communication Tools	18
Protect Confidential Information	21
Be Honest	22
Win Fairly	24
Be Aware	24
No Collusion	26
Reject Illegal Boycotts	27
Be Aware of International Borders	28
Honest Accounting	30
Waivers and Exceptions	32

A Message from Steve LeClair



TO ALL ASSOCIATES,

Our success is built on relationships of trust. Acting with honesty and integrity in each choice we make is one of our foundational core principles. It's also primary to our mission to build strong relationships with one another and in the communities we serve.

We make or break those relationships through our words and actions. We must never compromise the trust that is placed in us by every person we do business with. Our communities are counting on us to fulfill our vision to foster a world where communities thrive because our people and products provide safe, sustainable infrastructure for generations to come.

Let this guide help you make good decisions, especially when you are uncertain about what to do. Each of us is responsible for reporting potential ethical concerns and we offer several ways to report a potential issue (p. 03). I also expect our leaders and managers to create an environment where associates feel comfortable raising concerns if something doesn't seem right. Our goal is to reinforce our culture of trust, where every associate is empowered to do their best work.

Let's apply this code and demonstrate our leadership in doing the right thing every day.

Thank you,

A handwritten signature in black ink, appearing to read 'Steve LeClair', written in a cursive style.

Steve
CEO

Preface

Good ethics makes for good business.

How we treat customers, vendors and each other determines the strength of the relationships that enable us to compete in the marketplace.

More than most companies, the success of Core & Main depends on long-term relationships because of the nature of our industry. Contractors and municipalities rely on us to provide key materials and services that are essential to our country's infrastructure. Our products help provide a base for residential and commercial construction, which supports population and economic growth.

Core & Main is the unparalleled leader in an industry that demands the highest standards of ethics and professional conduct. This guide can help you understand the values behind our success.

These pages introduce issues that might arise in conducting business, but no document can anticipate every situation. Understanding the law also helps — nothing you do for Core & Main may violate legal standards. But more than anything, we depend on your decency and honesty as professionals to sense a potential conflict between right and wrong.

Speaking Up: How to Report



Web: **www.lighthouse-services.com/coreandmain**



Phone: Core & Main AlertLine at **1-844-440-0025**.



Mail: **Core & Main Legal Department**
1830 Craig Park Court
St. Louis, MO, 63146



In person: Talk to your manager or a representative in our Human Resources or Legal Departments.

In all cases, associates will suffer no retaliation for concerns raised in good faith. Core & Main prohibits retaliation against anyone who is trying to maintain the principles in this ethics guide, a prohibition that is strictly enforced.

To review Core & Main policies, access our Company intranet: **coreandmain.net**.





OUR VISION, our higher purpose

To foster a world where communities thrive because our people and products provide safe, sustainable infrastructure for generations to come.

OUR MISSION, how we conduct business

We are industry leaders, supplying local expertise, service and products nationwide to build innovative water, wastewater, energy and fire protection solutions for our customers and the communities we serve.

We invest in the development and well-being of our people, who are the key to our future. Together, we act with honesty and integrity because we believe strong relationships make for strong communities.

OUR CORE PRINCIPLES, what we believe, the foundation of our culture



Be Accountable



Ultimately, we all depend on each other to play by the rules. That means acknowledging and being mindful of the clear lines that define principled behavior.

Your attention to ethics will ensure Core & Main maintains its leadership in an industry that's crucial to the nation's future.

- **See Something, Say Something**
- **Watch Over Company Property**
- **Be Fair to Each Other**
- **Protect Safety, Privacy and the Environment**

See Something, Say Something

We need each of you to report when you have doubts that Core & Main's ethical standards are being maintained. If you are sure that someone has fallen short, you are required to report it. But sometimes the lines are not clear, especially if you aren't aware of all the circumstances. Still, err on the side of caution. Speak up — and allow the Company's ethical experts to sort through what can be complex issues. You may save an associate from a mistake, one that might even be inadvertent but still damaging.

Talk to your manager or a representative in our Human Resources or Legal Departments.

If you are not comfortable going to your manager or someone else in the Company, you can make your report anonymously. For that purpose, Core & Main maintains a secure website, called AlertLine, at www.lighthouse-services.com/coreandmain. You also can call the AlertLine at **1-844-440-0025**.

In all cases, associates will face no retaliation for concerns raised in good faith. Core & Main prohibits retaliation against anyone who is trying to maintain the principles in this ethics guide, a prohibition that is strictly enforced.

? WHAT IF

YOU SEE...

Something happens at work that you think might violate Company policy — maybe it's a small indiscretion on the part of an associate, or something bigger committed by a supervisor. You hesitate to say anything, perhaps because you hesitate to be judgmental or you fear retaliation.

YOU SAY...

Say something if you suspect any wrongdoing. If you make your report honestly and with good intentions, Core & Main will not penalize you even if your suspicion is proven wrong — and will protect you from any retaliation. The Company has a strong process that considers circumstances before administering any consequences to wrongdoers. Your reporting, meanwhile, can prevent small problems from becoming bigger ones.

? WHAT IF

YOU SEE...

You hear a co-worker tease another associate about their accent. The co-worker adds that he's just joking, but you can tell the associate is offended as she awkwardly walks away.

YOU SAY...

Report the incident to a manager. Core & Main strictly enforces respect for all associates, not simply because of laws against racial or ethnic discrimination, but because we're all more productive if we feel safe and respected in our workplace. The Company also embraces diversity as a source of added creativity.



Watch Over Company Property

Core & Main needs a variety of assets to succeed, everything from the computers on desks to its reputation in the market. We all benefit if each of us respects the Company's property and helps maintain it. That means not using Core & Main assets for personal profit, which can mean something as blatantly wrong as stealing or as seemingly innocent as borrowing a few office supplies.

We need your help in protecting Company property from damage, misuse or theft.

Be Fair to Each Other

In turn, Core & Main promises to promote and maintain a good working environment. It is in everyone's best interest to do so. Associates who feel welcome as a full team member can focus on succeeding. The Company will not tolerate any conduct that fails to respect other associates, customers and vendors. Discrimination, harassment, bullying and hostility benefit no one, and disrupt a workplace. They simply are unacceptable at Core & Main.

Core & Main attracts the best talent by providing equal opportunity to all associates and applicants. Diversity that reflects our marketplace assures our customers, vendors and partners that we understand their needs. Diversity in culture and background also gives rise to creativity that leads to superior products and services. Core & Main seeks to be diverse and inclusive, tapping the unique talents and potential of every member of our workforce.

Protect Safety, Privacy and the Environment

Core & Main understands that associates must feel safe to succeed. We will work continuously to improve safety programs and procedures, always meeting or exceeding industry standards and local regulations. In turn, all associates must follow those procedures to protect coworkers and themselves.

Following these procedures means never working under the influence of illegal drugs or alcohol. Doing so compromises the good judgment needed in a safe and respectful workplace. Even medication prescribed by a doctor can prevent you from doing your job safely and effectively. If you have any doubt, talk to your doctor and your manager.

Respect for privacy also promotes a safe workplace, and is good business. The release of an individual's private information can have devastating impact in our hyper-connected world. Core & Main is committed to respecting the privacy of individuals, including associates and customers, by following appropriate practices in our collection, use and sharing of personal information.

We also treat the environment with care and respect. Core & Main takes seriously the role that it must play as a steward of the world's resources.

We must comply with all environmental and safety laws and ensure we have the proper policies and procedures in place to protect the environment and our associates from all safety hazards.

?WHAT IF

YOU SEE...

An associate mentions that a co-worker in the warehouse often slurs their speech and smells of alcohol. But the associate doesn't want to get anyone in trouble and won't report the suspicions to his manager.

YOU SAY...

You must report the suspicions to your manager, even if you don't work in the same department. If the co-worker has a drinking problem, they need to get professional help. Not reporting the suspicions also puts the safety of other associates at risk, as well as the safety of the co-worker with the substance problem.

YOU SEE...

A fast-moving co-worker earns praise for his productivity. But you notice he cuts corners, literally, as he slips his forklift outside driving lanes for a faster route, and often skips putting on his seatbelt to save time.

YOU SAY...

Share your concerns with a warehouse supervisor. Anyone operating equipment is responsible not only for their safety, but also for the well-being of everyone in their vicinity. Core & Main insists on and encourages strict compliance with safety rules to protect all associates from harm, whether from their own activities or from those around them.

Be Trustworthy



- Avoid Conflicts of Interest
- Avoid Creating a Conflict for Others
- Protect the Company's Story
- Respect Communication Tools
- Protect Confidential Information

Avoid Conflicts of Interest

Life can be complex and, inevitably, some of us will find ourselves facing money-making opportunities or personal situations that would compete with an aspect of Core & Main's business or interfere with your obligations as an associate. Some may seem innocent, such as using your Company email to promote your personal fundraiser. Others are more serious, such as an invite to invest in a competitor.

Avoid any outside interest, financial activity or relationship that presents a conflict of interest.

Those conflicts erode the trust that your colleagues and supervisors hold in your judgment. They must remain confident that your decisions always seek to protect the livelihood they derive from Core & Main. Be careful of that trust. Once lost, it is difficult to regain.

You must consider how your actions might appear, even if you have the best intentions. If you have any doubt about how your choices might be perceived, talk to your manager. They can offer advice and may even OK your opportunity.

Take special care if you deal with suppliers to Core & Main. View skeptically any gifts or business courtesies — they may like you, but also may be looking for an advantage over competitors. Nominal trinkets or non-lavish entertainment can be fine but check with a supervisor. Cash gifts never are acceptable.

Personal relationships inside and outside the Company can conflict with the Company's interests. If a loved one works for a competitor or a supplier, your loyalties might be divided. Let a supervisor know. A loved one within the Company, perhaps an associate with whom you have started a personal relationship, might give rise to the appearance of favoritism. Let a supervisor know.

Hiding a potential conflict only deepens the damage done to trust.

? WHAT IF

YOU SEE...

You build a good relationship with a representative of a supplier. He compliments the skills you bring to the job, and asks if you'd like to work for his company part-time on the weekends, when you wouldn't be working for Core & Main.

YOU SAY...

Either you decline the work or you check with your supervisor. Even if it appears unlikely, such work with companies associated or competing with Core & Main could raise an unexpected conflict with your duties here. At the very least, your supervisor should be aware and approve of such activity in advance.

Avoid Creating a Conflict for Others

We also don't tempt customers or suppliers with inappropriate gifts, entertainment or travel. We want to obtain business based only on the strength of our products and services, and not through bribes or favors. Anti-bribery laws can be vague, broad and harsh — any transaction that might raise doubts should be cleared by your manager, and perhaps the Legal Department.

Protect the Company's Story

Be careful in describing Core & Main to outsiders. The Company's roots stretch back decades, and through numerous companies that came together through the years. Reciting our history, describing our present or projecting our future is best left to the professionals in the Marketing and Communications Department. They can ensure the information shared with the public is accurate, consistent, and reflects the latest news as we continue to grow.

If contacted by an outside person, perhaps a consultant or member of the media, direct them to any marketing and communications team associate, who can connect them to the appropriate department.

Respect Communication Tools

Core & Main must protect its computer network and the tools we use to communicate. Exercise good judgment in using Company technology and help keep it secure. Immediately alert a manager if you detect any security breach.

Reasonable personal use of the computer network is allowed only if it does not interfere with job responsibilities, safety or efficiency. And remember that the Company may monitor any communication through Company accounts and assets, as well as the data stored in Company computers and other devices.

Core & Main recognizes the relevance of social media networking in our professional and personal lives. When associates use social media, they should make clear that any opinions are the associate's and not those of the Company. Also, associates should never share the Company's confidential information through social media.

? WHAT IF

YOU SEE...

You enjoy reading a co-worker's personal Facebook postings; they are a lively take on current events. But in a heated argument about government spending, she says that the country would be better served by utilizing Core & Main for more infrastructure projects because we are the best at what we do.

YOU SAY...

Bring the post to the attention of your supervisor. Referencing Core & Main in a political context, even in a positive light, is asking for trouble. The debate might then focus on the Company instead of the issue. Also, the post could be seen as being made on behalf of Core & Main rather than by the associate individually.





Protect Confidential Information

Information and ideas propel us forward as a company, and we must protect them to strengthen our future opportunities. Competition demands that Core & Main keep information confidential, such as pricing, proposals and plans — information that must not be exposed to outsiders except in the normal course of business. Also, it often should not be shared with others inside Core & Main unless they need to know.

Core & Main also protects the intellectual property of our suppliers and customers. They trust us with their pricing, proposals and plans. To abuse their trust is to risk the long-term relationships that remain crucial to our business.

? WHAT IF

YOU SEE...

A Core & Main associate, talking at a non-work party that you've also attended, proudly mentions how the Company has been growing through acquisitions. Another partygoer scoffs, and the associate ups the ante by mentioning a public company that Core & Main has offered to buy.

YOU SAY...

This is a potentially serious violation of securities laws and must be reported to your manager who should relay word to the Legal Department. Premature disclosure of acquisitions can enable unscrupulous investors to illegally profit from stock trades. Plus, associates should never discuss Core & Main plans outside the Company. Violations of securities laws can not only impact the Company, but also the individuals involved.

Be Honest



- Win Fairly
- Be Aware
- No Collusion
- Reject Illegal Boycotts
- Be Aware of International Borders
- Honest Accounting

Win Fairly

Core & Main competes vigorously for business. But we compete fairly. We value and depend too much on strong relationships with customers and vendors to take advantage of them.

Depend on the superiority of our products, services, and fair pricing to win business, and ensure all descriptions and commitments are accurate and clear.

We expect the same of our partners, which requires that we carefully research potential suppliers and customers before conducting business.

Be Aware

Nothing can stain a company's reputation more deeply than running afoul of the law. Our reputation forms the foundation of our success and maintaining it takes effort. Take the time to learn the applicable laws in the cities and states where you operate on behalf of Core & Main.

Obviously, any violation of local laws, rules and regulations will amount to a violation of Core & Main's policies — and could expose the Company and the associate to criminal and civil liability.

Core & Main cooperates with any government inquiry or request for materials. If you, as an associate of Core & Main, receive such a request or inquiry, contact the Company's Legal Department immediately.

Associates should take special care when working with governmental entities. Courtesies that might be OK to extend in private business, such as small gifts or entertainment, can in government business run afoul of stricter anti-bribery laws. In addition, many of our municipal customers prohibit Core & Main from making political contributions with Company funds. Therefore, associates must adhere to the Company's political contribution policy.

We need the trust of governments wherever we operate. Laws can be difficult to understand. Raise any questions with our Legal Department.

? WHAT IF

YOU SEE...

A new customer, which is a large construction firm, has entered into a new contract with Core & Main to purchase materials to replace a sewer. The customer then asks if you will send the invoice to a third party, which is a Disadvantaged Business Enterprise (DBE) that will forward the invoice to the construction firm.

YOU SAY...

Ask your manager if any arrangement seems atypical. In this case, Core & Main needs to ask the construction firm about the invoicing request, since a DBE usually must have a commercially useful function to satisfy regulations. This could be a violation of government requirements for the involvement of DBEs.



? WHAT IF

YOU SEE...

At a trade show, where you represent Core & Main, a competitor pulls you aside, saying he wants to talk about tightening the credit terms that your companies extend to a mutual customer. The competitor says it's OK to talk credit terms because that isn't price fixing.

YOU SAY...

You should firmly refuse to discuss credit terms. Different credit terms can affect pricing, and therefore are part of the pricing process. Plus, Core & Main associates should never discuss pricing, credit or other aspects of customer relationships with anyone outside the Company, especially with a competitor.



No Collusion

Laws forbid companies from cooperating to boost prices or to keep other companies from the market. Some violations are obvious, such as agreeing with a competitor on prices. Others are less obvious, such as improperly tying the sale of one product to another.

Putting such agreements in writing is a clear violation, but so are oral commitments or even tacit understandings.

We enjoy the competition of bidding processes, and don't try to rig the outcome.

Again, these questions can get hazy. Raise any questions with our Legal Department.

Reject Illegal Boycotts

Customers or vendors may ask that we not buy from or sell to a country. That is a boycott, which raises sensitive political and policy issues — strict laws govern which boycotts are legal for U.S. companies. Do not participate in a boycott of any country until you have consulted the Core & Main Legal Department.

Boycott requests may be subtle, coming through shipping requirements, purchase orders or related contracts. Be wary. Heavy penalties can arise from violations of complicated laws that surround boycotts, with long lists of prohibitions and exceptions.

Any mention of a boycott or request to geographically restrict transactions, shipping or travel should be brought to the attention of the legal team.



Be Aware of International Borders

Sometimes, Core & Main materials, services and information are taken outside of the United States or supplied to non-U.S. citizens. Associates who participate in those transactions must know and comply with applicable laws and regulations, which could include things such as added fees or documentation, or even the Company's eligibility to export certain products.

?WHAT IF

YOU SEE...

A delivery for your branch arrives on a Friday afternoon at the end of the month. Your teammate wants to put off recording the new inventory until Monday, to make the afternoon workload lighter.

YOU SAY...

It's important to keep an accurate count of what inventory we have on hand, as this better helps service our customers through timely delivery of goods. When you know exactly what you have and where it is located, you can retrieve it promptly and fill customer orders efficiently. In addition, improper inventory recordkeeping can lead to financial reporting errors that negatively impact both the branch and the Company.



Honest Accounting

Accurate financial data enables efficient operations within a company and fairness outside. The Company relies on complete and transparent information to make decisions that are in the best interests of Core & Main, and the thousands of associates who rely on its continued success. Accounting that complies with financial, legal, and generally accepted standards builds confidence that the Company is properly managing its business, building trust with our investors and customers.

Our Company expenditures range from dollars to millions, and we approve those purchases based on our delegation of authority process.

?WHAT IF

YOU SEE...

You are traveling to attend a trade show and your spouse travels with you. He joins you for dinner with your associates and you put the entire meal on your expense report.

YOU SAY...

When we use Company credit cards, it's important to know what expenses are allowed. Unless a spouse or partner is invited to a Company event, their costs should be itemized and marked as a personal charge on your expense report. Also, use reasonable judgment to reduce unnecessary or excessive expenses. Managers are responsible for closely reviewing associates' expense reports before approving them. Talk with your associate if you suspect they have added personal expenses to their report.

Honest and accurate accounting is not limited to accountants. Every day, associates record information and submit it to their managers and beyond. It might concern a sale or an expense report. Small errors can add up to large ones in a company the size of Core & Main, making it important that we treat each record with care.

Waivers and Exceptions

Circumstances can force exceptions to many rules. Asking ahead of time might lead to a waiver, perhaps for conducting business with a relative. That's transparency. Without an advance waiver, it's a rule that was broken without permission — it becomes a violation of Company policy.

See something, say something. If you have a question about your situation or that of another associate, asking might save a violation and could reinforce the trust you've earned as a valued associate of Core & Main.



Speaking Up: How to Report



Web: **www.lighthouse-services.com/coreandmain**



Phone: Core & Main AlertLine at **1-844-440-0025**.



Mail: **Core & Main Legal Department**
1830 Craig Park Court
St. Louis, MO, 63146



In person: Talk to your manager or a representative in our Human Resources or Legal Departments.

In all cases, associates will suffer no retaliation for concerns raised in good faith. Core & Main prohibits retaliation against anyone who is trying to maintain the principles in this ethics guide, a prohibition that is strictly enforced.

To review Core & Main policies, access our Company intranet: **coreandmain.net**.



1830 Craig Park Court
Saint Louis, MO 63146

314-432-4700
coreandmain.com

The Core & Main logo is a registered trademark of Core & Main LP.