

News Release



FOR IMMEDIATE RELEASE

Core & Main Signs Agreement to Acquire Granite Water Works Inc.

ST. LOUIS, Nov. 9, 2023 – [Core & Main Inc.](#) (NYSE: CNM), a leader in advancing reliable infrastructure with local service, nationwide, has entered into a definitive agreement to acquire substantially all of the assets of Granite Water Works Inc., a provider of water, wastewater and storm drainage products in Minnesota.

“The strong local relationships and commitment to dependable service that Granite Water Works will bring to Core & Main will greatly amplify our capabilities and presence in central Minnesota,” said Steve LeClair, chief executive officer of Core & Main.

Granite Water Works is a leading distributor of high-quality waterworks and subsurface drainage supplies for contractors and municipalities in central Minnesota. Since 1990, their experienced team has consistently delivered high-quality products and personalized service to their customers from their Waite Park, Minnesota, location.

“Granite Water Works has firmly established itself as a trusted partner to contractors and municipalities in its community,” said Jack Schaller, president of Core & Main. “The depth of local market knowledge its team brings makes it a terrific addition to our existing business, and we look forward to welcoming the team into the Core & Main family.”

“For over three decades, our team has dedicated itself to delivering superior products and service to meet the drainage and waterworks needs of customers throughout Minnesota,” said Ed Molitor, owner of Granite Water Works. “As a family-owned business, we feel that our company is a good fit for Core & Main’s culture, and we are excited to join an organization that respects our heritage while offering extensive opportunities for future growth.”

About Core & Main

Based in St. Louis, Core & Main is a leader in advancing reliable infrastructure™ with local service, nationwide®. As a leading specialized distributor with a focus on water, wastewater, storm drainage and fire protection products, and related services, Core & Main provides solutions to municipalities, private water companies and professional contractors across municipal, non-residential and residential end markets, nationwide. With approximately 320 locations across the U.S., the company provides its customers local expertise backed by a national supply chain. Core & Main’s 4,500 associates are committed to helping their communities thrive with safe and reliable infrastructure. Visit coreandmain.com to learn more.

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this press release include “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include information concerning Core & Main’s financial and operating outlook, as well as any other statement that does not directly relate to any historical or current fact. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “could,” “should,” “forecasts,” “expects,” “intends,” “plans,” “anticipates,” “projects,” “outlook,” “believes,” “estimates,” “predicts,” “potential,” “continue,” “preliminary,” or the negative of these terms or other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give you no assurance these expectations will prove to have been correct. These forward-looking statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance, or achievements to differ materially from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements.

Additional information concerning these and other factors can be found in our filings with the Securities and Exchange Commission. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

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