



FOR IMMEDIATE RELEASE

Core & Main Signs Agreement to Acquire Lee Supply Company Inc.

ST. LOUIS, Nov. 14, 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 Lee Supply Company Inc. (Lee Supply), a leading specialty distributor and fabricator of high-density polyethylene (HDPE) pipe and other related services, including HDPE fusion equipment rentals and custom fabrication capabilities.

Since 1954, Lee Supply has been a preferred supplier and specialty fabricator of engineered HDPE pipe, fittings, pumps and pipe systems, along with providing rental fusion equipment. They provide solutions-based services to municipalities, contractors and other environmental and industrial customers. The company has four locations in Pennsylvania, South Carolina and West Virginia, primarily serving the Eastern United States.

“Lee Supply has a distinguished history and reputation for delivering innovative solutions and providing top-quality products and services. We are confident their team members will bring industry knowledge and capabilities that will greatly enhance our HDPE product and service offerings while providing our customers with additional expertise in fusible pipe applications,” said Steve LeClair, chief executive officer of Core & Main.

“Lee Supply has built a strong legacy as a proven industry leader under the stewardship of the Lee family,” said Jack Schaller, president of Core & Main. “Their team’s industry knowledge and fabrication capabilities will expand our ability to serve the HDPE industry nationwide, and we are excited to welcome them into the Core & Main family.”

“As a family-owned company, three generations of the Lee family have worked tirelessly to see Lee Supply stay at the forefront of the HDPE fusible pipe industry,” said Mike Lee, chief executive officer of Lee Supply. “The loyal customer relationships we have established through the years will benefit from the additional resources and large national presence of Core & Main. We are thrilled that their team shares our commitment to providing a family-oriented culture that focuses on exceeding customer expectations, and we’re confident they will honor Lee Supply’s heritage well into the future.”

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.

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.

Contacts

Investor Relations:

Robyn Bradbury, 314-995-9116

InvestorRelations@CoreandMain.com

Media Relations:

Jennifer Noonan, 314-750-9670

Jennifer.Noonan@CoreandMain.com