

News Release



FOR IMMEDIATE RELEASE

Core & Main Announces Secondary Offering and Share Repurchase

ST. LOUIS, Sept. 14, 2023—[Core & Main Inc.](#) (NYSE: CNM), a leader in advancing reliable infrastructure with local service, nationwide, today announced the launch of an underwritten secondary public offering of 18 million shares of its Class A common stock by certain selling stockholders. Core & Main is not offering any shares of Class A common stock in the offering and will not receive any proceeds from the offering. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed.

In addition, Core & Main announced that concurrent with the completion of the offering, it expects to repurchase and redeem, as the case may be, from the selling stockholders 3,125,728 shares of its Class A common stock and 1,874,272 partnership interests of the Company's subsidiary Core & Main Holdings, LP (together with a corresponding number of shares of Class B common stock of Core & Main) at the same per share price to be paid by the underwriter to the selling stockholders in the offering. The closing of the repurchase is subject to the closing of the offering. The closing of the offering is not conditioned upon the closing of the repurchase.

J.P. Morgan Securities LLC is acting as the sole underwriter for the offering. The underwriter may offer the shares of Class A common stock from time to time for sale in one or more transactions on the NYSE, in the over-the-counter market, through negotiated transactions or otherwise, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

A shelf registration statement (including a prospectus) relating to these securities has been filed with the SEC and is effective. Before investing, interested parties should read the shelf registration statement and other documents filed with the SEC for information about Core & Main and this offering. You may get these documents for free by visiting EDGAR on the SEC website at sec.gov. Alternatively, a copy may be obtained from J.P. Morgan, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, by telephone: 1-866-803-9204, or by emailing: prospectus-eg_fi@jpmchase.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

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.

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements that constitute “forward-looking statements,” including with respect to the proposed offering and repurchase. No assurance can be given that the offering discussed above will be completed on the terms described, or at all. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of Core & Main, including those set forth in the Risk Factors section of the registration statement for the offering and the preliminary prospectus supplement included therein, as filed with the SEC. Copies are available on the SEC’s website at www.sec.gov.

Core & Main undertakes no obligation to update these statements for revisions or changes after the date of this press release, except as required by law.

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