



2022 ESG REPORT

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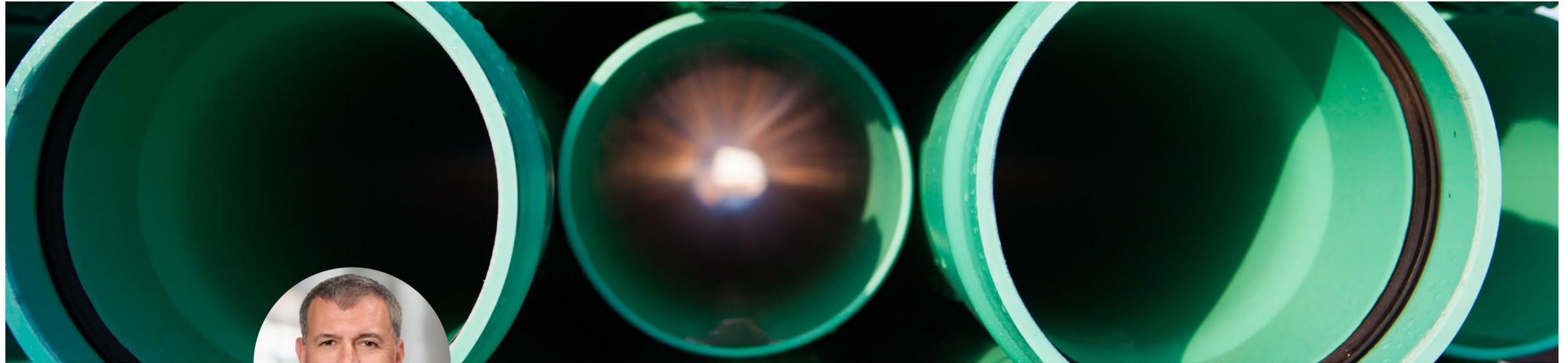
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Letter from Our CEO

Dear Stakeholders,

Core & Main is proud to provide safe and sustainable water infrastructure and solutions that help our communities thrive. We view sustainability as an integral element of our business that supports our efforts to address our nation’s critical water and essential resource needs, while delivering long-term value to our stakeholders. Our approach to Environmental, Social, and Governance (ESG) is part of a holistic strategy that spans from our core principles and internal policies to how we meaningfully engage with our associates, customers, suppliers, shareholders and communities.

As we continue to make progress toward our ESG priorities, I am pleased to share Core & Main’s accomplishments in our

second ESG report that builds upon our 2020 report and demonstrates the impact of this important work and the goals we strive to achieve in the coming years.

Our products and services play an important role in advancing the broader sustainability goals of our customers and industry. We help drive the adoption of new technologies that enhance the way water is managed, distributed and used without compromising performance, durability or economic value. These offerings are becoming especially vital in a world increasingly challenged by environmental impacts.

Looking to the future, Core & Main’s leadership team is focused on strategically driving every aspect of our business forward, especially around sustainability. As part of these efforts to define our ESG strategy, we recently conducted a materiality assessment to identify our stakeholders’ priorities, and enhanced our ESG oversight structure for greater alignment at all levels.

Our success would not be possible without the support and dedication of our people. Core & Main associates are the best in the industry, and I am inspired by their exceptional service to our customers, suppliers, communities and to each other. We recruit diverse talent and develop them to be the infrastructure experts of tomorrow. As our company continues to grow and evolve, we remain dedicated to creating a culture that enables our associates to achieve their career goals and contribute to our continued success.

I am proud of the significant strides taken thus far in our ESG journey and recognize there is more to do. In continued collaboration with our stakeholders, we look forward to the path ahead.

Sincerely,

Steve LeClair
Chief Executive Officer

At-a-Glance



CNM
NYSE LISTED



100+
YEARS IN BUSINESS



4,100
ASSOCIATES



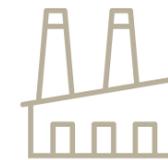
80+
LEGACY COMPANIES



300+
BRANCHES NATIONWIDE



\$5B
ANNUAL SALES



4.5K+
SUPPLIERS



60K+
LONG-STANDING CUSTOMERS

About Core & Main

Core & Main (New York Stock Exchange: CNM) is a leading specialized distributor of water, wastewater, storm drainage and fire protection products and related services. Our specialty products and services are used in the maintenance, repair, replacement and construction of water and fire protection infrastructure.

With operations across the United States, Core & Main combines local expertise with a national supply chain to provide contractors, municipalities and private water companies innovative, sustainable solutions for new construction and repair of our nation's aging infrastructure. Through our network of more than 300 branch locations nationwide, we serve as a crucial link between over 4,500 suppliers and a diverse and long-standing base of over 60,000 customers.

About Core & Main

Vision, Mission and Core Principles

Our company and our people are committed to the provision of safe and sustainable water infrastructure.

VISION

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

MISSION

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.

CORE PRINCIPLES

The decisions we make as a business are guided by our core principles, which help us operate with integrity and uphold the interests of our stakeholders while optimizing our ability to deliver impact to our associates, customers and investors across our communities.

Our team members are family	Honesty and integrity guide us	Everyone is in sales
We value industry, technical & local expertise	We are action-oriented & accountable	We are growth-focused

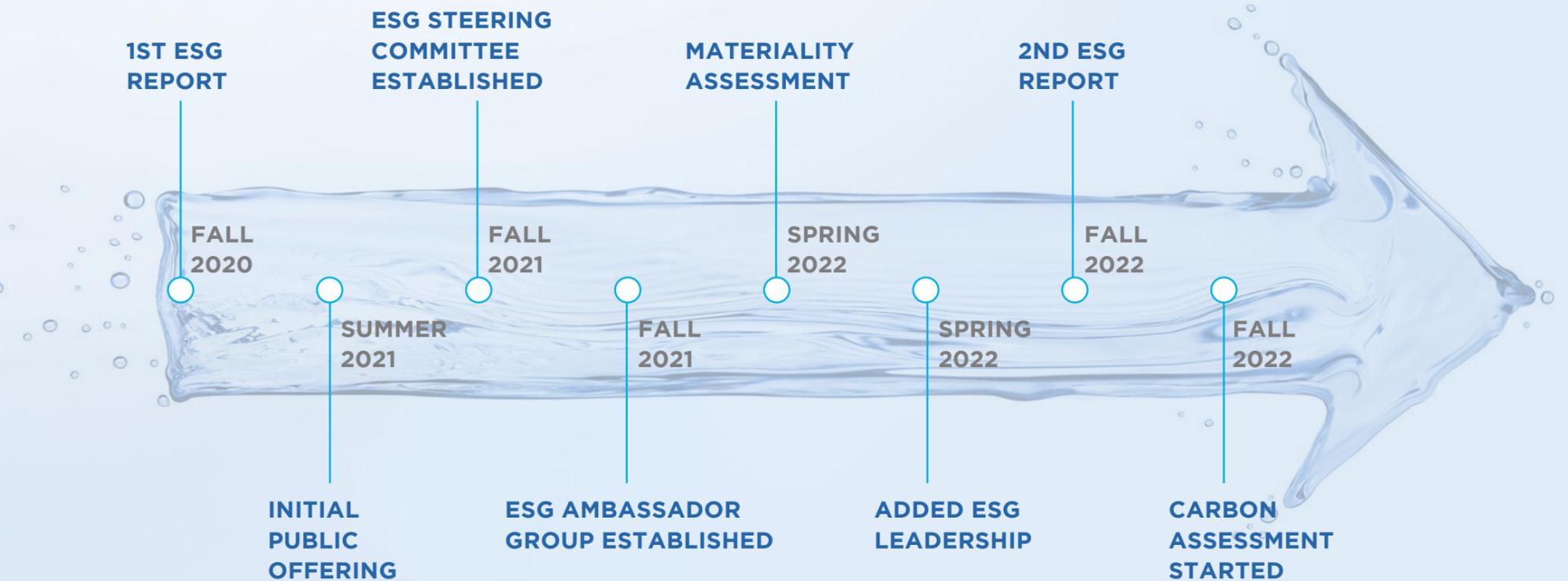


Our Approach to Sustainability

As a market leader in our industry, we recognize our unique opportunity and the critical responsibility we have to provide reliable infrastructure and support for water conservation efforts that deliver sustainability benefits across the communities we serve. In addition to the work we do every day to deliver sustainable solutions and services that meet our customers' needs, we strive to raise awareness and advocate for the preservation of our precious water resources.

Our approach to sustainability is guided by industry best practices around ESG, ongoing stakeholder engagement and our commitment to continuous improvement, which ensures we are evolving our standards and operations to meet the expectations of our company and the industry. As a newly public company, we remain committed to operating with a high level of transparency, and intend to proactively share the progress we make on our ESG journey with our investors, customers, suppliers and other key stakeholders.

We are proud to support our customers and suppliers in their efforts to find both short- and long-term solutions to conserve water. Our role in helping provide water integrity to a world increasingly challenged by climate, conflict and resource scarcity is one we take very seriously. Core & Main is committed to exploring and implementing sound business practices that further our ability to create a sustainable future for the communities we serve.



Our Approach to Sustainability

ESG Strategy

As we make progress on our ESG journey, we remain focused on making strategic investments across the business to ensure our sustainability goals and objectives are both responsive to the broader market environment and directly tied to our overarching business priorities. In the spring of 2022, we conducted a materiality assessment to identify and prioritize the ESG factors that matter most to our stakeholders and are most impactful to the success of Core & Main. We are excited to leverage these results to advance our ESG strategy as we develop our roadmap to further our sustainability goals in the coming years.

Our ESG strategy focuses on the broad positive impact we can have on the environment and in our communities. We are proud of the progress we have made and look forward to sharing some of the highlights with you in this report.



ESG Focus Areas



Environmental

- Climate Change Impact Solutions
- Water Management & Conservation
- Reduce GHG Emissions



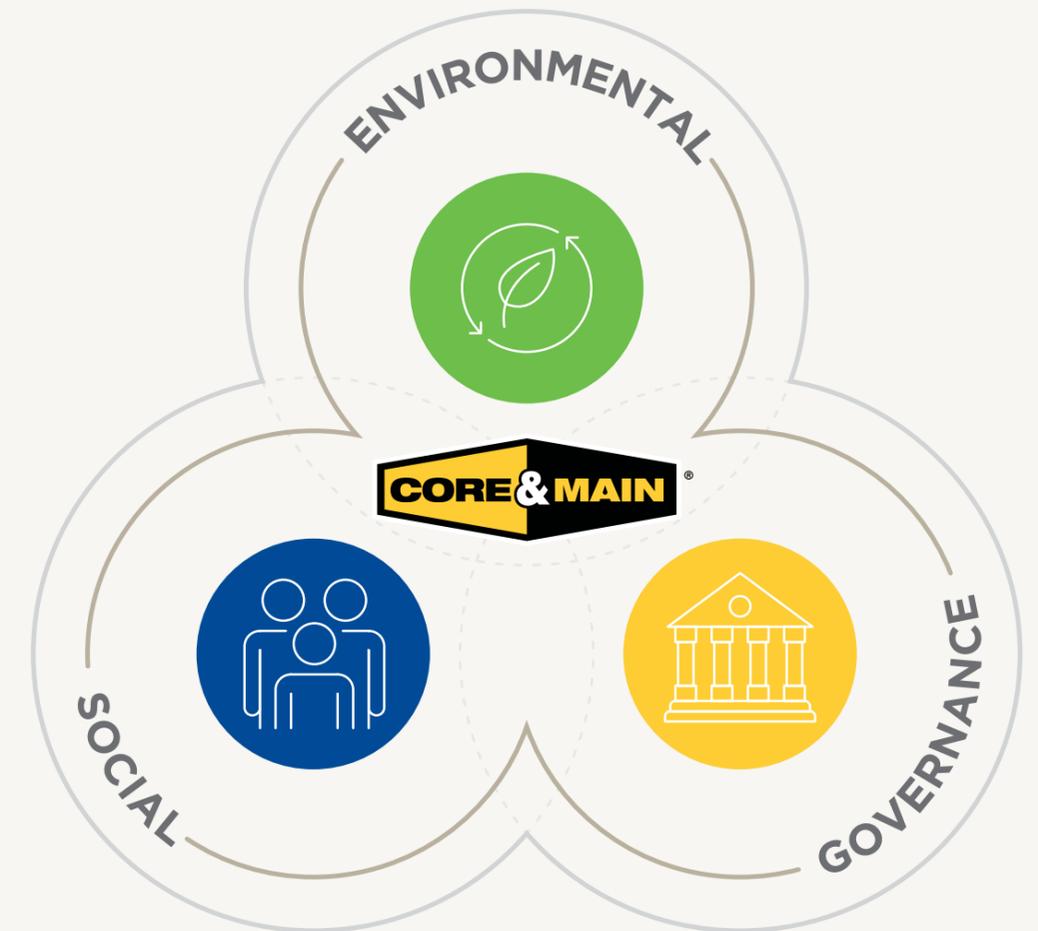
Social

- Access to Clean Drinking Water
- Safety
- Product Quality & Durability
- Customer Experience & Engagement
- Diversity, Inclusion & Belonging
- Associate Training & Development



Governance

- Ethics
- Cybersecurity
- Regulations & Compliance
- Board Diversity & Expertise



Our Approach to Sustainability ESG Oversight

At Core & Main, we recognize an integrated approach to ESG oversight and management is essential to our long-term success and our ability to deliver sustainable value to our stakeholders. Our board of directors receives quarterly updates on our ESG performance and progress against our goals. Our board provides guidance on our ESG strategy to ensure it remains integrated into our business.

To further integrate sustainable practices throughout our business, in November 2021 we established an internal steering committee responsible for driving our ESG initiatives. The steering committee provides a cross-functional perspective to ensure ESG efforts are aligned with every part of our business. Members of the steering committee have broad expertise including:

- Executive Leadership
- Industry Experience
- Legal and Compliance
- Risk Management
- Finance
- Investor Relations
- Human Resources
- Marketing and Communications

We also invested in leadership dedicated exclusively to sustainability and designated internal ESG ambassadors from all areas of the company. Ambassadors represent a cross-section of the company’s field and functional teams, from finance to legal, safety to human resources, as well as product experts in waterworks, fire protection, metering, geosynthetics and other areas.





Our Approach to Sustainability

About this Report

We are pleased to present Core & Main’s second ESG report, which focuses on our evolving ESG strategy and progress, with highlights and key activities since our last ESG report.

We continuously work to improve our reporting, and now include our ESG strategy, expanded metrics, select Global Reporting Initiative (GRI) disclosures, and key United Nations Sustainable Development Goals (U.N. SDGs). Our [GRI disclosures](#) can be found in the Governance section of this report. Throughout the report, we have embedded six U.N. SDGs where Core & Main can contribute to progress toward specific goals.

Report Highlights

Providing Sustainable Solutions

Our products and services play an essential role in enhancing the sustainability of our customers and communities.

ENVIRONMENTAL



Preserve & conserve water

by leveraging digitalization and smart city solutions, while also reducing wastewater spillage and flooding



Repair aging infrastructure & outdated systems

that ultimately lead to the conservation of water and preservation of the environment



Alleviate climate change impacts

with solutions that counter the impact of extreme weather, including drought and flooding

Report Highlights

Deepening Our Commitment to Our Communities

We remain dedicated to creating a culture that enables our associates to achieve their career goals and contribute to our continued success, while allowing us to have a positive impact on the communities in which we operate.

SOCIAL



Access to clean drinking water

provided to local communities



Culture+ advisory council

established to empower associates to connect and engage



Ranked globally as a top training organization

for our best-in-class training programs by Training Magazine

Report Highlights

Enriching Our Company

Our work is grounded in corporate governance best practices that optimize stakeholder value.

GOVERNANCE



Expanded independence

7 of our 12 board members are independent



Added ESG leadership

including internal ESG steering committee, ESG leader and ESG ambassadors from across the company



ESG materiality assessment

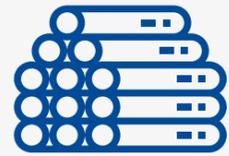
conducted to identify and prioritize the ESG topics that are of greatest importance to our stakeholders

ENVIRONMENTAL

Our Approach to Environmental

Core & Main is committed to making a positive impact on our environment by delivering solutions that drive sustainability, improve water management and conservation, and address critical issues such as drought and flooding. We embrace our responsibility to advance progress within our industry and we are focused on driving technological innovation and ensuring the long-term viability of essential water infrastructure. In collaboration with our customers, suppliers and other industry organizations, we are taking steps to further strengthen our strategy to provide sustainable solutions to our communities.





Our Nation's Fragile Water Infrastructure

Our nation's water infrastructure, responsible for delivering safe, reliable water to all Americans, is made up of more than 2 million miles of underground pipes – a significant proportion of which are aging and in need of repair. ([The American Society of Civil Engineers, 2021](#))

- The average water-network pipe is about 45 years old. ([The American Society of Civil Engineers, 2021](#))
- U.S. utilities lose nearly 2 trillion gallons of water – 15% of the total drinking water treated – to leaks each year. ([Bluefield Research, 2022](#))
- Although the federal government banned the use of lead pipe in new plumbing systems in 1986, there are still 6-10 million lead service lines across the country that need to be replaced. ([The American Society of Civil Engineers, 2020](#))
- It is estimated that it will require \$2.2 trillion in spending over the next 20 years for repairs and upgrades to our aging water infrastructure. ([U.S. Water Alliance, August 2020, "Value of Water Campaign"](#)).



Innovation and Infrastructure

Core & Main’s long-term strategy and goals center around providing products and infrastructure that enhance our customers’ sustainability. We offer expert solutions across the waterworks industry and partner with customers to solve the short- and long-term challenges that come with extreme weather events, population growth, and economic growth.



U.N. SDG 9
Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

Core & Main offers a broad range of innovative products and services that provide sustainable solutions for water infrastructure and fire protection at the local level where our solutions align with our customers’ goals.



U.N. SDG 11
Make cities and human settlements inclusive, safe, resilient and sustainable.

At Core & Main, our products and services connect communities with vital resources while reducing water loss and facilitating reuse. Our business helps communities increase resilience to future challenges while ensuring they have clean and safe water and fire protection infrastructure today.

Our Approach to

Water Management & Conservation

Water is vital to life. At Core & Main, we recognize our responsibility to protect and preserve this precious resource to help communities thrive. We are paving the way for adoption of new technologies to advance how water is delivered, consumed and conserved. Our water and wastewater products play an essential role in preserving and conserving water and preventing wastewater spillage due to flooding and natural disasters.

Water Infrastructure

Core & Main is at the forefront of providing safe and sustainable water infrastructure. It is truly the core of what we do. We play a major role in repairing and replacing aging pipes and outdated systems, efforts that ultimately lead to the conservation of water and preservation of the environment. We work with contractors and municipalities across the country to install new water infrastructure and repair existing equipment to ensure communities have access to clean, safe drinking water.



U.N. SDG 6

Ensure availability and sustainable management of water and sanitation for all.

Water is the center of Core & Main’s business, and our product offerings and services directly increase access to clean and safe drinking water. Smart utilities identify leaks and proper infrastructure can minimize water loss. Smart solutions like these keep clean water safe, and wastewater separate and responsibly managed.

Case Study

NEW INFRASTRUCTURE PROVIDES ACCESS TO CLEAN AND SAFE WATER

The City of Waukesha, WI had a clear objective when it began investigating alternatives to its increasingly depleted groundwater supply more than a decade ago: Identify the single most sustainable and environmentally responsible option. With a population of around 72,000, the city had a growing issue with access to safe drinking water due to radium levels in the water supply.

In 2020, a national contractor hired Core & Main to address this growing infrastructure challenge. Core & Main led critical trainings to educate workers and other project partners about potential solutions, and provided the 26 miles of ductile iron pipe made from recycled iron and steel scrap used in the multiyear project.

Core & Main's expertise, combined with the multi-industry experience of one of our key project partners, enabled a comprehensive approach to execute highly complex processes, such as horizontal directional drilling (HDD), tunneling and other excavating practices. These solutions also helped limit the environmental footprint and amplify the overall impact of the project.

Our work touched a number of different communities, so we made it a top priority to educate and uphold the highest standards of safety for these community members. Our teams were able to help Waukesha create a new water supply and return that water to Lake Michigan.

“A community ceases to exist without clean, safe drinking water. When it comes to a community in need as a result of unsafe conditions in their current potable water supply, I can’t think of a project more closely aligned to Core & Main’s mission.”

- Mark H., Core & Main Outside Sales Representative



Case Study

SOLVING ENVIRONMENTAL DISASTERS

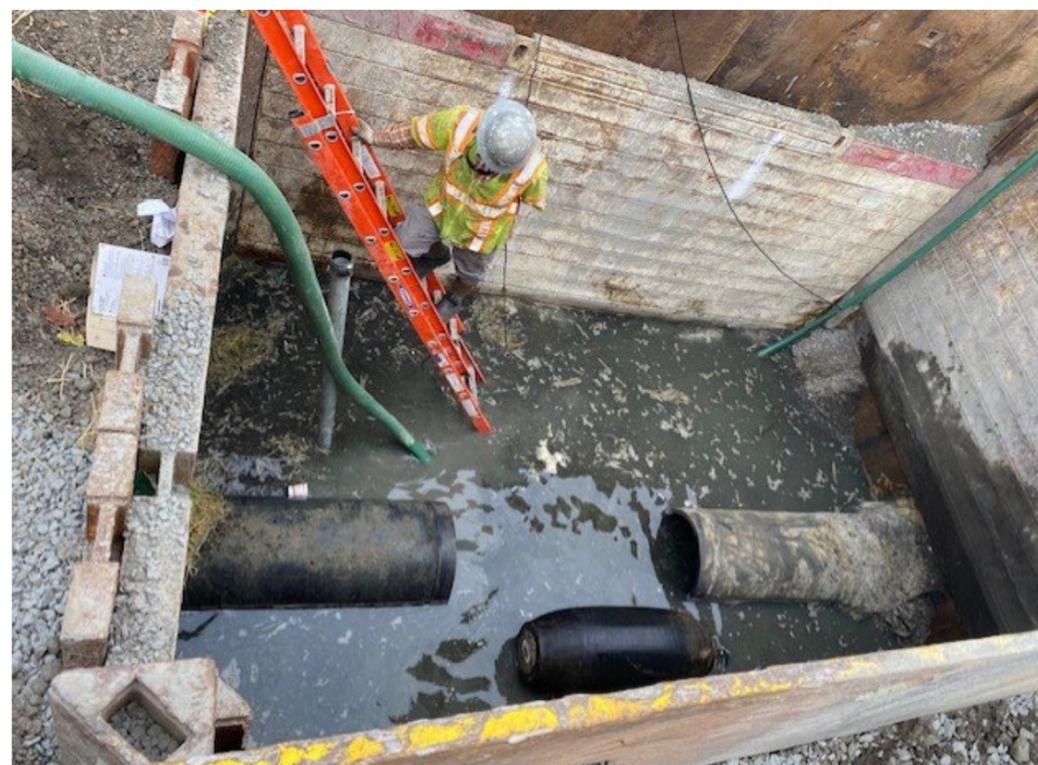
On a Sunday in February 2021, a Core & Main associate got a call about a major leak between Ventnor Heights and Atlantic City, New Jersey. Over 5 million gallons of sewage were pouring across the streets and yards of homeowners in Ventnor Heights. After the leak was contained, our associate discovered a coupling failure resulting from older infrastructure and traced it back to a failed connection between two pipes. The pipe size was rare, requiring a specialized solution. A Core & Main expert traveled to the site and helped resolve the problem within two days (a rapid timeline for this type of leak) preventing potentially disastrous problems and road closures in Ventnor.

“This is really where Core & Main’s expertise came in. They had the ability to locate materials that would match up with our custom-size materials in a fashion that was expeditious and would provide us with a strong, long-lasting repair.”

- John C., Atlantic County Utilities Authority, Senior Engineer

“At Core & Main, we have a responsibility to our communities and our environment to keep infrastructure up and running.”

- Jack S., Core & Main District Manager



Case Study

SUSTAINABLE INFRASTRUCTURE – TOMORROW’S SOLUTIONS TODAY

Increasingly, cities and municipalities are looking for sustainable water infrastructure solutions to support local development initiatives, address key water demands and provide long-term value with minimal impact to the environment.

A northeastern pipeline rehabilitation company partnered with Core & Main on a large diameter HDPE project for the city of Rochester, New York. The city converted a downtown area to commercial property for sale. The existing pipe was 1,000 feet of 54-inch diameter and required fusion equipment. While the scale of the project was unique, Core & Main sourced HDPE fusible pipe that could be slipped into the existing tunnel with minimal surface excavation and lower environmental impact.

“We’re a one-stop shop—not only in the products and knowledge that we provide, but in the actions we take to ensure the success of our customers.”

– Ronald G., Core & Main Fusible Product Specialist



Digitalization

In partnership with utility-focused, intelligent water systems providers, Core & Main is driving the adoption of smart metering solutions through our scale, technical expertise and specialized products. Through our CORE+ Smart Utility services, we provide municipalities the resources required to add or upgrade meter systems to the benefit of both the municipalities and their residents. Water meters play an important role in conserving water as they help identify water leaks to facilitate their rapid repair. Additionally, smart meters can be read remotely, which reduces emissions since trucks don't need to drive to the site to read them.



Did you know? Wastewater AMI can help improve energy efficiency for wastewater systems and treatment plants, which require large amounts of electricity. The technology reduces inflow and infiltration, reducing extra water so less energy is needed, which ultimately results in lower energy-based carbon emissions.

Our wastewater Advanced Metering Infrastructure (AMI) optimizes wastewater collection through a network of sensors and meters allowing utilities to monitor critical infrastructure safely and remotely. The community and the environment benefit from wisely managed water resources, and wastewater AMI offers four key advantages:

- Mitigate pollution in waterways
- Mitigate hazardous waste overflows
- Reduce greenhouse gas emissions
- Support climate change resiliency

Wastewater and Treatment Plants

Core & Main is an active partner throughout every phase of a water treatment plant project, from concept and design through delivery. In some cases, we may be addressing an expansion or rehabilitation of an existing plant, and in all cases, we are helping to bring clean and safe water to communities, while protecting the environment from wastewater.

“Every plant project we touch is for environmental purposes. Wastewater plants are improved to produce better downstream effluent, new plants are built to meet the most up-to-date standards, and new potable water plants are built to provide better water more efficiently to growing communities.”

- Robert V., Core & Main Director National Sales Treatment Plant



Reclaimed Water

Reclaimed water is the result of converting wastewater into water that can be reused for other applications. Our reclaimed water products help directly address water shortages. Used in a variety of applications including landscaping and agricultural irrigation, refilling aquifers and industrial process water, reclaimed water offers a number of environmental advantages. Local and available even during prolonged periods of drought, reclaimed water decreases the diversion of freshwater from sensitive ecosystems and decreases wastewater discharge to oceans, rivers and streams.



Resource Preservation through Geosynthetics

Geosynthetics products, whether they are temporary during the construction process or permanent, all serve to reduce the environmental impact of a project. They can be used to stabilize and shape slopes and drainage with the minimum amount of rock, stone and dirt. That means fewer trucks, less disruption of natural habitats and less importation of materials from remote locations. They prevent erosion and site runoff during weather events, which prevents stream and waterway pollution in the nearby communities. They extend the life of roadways and structures, reducing the need for energy-intensive and expensive repairs over the life of the projects.

Erosion control blankets are available in a variety of materials, and are engineered to quickly degrade or to last for years depending on the need. Our blankets are available in biodegradable, photodegradable or turf reinforcement mattings and are tailored to the project at hand to ensure the impact is well controlled.

One biodegradable example is the use of wheat straw, which is left to degrade as the vegetation takes over and the root system holds the soil. The straw also releases stored energy back into the soil as it decomposes, giving vegetation new life and a jumpstart for growth.



Climate Change Impact Solutions

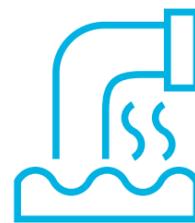
Climate resilience is a growing priority for a number of municipalities and water operators as climate change impacts continue to materialize. As such, there is a growing need for storm drainage infrastructure improvements and solutions that restore and reuse water, particularly in areas of the country facing drought and flooding. Through our product offerings, Core & Main is uniquely positioned to help customers prepare for and respond to such impacts.

High volume rainfall events are increasing in frequency and intensity in many parts of the country. Optimizing a community's water infrastructure is an important part of adaptation that supports overall resiliency and prepares infrastructure for climate change.

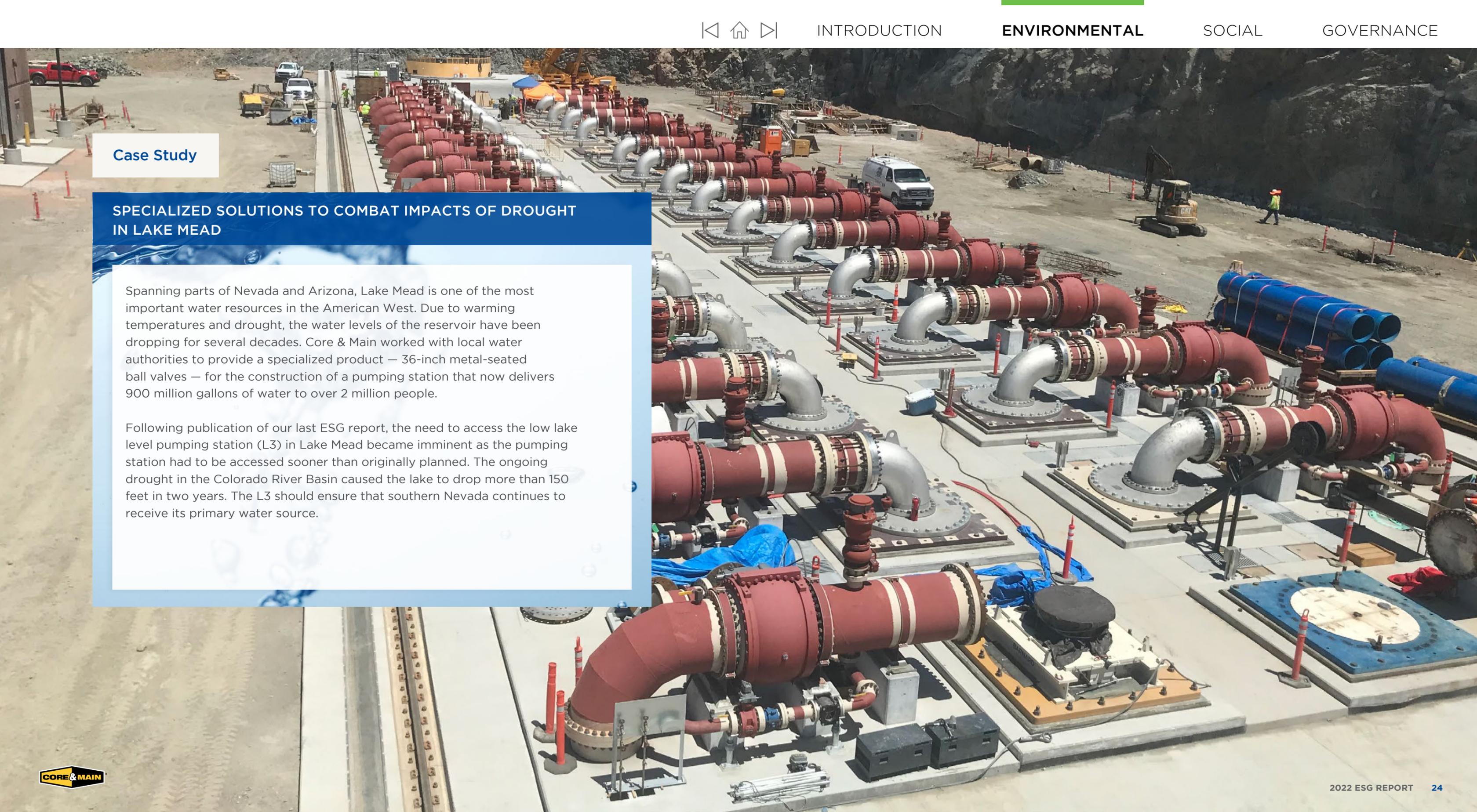
Altered precipitation patterns require new solutions to storm water runoff to protect property and waterways. Many municipalities now understand why it is so critical to reduce the flow of storm water to manage erosion, flooding and the discharge of pollutants into waterways, as well as to separate storm water from wastewater. We provide customers with product options that stop sediment and pollutants from migrating off site before it can enter local waterways. We also provide products and expertise that reduce rock and soil movement on construction sites, reducing the number of trucks and equipment needed which minimizes greenhouse gas emissions.



Photographs courtesy of Advanced Drainage Systems



Did you know? Storm water runoff carries pollution into waterways including litter, microplastics and chemicals and increases erosion. Well-managed storm water runoff is a key component to a sustainable water infrastructure system.



Case Study

SPECIALIZED SOLUTIONS TO COMBAT IMPACTS OF DROUGHT IN LAKE MEAD

Spanning parts of Nevada and Arizona, Lake Mead is one of the most important water resources in the American West. Due to warming temperatures and drought, the water levels of the reservoir have been dropping for several decades. Core & Main worked with local water authorities to provide a specialized product — 36-inch metal-seated ball valves — for the construction of a pumping station that now delivers 900 million gallons of water to over 2 million people.

Following publication of our last ESG report, the need to access the low lake level pumping station (L3) in Lake Mead became imminent as the pumping station had to be accessed sooner than originally planned. The ongoing drought in the Colorado River Basin caused the lake to drop more than 150 feet in two years. The L3 should ensure that southern Nevada continues to receive its primary water source.

Our Approach to

Environmental Stewardship

In addition to delivering sustainable solutions for our customers, Core & Main is focused on operating in an environmentally friendly manner across our business.



U.N. SDG 12

Ensure sustainable consumption and production patterns.

Core & Main increasingly offers products made from biodegradable and recycled materials contributing to a future of responsible consumption. We have offerings with innovative opportunities to advance sustainable production through use of recycling and recycled content.

Waste Reduction

Core & Main continues to look for opportunities to increase recycling and reduce waste to create more sustainable processes. We reuse materials where we can. Our fire protection fabrication shops utilize steel “scrap” pipe that would otherwise be wasted and recycle steel pipe that cannot be used. Our geosynthetics recycled orange safety fencing is sourced from a plastics recycling company which purchases used HDPE and other polymers.



Through this geosynthetics program, we use about 40,000 pounds of these recycled materials each month.

HDPE pipe can be recycled by remelting and remolding it. The PVC pipe we use is also recyclable. PVC pipe can be reprocessed and recycled, and it can last for up to 50 years. Ductile iron pipe, which has a long lifespan, is made of 95 percent recycled materials and the finished product is 100 percent recyclable.

Energy Efficiency & Emissions Reduction

Core & Main wholeheartedly supports our industry’s shift to more sustainable materials, processes and recycled products. In addition to helping customers become more sustainable, we are examining our own internal processes to become more energy-efficient and reduce our carbon emissions.

Our efforts start at our corporate headquarters in St. Louis, Missouri, which is LEED certified in recognition of its energy-efficiency. We have completed multiple LED lighting projects in several branches and have added high-efficiency HVAC and motion sensors to multiple new and renovated branches. We also recycle computer and telecom equipment to prevent e-waste from entering landfills while reducing the need for new raw materials.

We are in the process of conducting a carbon assessment and will develop our roadmap to work toward less carbon-intensive operations. We look forward to sharing more as we formalize and enhance programs and processes to reduce our greenhouse gas emissions.

SOCIAL

Our Approach to Social

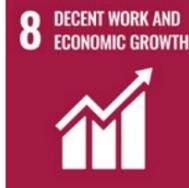
At Core & Main, we are industry leaders and our associates are dedicated to helping the communities they serve. In order to meet that commitment, we want our associates to bring their best selves to work. That is why our mission is to invest in the development and well-being of our people who are the key to our future.

We pride ourselves on attracting top talent within the industry and empowering our associates to make key decisions, drive innovation and live out our core principles so that we can deliver the greatest value to our stakeholders. Since 2017, Core & Main has been named each year to the St. Louis Post-Dispatch Top Places to Work list. Additionally, we have repeatedly been recognized by the St. Louis Business Journal as a top place to work in 2019, 2020 and 2022 thanks to the dedication and significant contributions of our associates.



Building an exceptional company happens by choice, not chance. Because of this, we are very intentional about our culture. As one of our associates put it,

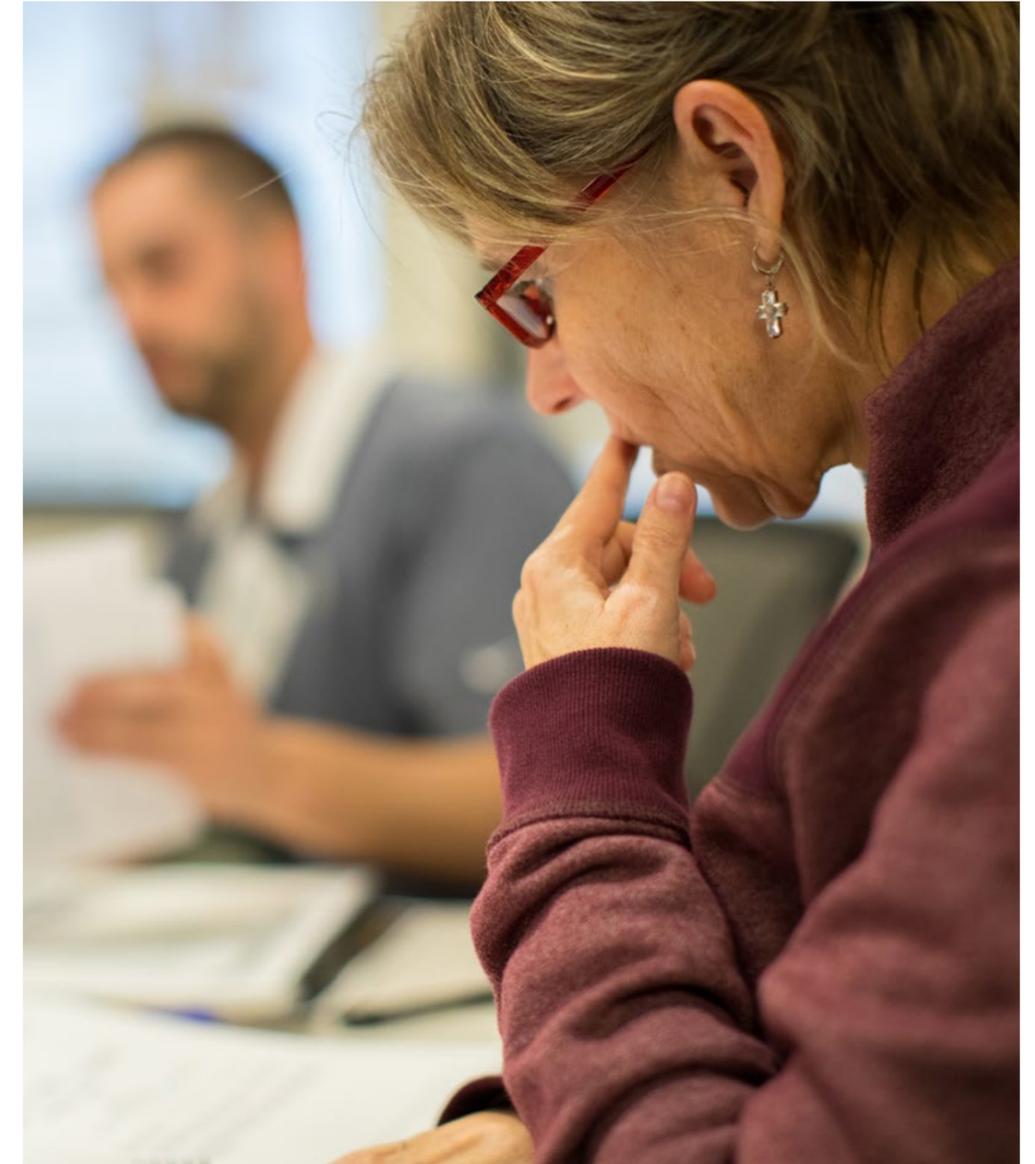
“This isn’t a job, it’s who we are.”



U.N. SDG 8

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

At Core & Main, we are more than a specialized distributor. We are an experienced team doing meaningful work to build and support the communities that we serve. With over 300 locations in 48 states, we help associates develop their career paths while providing competitive compensation and benefits throughout the country.



Our Approach to Health, Safety & Well-being

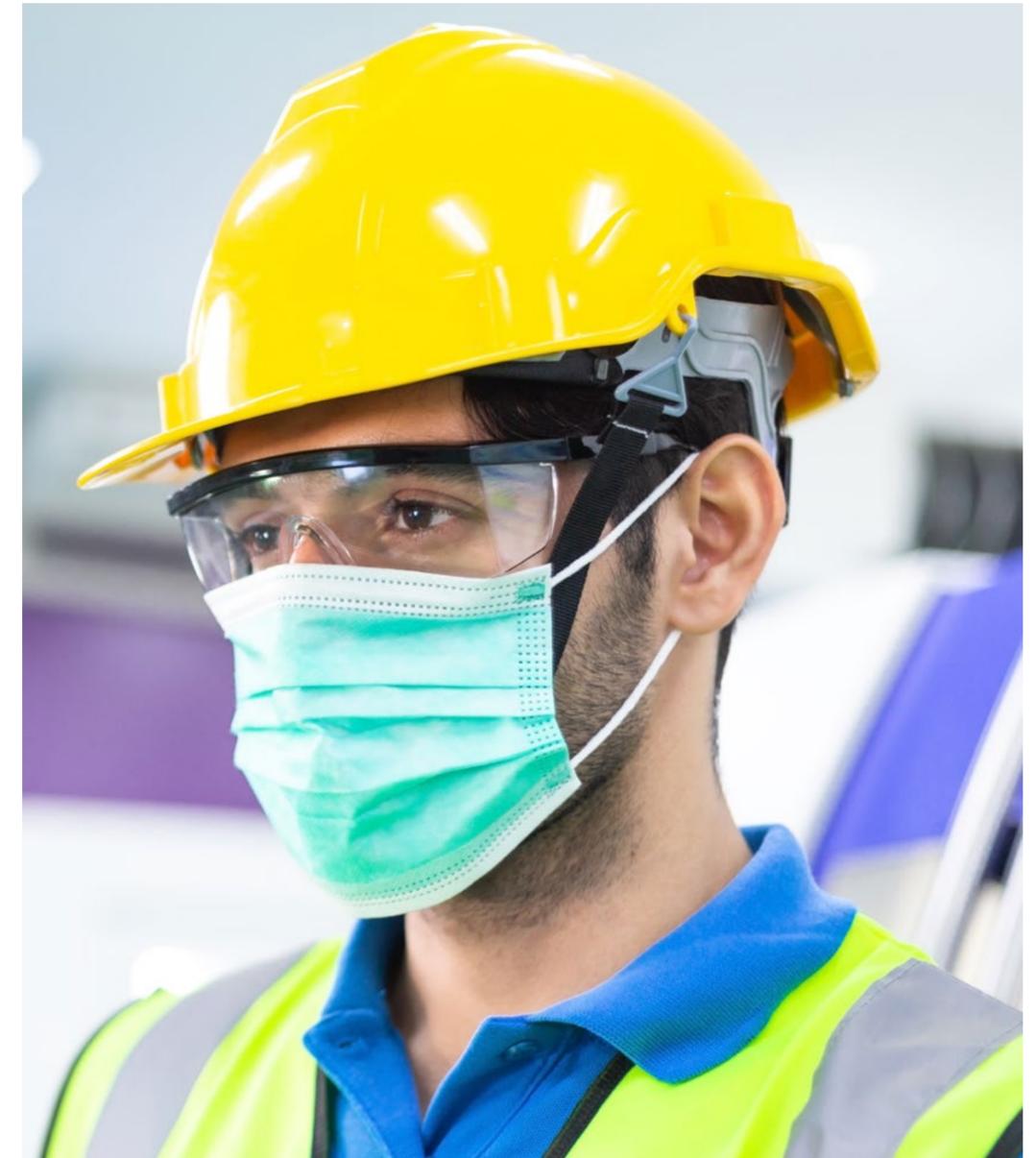
Safety & Training Excellence

Core & Main strives for operational excellence while providing a safe work place:

- We each have a responsibility for health and safety.
- All associates have a fundamental right to work in an environment where safety hazards and health risks are proactively identified and eliminated, or properly controlled.
- Every associate contributes to and shapes our safety culture to improve behavior and performance in the work environment.
- We have a duty to learn from past experiences and from one another, to actively listen and to openly communicate.

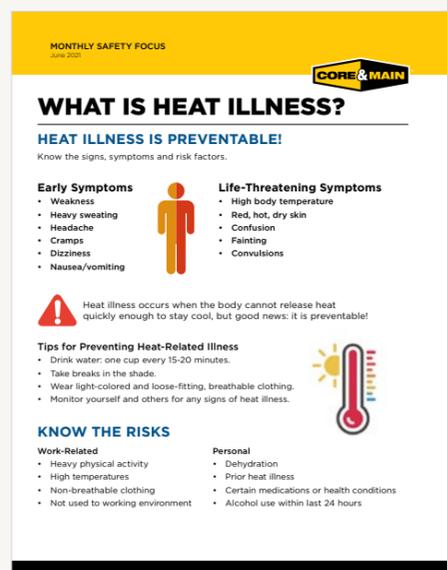
Our commitment to safety spans every level of our workforce at Core & Main. With oversight and engagement from our leadership team, we hold regular meetings with associates to discuss the current health and safety needs of our people. We offer safety training and educational opportunities to ensure our people are up to speed on industry-leading safety standards. Associates across all parts of our business have safety training paths that start from their first day of work and continue throughout their careers. Safety trainings include safety protocols, equipment operator training, environmental management, commercial vehicle operation, among many others.

Our training programs help our associates feel empowered to identify and correct safety concerns and innovate to enhance our overall approach to safety and wellness.



Fostering a Safety-Conscious Culture

Our Being ProActive safety program reminds us that we are all responsible for keeping our fellow associates healthy and safe. By distributing monthly Safety Focus flyers that provide topical information on health and safety needs, as well as a monthly safety update, we keep safety at the forefront of our associates' minds.



Safety Priorities Provide Business Continuity

Early in the COVID-19 pandemic, Core & Main established foundational safety protocols to operate as essential workers. We created solutions that combined meeting the safety and well-being needs of our associates with the ongoing demand for the repair and replacement of water infrastructure, which became more critical than ever during the pandemic. We led our industry in safe, compliant methods to meet the federal, state, and local requirements.

In the ever-changing landscape of COVID-19, business continuity remains the undercurrent of our framework. We created alert-level protocols that provide our branch managers with the ability to shift safety procedures based on the current impact of COVID in their communities. Our leaders have maintained daily communications with our supply chain, so that our branches have access to products and services to meet their customers' needs. In addition, associates have full access to our safety protocols, as well as helpful physical and mental health resources and information about COVID-19, through our Keep Healthy and Safe internal hub.

“Promoting safety in the workplace goes hand in hand with Core & Main’s culture. We are all in this together, and a safety-conscious culture is crucial to a team’s success. It creates an environment where everyone feels valued and part of a team that cares for each other. Our goal each day is to send associates home safe, healthy and happy!”

- Stacie S., Core & Main Branch Manager

Health & Well-being

Core & Main offers our associates an array of resources and benefits to support their overall health and well-being. In addition to medical, dental, and vision, we also offer maternity and paternity leave, discounts for annual physicals and concierge services to save on healthcare costs, to name a few. Where possible, we offer flexible hybrid and remote work for both field and corporate support roles. On any given workday, a Core & Main associate might take a training course, take a fitness class, or meet with co-workers in one of the open-air collaboration spaces. Core & Main also offers a Caring Fund that provides aid to team members who are in financial need and may need additional support during challenging times.

We also provide associates with well-being resources including training opportunities around mental health including courses on resilience, emotional intelligence, coaching and feedback, managing change, conflict, and remote teams. Core & Main also provides a Mental Wellness Toolbox to associates which includes tips and resources to help improve peace of mind, stress management, and how to prioritize health and wellness.



Benefits Highlights

- Medical, Dental, & Vision
- Care Coordinators Concierge Service
- Life & Disability Insurance
- Paid Time Off
- 401(k)
- Profit Sharing
- Tuition Reimbursement
- Adoption Assistance
- Employee Assistance Plan (EAP)
- Wellness Programs
- Pet, Legal & Identity Theft Insurance
- Accident & Critical Illness
- Dependent Care Flexible Spending Account
- Dental and Vision Flexible Spending Account
- Health Savings Account
- 24/7 Online Dr. Visits

Our Approach to Diversity, Inclusion & Belonging

Core & Main places great value on the importance of diversity in the workplace and is dedicated to promoting a culture of inclusion and belonging for all associates. While fostering an inclusive work environment has always been a priority for Core & Main, in 2017 we established a formal strategy to build a culture rooted in diversity, inclusion and belonging.

To further strengthen this commitment, we introduced a new advisory council in 2021 called Culture+, which is comprised of associates from across the organization. Our Culture+ vision is to foster a diverse Core & Main community where people thrive because they feel safe to bring their whole, authentic selves to work so they can learn, work and grow to their fullest potential.



10 REDUCED INEQUALITIES



U.N. SDG 10

Reduce inequality within and among countries.

At Core & Main, we are proud to have an inclusive culture and we have increased diversity initiatives to reinforce our commitment. We are working to promote a culture where associates are empowered to feel safe bringing their whole selves to work across all of the communities in which we operate.

The Culture+ team sets the model for inclusive behaviors and empowers associates to find new opportunities to connect and engage with each other and our customers. It also asks associates to demonstrate openness to new perspectives and ideas that differ from their own and be inclusive in planning, collaboration and decision-making. Associates are always encouraged to communicate with courage, fairness and compassion, and show empathy in every interaction.

We have recently focused on three foundational areas to help enhance our associate experience, grow educational opportunities and reinforce inclusive behaviors to build on our great culture:

- Inclusive Hiring
- Growth Mindset and Leadership Development
- Associate Experience

Culture

Connecting your **VOICE** through
Diversity, Inclusion & Belonging

- I will **VALUE** each interaction with my team, colleagues, and customers
- I will demonstrate **OPENNESS** to new perspectives and ideas that differ from my own
- I will be **INCLUSIVE** in planning, collaboration, and decision making
- I will **COMMUNICATE** with courage, fairness and compassion
- I will show **EMPATHY** in every interaction

Our Journey of Diversity, Inclusion & Belonging

We are proud of the work we have done to build a foundation for a diverse and inclusive workplace.



2017

2018

2019

2020

2021

- Defined culture for new company
- Established Core Principles
- Strengthened Learning Environment to upskill associates
- Enhanced Women's Network

- Created mission, vision
- Established associate pulse survey benchmarks and cadence
- Formalized leadership tools to establish trust, provide feedback, increase transparency
- Launched Extraordinary Leader training & 360 feedback tool

- Hosted Women's Summit
- Formalized commitment to hire diverse trainees
- Initiated advanced leadership development for women
- Implemented Workday Human Capital Management Software for improved customer experience, talent modules and analytics

- Created Inclusive Behavior Index on pulse survey to gauge leadership effectiveness
- Launched well-being campaigns
- Pioneered Resilience and wellbeing workshops
- Established weekly COVID communications and various resources to establish calm & trust
- Flexed work from home
- Updated leave of absence, sick and quarantine policies

- Selected Diversity, Inclusion & Belonging (DIB) consultant
- Conducted DIB workshops for leaders
- Established Culture+ advisory council & executive sponsors
- Added DIB competencies to 360 feedback
- Offered expanded benefits to domestic partners
- Created Inclusive Leadership Academy

Inclusive Hiring

We believe our growth as a company is dependent upon our ability to attract diverse talent. Diversity, inclusion and belonging are essential components of a successful workforce, which is why we have committed to diverse hiring for each annual incoming class of trainees—recent college graduates who participate in a rotational development program to learn all aspects of our business.

While our recruiting team considers diverse candidates for all open positions, the Culture+ advisory council has identified talent pipeline entry points where Core & Main has the greatest opportunity to hire diverse talent, develop them and advance them through the organization. These feeder roles include warehouse associate, fabricator, inside sales, analyst, operations manager and regional director.

We require hiring managers to enroll in our inclusive hiring program. This program includes information about Core & Main’s diversity, inclusion and belonging work, our inclusive hiring initiatives, as well as courses in recruiting and interviewing. These efforts ensure our recruiting associates have the right skill sets and tools to successfully interview, onboard and welcome new associates to our teams.

To supplement these initiatives, Core & Main partners with Circa and Heroes MAKE America – two organizations that allow us to share career opportunities with talent in diverse and underrepresented communities, as well as with veterans and their spouses.



- Circa’s diversity workforce solution helps Core & Main expand our talent outreach efforts and increase diverse representation across the recruitment lifecycle. A national network of 600+ local employment and diversity job board sites promote Core & Main’s career opportunities, a job site network which receives over 15 million visitors per month and includes over 15,000 diverse community-based organizations.
- The Heroes MAKE America program supports veterans to ease the transition from active duty to a successful civilian career. The Heroes program provides integrated certification and career-readiness training in partnership with local community colleges to prepare transitioning service members, veterans, National Guard members, reservists and military spouses for rewarding careers.



Growth Mindset and Leadership Development

We understand that creating an environment which allows our associates to grow and develop their careers must start from the top down and requires significant investment. In 2021, we engaged a diversity, inclusion and belonging expert to advise our Culture+ advisory council.

We also established a new academy called Inclusive Leadership for managers to foster inclusive behaviors and career growth opportunities for developing associates. The Inclusive Leadership curriculum focuses on building core manager skills, including interviewing, onboarding, coaching, feedback, performance management and one-on-ones. The instructor-led courses also include a module on courageous conversations, which involves roleplaying and practicing conversations to enhance diversity, inclusion and belonging.

We provide comprehensive resources, including career guides, as well as an internal site for career and development tools and information. Career guides provide direction on key roles in waterworks branches featuring job responsibilities, skills, competencies and training to support advancement to the next level.

We will continue to seek opportunities to expand the resources, tools and training programs that help our associates thrive and enable our organization to benefit from a more diverse workforce, reflecting a broader range of ideas that represent the diverse communities we serve.

Associate Experience

Another core focus of our diversity, inclusion and belonging goals is to increase workforce retention by improving the associate experience, starting with our employee onboarding. We created new access to information that accelerates the transition from new hire to informed associate. Managers are part of a feedback loop for an onboarding effort focused on continuous improvement. In addition to providing the right resources our associates need to achieve success in short order, we are creating opportunities for them to contribute to our culture in ways that benefit their own professional development over the long term, such as targeted outreach by our Women’s Network and Peer Partners program.

As part of our associate engagement strategy around diversity, inclusion and belonging, we prioritize purposeful communications to educate associates about our initiatives and resources, reinforce actions around creating a truly inclusive culture and increase engagement opportunities for associates.

Guided by our vision, mission and core principles, we will continue to invest in resources and programs that further an inclusive associate experience and enrich our culture.



Employee Engagement

At Core & Main, we pride ourselves on our talent-first culture. We feel strongly about the importance of continuously investing in, developing and training our associates to fuel their professional growth and gain further skills and expertise. We are focused on delivering value beyond our bottom line to our customers and communities, and most certainly to our associates. In fact, in our 2021 associate survey we received high marks across areas that underscore our commitment to our people*:



80%

positive rating as a great place to work.



83%

positive rating that learning is an important objective in our day-to-day work.



Training and Professional Development



In addition to training that develops our people as industry experts, we provide associates with the opportunity to learn about and gain skills in areas beyond their current role. This includes training for competency development, leadership skills and Core & Main academies. Our learning approach at Core & Main provides a flexible approach to accommodate all learning styles and schedules.



In recognition of our training and professional development efforts, Training Magazine ranked Core & Main #27 among the world's top training organizations in 2022 for our wide range of best-in-class training. This was up from #46 in 2021.



75,000
courses completed by our associates in 2021*

Core & Main University



Core & Main University offers a series of academies that provide associates with a well-rounded development experience to become more proficient in their current role or to develop skills before taking on their next one. The academies allow participants to go at their own pace and include instructor-led courses held in our St. Louis leadership development and event center, virtual classes, e-learning, on-the-job activities and assessments.

Inclusive Leadership Academy

We facilitate an Inclusive Leadership Academy that prepares our associates for management and leadership roles and provides existing leaders the opportunity to expand and sharpen their leadership skills. The Academy includes content on diversity, inclusion and belonging and courses to educate our associates on unconscious bias, serving as an ally and actions to promote inclusiveness and belonging among teams.

“Completing the Leadership Academy was such a rewarding experience. Although I am not in a management position, I was able to apply the skills I learned in everyday life. I look forward to building on what I have learned, with the hopes of moving into a management position.”

- John C., Product Sales Specialist

The academy is a self-paced certificate program, with over 75 hours of instruction and on-the-job activities, that allows associates flexibility to complete the training over 6 to 12 months.

Leadership Development

We offer over 100 leadership courses available either in-person, virtually or via e-learning, to accommodate all daily schedules and learning styles. Our flagship leadership development program, the Extraordinary Leader Program develops a potential leader’s strengths by receiving 360° feedback and creating a development plan focused on critical and inclusive leadership competencies, specifically adding diversity, inclusion and belonging competencies to our evaluations. Participants share best practices to achieve their goals that impact results throughout the associate lifecycle.

Distribution Sales & Leadership Development Rotational Programs

Core & Main offers rotational programs in Waterworks, Fire Protection and Metering & Technology areas which allow the company to develop long-term, impactful relationships with targeted universities to recruit graduates from industrial distribution, business, construction management and other relevant degree programs. These programs provide immersive learning experiences for recent college graduates across all aspects of Core & Main’s business, including educational courses, on-the-job training and meaningful real-world work experiences.



Case Study

METERING & TECHNOLOGY IMMERSION PROGRAM

The Metering & Technology Immersion program is a one-year, hands-on program where associates learn about metering and related technology. Associates shadow sales and support specialists, quickly becoming subject-matter experts in this evolving line of products and services. Also, associates participate in multiple real-world, on-the-job programs, individually and as a group, that culminate in a final project reported to the senior leadership team. These associates gain the confidence and skills necessary to become a meter product specialist.



“I have learned a lot through sales and support shadowing roles, remote learning and conferences. It’s exciting how everything brings a new challenge each week. No one day is the same as the next, and a solution for one customer is different from another customer.”

- Mitchell T., Core & Main Product Sales Specialist



Community Impact

Our commitment to being an engaged member of the community is ingrained in our mission and purpose at Core & Main. “Core” represents both our core values and our focus on maintaining the core of our nation’s infrastructure. “Main” stems from our presence in local markets where we maintain the main water lines on each town’s Main Street as well as our position as the main supplier that our customers can count on. In serving our communities, we live at the intersection of Core & Main.

Core & Main has many programs in place today that allow us to play an active role in enhancing the communities we serve – from infrastructure investment to philanthropy and volunteerism.



Reliable Infrastructure and Community Safety

Our vision is to foster a world where communities thrive because our people and products provide safe, sustainable water infrastructure for generations to come. We are dedicated to being an industry leader able to supply local expertise, service and products nationwide to build innovative water, wastewater, storm drainage and fire protection solutions for the communities we serve. We achieve these goals each day by helping communities build, repair and maintain water and wastewater infrastructure systems.

Access to Clean Drinking Water

Core & Main’s focus on innovation includes ensuring easy access to safe, clean drinking water in each of the communities we serve. Our solutions focus on repair, replacement and new infrastructure to address aging systems which pose health concerns to populations who rely on this infrastructure to source their water. In fact, according to the AWWA’s State of the Water Industry 2022 report, aging water infrastructure ranked as the most pressing issue facing water utilities.

Old pipes containing lead continue to pose a serious health risk across our country. In accordance with new Environmental Protection Agency guidelines and the Lead and Copper Rule (LCRR) revisions, municipalities are expected to proactively address the amount of lead in their tap water. Core & Main is helping our customers with efficient, cost-effective services to locate and identify lead service lines between the water meter and the homes across the country.



U.N. SDG 6
Ensure availability and sustainable management of water and sanitation for all.

Water is at the center of Core & Main’s business and our product offerings and services directly increase access to clean and safe drinking water. Smart utilities and water infrastructure products stop leaks and prevent contamination, keeping clean water safe, and wastewater separate and responsibly managed.

Case Study**NATIVE AMERICAN RESERVATION**

Over the years we have supplied large quantities of pipes, valves and fittings to help provide safe drinking water through various projects in support of the Navajo-Gallup Water Supply Project, which serves the Navajo Nation, Jicarilla Apache Nation and Gallup, New Mexico.

These areas currently rely on a rapidly depleting groundwater supply that is of poor quality and inadequate to meet the current and future demands of more than 43 Navajo chapters, the city of Gallup, and the Teepee Junction area of the Jicarilla Apache Nation. Ground water levels for the city of Gallup have dropped approximately 200 feet over the past 10 years and over 40 percent of Navajo Nation households rely on hauling water to meet their daily needs. Inadequate water supply also impacts the ability of the Jicarilla Apache people to live and work outside the reservation town of Dulce.

The Navajo-Gallup Water Supply Project is designed to provide a long-term sustainable water supply to meet the future population needs of approximately 250,000 people in these communities by the year 2040 through the annual delivery of 37,764 acre-feet of water from the San Juan Basin.

Fire Protection

We understand the importance of protecting lives and communities from the dangers of fire and smoke. Our fire protection team offers the right products and services needed to reduce the harm and devastation that could occur in people’s lives and communities in the event of a fire.



Case Study

SOLUTIONS FOR MEDICAL CENTER RENOVATION

The renovated Show Low Regional Medical Center, located in a remote mountainous area commonly referred to as the “White Mountains” in Show Low, Arizona, contracted with an Arizona-based residential and commercial fire and security systems company to install nearly 400 sprinkler heads.

Matthew A., Core & Main inside sales and operations specialist — and graduate of our management training program — had a bright idea for a new economical solution. We bid the project using an alternative, cost-effective technology product line that was an optimal fit for this project.

“We have a committed relationship,” said branch manager Doug S. “It’s a two-way street. That open dialogue and communication and willingness to continue to work with each other brought the question of asking what the other options are — or taking a second look.”

We delivered the products needed to protect the facility and the occupants in the newly-renovated medical center. As a value-added distributor, we tapped our extensive supplier network and our product expertise and came up with a solution that not only met the design requirements of the sprinkler system but also saved money through an innovative use of sprinkler heads the original design firm had not considered. With our knowledge, inventory and extensive product portfolio, we help our customers find the best solutions.

Volunteerism & Philanthropy

At Core & Main, we are avid supporters of our local communities and invest in the initiatives and causes that are close to the hearts of our associates, and also address some of the most critical societal needs. We are focused on taking care of each other, volunteering in our communities and contributing where we know help is needed the most.

Core & Main Caring Fund: We established the Core & Main Caring Fund in 2019 in partnership with the St. Louis Community Foundation to provide financial assistance to Core & Main associates facing significant hardship during a crisis. The Fund is supported by donations from fellow associates and the company to demonstrate the power of neighbors helping neighbors.



Great Rivers Greenway: Core & Main associates partnered with Great Rivers Greenway and St. Louis County Parks to plant trees and remove invasive plant species in the St. Louis region. The partnership with Great Rivers Greenway began in 2021 and continues into the years ahead, as we expand our volunteer and philanthropic work with the organization. Great Rivers Greenway's mission is to make the St. Louis region a more vibrant place to live, work and play by developing a network of greenways.

Women's Network:

Each year the Women's Network hosts drives for local charities and challenges branches to participate in the effort to support our communities. Each local branch is empowered to choose the charity in their area that would benefit most from the various drives.



Folds of Honor:

Since 2017, Core & Main has been a corporate sponsor of Folds of Honor, which provides educational scholarships to spouses and children of America's fallen and disabled service members.



Our Customers and Suppliers

Customer-Focused Culture

Core & Main strives to cultivate a customer-focused culture in which our associates are encouraged to do right by our more than 60,000 customers, who have varying and complex needs. Building long-lasting relationships is an essential element of our success.

Meeting and exceeding our customers' needs by delivering the highest level of service is a core element of our purpose. We are committed to educating our customers about how our range of products and services can help them achieve more sustainable operations, from introducing new products such as smart meters to offering training on fusion machines for HDPE pipe.

We embrace our responsibility to contribute to the continued evolution of our industry over the long term, providing innovative technology solutions and giving visibility to the critical importance of sustainable water infrastructure and fire safety systems.

We have a deep understanding of local specifications with access to a national network of product experts and suppliers, and we partner with our customers to help ensure water resources and facilities are available to meet each local community's short- and long-term needs.

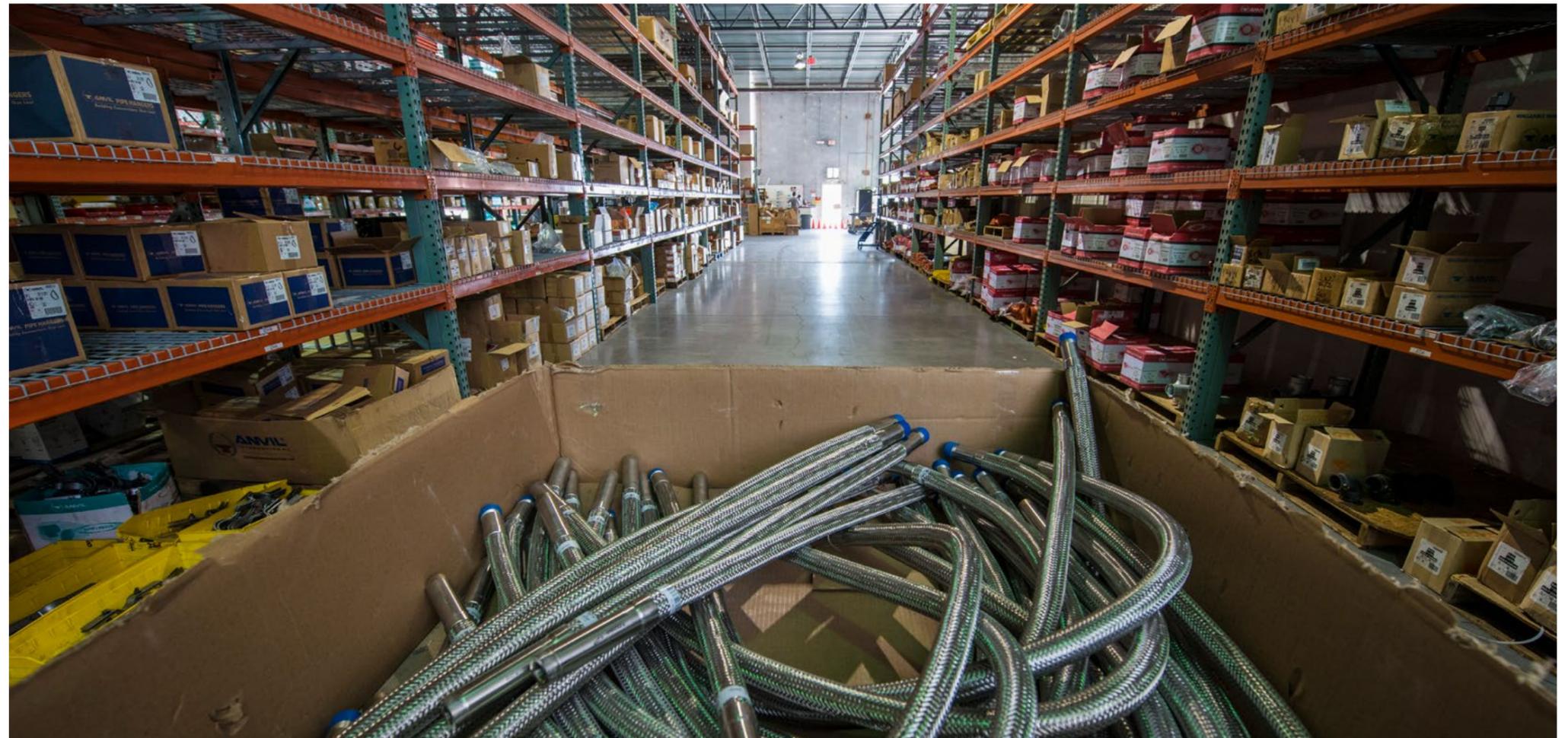
In addition to our ability to support our customers at the local level, we are uniquely positioned to support national contractors tackling some of the most challenging projects such as new water and wastewater treatment plants, stadiums, and large water source projects. We are modernizing U.S. water infrastructure across municipal, non-residential and residential end markets, including remote areas and underserved communities.



Supplier & Industry Engagement

As a key distributor of sustainable water infrastructure products, we serve as a critical link for over 4,500 suppliers. Our long-standing relationships with all of our suppliers is a great conduit to our municipal and contractor customer base providing local service nationwide. Our years of experience with suppliers has allowed us to use our local presence and knowledge to provide the best service and products for sustainable infrastructure. Our many years of working with our suppliers also provides us the opportunity to help drive and develop new products in markets across the country.

Our associates are highly engaged in our industry. For example, several key leaders serve as board members of a number of associations such as National Utility Contractors Association and Water & Sewer Distributors of America. Our specialized trainers not only educate our associates, but also key members of the industry such as utility providers.



GOVERNANCE



Our Approach to Corporate Governance

Strong corporate governance informs our decision-making at Core & Main, which we see as essential to effectively manage risk and create sustainable long-term value for our stakeholders. Our approach to oversight fosters trust, transparency and safety, supporting a culture where every associate is empowered to operate with the highest integrity. We review and update policies and procedures to reflect our role as a leader in our industry, while providing ongoing training to our associates on best-practice compliance, safety standards and cybersecurity to reinforce our commitment to strong governance at every level of the company.



Board Structure & Composition

Our corporate governance starts at the highest level of our organization with our board of directors, which oversees the company’s strategic direction and the performance of our business and management. Our 12-person board includes seven independent members and a non-executive chair.

The board adopted comprehensive [Corporate Governance Guidelines](#) to provide a balanced framework for governing both our board and our company. These guidelines address many matters, including the role of our board, membership criteria and evaluation, meeting cadence and content, information about board

committees, and other policies and procedures of our board, including oversight of management succession planning and the policy on director compensation. The board receives regular updates on our ESG strategy and provides guidance and feedback to maintain our forward progress.

As of September 2022, the board has three committees: Audit Committee, Compensation Committee and Nominating and Governance Committee. The duties of each committee are set forth in a written charter available on our [Governance Documents page](#).



The board receives regular updates on our ESG strategy and provides guidance and feedback to maintain our forward progress.



Audit Committee: Responsible for, among other duties, overseeing the integrity of our financial statements, the performance and independence of our independent auditors, our internal controls, and our overall compliance with legal and regulatory requirements and our policies and procedures, including cybersecurity.



Compensation Committee: Responsible for, among other duties, reviewing and approving executive compensation, including equity awards and incentive pay. In addition, the committee reviews our annual compensation disclosure, and establishes our general compensation policies, including associate benefits.



Nominating and Governance Committee: Responsible for, among other duties, developing and recommending corporate governance guidelines, identifying candidates for election to the board of directors, reviewing the composition of the board and committees, and overseeing board evaluation.

Board Structure & Composition

BOARD CHAIR ▲ COMMITTEE CHAIR ■ INDEPENDENT BOARD MEMBER ● MEMBER ●

BOARD MEMBER	AUDIT COMMITTEE	COMPENSATION COMMITTEE	NOMINATING & GOVERNANCE COMMITTEE	EXPERTISE
JAMES BERGES ▲		●	■	OPERATIONAL, FINANCIAL & STRATEGIC ISSUES
BHAVANI AMIRTHALINGAM ●	●			TECHNOLOGY & INNOVATION
ROBERT BUCK ●		●		INDUSTRIAL & DISTRIBUTION
JAMES CASTELLANO ●	■			ACCOUNTING, FINANCE & BUSINESS
DENNIS GIPSON ●			●	INDUSTRIAL & DISTRIBUTION
ORVIN KIMBROUGH ●	●		●	BROAD EXPERTISE INCLUDING GOVERNANCE
STEPHEN LECLAIR				INDUSTRY EXPERIENCE & OPERATIONS
KATHLEEN MAZZARELLA ●	●			INDUSTRIAL & DISTRIBUTION
MARGARET NEWMAN ●		■		HUMAN RESOURCES
IAN RORICK				BUSINESS STRATEGY & FINANCIAL PERFORMANCE
NATHAN SLEEPER				BUSINESS STRATEGY & FINANCIAL PERFORMANCE
J.L. ZREBIEC		●	●	BUSINESS STRATEGY & FINANCIAL PERFORMANCE



7 of 12
board members
are independent:

- **25%** female &
- **17%** diverse

Our Approach to

Shareholder Rights & Engagement

We remain committed to meeting the expectations of our shareholders and to following all laws and regulatory requirements as they pertain to our business. We value hearing from and engaging with our shareholders and value their continued support of the Core & Main mission. We engage with shareholders across a number of platforms to foster open communication regarding business performance and governance.

To further our commitment, we engaged with a range of shareholders during Core & Main's first materiality assessment. This experience provided valuable insights into the key priorities of our stakeholders that we will be able to leverage in the coming years as we execute on our strategy and develop new ESG initiatives.



Enhanced board structure by including additional independent and diverse board members



Completed Core & Main's inaugural materiality assessment in 2022



Our Approach to Risk Oversight

Risk oversight is a key focus for our company. We know that risks are inherent in any business and managing risks requires thoughtful oversight, assessment and mitigation. Our business operates at an intersection between suppliers, customers and communities meaning we owe it to stakeholders across our value chain to actively manage risk.

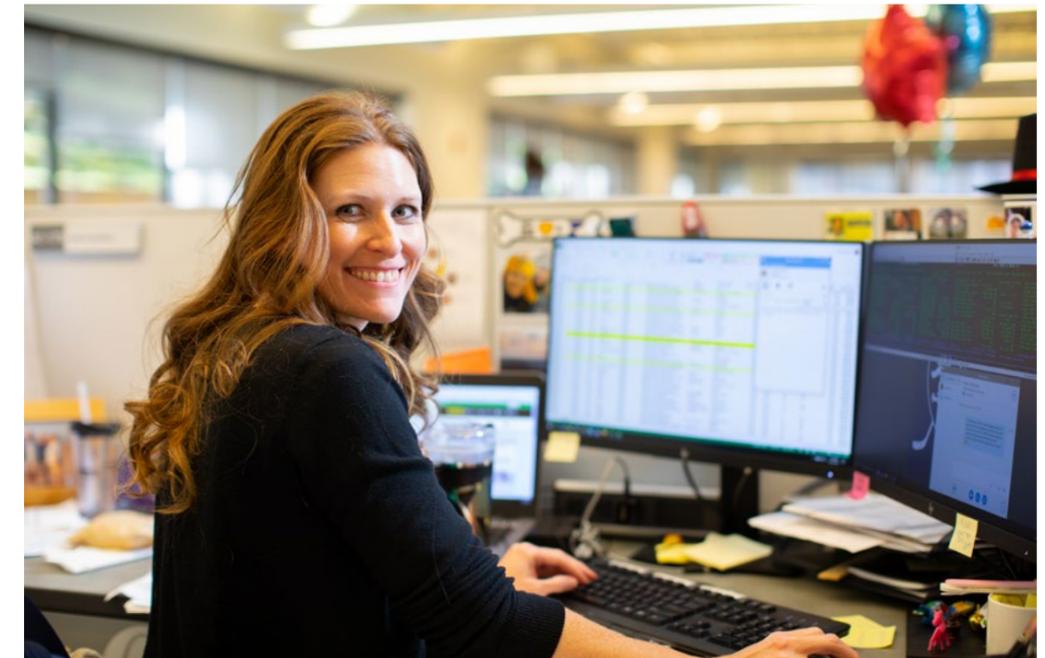
Our management team, which includes our risk owners, is responsible for assessing and addressing risk exposure to our business, with oversight from the board and its committees. Each committee is responsible for reporting to the full board on a recurring basis, and our internal Enterprise Risk Committee is specifically charged with actively managing our enterprise risk management program.

Risk owners present to the Enterprise Risk Committee to review the status of risk mitigation activities and changing risk factors. To ensure that we understand how risks change over time, we reconsider our top enterprise risks quarterly and formally re-assess in alternate years. At both of these intervals, it is just as critical that we consider what risks are not yet “on the page.” And, for visibility, we share updates and solicit feedback from both our board and senior leadership.

Cybersecurity

At Core & Main, cybersecurity is a priority for our leadership and our associates. We leverage the National Institute of Standards and Technology (NIST) Cybersecurity Framework as the foundation of our cybersecurity program, and we engage industry-leading third parties to independently evaluate our program maturity. Extensive information security policies and modern security tools are in place to help protect our systems, customers and associates, and to ensure customer and supplier data is safe. Our associates receive annual training with the latest updates to cybersecurity best practices and developing risks, such as social engineering. As cybersecurity attackers become increasingly more sophisticated, our program continuously evolves to mitigate risk while maintaining the integrity and resiliency of our systems.

In the event that we identify a security issue, we have developed incident response procedures to respond as quickly as possible. Our information security team, led by our chief information security officer, oversees our cybersecurity efforts on a day-to-day basis, and our risk-based approach enables us to adapt quickly while promoting a security-first culture.



Our Approach to Ethics & Compliance

Acting with honesty and integrity is a foundational core principle at Core & Main, and this guides us in our relationships with one another, our customers, and our suppliers. We know that good ethics makes for good business and this commitment to upholding the highest standards of business is one that permeates every decision and role within our company.

Associate, Partner and Supplier Ethics

Core & Main is committed to acting lawfully and with integrity in every aspect of our business.

The pillars in [Core & Main's Core Code](#) – Be Accountable, Be Trustworthy, Be Honest – reflect our dedication to acting as a fair and ethical operator in the marketplace. The Core Code is a practical guide that helps associates make ethical decisions during Core & Main's day-to-day business, empowering them to do their best work and, in turn, fostering a foundation of trust with the communities we serve.

The Core Code requires all associates to comply fully with the laws, rules and regulations affecting Core & Main's business and its conduct in business matters. The company expects all directors, officers and associates to act ethically and adhere to the company's Core Code and all other applicable company policies, including the Related Person Transaction Policy, Insider Trading Policy and Regulation Fair Disclosure Policy. All finance officers and managers, and associates with financial accounting or reporting responsibilities, are also subject to the company's Financial Code of Ethics.



Be Accountable

- See something, say something
- Responding to improper conduct
- Watch over company property
- Be fair to each other
- Protect safety, privacy and the environment



Be Trustworthy

- Avoid conflicts of interest
- Avoid creating a conflict for others
- Protect the company's story
- Respect communication tools
- Protect confidential information



Be Honest

- Win fairly
- Comply with laws, rules, and regulations
- No insider trading
- No collusion
- Reject illegal boycotts
- Be aware of international borders
- Honest and accurate accounting and disclosures

Associate, Partner and Supplier Ethics (cont.)

Part of ensuring we have a culture where associates act with honesty and integrity is protecting and empowering those who speak up. We do so by offering associates multiple avenues to report concerns; and our Whistleblower Policy protects associates who report. We strictly prohibit retaliation against anyone who raises concerns in good faith, and encourage those who are maintaining our Core Code principles.

Operating in a culture of honesty and integrity extends to our suppliers as well. The health of our supply chain is vital to our business and our ability to deliver the best service to our customers. We look to our suppliers to be leaders in business conduct and ethics, and to share our commitment to environmental excellence. We engage with suppliers who share our values to provide sustainable, long-term infrastructure for vital utilities. We expect suppliers to ensure that not only their employees, but also any sub-suppliers and other parties they involve comply with applicable laws and standards.



Our Approach to Political Activities

We take anti-corruption and anti-bribery very seriously. Company associates and our partners are expressly prohibited from directly or indirectly offering anything of value to unfairly secure an improper benefit, including to a government official. We require the trust of governments wherever we operate, and associates are required to exercise enhanced diligence when working with government entities and officials. Our policy prohibits associates from making political contributions with company funds or resources, and further requires our associates to notify us of any personal contributions over a nominal amount so we can ensure the propriety of all political contributions.

Trade Groups

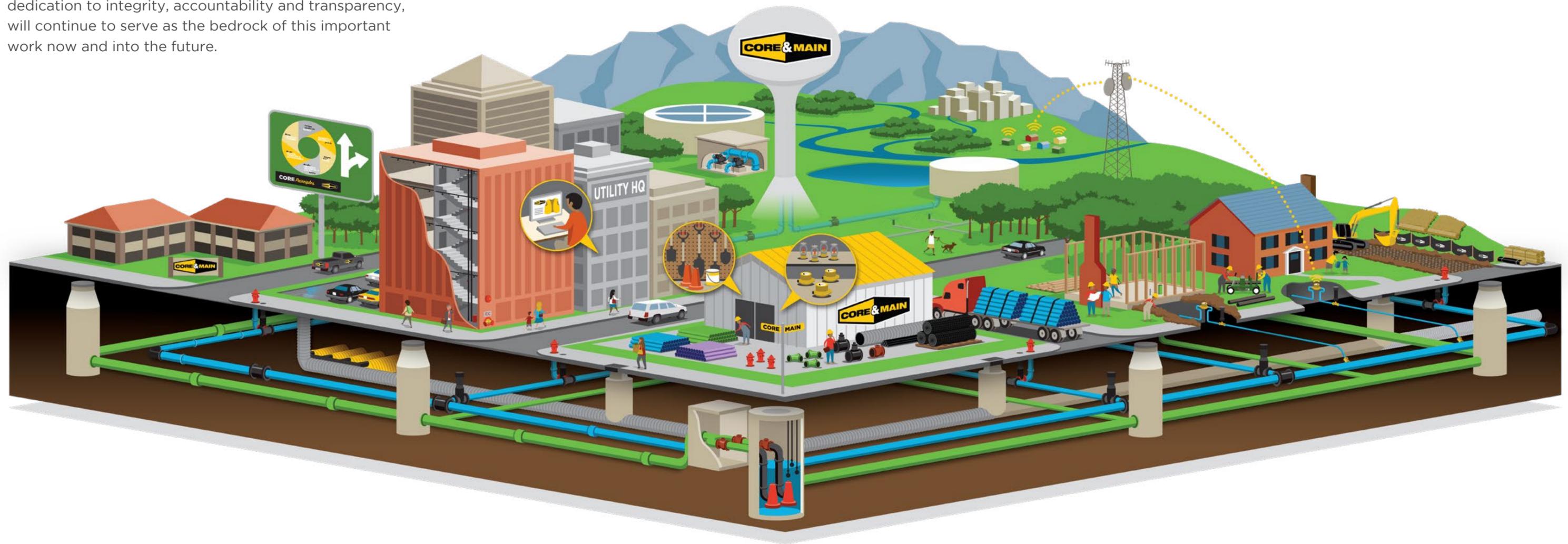
Core & Main is a member of various industry and trade groups across the waterworks, fire protection and other industries. Several of our associates offer leadership and direction through board positions and chapter engagement with these organizations. These trade organizations establish committees that encourage their membership to collaborate and actively work toward improvements for the sectors they represent. Committees may include but are not limited to safety, workforce development, education, training and research addressing the needs of the industry. Our participation is important to us reinforcing our commitment to our industry and our communities.

[Find a list of Core & Main's organizations, alliances and associations here.](#)



Our Commitment

Core & Main remains uniquely positioned to serve as a strategic partner to our customers, suppliers and trade organizations in helping to lead, support and influence sustainability solutions for a better tomorrow. We are focused on making progress in our ESG journey, and delivering value to our various stakeholders. This report and the measures we have put in place to maintain our dedication to integrity, accountability and transparency, will continue to serve as the bedrock of this important work now and into the future.



CNM ESG Report GRI Table

GRI STANDARDS: GENERAL DISCLOSURES		
THE ORGANIZATION AND ITS REPORTING PRACTICES		
TITLE	DISCLOSURE #	CORE & MAIN RESPONSE
ORGANIZATIONAL DETAILS	2-1	FORM 10-K (FISCAL 2021), PG. 3; 11; 39
ENTITIES INCLUDED IN THE ORGANIZATION'S SUSTAINABILITY REPORTING	2-2	REGULAR SUSTAINABILITY REPORTING SINCE 2020. DOCUMENT MAY CONTAIN SELECT DISCLOSURES FROM 2022.
REPORTING PERIOD, FREQUENCY AND CONTACT POINT	2-3	NOT APPLICABLE
RESTATEMENTS OF INFORMATION	2-4	NOT APPLICABLE
EXTERNAL ASSURANCE	2-5	NOT PROVIDED

ACTIVITIES AND WORKERS		
TITLE	DISCLOSURE #	CORE & MAIN RESPONSE
ACTIVITIES, VALUE CHAIN AND OTHER	2-6	FORM 10-K (FISCAL 2021), PG. 3 - 11
EMPLOYEES	2-7	FORM 10-K (FISCAL 2021), PG. 9
WORKERS WHO ARE NOT EMPLOYEES	2-8	NOT PROVIDED

CNM ESG Report GRI Table

GOVERNANCE		
TITLE	DISCLOSURE #	CORE & MAIN RESPONSE
GOVERNANCE STRUCTURE AND COMPOSITION	2-9	CORPORATE GOVERNANCE GUIDELINES, PG. 1-2; 5-6
NOMINATION AND SELECTION OF THE HIGHEST GOVERNANCE BODY	2-10	2022 PROXY STATEMENT, PG. 13; 19 - 20 CORPORATE GOVERNANCE GUIDELINES, PG. 2 - 3
CHAIR OF THE HIGHEST GOVERNANCE BODY	2-11	2022 PROXY STATEMENT, PG. 14
ROLE OF THE HIGHEST GOVERNANCE BODY IN OVERSEEING THE MANAGEMENT OF IMPACTS	2-12	2022 PROXY STATEMENT, PG. 13-20
DELEGATION OF RESPONSIBILITY FOR MANAGING IMPACTS	2-13	2022 ESG REPORT > GOVERNANCE > BOARD STRUCTURE & COMPOSITION
ROLE OF THE HIGHEST GOVERNANCE BODY IN SUSTAINABILITY REPORTING	2-14	2022 ESG REPORT > GOVERNANCE > BOARD STRUCTURE & COMPOSITION
CONFLICTS OF INTEREST	2-15	2022 PROXY STATEMENT, PG. 20 - 21 CORPORATE GOVERNANCE GUIDELINES, PG. 4 - 5
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Core & Main

1830 Craig Park Court
St. Louis, MO 63146

ESGinfo@coreandmain.com | coreandmain.com

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