



Fiscal 2026 First Quarter Results

June 10, 2026

CAUTIONARY STATEMENTS

Cautionary Note Regarding Forward-Looking Statements

This presentation and accompanying discussion may include “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, all statements other than statements of historical or current facts contained in this presentation including statements relating to our intentions, beliefs, assumptions or current expectations concerning, among other things, our future results of operations and financial position, business strategy and plans and objectives of management for future operations, including, among others, statements regarding expected growth, future capital expenditures, capital allocation and debt service obligations, and the anticipated impact on our business. Some of the forward-looking statements can be identified by the use of forward-looking terms such as “believes,” “expects,” “may,” “will,” “shall,” “should,” “would,” “could,” “seeks,” “aims,” “projects,” “is optimistic,” “intends,” “plans,” “estimates,” “anticipates” or the negative versions of these words or other comparable terms. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be outside our control. We caution you that forward-looking statements are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of the market in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if our results of operations, financial condition, cash flows and the development of the market in which we operate, are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. A number of important factors, including, without limitation, the risks and uncertainties discussed under the captions “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended February 1, 2026 (“Annual Report on Form 10-K”) and other factors discussed in our filings with the United States Securities and Exchange Commission, could cause actual results and outcomes to differ materially from those reflected in the forward-looking statements. Furthermore, new risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation. Factors that could cause actual results and outcomes to differ from those reflected in forward-looking statements include, without limitation: declines, volatility and cyclicality in the U.S. residential and non-residential construction markets; slowdowns in municipal infrastructure spending and delays in appropriations of federal funds; our ability to competitively bid for contracts; price fluctuations in our product costs (including effects of tariffs); our ability to manage our inventory effectively, including during periods of supply chain disruptions; risks involved with acquisitions and other strategic transactions, including our ability to identify, acquire, close or integrate acquisition targets successfully; the fragmented and highly competitive markets in which we compete and consolidation within our industry; the development of alternatives to distributors of our products in the supply chain; our ability to hire, engage and retain key personnel, including sales representatives, qualified branch, district and regional managers and senior management; our ability to identify, develop and maintain relationships with a sufficient number of qualified suppliers and the potential that our exclusive or limited supplier distribution rights are terminated; changes in supplier rebates or other terms of our supplier agreements; the availability of freight; the ability of our customers to make payments on credit sales; our ability to identify and introduce new products and product lines effectively; the spread of, and response to, public health crises and the inability to predict the ultimate impact on us; costs and potential liabilities or obligations imposed by environmental, health and safety laws and requirements; regulatory change and the costs of compliance with regulation; changes in stakeholder expectations in respect of environmental, social and governance and sustainability practices; exposure to product liability, construction defect and warranty claims and other litigation and legal proceedings; potential harm to our brand or reputation; difficulties with or interruptions of our fabrication services; safety and labor risks associated with the distribution of our products; interruptions in the proper functioning of our and our third-party service providers’ information technology systems, including from cybersecurity threats; impairment in the carrying value of goodwill, intangible assets or other long-lived assets; our ability to continue our customer relationships with short-term contracts; risks associated with operating internationally, including exporting and importing of certain products; our indebtedness and the potential that we may incur additional indebtedness that might restrict our operating flexibility; the limitations and restrictions in the agreements governing our indebtedness, the Amended and Restated Limited Partnership Agreement of Core & Main Holdings, LP as amended, and the Tax Receivable Agreements (each as defined in our Annual Report on Form 10-K); increases in interest rates on our variable rate indebtedness; changes in our credit ratings and outlook; our ability to generate the significant amount of cash needed to service our indebtedness; our organizational structure, including our payment obligations under the Tax Receivable Agreements, which may be significant; our ability to sustain an active, liquid trading market for our Class A common stock; and risks related to other factors described under “Risk Factors” in our Annual Report on Form 10-K. These factors are not exhaustive, and new factors may emerge or changes to the foregoing factors may occur that could impact our business. Except to the extent required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, which speak only as of the date of this presentation.

Use of Non-GAAP Financial Measures

In addition to providing results that are determined in accordance with accounting principles generally accepted in the United States of America (“GAAP”), we present EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Net Debt, Adjusted Diluted Earnings Per Share (“Adjusted Diluted EPS”), Free Cash Flow and Free Cash Flow Yield, all of which are non-GAAP financial measures. These measures are not considered measures of financial performance or liquidity under GAAP and the items excluded therefrom are significant components in understanding and assessing our financial performance or liquidity. These measures should not be considered in isolation or as alternatives to GAAP measures such as net income, net income attributable to Core & Main, Inc. or diluted earnings per share, as applicable, cash provided by or used in operating, investing or financing activities or other financial statement data presented in our financial statements as an indicator of our financial performance or liquidity.

We use EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Net Debt, Adjusted Diluted EPS, Free Cash Flow and Free Cash Flow Yield to assess the operating results and effectiveness and efficiency of our business. We present these non-GAAP financial measures because we believe investors consider them to be important supplemental measures of performance, and we believe that these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Non-GAAP financial measures as reported by us may not be comparable to similarly titled metrics reported by other companies and may not be calculated in the same manner. These measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Reconciliations of such non-GAAP measures to the most directly comparable GAAP measure and calculations of the non-GAAP measures are set forth in the appendix of this presentation.

No reconciliation of the estimated range for Adjusted EBITDA and Adjusted EBITDA margin for fiscal 2026 is included herein because we are unable to quantify certain amounts that would be required to be included in net income attributable to Core & Main, Inc. without unreasonable efforts due to the high variability and difficulty to predict certain items excluded from Adjusted EBITDA. Consequently, we believe such reconciliation would imply a degree of precision that would be misleading to investors. In particular, the effects of acquisition expenses cannot be reasonably predicted in light of the inherent difficulty in quantifying such items on a forward-looking basis. We expect the variability of these excluded items may have an unpredictable, and potentially significant, impact on our future GAAP financial results.

Presentation of Financial Information

The accompanying financial information presents the results of operations, financial position and cash flows of Core & Main, Inc. (“Core & Main” or the “Company”) and its subsidiaries, which includes the consolidated financial information of Core & Main Holdings, LP, a Delaware limited partnership (“Holdings”), and its consolidated subsidiary, Core & Main LP, as the legal entity that conducts the operations of the Company. Core & Main is the primary beneficiary and general partner of Holdings and has decision making authority that significantly affects the economic performance of the entity. As a result, Core & Main consolidates the consolidated financial statements of Holdings. All intercompany balances and transactions have been eliminated in consolidation. The Company records non-controlling interests related to Partnership Interests (as defined in our Annual Report on Form 10-K) held by the Continuing Limited Partners (as defined in our Annual Report on Form 10-K) in Holdings.

The Company’s fiscal year is a 52 or 53-week period ending on the Sunday nearest to January 31st. Quarters within the fiscal year include 13-week periods, unless a fiscal year includes a 53rd week, in which case the fourth quarter of the fiscal year will be a 14-week period. Each of the three months ended May 3, 2026 and three months ended May 4, 2025 included 13 weeks. The current fiscal year ending January 31, 2027 (“fiscal 2026”) will include 52 weeks.

TODAY'S PRESENTERS



Mark Witkowski
Chief Executive Officer



Brad Cowles
President



Robyn Bradbury
Chief Financial Officer



Landon Althoff
Vice President, Investor Relations



Business Update

MARK WITKOWSKI

Q1 2026 BUSINESS UPDATE

Executing on Growth Initiatives, Expanding Gross Margins, and Returning Capital



- **Achieved Q1'26 net sales of \$1.9B, Adjusted EBITDA⁽¹⁾ of \$226M and Adjusted Diluted EPS⁽¹⁾ of \$0.72**
- **End-market demand stability** driven by **strength in municipal** activity and select non-residential project types, partially offset by softer residential demand
- **Sales initiatives delivered strong growth**, with treatment plant and smart utility delivering double-digit and high single-digit growth, respectively
- **Expanded geographic footprint** by opening five new greenfield locations in attractive markets; on track for a record eight to ten openings in FY26
- **M&A remains a core growth lever** with active opportunities in a robust pipeline
- **Gross margin expanded +50 bps YoY to 27.2% driven by key initiatives**, including private label growth, sourcing optimization, and disciplined purchasing and pricing execution
- **Generated strong operating cash flow of \$82M** supporting growth investments and shareholder returns
 - Deployed \$88M in Q1'26 to repurchase 1.8M shares; highest open market share buyback in a single quarter
 - Additional \$37M deployed to repurchase 0.8M shares subsequent to quarter-end

(1) Adjusted EBITDA and Adjusted Diluted EPS are non-GAAP financial measures. Refer to the appendix of the presentation for a reconciliation to the nearest GAAP measure.

SCALING HIGH-GROWTH MUNICIPAL SOLUTIONS IN SMART UTILITY & TREATMENT PLANT

From targeted investments to sustained above-market growth

Smart Utility

- 1 **Deliver turnkey, end-to-end solutions**
 - Hardware, software, analytics, installation & service
 - Reduces execution risk for complex AMI deployments
- 2 **Win larger, long-term municipal programs**
 - Multi-year contracts with major utilities
 - Increasing project size & complexity
- 3 **Scale national capabilities with local execution**
 - Dedicated metering & project management teams
 - Strong OEM partnerships + local customer relationships
- 4 **Broaden solutions portfolio across products, software and services**



Treatment Plant Solutions

- 1 **Expand capabilities to support complex projects**
 - Engineering, estimating & project management expertise
 - Ability to serve large, multi-year treatment plant builds
- 2 **Capture demand from infrastructure modernization**
 - Aging facilities + increasing regulatory requirements
 - Supported by durable funding
- 3 **Leverage municipal relationships to drive share gains**
 - Highly specified, less cyclical projects
 - Strengthening role as a trusted execution partner
- 4 **Expand product and service offerings**



Driving Durable, Above-Market Growth through Scalable, Repeatable Execution

(1) Represents the compound annual growth rate ("CAGR") of net sales between the twelve months ended May 2, 2021 and the twelve months ended May 3, 2026.



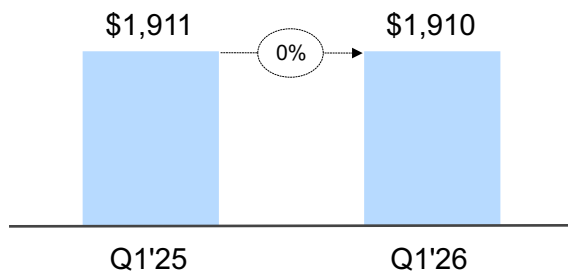
Financial Results

ROBYN BRADBURY

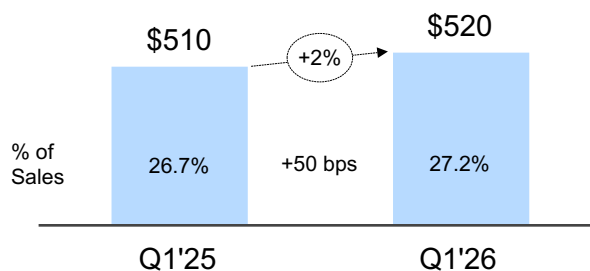
Q1 2026 FINANCIAL RESULTS

(\$ in Millions, Except Per Share Amounts)

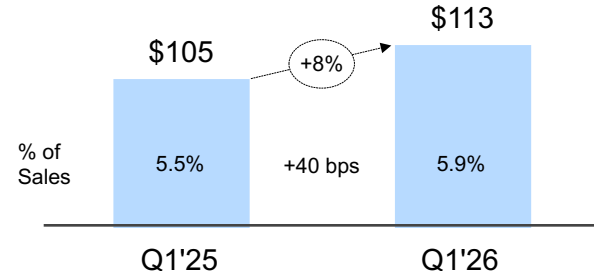
Net Sales



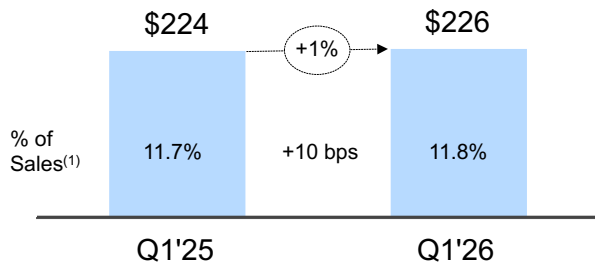
Gross Profit



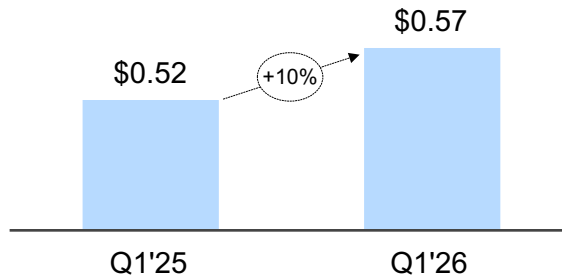
Net Income



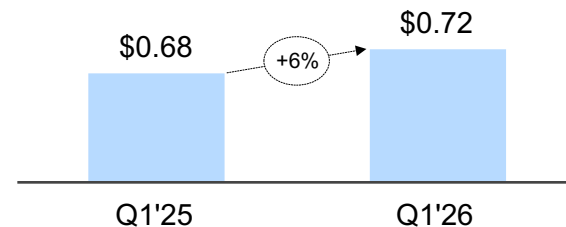
Adjusted EBITDA⁽¹⁾



Diluted EPS



Adjusted Diluted EPS⁽¹⁾



⁽¹⁾ Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Diluted EPS are non-GAAP financial measures. Refer to the appendix of the presentation for a reconciliation to the nearest GAAP measure.

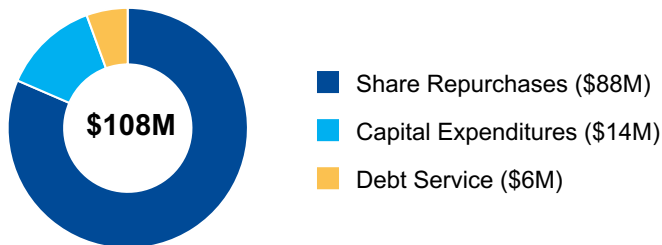
CASH FLOW & BALANCE SHEET

(\$ in Millions)

Operating Cash Flow



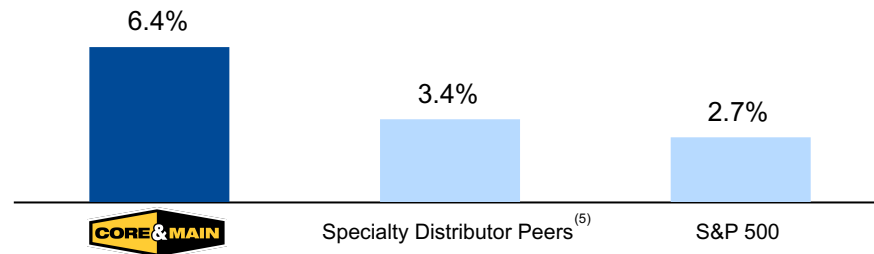
Capital Allocation



Capital Structure

Facility	Maturity	Interest Rate	As of 5/3/26
Senior ABL Credit Facility	4/9/31	S + 125 ⁽³⁾	\$ —
Senior Term Loan due 2028	7/27/28	S + 200	1,230
Senior Term Loan due 2031	2/9/31	S + 200	930
Total Debt			2,160
Less: Cash & Cash Equivalents			(150)
Net Debt⁽¹⁾			\$ 2,010

Free Cash Flow Yield⁽¹⁾⁽⁴⁾



(1) Adjusted EBITDA, Net Debt and Free Cash Flow Yield are non-GAAP financial measures. Refer to the appendix of the presentation for a reconciliation to the nearest GAAP measure. (2) Represents operating cash taxes paid to the IRS and other state & local taxing authorities. Does not include the portion of our tax obligation distributed to non-controlling interest holders as a financing cash outflow. (3) Carries interest at term secured overnight financing rate ("Term SOFR") plus a margin ranging from 125 to 150 basis points, depending on borrowing capacity. (4) Defined as last twelve months free cash flow (net cash provided by operating activities minus capital expenditures) divided by market capitalization as of May 3, 2026. (5) Includes Ferguson, SiteOne Landscape Supply, Pool Corporation and Watsco.

FISCAL 2026 OUTLOOK

Guidance Reaffirmed

(\$ in Millions)	FY25	FY26 Outlook
Net Sales	\$7,647	\$7,800 - \$7,900
Adjusted EBITDA ⁽¹⁾	\$931	\$950 - \$980
Adjusted EBITDA Margin ⁽¹⁾	12.2%	12.2% - 12.4%
Operating Cash Flow Conversion ⁽²⁾	70%	60% - 70%

(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Refer to "Use of Non-GAAP Financial Measures" for a discussion regarding the lack of a reconciliation of these estimated ranges. (2) Defined as net cash provided by (used in) operating activities divided by Adjusted EBITDA for the period presented.



Appendix

CORE & MAIN SNAPSHOT

Key Stats⁽¹⁾

\$9.5B

Market Cap

\$7.6B

LTM Net Sales

\$470M

LTM Net Income

\$933M

LTM Adjusted EBITDA⁽²⁾

Market Reach⁽³⁾

370+

Branches

~5,600

Associates

60K+

Customers

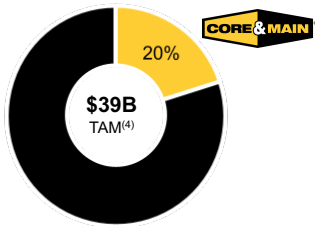
5,000+

Suppliers

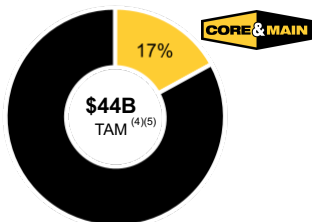
225K+

Products

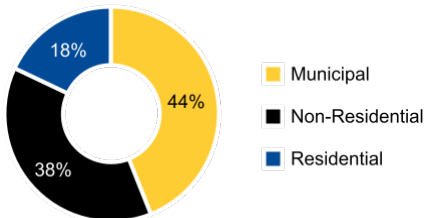
U.S. Market Share⁽³⁾



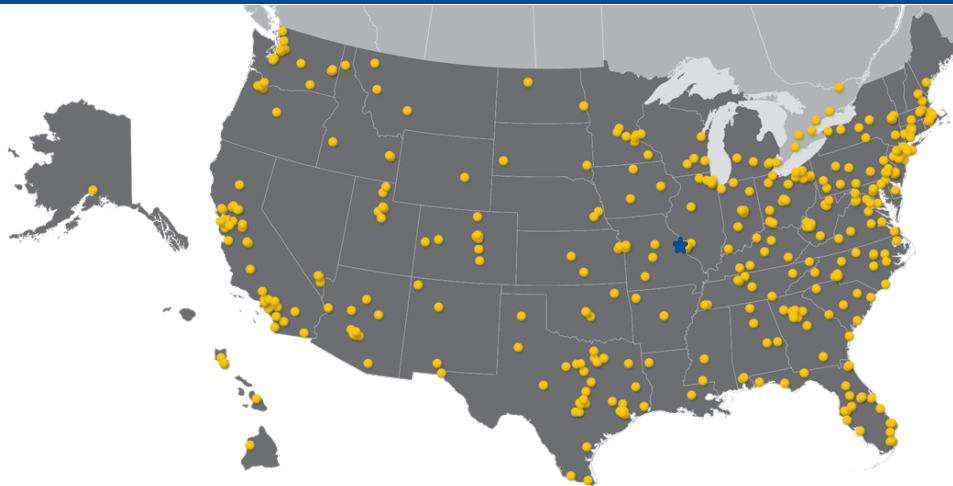
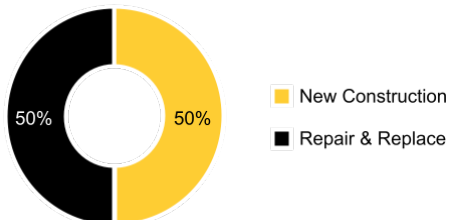
Total Market Share⁽³⁾



Market Mix⁽³⁾



New Construction vs. Repair & Replace⁽³⁾

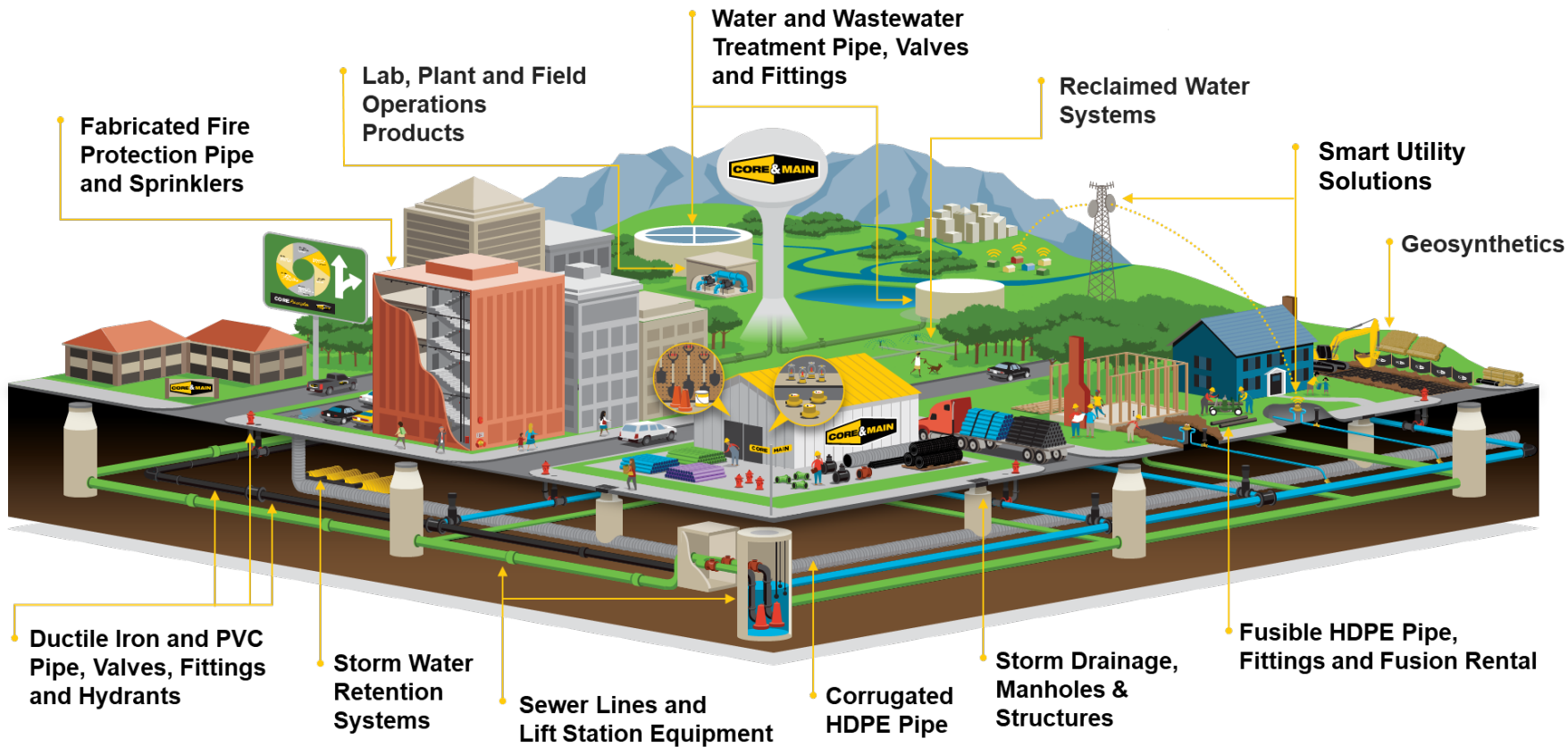


★ Headquarters
● Branch locations

Leader in Advancing Reliable Infrastructure with Local Service, Nationwide

(1) As of May 3, 2026. (2) Adjusted EBITDA is a non-GAAP financial measure. Refer to the appendix for a reconciliation to the nearest GAAP measure. (3) As of the fiscal year ended February 1, 2026. (4) Based on independent third-party research and management estimates. (5) Total addressable market is inclusive of the United States and Canada.

PRODUCT & SERVICE OFFERING



SALES INITIATIVES DRIVING MARKET SHARE GAINS

Smart Utility



Treatment Plant Solutions



Fusible HDPE



Geosynthetics



Strategic Accounts

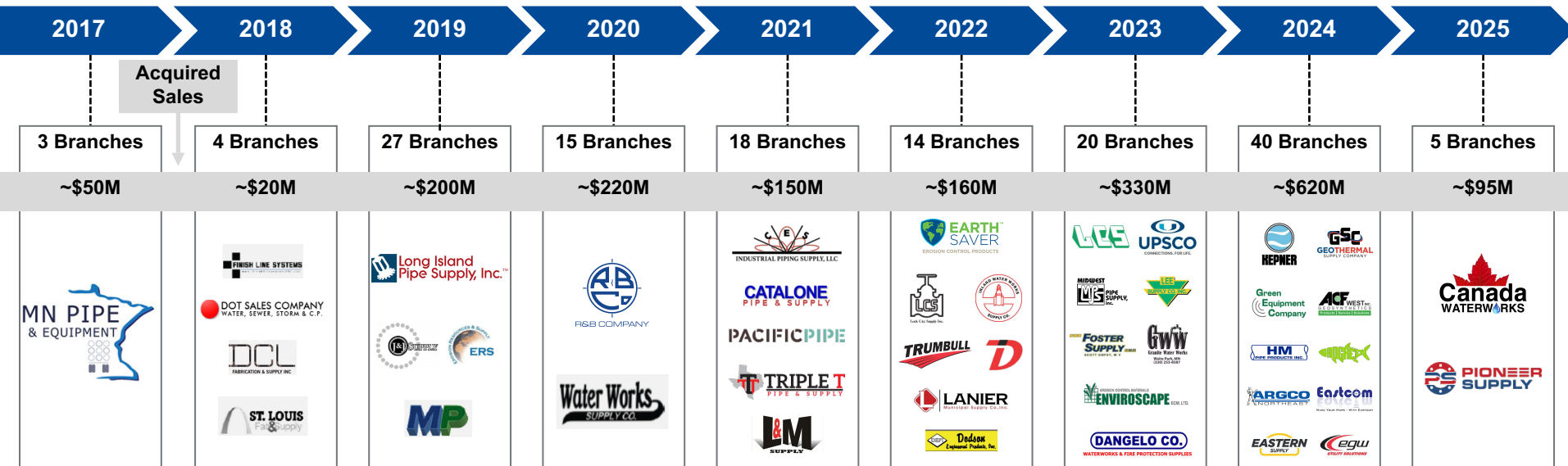


Geographic Expansion



Industry-Leading Capabilities Drive Consistent Above Market Growth

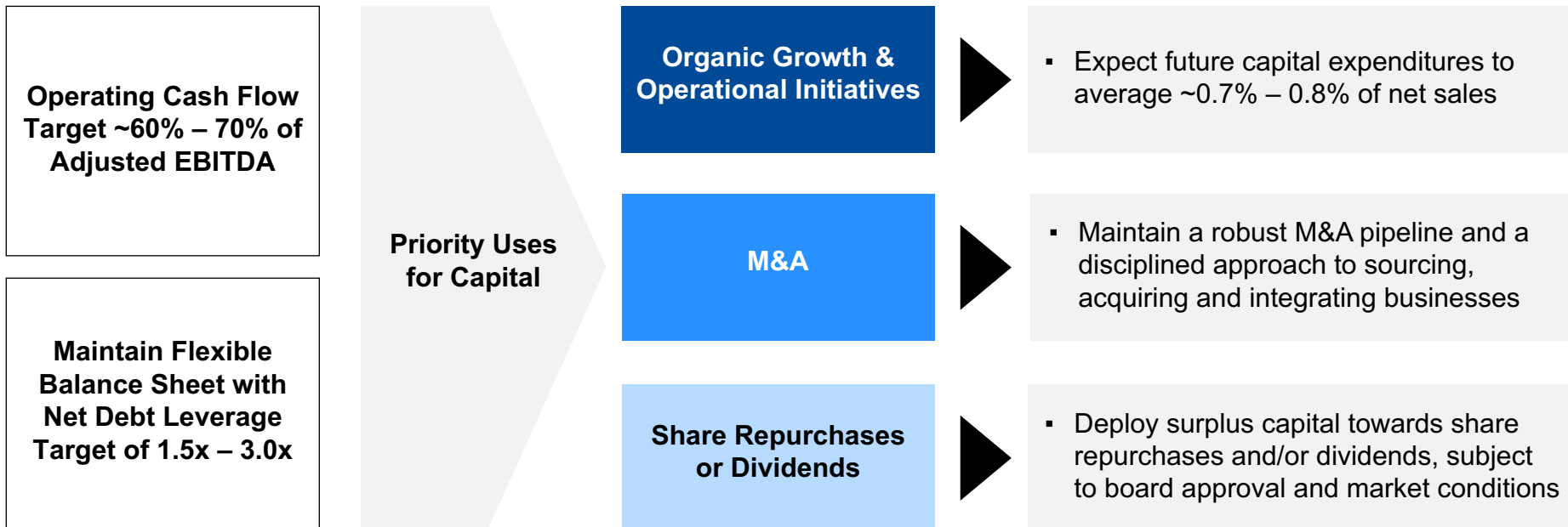
CONSISTENT TRACK RECORD OF M&A



~145 Branches and ~\$1.8B of Sales Acquired Since 2017

CAPITAL ALLOCATION FRAMEWORK

Significant Cash Generation with a Focus on Fueling Growth & Shareholder Returns



RECONCILIATION OF NON-GAAP MEASURES

(\$ in Millions)

Adjusted EBITDA & Adjusted EBITDA Margin

	Three Months Ended		Twelve Months Ended	
	May 3, 2026	May 4, 2025	May 3, 2026	
Net income attributable to Core & Main, Inc.	\$ 108	\$ 100	\$ 449	
Plus: net income attributable to non-controlling interest	5	5	21	
Net income	113	105	470	
Depreciation and amortization ⁽¹⁾	46	47	185	
Provision for income taxes	37	36	146	
Interest expense	27	30	117	
EBITDA	\$ 223	\$ 218	\$ 918	
Equity-based compensation	3	5	15	
Acquisition and other expenses ⁽²⁾	—	1	5	
Other income	—	—	(5)	
Adjusted EBITDA	\$ 226	\$ 224	\$ 933	
Adjusted EBITDA Margin:				
Net Sales	\$ 1,910	\$ 1,911	\$ 7,646	
Adjusted EBITDA / Net Sales	11.8%	11.7%	12.2%	
Net Income Margin:				
Net Sales	\$ 1,910	\$ 1,911	\$ 7,646	
Net Income / Net Sales	5.9%	5.5%	6.1%	

(1) Includes depreciation of certain assets which are reflected in "cost of sales" in our Statement of Operations. (2) Represents expenses associated with acquisition and other activities, including transaction costs, post-acquisition employee retention bonuses, severance payments and expense recognition of purchase accounting fair value adjustments (excluding amortization).

RECONCILIATION OF NON-GAAP MEASURES

Adjusted Diluted EPS

	Three Months Ended		Fiscal Years Ended		
	May 3, 2026	May 4, 2025	February 1, 2026	February 2, 2025	January 28, 2024
Diluted earnings per share	\$ 0.57	\$ 0.52	\$ 2.31	\$ 2.13	\$ 2.15
Amortization of intangible assets	0.18	0.18	0.75	0.75	0.54
Equity-based compensation	0.02	0.03	0.09	0.07	0.04
Acquisition and other expenses ⁽¹⁾	—	0.01	0.03	0.05	0.03
Offering expenses ⁽²⁾	—	—	—	—	0.02
Other income	—	—	(0.03)	—	—
Income tax impact of adjustments ⁽³⁾	(0.05)	(0.06)	(0.18)	(0.22)	(0.16)
Adjusted Diluted Earnings Per Share	\$ 0.72	\$ 0.68	\$ 2.97	\$ 2.78	\$ 2.62

(1) Represents expenses associated with acquisition and other activities, including transaction costs, post-acquisition employee retention bonuses, severance payments and expense recognition of purchase accounting fair value adjustments (excluding amortization). (2) Represents costs related to our initial public offering and subsequent secondary offerings reflected in selling, general and administrative expenses in our Statement of Operations. (3) Represents the tax impact on the above non-GAAP adjustments.

RECONCILIATION OF NON-GAAP MEASURES

(\$ in Millions, Except Share and Per Share Amounts)

Free Cash Flow & Free Cash Flow Yield

	Twelve Months Ended		Three Months Ended		
	May 3, 2026	May 3, 2026	February 1, 2026	November 2, 2025	August 3, 2025
Operating Cash Flow	\$ 655	\$ 82	\$ 268	\$ 271	\$ 34
Less: Capital Expenditures	(47)	(14)	(15)	(8)	(10)
Free Cash Flow	\$ 608	\$ 68	\$ 253	\$ 263	\$ 24

Class A Shares ⁽¹⁾	187,866,769
Class B Shares ⁽¹⁾	6,347,204
Total Shares Outstanding	194,213,973
Share Price ⁽¹⁾	\$ 49.02
Market Capitalization	9,520
Free Cash Flow Yield	6.4%

(1) As of May 1, 2026.

RECONCILIATION OF NON-GAAP MEASURES

(\$ in Millions)

Net Debt

	As of	
	May 3, 2026	May 4, 2025
Senior ABL Credit Facility due April 2031	\$ —	\$ 100
Senior Term Loan due July 2028	1,230	1,245
Senior Term Loan due February 2031	930	939
Total Debt	\$ 2,160	\$ 2,284
Less: Cash & Cash Equivalents	(150)	(8)
Net Debt	\$ 2,010	\$ 2,276