
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended May 3, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For transition period from to
Commission File Number 001-40650



Core & Main, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

86-3149194

(I.R.S. Employer
Identification Number)

**1830 Craig Park Court
St. Louis, Missouri 63146
(314) 432-4700**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A common stock, par value \$0.01 per share	CNM	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

As of June 5, 2026, there were 187,192,831 shares of the registrant's Class A common stock, par value \$0.01 per share, and 6,327,204 shares of the registrant's Class B common stock, par value \$0.01 per share, outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements include, without limitation, all statements other than statements of historical facts contained in this Quarterly Report, 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 Quarterly Report on Form 10-Q. 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 Quarterly Report on Form 10-Q, 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 (the “2025 Annual Report on Form 10-K”) and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Quarterly Report on Form 10-Q, 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 Quarterly Report on Form 10-Q. Factors that could cause actual results and outcomes to differ from those reflected in forward-looking statements include, without limitation:

- declines, volatility and cyclicalities 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 (“ESG”) 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 the Company's 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 Holdings, as amended, and the Tax Receivable Agreements (each as defined herein);
- 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 discussed under "Risk Factors" in our 2025 Annual Report on Form 10-K.

You should read this Quarterly Report on Form 10-Q and our 2025 Annual Report on Form 10-K completely and with the understanding that actual future results may be materially different from expectations. All forward-looking statements made in this Quarterly Report on Form 10-Q are qualified by these cautionary statements. These forward-looking statements are made only as of the date of this Quarterly Report on Form 10-Q, and we do not undertake any obligation, other than as may be required by law, to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, and changes in future operating results over time or otherwise.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

CORE & MAIN, INC. CONDENSED CONSOLIDATED BALANCE SHEETS *Amounts in millions (except share and per share data), unaudited*

	May 3, 2026	February 1, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 150	\$ 220
Receivables, net of allowance for credit losses of \$25 and \$22, respectively	1,259	1,048
Inventories	1,103	986
Prepaid expenses and other current assets	45	48
Total current assets	2,557	2,302
Property, plant and equipment, net	184	178
Operating lease right-of-use assets	297	287
Intangible assets, net	791	823
Goodwill	1,921	1,920
Deferred income taxes	561	565
Other assets	13	10
Total assets	\$ 6,324	\$ 6,085
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$ 24	\$ 24
Accounts payable	814	512
Accrued compensation and benefits	65	123
Current operating lease liabilities	77	75
Other current liabilities	126	140
Total current liabilities	1,106	874
Long-term debt	2,120	2,124
Non-current operating lease liabilities	223	214
Deferred income taxes	89	89
Tax receivable agreement liabilities	642	680
Other liabilities	30	30
Total liabilities	4,210	4,011
Commitments and contingencies		
Class A common stock, par value \$0.01 per share, 1,000,000,000 shares authorized, 187,866,769 and 188,770,435 shares issued and outstanding as of May 3, 2026 and February 1, 2026, respectively	2	2
Class B common stock, par value \$0.01 per share, 500,000,000 shares authorized, 6,347,204 and 6,611,263 shares issued and outstanding as of May 3, 2026 and February 1, 2026, respectively	—	—
Additional paid-in capital	1,253	1,246
Retained earnings	786	755
Accumulated other comprehensive (loss)	(1)	(6)
Total stockholders' equity attributable to Core & Main, Inc.	2,040	1,997
Non-controlling interests	74	77
Total stockholders' equity	2,114	2,074
Total liabilities and stockholders' equity	\$ 6,324	\$ 6,085

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CORE & MAIN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
Amounts in millions (except share and per share data), unaudited

	Three Months Ended	
	May 3, 2026	May 4, 2025
Net sales	\$ 1,910	\$ 1,911
Cost of sales	1,390	1,401
Gross profit	520	510
Operating expenses:		
Selling, general and administrative	299	293
Depreciation and amortization	44	46
Total operating expenses	343	339
Operating income	177	171
Interest expense	27	30
Income before provision for income taxes	150	141
Provision for income taxes	37	36
Net income	113	105
Less: net income attributable to non-controlling interests	5	5
Net income attributable to Core & Main, Inc.	\$ 108	\$ 100
Earnings per share ("EPS")		
Basic	\$ 0.57	\$ 0.53
Diluted	\$ 0.57	\$ 0.52
Number of shares used in computing EPS		
Basic	188,379,992	189,802,381
Diluted	195,682,551	198,700,476

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CORE & MAIN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Amounts in millions, unaudited

	Three Months Ended	
	May 3, 2026	May 4, 2025
Net income	\$ 113	\$ 105
Net comprehensive gain (loss), net of tax (expense) benefit of \$(2) and \$7, respectively	5	(21)
Total comprehensive income	118	84
Less: comprehensive income attributable to non-controlling interests	5	4
Total comprehensive income attributable to Core & Main, Inc.	<u>\$ 113</u>	<u>\$ 80</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CORE & MAIN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
Amounts in millions (except share data), unaudited

	Class A Common Stock		Class B Common Stock		Additional Paid In Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Non-Controlling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
Balances at February 1, 2026	188,770,435	\$ 2	6,611,263	\$ —	\$ 1,246	\$ 755	\$ (6)	\$ 77	\$ 2,074
Net income	—	—	—	—	—	108	—	5	113
Equity-based compensation	—	—	—	—	3	—	—	—	3
Net comprehensive income, net of tax	—	—	—	—	—	—	5	—	5
Distributions to non-controlling interest holders	—	—	—	—	1	—	—	(3)	(2)
Repurchase and retirement of equity interests	(1,773,703)	—	—	—	(8)	(77)	—	(3)	(88)
Exchange of Partnership Interests and Class B Shares for Class A Shares	256,957	—	(264,059)	—	2	—	—	(2)	—
Establishment/adjustment of deferred tax asset associated with Core & Main investment in Core & Main Holdings, LP	—	—	—	—	3	—	—	—	3
Establishment of tax receivable agreement liabilities	—	—	—	—	(3)	—	—	—	(3)
Activity under equity-based compensation plans, net of tax withholdings	613,080	—	—	—	9	—	—	—	9
Balances at May 3, 2026	187,866,769	\$ 2	6,347,204	\$ —	\$ 1,253	\$ 786	\$ (1)	\$ 74	\$ 2,114

	Class A Common Stock		Class B Common Stock		Additional Paid In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Non-Controlling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
Balances at February 2, 2025	189,815,899	\$ 2	7,936,061	\$ —	\$ 1,220	\$ 499	\$ 27	\$ 76	\$ 1,774
Net income	—	—	—	—	—	100	—	5	105
Equity-based compensation	—	—	—	—	5	—	—	—	5
Net comprehensive loss, net of tax	—	—	—	—	—	—	(20)	(1)	(21)
Distributions to non-controlling interest holders	—	—	—	—	—	—	—	(2)	(2)
Repurchase and retirement of equity interests	(837,268)	—	—	—	(5)	(34)	—	—	(39)
Exchange of Partnership Interests and Class B Shares for Class A Shares	279,352	—	(286,571)	—	1	—	—	(1)	—
Establishment/adjustment of deferred tax asset associated with Core & Main investment in Core & Main Holdings, LP	—	—	—	—	4	—	—	—	4
Establishment of tax receivable agreement liabilities	—	—	—	—	(4)	—	—	—	(4)
Activity under equity-based compensation plans, net of tax withholdings	193,286	—	—	—	(1)	—	—	—	(1)
Balances at May 4, 2025	189,451,269	\$ 2	7,649,490	\$ —	\$ 1,220	\$ 515	\$ 7	\$ 77	\$ 1,821

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CORE & MAIN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Amounts in millions, unaudited

	Three Months Ended	
	May 3, 2026	May 4, 2025
Cash Flows From Operating Activities:		
Net income	\$ 113	\$ 105
Adjustments to reconcile net cash from operating activities:		
Depreciation and amortization	47	48
Equity-based compensation expense	3	5
Deferred income tax expense	6	3
Other	2	4
Changes in assets and liabilities:		
(Increase) decrease in receivables	(213)	(257)
(Increase) decrease in inventories	(119)	(163)
(Increase) decrease in other assets	(1)	(5)
Increase (decrease) in accounts payable	301	361
Increase (decrease) in accrued liabilities	(57)	(24)
Net cash provided by operating activities	82	77
Cash Flows From Investing Activities:		
Capital expenditures	(14)	(13)
Other	(7)	(3)
Net cash used in investing activities	(21)	(16)
Cash Flows From Financing Activities:		
Repurchase and retirement of equity interests	(88)	(39)
Distributions to non-controlling interest holders	(2)	(2)
Payments pursuant to Tax Receivable Agreements	(42)	(18)
Borrowings on asset-based revolving credit facility	—	100
Repayments on asset-based revolving credit facility	—	(93)
Repayments of long-term debt	(6)	(6)
Debt issuance costs	(2)	—
Other	9	(3)
Net cash used in financing activities	(131)	(61)
Decrease in cash and cash equivalents	(70)	—
Cash and cash equivalents at the beginning of the period	220	8
Cash and cash equivalents at the end of the period	\$ 150	\$ 8
Cash paid for interest (excluding effects of interest rate swap)	\$ 41	\$ 14
Cash paid for income taxes	29	29

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CORE & MAIN, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Dollars in millions, except as noted, unaudited

1) BASIS OF PRESENTATION & DESCRIPTION OF BUSINESS

Business and Organization

Core & Main, Inc. (“Core & Main” and collectively with its subsidiaries, the “Company”) is a leading specialty distributor dedicated to advancing reliable infrastructure with local service, nationwide. With a focus on water, wastewater, storm drainage and fire protection products, and related services, the Company provides solutions to municipalities, private water companies and professional contractors across municipal, non-residential and residential end markets. The Company’s specialty products and services are used in the maintenance, repair, replacement, and construction of water and fire protection infrastructure. The Company reaches customers through a network of over 370 branches across the United States (“U.S.”) and Canada. The Company’s products include pipes, valves, fittings, storm drainage products, fire protection products, smart utility products and other products. The Company has complemented its core products through additional offerings, including smart meter systems, fusible high-density polyethylene (“fusible HDPE”) piping solutions, specifically engineered treatment plant products and geosynthetics and erosion control products. The Company’s services and capabilities allow for integration with customers and form part of their sourcing and procurement function. Substantially all of the Company’s long-lived assets are located within the U.S.

Core & Main is a holding company that indirectly owns Core & Main LP through its ownership interest in Core & Main Holdings, LP (“Holdings”). Core & Main’s primary material assets are its direct and indirect ownership interest in Holdings and deferred tax assets associated with such ownership.

Repurchase Program

The Company is authorized to purchase up to \$1 billion of the Company’s Class A common stock under a share repurchase program (the “Repurchase Program”). Shares repurchased under the Repurchase Program are retired immediately and are accounted for as a decrease to stockholders’ equity. For the three months ended May 3, 2026, the Company repurchased 1,773,703 shares of Class A common stock for a total of \$88 million through open market transactions. For the three months ended May 4, 2025, the Company repurchased 837,268 shares of Class A common stock for a total of \$39 million through open market transactions. As of May 3, 2026, \$581 million of the authorized amount remained available for use under the Repurchase Program.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements present the results of operations, financial position and cash flows of Core & Main and its subsidiaries, which includes the consolidated financial statements of Holdings and its consolidated subsidiary, Core & Main LP, as the legal entity that conducts the operations of the Company. All intercompany balances and transactions have been eliminated in consolidation. The limited partner interests of Holdings (“Partnership Interests”) not held by Core & Main are reflected as non-controlling interests in the consolidated financial statements.

In management’s opinion, the unaudited condensed consolidated financial information for the interim periods presented include all normal recurring adjustments necessary for a fair statement of the Company’s results of operations, financial position and cash flows, which include all disclosures required by accounting principles generally accepted in the United States of America (“U.S. GAAP”). Revenues, expenses, assets and liabilities can vary during each quarter of the year. Therefore, the results and trends in these interim unaudited condensed consolidated financial statements may not be the same as those for the full year. The February 1, 2026 condensed consolidated Balance Sheet was derived from audited financial statements as of that date, but does not include all of the information and footnotes required by U.S. GAAP for complete financial statements. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes thereto as of and for the fiscal year ended February 1, 2026 included in our Annual Report on Form 10-K for the fiscal year ended February 1, 2026 (the “2025 Annual Report on Form 10-K”).

Segments

The Company's chief operating decision maker ("CODM") is the Chief Executive Officer. The CODM manages the business as a single operating and reportable segment. The Company operates over 370 branch locations primarily across the U.S. The nature of the products and services, suppliers, customers and distribution methods are similar across branches. The consolidated performance of the Company is utilized to determine incentive compensation for executive officers, annual merit decisions, management of national supplier relationships, allocation of resources and in evaluating acquisitions and the Company's capital structure. Performance is most notably measured by the CODM based on net sales and net income at the consolidated level, as reported in the consolidated statement of operations. Significant expenses within net income include cost of sales and selling, general and administrative expense, which are each separately presented in the consolidated statement of operations. Other segment items within net income include depreciation and amortization expense, interest expense and income tax expense.

Fiscal Year

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.

Estimates

Management has made a number of estimates and assumptions relating to the reporting of certain assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses in preparing the elements of these financial statements in conformity with U.S. GAAP. Actual results could differ from these estimates.

Accounting Policies

The Company's significant accounting policies are discussed in Note 2 to the audited consolidated financial statements in our 2025 Annual Report on Form 10-K. There have been no significant changes to these policies which have had a material impact on the Company's unaudited condensed consolidated financial statements and related notes during the three months ended May 3, 2026.

2) RECENT ACCOUNTING PRONOUNCEMENTS

Disaggregation of Income Statement Expenses - In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2024-03, "Disaggregation of Income Statement Expenses" ("ASU 2024-03"). The new guidance requires additional disclosure related to the disaggregation of income statement expense categories. ASU 2024-03 is effective for annual periods beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The adoption of ASU 2024-03 is expected to result in additional disclosures and the Company is currently evaluating the effect this standard will have on the consolidated financial statements.

Targeted Improvements to the Accounting for Internal-Use Software - In September 2025, the FASB issued ASU No. 2025-06, "Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software" ("ASU 2025-06"). The new guidance revises the criteria as to when an entity is required to start capitalizing software costs and requires an entity to evaluate whether the probable-to-completion recognition threshold has been met. ASU 2025-06 is effective for annual periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the effect this standard will have on the consolidated financial statements and related disclosures.

3) REVENUE

Disaggregation of Revenue

The following table represents net sales disaggregated by product category:

Product Category	Three Months Ended	
	May 3, 2026	May 4, 2025
Pipes, valves & fittings products	\$ 1,274	\$ 1,297
Storm drainage products	278	295
Fire protection products	178	152
Smart utility products	180	167
Total net sales	\$ 1,910	\$ 1,911

4) ACQUISITIONS

The Company did not complete any acquisitions during the three months ended May 3, 2026 or the three months ended May 4, 2025. Below is a summary of the acquisitions that closed during the fiscal year ended February 1, 2026 (the “Fiscal 2025 Acquisitions”) with an aggregate transaction value of \$76 million, subject to working capital adjustments, respectively.

Fiscal 2025 Acquisitions

- On January 26, 2026, the Company acquired all of the outstanding shares of Pioneer Supply LLC (“Pioneer Supply”). Pioneer Supply has two locations and is a distributor of water and wastewater products.
- On September 30, 2025, the Company acquired certain assets and assumed certain liabilities of Canada Waterworks Inc. and Canada Waterworks Ottawa Inc. (collectively, “Canada Waterworks”). Canada Waterworks has three locations and is a Canadian distributor of water and wastewater products.

The following table represents the preliminary allocation of the transaction price to the fair value of identifiable assets acquired and liabilities assumed in the Fiscal 2025 Acquisitions. The allocations are preliminary for items including review of working capital balances.

	Fiscal 2025 Acquisitions
Cash	\$ —
Receivables	22
Inventories	14
Intangible assets	25
Goodwill	24
Property, plant and equipment	1
Operating lease right-of-use assets	2
Other assets, current and non-current	1
Total assets acquired	89
Accounts payable	10
Operating lease liabilities, current and non-current	2
Deferred consideration	14
Other liabilities, current and non-current	1
Net assets acquired	\$ 62

The Canada Waterworks acquisition includes a contingent consideration arrangement of up to \$18 million that will be paid by the Company to the Canada Waterworks sellers, based upon certain future Adjusted EBITDA targets over a two-year period. The range of the undiscounted amounts the Company could pay under the contingent consideration agreement is between zero and \$18 million. The fair value of the contingent consideration recognized on the acquisition date of \$14 million was estimated by utilizing a weighted probability assessment of the potential outcomes (a level 3 fair value measurement based on unobservable inputs).

In the above transactions, to the extent applicable, the excess of purchase price over net tangible and intangible assets acquired resulted in goodwill, which represents the assembled workforce and anticipated long-term growth in new markets, customers and products. Goodwill of \$24 million associated with the Fiscal 2025 Acquisitions is fully deductible by the Company for U.S. income tax purposes.

Intangible Assets

For the Fiscal 2025 Acquisitions the intangible assets acquired consisted of customer relationships and other intangible assets.

The customer relationship intangible assets represent the value associated with those customer relationships in place at the date of each transaction included in the Fiscal 2025 Acquisitions. The Company valued the customer relationships using an excess earnings method including various inputs such as customer attrition rate, revenue growth rate, gross margin percentage and discount rate. Cash flows associated with the existing relationships are expected to diminish over time due to customer turnover. The Company reflected this expected diminishing cash flow through the utilization of an annual customer attrition rate assumption and in its method of amortization.

The other intangible assets primarily consist of trademark intangible assets that represent the value associated with the brand names in place at the date of the applicable closing.

A summary of the intangible asset acquired and assumptions utilized in the valuation for the Fiscal 2025 Acquisitions is as follows:

	Intangible Asset Amount	Weighted Average Amortization Period	Weighted Average Discount Rate	Weighted Average Attrition Rate
Customer Relationships				
Fiscal 2025 Acquisitions	\$ 23	10 years	14.8 %	12.4 %
Other Intangible Assets				
Fiscal 2025 Acquisitions	\$ 2	7 years	14.3 %	N/A

5) GOODWILL AND INTANGIBLE ASSETS

Goodwill

The carrying amount of the Company's goodwill included in its Balance Sheets is as follows:

	May 3, 2026	February 1, 2026
Gross Goodwill	\$ 1,921	\$ 1,920
Accumulated Impairment	—	—
Net Goodwill	<u>\$ 1,921</u>	<u>\$ 1,920</u>

The changes in the carrying amount of goodwill are as follows:

	Three Months Ended May 3, 2026
Beginning Balance	\$ 1,920
Foreign currency translation and other	1
Ending Balance	<u>\$ 1,921</u>

Goodwill represents the excess of purchase price over the fair value of net assets acquired. The Company does not amortize goodwill but does assess the recoverability of goodwill on an annual basis during the fourth quarter. If an event occurs or circumstances change that would "more likely than not" reduce the fair value of a reporting unit below its carrying value, an interim impairment test would be performed between annual tests.

Intangible Assets

The Company's intangible assets included in its Balance Sheets consist of the following:

	May 3, 2026			February 1, 2026		
	Gross Intangible	Accumulated Amortization	Net Intangible	Gross Intangible	Accumulated Amortization	Net Intangible
Customer relationships	\$ 1,796	\$ 1,049	\$ 747	\$ 1,796	\$ 1,014	\$ 782
Internal use software	40	—	40	36	—	36
Other intangible assets	12	8	4	12	7	5
Total	<u>\$ 1,848</u>	<u>\$ 1,057</u>	<u>\$ 791</u>	<u>\$ 1,844</u>	<u>\$ 1,021</u>	<u>\$ 823</u>

Amortization expense related to intangible assets was as follows:

	Three Months Ended	
	May 3, 2026	May 4, 2025
Amortization expense	\$ 36	\$ 37

The estimated aggregate amortization expense on intangible assets owned by the Company for the remainder of fiscal 2026 and the next four full fiscal years is expected to be as follows:

Fiscal 2026	\$ 105
Fiscal 2027	132
Fiscal 2028	123
Fiscal 2029	109
Fiscal 2030	97

6) DEBT

Debt consisted of the following:

	May 3, 2026		February 1, 2026	
	Principal	Unamortized Discount and Debt Issuance Costs	Principal	Unamortized Discount and Debt Issuance Costs
Current maturities of long-term debt:				
Senior Term Loan due July 2028	\$ 15	\$ —	\$ 15	\$ —
Senior Term Loan due February 2031	9	—	9	—
	24	—	24	—
Long-term debt:				
Senior ABL Credit Facility due April 2031	—	—	—	—
Senior Term Loan due July 2028	1,215	8	1,218	9
Senior Term Loan due February 2031	921	8	924	9
	2,136	16	2,142	18
Total	\$ 2,160	\$ 16	\$ 2,166	\$ 18

The Company's debt obligations as of May 3, 2026 include the following debt agreements:

Senior Term Loan Credit Facility

Core & Main LP has entered into a Senior Term Loan Credit Facility (as defined herein) under which it can incur tranches of indebtedness. Pursuant to the Senior Term Loan Credit Facility, Core & Main LP entered into a \$1,500 million senior term loan (the "2028 Senior Term Loan"), which matures on July 27, 2028. The 2028 Senior Term Loan requires quarterly principal payments on the last business day of each fiscal quarter in an amount equal to approximately 0.25% of the original principal amount. The remaining balance is payable upon final maturity of the 2028 Senior Term Loan on July 27, 2028. The 2028 Senior Term Loan bears interest at a rate equal to (i) term secured overnight financing rate ("Term SOFR") plus, in each case, an effective applicable margin of 2.00% or (ii) the base rate, which will be the highest of (x) the corporate base rate established by the administrative agent as its prime rate in effect at its principal office in New York City from time to time, (y) the overnight federal funds rate plus 0.50% per annum and (z) one-month Term SOFR (adjusted for maximum reserves) plus 1.00% per annum, plus, in each case, an applicable margin of 1.00%. The 2028 Senior Term Loan is subject to a Term SOFR "floor" of 0.00%. The weighted average interest rate, excluding the effect of the interest rate swap, of Core & Main LP's outstanding borrowings under the 2028 Senior Term Loan as of May 3, 2026 was 5.65%. See further discussion of the interest rate swap below. Based on quotes from financial institutions (i.e., level 2 of the fair value hierarchy), the fair value of the 2028 Senior Term Loan was \$1,231 million as of May 3, 2026.

Pursuant to the Senior Term Loan Credit Facility, Core & Main LP also entered into an additional \$944 million senior term loan (the "2031 Senior Term Loan" and, together with the 2028 Senior Term Loan, the "Senior Term Loan Credit Facility"), which matures on February 9, 2031. The 2031 Senior Term Loan requires quarterly principal payments, payable on the last business day of each fiscal quarter, in an amount equal to approximately 0.25% of the principal amount of the 2031 Senior Term Loan. The remaining balance is payable upon final maturity of the 2031 Senior Term Loan on February 9, 2031. The 2031 Senior Term Loan bears interest at a rate equal to (i) Term SOFR plus, in each case, an applicable margin of 2.00% or (ii) the base rate, which will be the highest of (x) the corporate base rate established by the administrative agent as its prime rate in effect at its principal office in New York City from time to time, (y) the overnight federal funds rate plus 0.50% per annum and (z) one-month Term SOFR (adjusted for maximum reserves) plus 1.00% per annum, plus, in each case an applicable margin of 1.00%. The 2031 Senior Term Loan is subject to a Term SOFR "floor" of 0.00%. The weighted average interest rate, excluding the effect of the interest rate swap, of Core & Main LP's outstanding borrowings under the 2031 Senior Term Loan as of May 3, 2026 was 5.65%. See further discussion of the interest rate swap below. Based on quotes from financial institutions (i.e., level 2 of the fair value hierarchy), the fair value of the 2031 Senior Term Loan was \$933 million as of May 3, 2026.

Asset-Based Credit Facility

On April 9, 2026, Core & Main LP amended the terms of the credit agreement governing its senior asset-based revolving credit facility (as amended, the “Senior ABL Credit Facility”) in order to, among other things, extend the maturity from February 9, 2029 to April 9, 2031. The Senior ABL Credit Facility has a borrowing capacity of up to \$1,250 million, subject to borrowing base availability. Borrowings under the Senior ABL Credit Facility bear interest at either a Term SOFR rate plus an applicable margin ranging from 1.25% to 1.50%, or an alternate base rate plus an applicable margin ranging from 0.25% to 0.50%, depending on the borrowing capacity under the Senior ABL Credit Facility. Additionally, Core & Main LP pays a fee of 0.25% on unfunded commitments under the Senior ABL Credit Facility. As of May 3, 2026 and February 1, 2026 there were no outstanding borrowings under the Senior ABL Credit Facility.

The aforementioned debt agreements include customary affirmative and negative covenants, which include, among other things, restrictions on Core & Main LP’s ability to make distributions, pay dividends, create liens, incur additional indebtedness, make investments, dispose of assets and merge or consolidate with any other person. The Senior Term Loan Credit Facility may require accelerated repayment based upon cash flows generated in excess of operating and investing requirements when the Consolidated Secured Leverage Ratio (as defined in the agreement governing the Senior Term Loan Credit Facility) is greater than or equal to 3.25. In addition, the Senior ABL Credit Facility requires Core & Main LP to comply with a consolidated fixed charge coverage ratio of greater than or equal to 1.00 when availability under the Senior ABL Credit Facility is less than 10.0% of the lesser of (i) the then applicable borrowing base or (ii) the then aggregate effective commitments. The Company was in compliance with all debt covenants as of May 3, 2026.

Substantially all of Core & Main LP’s assets are pledged as collateral for the Senior Term Loan Credit Facility and the Senior ABL Credit Facility.

The aggregate amount of debt payments for the remainder of fiscal 2026 and the next four full fiscal years are as follows:

Fiscal 2026	\$	18
Fiscal 2027		24
Fiscal 2028		1,212
Fiscal 2029		9
Fiscal 2030		9

Interest Rate Swaps

Core & Main LP entered into an instrument in which it makes payments to a third party based upon a fixed interest rate of 0.693% and receives payments based upon the one-month Term SOFR rate. The interest rate swap has a notional amount of \$700 million as of May 3, 2026 through the instrument maturity on July 27, 2026. This instrument is intended to reduce the Company’s exposure to variable interest rates under the Senior Term Loan Credit Facility. As of May 3, 2026, this instrument resulted in an effective fixed rate of 2.693%, based upon the 0.693% fixed rate plus an effective applicable margin of 2.00%.

Core & Main LP entered into an additional instrument pursuant to which it will make payments to a third party based upon a fixed interest rate of 3.913% and receive payments based upon the one-month Term SOFR rate. The interest rate swap has a starting notional amount of \$750 million that increases to \$1,500 million on July 27, 2026 through the instrument maturity on July 27, 2028. The instrument is intended to reduce the Company’s exposure to variable interest rates under the Senior Term Loan Credit Facility. As of May 3, 2026, this instrument resulted in an effective fixed rate of 5.913%, based upon the 3.913% fixed rate plus an effective applicable margin of 2.00%.

The fair value of these cash flow interest rate swaps was a \$5 million asset and a \$7 million liability, respectively, as of May 3, 2026, which is included within prepaid expenses and other current assets and other current liabilities, respectively, in the Balance Sheet. The aggregate fair value of these cash flow interest rate swaps was a \$10 million asset and a \$20 million liability, respectively, as of February 1, 2026, which is included within prepaid expenses and other current assets and other current liabilities, respectively, in the Balance Sheet.

Accumulated Other Comprehensive (Loss) Income	Three Months Ended	
	May 3, 2026	May 4, 2025
Beginning of period balance	\$ (7)	\$ 30
Measurement adjustment gain (loss) for interest rate swap	12	(22)
Reclassification of income to interest expense	(5)	(8)
Tax (expense) benefit on interest rate swap adjustments		
Measurement adjustment gain (loss) for interest rate swap	(3)	5
Reclassification of income to interest expense	1	2
End of period balance	\$ (2)	\$ 7

The cash flows related to settlement of the interest rate swaps are classified in the consolidated statements of cash flows based on the nature of the underlying hedged items. Fair value is based upon the present value of future cash flows under the terms of the contract and observable market inputs (level 2). Significant inputs used in determining fair value include forward-looking one-month Term SOFR rates and the discount rate applied to projected cash flows.

As of May 3, 2026, the Company estimates \$3 million of the cash flow interest rate swap net gains will be reclassified from accumulated other comprehensive income into earnings over the next 12 months.

7) INCOME TAXES

For the three months ended May 3, 2026 and three months ended May 4, 2025 the Company's effective tax rate was 24.7% and 25.5%, respectively.

Tax Receivable Agreements

The Company is party to a tax receivable agreement with certain stockholders affiliated with Clayton, Dublier & Rice ("CD&R") that transferred all of their Partnership Interests at the time of the initial public offering (the "Former Limited Partners Tax Receivable Agreement") and a tax receivable agreement with certain stockholders affiliated with CD&R and Core & Main Management Feeder, LLC ("Management Feeder") that continued to own Partnership Interests beyond the time of the initial public offering (the "Continuing Limited Partners Tax Receivable Agreement") (collectively, the "Tax Receivable Agreements"). The Company has generated tax attributes, and expects to generate additional tax attributes with future exchanges of Partnership Interests, that will reduce amounts that it would otherwise pay in the future to various tax authorities. The Tax Receivable Agreements provide payments to the parties subject to the Tax Receivable Agreements, or their permitted transferees, of 85% of the tax benefits realized by the Company, or in some circumstances are deemed to be realized.

The Company recorded payables to related parties pursuant to the Tax Receivable Agreements of \$683 million and \$720 million as of May 3, 2026 and February 1, 2026, respectively. Payments under the Tax Receivable Agreements within the next 12 months are expected to be \$41 million, which is included within other current liabilities in the Balance Sheet.

The actual amount and timing of any payments under the Tax Receivable Agreements will vary depending upon a number of factors, including the timing of exchanges by the holders of Partnership Interests, the amount of gain recognized by such holders of Partnership Interests, the amount and timing of the taxable income the Company generates in the future and the federal tax rates then applicable. Assuming (i) that Management Feeder exchanged all of its remaining Partnership Interests at \$49.02 per share of our Class A common stock (the closing stock price on May 1, 2026), (ii) no material changes in relevant tax law, (iii) a constant corporate tax rate of 24.8%, which represents a pro forma tax rate that includes a provision for U.S. federal income taxes and assumes the highest statutory rate apportioned to each state and local jurisdiction and (iv) that the Company earns sufficient taxable income in each year to realize on a current basis all tax benefits, the Company would recognize an additional deferred tax asset (subject to offset with existing deferred tax liabilities) of approximately \$88 million and a liability of approximately \$75 million, payable over the life of the Continuing Limited Partners Tax Receivable Agreement. The full exchange will also decrease Core & Main's aforementioned deferred tax asset associated with its investment in Holdings by \$4 million. The foregoing amounts are estimates and subject to change.

8) SUPPLEMENTAL FINANCIAL STATEMENT INFORMATION

Receivables

Receivables consisted of the following:

	May 3, 2026	February 1, 2026
Trade receivables, net of allowance for credit losses	\$ 1,196	\$ 981
Supplier rebate receivables	63	67
Receivables, net of allowance for credit losses	<u>\$ 1,259</u>	<u>\$ 1,048</u>

Accrued Compensation and Benefits

Accrued compensation and benefits consisted of the following:

	May 3, 2026	February 1, 2026
Accrued bonuses and commissions	\$ 41	\$ 89
Other compensation and benefits	24	34
Accrued compensation and benefits	<u>\$ 65</u>	<u>\$ 123</u>

Leases

The table below presents cash and non-cash impacts associated with leases:

	Three Months Ended	
	May 3, 2026	May 4, 2025
Operating cash flow payments for operating lease liabilities	\$ 19	\$ 17
Operating cash flow payments for non-lease components	9	10
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 33	\$ 39

Depreciation Expense

Depreciation expense is classified within cost of sales and depreciation and amortization within the Statement of Operations. Depreciation expense related to property, plant and equipment, including capitalized software, was as follows:

	Three Months Ended	
	May 3, 2026	May 4, 2025
Depreciation expense	\$ 10	\$ 9

9) NON-CONTROLLING INTERESTS

Core & Main consolidates the consolidated financial statements of Holdings and attributes a portion of net income and equity of Holdings to non-controlling interests related to the vested Partnership Interests held by Management Feeder. The Company had non-controlling interests of 3.3% as of both May 3, 2026 and February 1, 2026.

10) BASIC AND DILUTED EARNINGS PER SHARE

The following table presents the calculation of basic and diluted earnings per share for the three months ended May 3, 2026 and May 4, 2025.

Basic earnings per share is computed by dividing net income attributable to Core & Main for the period by the weighted average number of shares of Class A common stock outstanding during the same period. Shares of Class A common stock issued during the period were weighted for the portion of the period in which the shares of Class A common stock were outstanding. The Company did not apply the two-class method because shares of Class B common stock do not participate in earnings of Core & Main. As a result, the shares of Class B common stock are not considered participating securities and are not included in the weighted average shares outstanding for purposes of basic earnings per share. Net income allocated to holders of non-controlling interests was excluded from net income available to the Class A common stock. There were no preferred dividends and no shares of preferred stock outstanding for the period.

The diluted earnings per share calculation includes the basic weighted average number of shares of Class A common stock outstanding plus the dilutive impact of potential outstanding shares of Class A common stock that would be issued upon exchange of Partnership Interests, together with the retirement of a corresponding number of shares of Class B common stock, under the if-converted method, if dilutive. The treasury stock method is applied to outstanding awards, including unvested Partnership Interests and outstanding stock appreciation rights, restricted stock units and stock options.

	Three Months Ended	
	May 3, 2026	May 4, 2025
Basic earnings per share:		
Net income	\$ 113	\$ 105
Net income attributable to non-controlling interests	5	5
Net income available to Class A common stock	108	100
Weighted average shares outstanding	188,379,992	189,802,381
Net income per share	\$ 0.57	\$ 0.53
Diluted earnings per share:		
Net income available to common shareholders - basic	\$ 108	\$ 100
Increase to net income attributable to dilutive instruments	4	4
Net income available to common shareholders - diluted	112	104
Weighted average shares outstanding - basic	188,379,992	189,802,381
Incremental shares of common stock attributable to dilutive instruments	7,302,559	8,898,095
Weighted average shares outstanding - diluted	195,682,551	198,700,476
Net income per share - diluted	\$ 0.57	\$ 0.52

11) RELATED PARTIES

The Company has entered into the Tax Receivable Agreements and the Exchange Agreement, dated as of July 22, 2021 (as amended, the “Exchange Agreement”) with related parties, that are discussed in Note 14 to the audited consolidated financial statements in our 2025 Annual Report on Form 10-K. There have been no significant changes to these related party agreements.

Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following information should be read in conjunction with the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q and the audited consolidated financial statements and notes thereto of Core & Main, Inc. for the fiscal year ended February 1, 2026 included in our 2025 Annual Report on Form 10-K. The following discussion may contain forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed below and elsewhere in this Quarterly Report on Form 10-Q for a number of important factors, particularly those described under the caption “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in Part I, Item 1A of the 2025 Annual Report on Form 10-K.

Overview

Core & Main, Inc. (“Core & Main” and collectively with its subsidiaries, the “Company”) is a leading specialty distributor dedicated to advancing reliable infrastructure with local service, nationwide. With a focus on water, wastewater, storm drainage and fire protection products, and related services, we provide solutions to municipalities, private water companies and professional contractors across municipal, non-residential and residential end markets, nationwide. Our specialty products and services are used primarily in the maintenance, repair, replacement and new construction of water, wastewater, storm drainage and fire protection infrastructure. We reach customers through a network of over 370 branches across the United States (“U.S.”) and Canada. Our products include pipes, valves, fittings, storm drainage products, fire protection products, smart utility products and other products. We complement our core products through additional offerings, including smart meter systems, fusible high-density polyethylene (“fusible HDPE”) piping solutions, specifically engineered treatment plant products, geosynthetics and erosion control products.

Basis of Presentation

The Company is a holding company and its primary material assets are its direct and indirect ownership interest in Core & Main Holdings, LP, a Delaware limited partnership (“Holdings”) and deferred tax assets associated with this ownership. Holdings has no operations and no material assets of its own other than its indirect ownership interest in Core & Main LP, a Florida limited partnership, the legal entity that conducts the operations of Core & Main. The condensed consolidated financial information of Core & Main, within this Quarterly Report on Form 10-Q, includes the consolidated financial information of Holdings and its subsidiaries. The limited partner interests of Holdings (“Partnership Interests”) not held by Core & Main are reflected as non-controlling interests in the condensed consolidated financial statements.

Fiscal Year

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.

Significant Events During the Three Months Ended May 3, 2026

On April 9, 2026, Core & Main LP amended the terms of the Senior ABL Credit Facility (as defined in Note 6 to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q) in order to extend the maturity from February 9, 2029 to April 9, 2031.

Key Factors Affecting Our Business

End-Markets and General Economic Conditions

Historically, demand for our products has been tied to municipal infrastructure spending, non-residential construction and residential construction in the U.S. We estimate that, based on net sales for the fiscal year ended February 1, 2026 (“fiscal 2025”), our exposure by end market was approximately 44% municipal, 38% non-residential and 18% residential. Infrastructure spending and the non-residential and residential construction markets are subject to cyclical market pressures. Municipal demand has been relatively steady over the long term due to the consistent and immediate need to replace broken infrastructure; however, activity levels are subject to the availability of funding for municipal projects. Non-residential and residential construction activities are primarily driven by availability of credit, interest rates, general economic conditions, consumer confidence and other factors that are beyond our control. Fluctuations in interest rates will continue to impact home buying and new lot development in the residential end market. The length and magnitude of these cycles have varied over time and by market. Cyclicalities can also have an impact on the products we procure for our customers or our related services, as further discussed under “—Price Fluctuations” below.

Seasonality

Our operating results within a fiscal year are typically impacted by seasonality. Colder weather and shorter daylight hours historically have reduced construction, maintenance and repair activity. As a result, net sales are typically lower in our first and fourth fiscal quarters, especially in northern geographic regions. Abnormal levels of precipitation may negatively impact our operating results as it may result in the delay of construction projects across fiscal quarters. Our operating results may also be adversely affected by hurricanes, which typically occur during our third fiscal quarter. Our cash flows from operating activities are typically lower during the first and second fiscal quarters due to investment in working capital and annual incentive compensation payments and are typically higher during the third and fourth fiscal quarters due to cash inflows associated with receivable collections and reduced inventory purchases.

Price Fluctuations

Our financial performance is impacted by price fluctuations in the cost to procure substantially all the products we sell and our ability to reflect these changes, in a timely manner, in our customer pricing.

The costs to procure the products we sell are historically volatile and subject to fluctuations arising from changes in supply and demand, national and international economic conditions, labor and material costs, competition, market speculation, government regulation, weather events, trade policies and periodic delays in the delivery of our products. If we are able to pass through price increases to our customers, our net sales will increase; conversely, during periods of deflation, our customer pricing may decrease to remain competitive, resulting in decreased net sales. Additionally, supply chain disruptions may result in increases in product costs which we may not be able to pass on to our customers, loss of sales due to lack of product availability or potential customer claims from the inability to provide products in accordance with contractual terms. Greater product availability from supply chain improvements may lead to increased competition that may result in price and volume declines. The conflicts in the Middle East may have caused supply chain disruptions and may result in fluctuations in product prices. We continue to monitor all of these factors and the resulting price impacts. In addition, the cost of products we purchase and sell may be impacted by the imposition of additional tariffs on imported goods from several geographic regions.

The U.S. government has implemented tariffs and trade restrictions on certain goods produced outside the United States. In February 2026, the U.S. Supreme Court issued a ruling invalidating certain tariffs previously imposed under the International Emergency Economic Powers Act. The current U.S. presidential administration has implemented, or indicated it intends to implement, replacement tariffs for all or a portion of the invalidated tariffs. We believe our exposure to tariffs is limited as over three-quarters of products that we purchase are manufactured domestically. In addition, when price increases occur, we proactively evaluate our customer pricing and strategic buying opportunities. The potential direct and indirect impacts of tariffs on the broad economy and our end markets are uncertain and we continue to closely monitor and evaluate the ongoing situation.

We are also exposed to fluctuations in costs for petroleum as we distribute a substantial portion of our products by truck. Petroleum prices have increased as a result of the conflicts in the Middle East. In addition, we are exposed to fluctuations in prices for imported products due to logistical challenges and changes in labor, fuel, shipping container and other importation-related costs. We may also face price fluctuations on other products due to constrained labor availability and manufacturing capacity of our suppliers. Our ability to reflect these changes, in a timely manner, in our customer pricing may impact our financial performance.

Interest Rates

Certain of our indebtedness, including borrowings under the Senior Term Loan Credit Facility (as defined in Note 6 to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q) and the Senior ABL Credit Facility, are subject to variable rates of interest and expose us to interest rate risk. The Senior Term Loan Credit Facility and the Senior ABL Credit Facility each bear interest based on term secured overnight financing rate ("Term SOFR"). If interest rates increase, our debt service obligations on our variable-rate indebtedness will increase and our net income would decrease, even though the amount borrowed under the facilities remains the same. As of May 3, 2026, we had \$2,160 million of outstanding variable-rate debt. We seek to mitigate our exposure to interest rate volatility through the entry into interest rate swap instruments, such as our interest rate swap, associated with borrowings under the Senior Term Loan Credit Facility, which effectively converts \$700 million of our variable rate debt to fixed rate debt through the instrument maturity on July 27, 2026 and the interest rate swap that has a starting notional amount of \$750 million that increases to \$1,500 million on July 27, 2026 through the instrument maturity on July 27, 2028. Despite these efforts, unfavorable movement in interest rates may further result in higher interest expense and cash payments.

Acquisitions

In addition to our organic growth strategy, we opportunistically pursue strategic asset and business acquisitions to grow our business. Below is a summary of the acquisitions that closed during the fiscal year ended February 1, 2026 (the "Fiscal 2025 Acquisitions") with an aggregate transaction value of \$76 million, subject to working capital adjustments, respectively.

	Product Lines	Closing Date
Fiscal 2025		
Pioneer Supply LLC	Pipes, Valves & Fittings; Storm Drainage; Smart Utility products	January 2026
Canada Waterworks Inc. and Canada Waterworks Ottawa Inc.	Pipes, Valves & Fittings; Storm Drainage	September 2025

As we integrate these and other acquisitions into our existing operations, we may not be able to identify the specific financial statement impacts associated with these acquisitions. There can be no assurance that the anticipated benefits of the acquisitions will be realized on the timeline we expect, or at all.

Key Business Metrics

Net Sales

We generate net sales primarily from the sale of water, wastewater, storm drainage and fire protection products and the provision of related services to over 60,000 customers, as of February 1, 2026, including municipalities, private water companies and professional contractors. We recognize sales, net of sales tax, customer incentives, returns and discounts. Net sales fluctuate as a result of changes in product costs as we seek to reflect these changes in our customer pricing in a timely manner. This will increase net sales if we are able to pass along price increases and decrease net sales if we are required to reduce our customer prices as a result of competitive dynamics.

We categorize our net sales into pipes, valves & fittings, storm drainage products, fire protection products and smart utility products:

- Pipe, valves, hydrants, fittings include these products and other complementary products and services. Pipe includes PVC, ductile iron, fusible HDPE and copper tubing.
- Storm drainage products primarily include corrugated piping systems, retention basins, manholes, grates, geosynthetics, erosion control and other related products.
- Fire protection products primarily include fire protection pipe, sprinkler heads, fittings, valves and devices as well as custom fabrication services.
- Smart utility products primarily include smart meter products, meter sets, meter accessories, installation, software and other services.

Gross Profit

Gross profit represents the difference between the product cost inclusive of material costs from suppliers (net of earned rebates and discounts and including the cost of inbound freight), labor and overhead costs and depreciation and the net sale price to our customers. Gross profit may be impacted by the time between changes in supplier costs and changes in our customer pricing. Gross profit may not be comparable to those of other companies, as other companies may include all of the costs related to their distribution network in cost of sales.

Operating Expenses

Operating expenses are primarily comprised of selling, general and administrative costs, which include personnel expenses (salaries, wages, incentive compensation, benefits and payroll taxes), rent, insurance, utilities, professional fees, outbound freight, fuel and repair and maintenance.

Net Income

Net income represents net sales less cost of sales, operating expenses, depreciation and amortization, interest expense, other expense and the provision for income taxes.

Adjusted EBITDA

We define Adjusted EBITDA as EBITDA further adjusted for certain items management believes are not reflective of the underlying operations of our business, including but not limited to (a) loss on debt modification and extinguishment, (b) equity-based compensation, (c) expenses associated with the initial public offering and subsequent secondary offerings, (d) expenses associated with acquisition and other activities and (e) other income. Adjusted EBITDA includes amounts otherwise attributable to non-controlling interests as we manage the consolidated Company and evaluate operating performance in a similar manner. We use Adjusted EBITDA to assess the operating results and effectiveness of our business. See “—Non-GAAP Financial Measures” below for further discussion of Adjusted EBITDA and a reconciliation to net income or net income attributable to Core & Main, Inc., the most directly comparable measure under U.S. generally accepted accounting principles (“GAAP”), as applicable.

Earnings Per Share

Earnings per share represents the Class A common stock basic and diluted earnings per share. For a further description of basic and diluted earnings per share, refer to Note 10 to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Adjusted Diluted Earnings Per Share

We define Adjusted Diluted Earnings Per Share as diluted earnings per share adjusted for (a) amortization of intangible assets, (b) loss on debt modification and extinguishment, (c) equity-based compensation, (d) expenses associated with acquisition and other activities, (e) expenses associated with the initial public offering and subsequent secondary offerings, (f) other income and (g) the tax impact of these Non-GAAP adjustments, divided by the weighted-average number of shares of our common stock outstanding on a fully diluted basis for the applicable period. We use Adjusted Diluted Earnings Per Share to assess the operating results and effectiveness of our business. See “—Non-GAAP Financial Measures” below for further discussion of Adjusted Diluted Earnings Per Share and a reconciliation to diluted earnings per share, the most directly comparable measure under U.S. GAAP.

Results of Operations

Three Months Ended May 3, 2026 Compared with Three Months Ended May 4, 2025

Amounts in millions (except per share data)

	Three Months Ended	
	May 3, 2026	May 4, 2025
Net sales	\$ 1,910	\$ 1,911
Cost of sales	1,390	1,401
Gross profit	520	510
Operating expenses:		
Selling, general and administrative	299	293
Depreciation and amortization	44	46
Total operating expenses	343	339
Operating income	177	171
Interest expense	27	30
Income before provision for income taxes	150	141
Provision for income taxes	37	36
Net income	113	105
Less: net income attributable to non-controlling interests	5	5
Net income attributable to Core & Main, Inc.	\$ 108	\$ 100
Earnings per share:		
Basic	\$ 0.57	\$ 0.53
Diluted	\$ 0.57	\$ 0.52
Non-GAAP Financial Data:		
Adjusted EBITDA	\$ 226	\$ 224
Adjusted Diluted Earnings Per Share	\$ 0.72	\$ 0.68

Net Sales

Net sales for the three months ended May 3, 2026 was \$1,910 million compared with \$1,911 million for the three months ended May 4, 2025. Net sales were essentially flat primarily due to decreased volume that was offset by acquisitions. Net sales for pipes, valves & fittings and storm drainage decreased due to lower volume partially offset by acquisitions. Net sales of fire protection products increased due to higher volume and higher selling prices. Net sales of smart utility products increased due to higher volume.

	Three Months Ended		Percentage Change
	May 3, 2026	May 4, 2025	
Pipes, valves & fittings products	\$ 1,274	\$ 1,297	(1.8)%
Storm drainage products	278	295	(5.8)%
Fire protection products	178	152	17.1 %
Smart utility products	180	167	7.8 %
Total net sales	\$ 1,910	\$ 1,911	

Gross Profit

Gross profit for the three months ended May 3, 2026 increased \$10 million, or 2.0%, to \$520 million compared with \$510 million for the three months ended May 4, 2025. Gross profit as a percentage of net sales for the three months ended May 3, 2026 was 27.2% compared with 26.7% for the three months ended May 4, 2025. The overall increase in gross profit as a percentage of net sales was primarily attributable to favorable impacts from the execution of our gross margin initiatives and disciplined purchasing and pricing management.

Selling, General and Administrative (“SG&A”) Expenses

SG&A expenses for the three months ended May 3, 2026 increased \$6 million, or 2.0%, to \$299 million compared with \$293 million during the three months ended May 4, 2025. SG&A expenses as a percentage of net sales were 15.7% for the three months ended May 3, 2026 compared with 15.3% for the three months ended May 4, 2025. The increase was primarily attributable to higher distribution costs and investments to support long-term growth, including greenfield expansion and sales initiatives, partially offset by the benefits of recent cost actions.

Depreciation and Amortization (“D&A”) Expense

D&A expense for the three months ended May 3, 2026 was \$44 million compared with \$46 million during the three months ended May 4, 2025. The decrease was primarily attributable to lower amortization on existing intangible assets.

Operating Income

Operating income for the three months ended May 3, 2026 increased \$6 million, or 3.5%, to \$177 million compared with \$171 million during the three months ended May 4, 2025. The increase in operating income was primarily attributable to higher gross profit partially offset by higher SG&A expenses.

Interest Expense

Interest expense was \$27 million for the three months ended May 3, 2026 compared with \$30 million for the three months ended May 4, 2025. The decrease was primarily attributable to a decrease in interest rates and decreased borrowings under the Senior ABL Credit Facility.

Provision for Income Taxes

The provision for income taxes for the three months ended May 3, 2026 increased \$1 million, or 2.8% to \$37 million compared with \$36 million for the three months ended May 4, 2025. The increase was primarily attributable to an increase in operating income partially offset by a decrease in the effective tax rate. For the three months ended May 3, 2026 and the three months ended May 4, 2025, our effective tax rate was 24.7% and 25.5%, respectively. The decrease in the effective tax rate was primarily due to net benefits from tax credit investments and certain tax windfall benefits from equity award exercises.

Net Income

Net income for the three months ended May 3, 2026 increased \$8 million, or 7.6%, to \$113 million compared with \$105 million for the three months ended May 4, 2025. The increase in net income was primarily attributable to an increase in operating income and lower interest expense.

Net Income Attributable to Core & Main, Inc.

Net income attributable to Core & Main, Inc. for the three months ended May 3, 2026 increased \$8 million, or 8.0%, to \$108 million compared with \$100 million for the three months ended May 4, 2025. The increase was primarily attributable to increased net income.

Earnings Per Share

The Class A common stock basic earnings per share for the three months ended May 3, 2026 increased 7.5% to \$0.57 compared with \$0.53 for the three months ended May 4, 2025. The Class A common stock diluted earnings per share for the three months ended May 3, 2026 increased 9.6% to \$0.57 compared with \$0.52 for the three months ended May 4, 2025. The basic and diluted earnings per share increased due to an increase in net income and lower Class A share counts following share repurchase transactions.

Adjusted EBITDA

Adjusted EBITDA for the three months ended May 3, 2026 increased \$2 million, or 0.9%, to \$226 million compared with \$224 million for the three months ended May 4, 2025. The increase in Adjusted EBITDA was primarily attributable to higher gross profit partially offset by higher SG&A expenses. For a reconciliation of Adjusted EBITDA to net income or net income attributable to Core & Main, Inc., the most comparable GAAP financial metric, as applicable, see “—Non-GAAP Financial Measures.”

Adjusted Diluted Earnings Per Share

Adjusted Diluted Earnings Per Share for the three months ended May 3, 2026 increased 5.9% to \$0.72 compared with \$0.68 for the three months ended May 4, 2025. The increase in Adjusted Diluted Earnings Per Share was primarily attributable to an increase in net income and lower Class A share counts following share repurchase transactions. For a reconciliation of Adjusted Diluted Earnings Per Share to diluted earnings per share, the most comparable GAAP financial metric, as applicable, see “—Non-GAAP Financial Measures.”

Liquidity and Capital Resources

Historically, we have financed our liquidity requirements through cash flows from operating activities, borrowings under our credit facilities, issuances of equity and debt securities and working capital management activities. Our principal historical liquidity requirements have been for working capital, capital expenditures, acquisitions, servicing indebtedness, payments under the Tax Receivable Agreements and share repurchases (including under the Repurchase Program).

As of May 3, 2026, our cash and cash equivalents totaled \$150 million. We maintain our cash deposits according to a banking policy that requires diversification across a variety of highly-rated financial institutions. However, this could result in a concentration of cash and cash equivalents across these financial institutions in excess of Federal Deposit Insurance Corporation-insured limits.

As of May 3, 2026, there were no outstanding borrowings on our Senior ABL Credit Facility, which provides for borrowings of up to \$1,250 million, subject to borrowing base availability. As of May 3, 2026, after giving effect to approximately \$24 million of letters of credit issued under the Senior ABL Credit Facility, Core & Main LP would have been able to borrow approximately \$1,226 million under the Senior ABL Credit Facility, subject to borrowing base availability. Our short term debt obligations of \$24 million are related to quarterly principal payments on the Senior Term Loan Credit Facility.

In the three months ended May 3, 2026 and the three months ended May 4, 2025, the Company had a financing cash outflow related to the payment of \$42 million and \$18 million, respectively, under the Tax Receivable Agreements. The annual payments under the Tax Receivable Agreements increased as a result of exchanges of Partnership Interests completed in fiscal 2023 and fiscal 2024. Payments under the Tax Receivable Agreements are only required to be made to the extent that we realize or are deemed to have realized the benefit of the corresponding tax deductions to reduce payments to federal, state and local taxing authorities. These payments are in an amount that represents 85% of the reduction in payments to such taxing authorities. As such, the cash savings from the incremental tax deductions are expected to exceed the payments under the Tax Receivable Agreements over the life of these arrangements. Based on the anticipated filing date of income tax returns and contractual payment terms in the Tax Receivable Agreements, we expect these payments to occur two fiscal years after we utilize the corresponding tax deductions.

Further exchanges of Partnership Interest by Management Feeder will result in additional tax deductions to us and require additional payables pursuant to Tax Receivable Agreements. The actual amount and timing of the additional payments under the Tax Receivable Agreements will vary depending upon a number of factors as discussed further in Note 7 to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Payments under the Tax Receivable Agreements may be accelerated if we elect an early termination in accordance with the terms of the Tax Receivable Agreements or negotiate a settlement of the Tax Receivable Agreements. An early termination or negotiated settlement of our obligations, or our successor's obligations, under such Tax Receivable Agreement to make payments thereunder would be based on certain assumptions, including an assumption that we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to such Tax Receivable Agreement.

We believe that our current sources of liquidity, which include cash generated from operations, existing cash and cash equivalents and available borrowing capacity under the Senior ABL Credit Facility, will be sufficient to meet our working capital, capital expenditures and other cash commitments, including obligations relating to our indebtedness and the Tax Receivable Agreements, over the next 12 months, at minimum. We have based these estimates on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we expect. Our growth strategy contemplates future acquisitions for which we will need sufficient access to capital. To finance future acquisitions, particularly larger acquisitions, we may issue additional equity or incur additional indebtedness. Any such additional indebtedness would increase our debt leverage. See “Risk Factors” in Part I, Item 1A of the 2025 Annual Report on Form 10-K.

Additionally, we regularly evaluate our approach to our capital allocation, which may include acquisitions, capital expenditures, greenfields, debt reduction (including through open market debt repurchases, negotiated repurchases, other retirements of outstanding debt and opportunistic refinancing of debt), stock repurchases, dividends, payments on Tax Receivable Agreements or other distributions. During the three months ended May 3, 2026 and the three months ended May 4, 2025, we completed \$88 million and \$39 million, respectively, of repurchases of Class A common stock under the Repurchase Program. For further details, refer to Note 1 to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. We may continue to return capital to our shareholders through share repurchases, including pursuant to the Repurchase Program or initiating dividend payments. The execution of these, and other, capital allocation activities may be at the discretion of, and subject to the approval by, our board of directors and will depend on our financial condition, earnings, liquidity and capital requirements, market conditions, level of indebtedness, contractual restrictions, compliance with our debt covenants, restrictions imposed by applicable law, general business conditions and any other factors that our board of directors deems relevant in making any such determination. Therefore, there can be no assurance that we will engage in any or all of these actions or to what amount of capital we will allocate to each option.

The execution of certain initiatives under our capital allocation policy may require distributions by Holdings and Core & Main LP. These entities' ability to make distributions may be limited as a practical matter by our growth plans as well as Core & Main LP's Senior Term Loan Credit Facility and Senior ABL Credit Facility. The Senior Term Loan Credit Facility may require accelerated repayment based upon cash flows generated in excess of operating and investing requirements when Core & Main LP's net total leverage ratio (as defined in the agreement governing the Senior Term Loan Credit Facility) is greater than or equal to 3.25. In addition, the Senior ABL Credit Facility requires us to comply with a consolidated fixed charge coverage ratio of greater than or equal to 1.00 when availability is less than 10.0% of the lesser of (i) the then applicable borrowing base and (ii) the then aggregate effective commitments under the Senior ABL Credit Facility. Substantially all of Core & Main LP's assets secure the Senior Term Loan Credit Facility and the Senior ABL Credit Facility.

Information about our cash flows, by category, is presented in the Condensed Consolidated Statements of Cash Flows and is summarized as follows:

	Three Months Ended	
	May 3, 2026	May 4, 2025
Cash flows provided by operating activities	\$ 82	\$ 77
Cash flows used in investing activities	(21)	(16)
Cash flows used in financing activities	(131)	(61)
Decrease in cash and cash equivalents	\$ (70)	\$ —

Operating Activities

Net cash provided by operating activities was \$82 million for the three months ended May 3, 2026 compared with \$77 million for the three months ended May 4, 2025. The \$5 million increase was due to an increase in net income and lower investment in working capital in the three months ended May 3, 2026 partially offset by the timing of certain interest payments.

Investing Activities

Net cash used in investing activities increased by \$5 million to \$21 million for the three months ended May 3, 2026 compared with \$16 million for the three months ended May 4, 2025, primarily attributable to \$3 million of investments in tax advantaged limited partnerships.

Financing Activities

Net cash used in financing activities increased by \$70 million to \$131 million for the three months ended May 3, 2026 compared with \$61 million for the three months ended May 4, 2025, primarily attributable to a \$49 million increase in the repurchase of Class A common stock under the Repurchase Program and a \$24 million increase in payments under the Tax Receivable Agreements.

Financing

As of May 3, 2026, our debt obligations (in millions) consisted of the following:

	Aggregate Principal/Borrowing Capacity	Maturity Date	Interest
2028 Senior Term Loan	\$ 1,230	July 27, 2028	(i) Term SOFR plus, in each case, an effective applicable margin of 2.00%, or (ii) the base rate (described in Note 6 included elsewhere in this Quarterly Report on Form 10-Q). The weighted average interest rate, excluding the effects of the interest rate swaps, was 5.65% as of May 3, 2026.
2031 Senior Term Loan	930	February 9, 2031	(i) Term SOFR plus, in each case, an applicable margin of 2.00%, or (ii) the base rate (described in Note 6 included elsewhere in this Quarterly Report on Form 10-Q). The weighted average interest rate, excluding the effects of the interest rate swaps, was 5.65% as of May 3, 2026.
Senior ABL Credit Facility ⁽¹⁾	1,250	April 9, 2031	Term SOFR rate plus an applicable margin ranging from 1.25% to 1.50%, or an alternate base rate plus an applicable margin ranging from 0.25% to 0.50%, depending on the borrowing capacity under the Senior ABL Credit Facility.
Interest Rate Swap	700	July 27, 2026	Effective fixed rate of 2.693%, based upon the 0.693% fixed rate plus an applicable margin of 2.00% associated with the Senior Term Loan Credit Facility.
Interest Rate Swap ⁽²⁾	750	July 27, 2028	Effective fixed rate of 5.913%, based upon the 3.913% fixed rate plus an applicable margin of 2.00% associated with the Senior Term Loan Credit Facility.

(1) Aggregate amount of commitments under the asset-based revolving credit facility of \$1,250 million overall, subject to borrowing base availability. There were no outstanding borrowings under the Senior ABL Credit Facility as of May 3, 2026.

(2) Interest rate swap entered into on February 12, 2024 for a notional amount of \$750 million. The notional amount increases to \$1,500 million on July 27, 2026 through the instrument maturity on July 27, 2028.

Refer to Note 6 to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for a description of our debt obligations and the timing of future principal and interest payments including impacts from our interest rate swap.

Purchase Obligations

As of May 3, 2026, the Company had agreements in place with various suppliers to purchase goods and services, primarily inventory, in the aggregate amount of \$1,325 million. These purchase obligations are generally cancellable, but the Company foresees no intent to cancel. Payments are generally expected to be made during fiscal 2026 and the fiscal year ended January 31, 2027.

Non-GAAP Financial Measures

In addition to providing results that are determined in accordance with GAAP, we present EBITDA, Adjusted EBITDA and Adjusted Diluted Earnings Per Share, 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 define EBITDA as net income, or net income attributable to Core & Main, Inc., as applicable, adjusted for non-controlling interests, depreciation and amortization, provision for income taxes and interest expense. We define Adjusted EBITDA as EBITDA as further adjusted for certain items management believes are not reflective of the underlying operations of our business, including but not limited to (a) loss on debt modification and extinguishment, (b) equity-based compensation, (c) expenses associated with the initial public offering and subsequent secondary offerings, (d) expenses associated with acquisition and other activities and (e) other income. Net income attributable to Core & Main, Inc. is the most directly comparable GAAP measure to EBITDA and Adjusted EBITDA.

We define Adjusted Diluted Earnings Per Share as diluted earnings per share adjusted for (a) amortization of intangible assets, (b) loss on debt modification and extinguishment, (c) equity-based compensation, (d) expenses associated with acquisition and other activities, (e) expenses associated with the initial public offering and subsequent secondary offerings and (f) other income and (g) the tax impact of these Non-GAAP adjustments, divided by the weighted-average number of shares of our common stock outstanding on a fully diluted basis for the applicable period. Diluted earnings per share is the most directly comparable GAAP measure to Adjusted Diluted Earnings Per Share.

We use EBITDA, Adjusted EBITDA and Adjusted Diluted Earnings Per Share to assess the operating results and effectiveness and efficiency of our business. Adjusted EBITDA and Adjusted Diluted Earnings Per Share include amounts otherwise attributable to non-controlling interests as we manage the consolidated Company and evaluate operating performance in a similar manner. We present these non-GAAP financial measures because we believe that 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 investors should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. For example, EBITDA and Adjusted EBITDA:

- do not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments on debt;
- do not reflect income tax expenses, the cash requirements to pay taxes or related distributions;
- do not reflect cash requirements to replace in the future any assets being depreciated and amortized; and
- exclude certain transactions or expenses as allowed by the various agreements governing our indebtedness.

In evaluating Adjusted EBITDA and Adjusted Diluted Earnings Per Share, you should be aware that, in the future, we may incur expenses similar to those eliminated in this presentation.

The following table sets forth a reconciliation of net income or net income attributable to Core & Main, Inc. to EBITDA and Adjusted EBITDA for the periods presented:

	Three Months Ended	
	May 3, 2026	May 4, 2025
Net income attributable to Core & Main, Inc.	\$ 108	\$ 100
Plus: net income attributable to non-controlling interest	5	5
Net income	113	105
Depreciation and amortization ⁽¹⁾	46	47
Provision for income taxes	37	36
Interest expense	27	30
EBITDA	\$ 223	\$ 218
Equity-based compensation	3	5
Acquisition and other expenses ⁽²⁾	—	1
Adjusted EBITDA	\$ 226	\$ 224

(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).

The following table sets forth a reconciliation of diluted earnings per share to Adjusted Diluted Earnings Per Share for the periods presented:

	Three Months Ended	
	May 3, 2026	May 4, 2025
Diluted earnings per share	\$ 0.57	\$ 0.52
Amortization of intangible assets	0.18	0.18
Equity-based compensation	0.02	0.03
Acquisition and other expenses ⁽¹⁾	—	0.01
Income tax impact of adjustments ⁽²⁾	(0.05)	(0.06)
Adjusted Diluted Earnings Per Share	\$ 0.72	\$ 0.68

(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 the tax impact on the above non-GAAP adjustments.

Recently Issued and Adopted Accounting Pronouncements and Accounting Pronouncements Issued But Not Yet Adopted

Refer to Note 2 to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Critical Accounting Policies and Estimates

A summary of our significant accounting policies are discussed in Note 2 to the audited consolidated financial statements in our 2025 Annual Report on Form 10-K. The preparation of condensed consolidated financial statements requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Our estimates and assumptions are based on historical experiences and changes in the business environment. However, actual results may differ from estimates under different conditions, sometimes materially. Critical accounting policies and estimates are defined as those that are both most important to the portrayal of our financial condition and results of operations and require management judgment. There have been no significant changes to these policies which have had a material impact on the Company's interim unaudited condensed consolidated financial statements and related notes during the three months ended May 3, 2026.

Off-Balance Sheet Arrangements

We had no off-balance sheet arrangements as of May 3, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of conducting business, we are exposed to certain risks associated with potential changes in market conditions. These risks include fluctuations in interest rates, foreign currency exchange rates and prices, including price fluctuations related to substantially all of our products.

Interest Rate Risk

Our credit facilities bear interest at a floating rate. The Senior Term Loan Credit Facility and the Senior ABL Credit Facility bear interest generally equal to Term SOFR plus an applicable margin. As a result, we are exposed to fluctuations in interest rates to the extent of our net borrowings under the Senior Term Loan Credit Facility and the Senior ABL Credit Facility. As of May 3, 2026, our net borrowings under the Senior Term Loan Credit Facility and the Senior ABL Credit Facility were \$2,160 million. As such, excluding the impact of any interest rate swap, each one percentage point change in interest rates would result in an approximately \$22 million change in the annual interest expense on the Senior Term Loan Credit Facility. As of May 3, 2026, assuming availability under our Senior ABL Credit Facility was fully utilized, each one percentage point change in interest rates would result in an approximately \$12 million change in annual interest expense. See “Item 2. Management’s Discussion and Analysis of Financial Conditions and Results of Operations—Key Factors Affecting Our Business—Interest Rates.”

Credit Risk

We are exposed to credit risk on accounts receivable balances. This risk is mitigated due to our large, diverse customer base. In fiscal 2025, our 50 largest customers accounted for approximately 12% of our net sales, with our largest customer accounting for less than 1% of net sales. We maintain provisions for potential credit losses and such losses to date have normally been within our expectations. We evaluate the solvency of our customers on an ongoing basis to determine if additional allowances for doubtful accounts receivable need to be recorded. We have historically not been exposed to a material amount of uncollectible receivable balances.

Price Risk

We are exposed to price fluctuations in the cost to procure substantially all the products we sell and our ability to reflect these changes, in a timely manner, in our customer pricing. Our operating performance may be affected by both upward and downward price fluctuations. We have a limited ability to control the timing and amount of changes in the cost to procure our products including supplier pricing, transportation and governmental fees. We seek to recover increases in our product costs by passing product cost increases on to our customers. Conversely, decreases in our product costs can correspondingly lower the price levels of the products we sell in order to remain competitive in our markets. Changes to product costs may lead to a reduction to our gross profit margins. We seek to minimize this risk through strategic inventory investments ahead of announced price increases, management of our inventory levels, our variable compensation plans for associates and the execution of our gross margin initiatives. We are also exposed to fluctuations in petroleum costs as we deliver a substantial portion of the products we sell by truck and fluctuations in prices for imported products due to logistical challenges. Such price fluctuations have from time to time produced volatility in our financial performance and could do so in the future.

Foreign Currency Risk

We are exposed to risks from foreign currency exchange rate fluctuations on the translation of our foreign operations into U.S. dollars. As of May 3, 2026, our foreign currency operations were not material and a hypothetical 10% change in the relative value of the U.S. dollar would not materially impact the Company’s net earnings.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our periodic and current reports under the Exchange Act that we file with the U.S. Securities and Exchange Commission (the “SEC”) is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer), as appropriate, to allow timely decisions regarding required disclosure. Our management, with the participation of our Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer), evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer) concluded that, as of May 3, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this Quarterly Report on Form 10-Q relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently party to any material legal proceedings. Nevertheless, we are from time to time involved in litigation incidental to the ordinary conduct of our business, including personal injury, workers' compensation and business operations. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Like other companies in our industry, we have been subject to personal injury and property damage claims arising from the types of products that we distribute. As a distributor in this industry, we face an inherent risk of exposure to product liability claims in the event that the use of the products we have distributed in the past or may in the future distribute is alleged to have resulted in economic loss, personal injury or property damage or violated environmental, health or safety or other laws. Such product liability claims in the past have included, and may in the future include, allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability or a breach of warranties. In particular, we have been and continue to be a defendant in asbestos-related litigation matters. See Item 1A. "Risk Factors—Risks Related to Our Business—The nature of our business exposes us to product liability, construction defect and warranty claims and other litigation and legal proceedings" in our Fiscal 2025 Annual Report on Form 10-K.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in Part I, Item 1A "Risk Factors" in our Fiscal 2025 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

a. Sales of Unregistered Securities

None.

b. Use of Proceeds from Public Offering of Common Stock

None.

c. Issuer Purchases of Equity Securities

The following is a summary of our repurchases of shares of Class A common stock during the three months ended May 3, 2026:

Period	Total Number of Shares (or Units) Purchased	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) or Shares (or Units) that May Yet Be Purchased Under the Plans or Programs (in millions)
February 2 - February 28 ⁽¹⁾	23,524	\$ 53.23	23,055	\$ 668
March 1 - March 31 ⁽¹⁾⁽²⁾	807,497	49.26	774,507	630
April 1 - May 3 ⁽¹⁾⁽²⁾	986,546	50.18	976,141	581
	1,817,567	\$ 49.81	1,773,703	\$ 581

(1) Reflects repurchases by the Company of shares of our Class A common stock pursuant to employee tax withholding obligations and strike price settlement upon exercise of unit appreciation rights and vesting of restricted stock units pursuant to terms of the Company's 2021 Omnibus Equity Incentive Plan.

(2) Includes the repurchase by the Company of 1,773,703 shares of our Class A common stock for an average price per share of \$49.81 through open market transactions during the three months ended May 3, 2026 as part of the Repurchase Program (as defined in Note 1 to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q).

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Director and Officer Trading Arrangements

Item 408(a) of Regulation S-K requires the Company to disclose whether any of its directors or officers have adopted or terminated (i) any trading arrangement that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c); and/or (ii) any written trading arrangement that meets the requirements of a “non-Rule 10b5-1 trading arrangement” as defined in Item 408(c) of Regulation S-K. During the quarter ended May 3, 2026, the following activity occurred requiring disclosure under Item 408(a) of Regulation S-K.

Mark R. Witkowski, Chief Executive Officer and Director, adopted a new trading arrangement on April 6, 2026 providing for the sale of up to 200,000 aggregate shares of the Company’s Class A common stock between July 6, 2026 and January 6, 2027.

Each of the above trading arrangements is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act and the Company’s Policy on Trading in Securities.

Item 6. Exhibits

Exhibit Number	Description
10.1	<u>Amendment No. 6 to the ABL Credit Agreement, dated as of April 9, 2026, by and among Core & Main LP, the several banks and other financial institutions party thereto, Citibank, N.A., as resigning administrative agent and collateral agent, and Wells Fargo Bank, National Association, as successor administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to Core & Main's Current Report on Form 8-K, filed on April 10, 2026).</u>
10.2†	<u>Employment Agreement, dated as of April 1, 2026, by and between Core & Main LP and Jackie M Burkhardt.*</u>
10.3†	<u>Retirement and Release Agreement, dated as of April 1, 2026, by and between Core & Main LP and Mark G Whittenburg.*</u>
31.1	<u>Certification by Mark R. Witkowski, Core & Main's Principal Executive Officer, pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*</u>
31.2	<u>Certification by Robyn L. Bradbury, Core & Main's Principal Financial Officer, pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*</u>
32.1	<u>Certification by Mark R. Witkowski, Core & Main's Principal Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**</u>
32.2	<u>Certification by Robyn L. Bradbury, Core & Main's Principal Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**</u>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).*

* Filed herewith.

** Furnished herewith.

† Identifies each management contract or compensatory plan or arrangement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: June 10, 2026

CORE & MAIN, INC.

By: /s/ Mark R. Witkowski

Name: Mark R. Witkowski

Title: Chief Executive Officer and Director

(Principal Executive Officer)

By: /s/ Robyn L. Bradbury

Name: Robyn L. Bradbury

Title: Chief Financial Officer

(Principal Financial Officer)

Employment Agreement

This Employment Agreement (this “Agreement”) is made and entered into as of April 1, 2026, by and between Core & Main LP, a Florida limited partnership (the “Company”), and Jackie Burkhardt (the “Executive”) (together the Company and the Executive are referred to as the “Parties”).

WHEREAS, the Parties desire to enter into an employment agreement which shall memorialize the terms and conditions of the Executive’s employment; and

WHEREAS, this Agreement supersedes all prior agreements or understandings regarding the terms of the Executive’s employment with the Company, whether written or otherwise.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements herein contained, together with other good and valuable consideration the receipt of which is hereby acknowledged, the Parties hereby agree as follows:

1. Services and Duties. Effective as of April 1, 2026 (the “Effective Date”), the Executive shall, pursuant to the terms of this Agreement, be employed by the Company as its General Counsel, Chief Compliance Officer and Secretary and shall report to the Company’s Chief Executive Officer (“CEO”). The Executive shall have no other employment and no other business ventures which are undisclosed to the Board of Directors of Core & Main, Inc. (the “Board”) or which conflict with the Executive’s duties under this Agreement. The Executive may not participate on the board of directors of any other company without the prior written consent of the Board. The Executive’s responsibilities shall include such responsibilities, duties, and authority as are customary for the Executive’s position, and may have such additional duties and responsibilities as may be assigned to the Executive by the CEO or the Board. The Executive shall carry out the duties and responsibilities hereunder in good faith in a diligent, competent and professional manner, consistent and in compliance with all applicable federal and state laws and regulations and Company policies and to the best of the Executive’s ability in a manner she reasonably believes is in the best interests of the Company.

2. Term of Employment. The Executive’s employment with the Company pursuant to this Agreement shall be for an indefinite term commencing as of the Effective Date and shall be treated as “at-will” employment, subject to termination by either the Company or the Executive as provided for in Section 6. The period of the Executive’s employment with the Company pursuant to this Agreement is referred to herein as the “Term.”

3. Location. The Executive shall be employed by the Company at its executive headquarters, which is currently located at 1830 Craig Park Court, Maryland Heights, Missouri 63146.

4. Compensation.

a. Base Salary. In consideration of the Executive’s full and faithful satisfaction of the Executive’s duties under this Agreement, the Company agrees to pay the Executive an annual base salary in the amount of \$400,000 (the “Base Salary”), paid in accordance with the Company’s regular payroll schedule as in effect from time to time and subject to all applicable tax and other permitted withholdings. The Executive’s Base Salary may be reviewed and adjusted from time to time by the Board or by the Talent and Compensation Committee of the Board (the “Compensation Committee”).

b. Annual Bonus. The Executive shall be eligible to receive an annual bonus under the terms of the Company’s annual management incentive compensation plan (the “Bonus Plan”) as may be

in effect from time to time. The Executive's target bonus for these purposes is equal to 85% of the Executive's Base Salary in effect for the year for which the bonus is paid (the "Annual Bonus Opportunity"). The actual amount payable as a bonus is determined based on the terms and conditions of the Bonus Plan document, and by reference to such performance metrics as are established for the relevant year. Performance metrics are established by the Compensation Committee and information regarding such performance metrics will be communicated generally during the first quarter of the year. The amount of the bonus payable for any particular year will be determined on the basis of the terms and conditions established for such year by the Compensation Committee. The terms of the Bonus Plan are subject to modification by the Compensation Committee or the Board at any time and from time to time. The Company is under no obligation to continue the Bonus Plan or to establish a different annual bonus or annual incentive plan if the Bonus Plan is terminated. Under the terms of the Bonus Plan as currently in effect, it is possible that, based on performance, the actual amount payable as an annual bonus may be less than the target described above, and there may be no bonus payable at all if performance is not achieved at a required threshold level. To be eligible to receive the bonus payable under the Bonus Plan, the Executive must be employed by the Company through the date of payment (which is generally during the second calendar quarter following the year for which such bonus is payable).

c. Equity Incentive. Awards under the Core & Main, Inc. 2021 Omnibus Equity Incentive Plan or a successor plan (the "Equity Incentive Plan") may be made to the Executive, but any such awards are made at the discretion of the Compensation Committee and there is not a guarantee that awards under the Equity Incentive Plan will be made. For an initial equity grant for the Executive, the Company will request that the Compensation Committee approve a full year equity grant valued at 125% of the Executive's base pay, with the targeted approval to occur at the Compensation Committee's March 2026 meeting.

5. Benefits and Perquisites.

a. Employee Benefits. The Executive shall be eligible to participate in all employee benefit plans made available generally to the Company's employees and those benefit plans that are available to the Company's executives, subject to the applicable limitations and requirements imposed by the terms and conditions of the governing plan documents for such plans. The Company reserves the right to modify any of its employee benefit plans from time to time and to terminate such plans at any time, subject to any limitations imposed by law on such actions.

b. Paid Time Off. The Executive shall be eligible to participate in the paid time off policy generally applicable to the Company's employees, as in effect from time to time.

c. Reimbursement of Expenses. The Company shall reimburse the Executive for any expenses reasonably incurred by the Executive during the Term, in furtherance of the Executive's duties hereunder, including business travel, meals and accommodations, upon submission by the Executive of such evidence as may be required under the terms of the Company's business expense reimbursement policy as in effect from time to time.

d. Executive Car Program. The Executive will be eligible to participate in the Company's executive car program.

6. Termination of Employment.

a. Termination without Cause. The Company may terminate the Executive's employment without Cause at any time; subject to providing to the Executive 60 days' advance written notice of such termination. Notwithstanding the foregoing, the Company may terminate the Executive's employment without Cause without such advance written notice; provided, however, that the Company

shall pay to the Executive the Executive's Base Salary, as then in effect, for the period such advance written notice requirement exceeds the period of actual written notice of the Executive's termination.

b. Death or Disability. The Executive's employment shall terminate immediately upon the Executive's death. The Executive's employment may also be terminated by the Company in the event of the Executive's Disability. For these purposes, "Disability" means the Executive is eligible for disability benefits under the Company's long-term disability plan; provided, however, that if there is no such plan in effect, Disability means that the Executive is unable to perform the Executive's duties under the terms of this Agreement, with or without a reasonable accommodation for a period of not less than three months (subject to any longer period that may be required under applicable law) by reason of any medically determinable physical or mental impairment that can be expected to result in death or to last for a period of not less than 12 months. Nothing in this Agreement shall be construed to waive or limit the Executive's rights under existing law, including, without limitation, the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., and the Americans with Disabilities Act, 42 U.S.C. § 12101 et seq.

c. Termination for Cause. The Company may terminate the Executive's employment for Cause without any advance notice except as expressly provided for in this Section 6(c). For these purposes, "Cause" means any of the following:

- i. The Executive's indictment for, commission of, conviction of or plea of nolo contendere to a felony or a crime involving moral turpitude;
- ii. The Executive's commission of fraud, theft, embezzlement, self-dealing, dishonesty, misappropriation or other malfeasance against the Company;
- iii. The Executive's material and persistent failure to perform Executive's lawful duties or responsibilities under the terms of this Agreement or other agreement between the Parties (other than by reason of disability);
- iv. The Executive's failure to comply with any lawful policy of the Company;
- v. The Executive's commission of acts or omissions constituting gross negligence or material misconduct in the performance of any aspect of the Executive's lawful duties or responsibilities which have or may be expected to have an adverse effect on the Company;
- vi. The Executive's breach of any fiduciary duty owed to the Company;
- vii. The Executive's material violation or material breach of any restrictive covenant or any material term of this Agreement or material term of another agreement between the Parties;
- viii. The Executive's failure or refusal to cooperate in good faith with a governmental or internal investigation; or
- ix. The Executive's commission of any act or omission that materially damages or is reasonably likely to materially damage the financial condition or business of the Company or materially damages or is reasonably likely to materially damage the reputation, public image, goodwill, assets or prospects of the Company.

Notwithstanding the foregoing, Cause for the Executive's termination of employment shall not exist with respect to any of the above matters to the extent the situation is reasonably susceptible to cure (as determined at the discretion of the Board) unless the Company has provided the Executive with written notice detailing the event constituting Cause and the Executive fails to cure such condition within 15 days of the Executive's receipt of such notice.

d. Resignation by the Executive. The Executive may resign at any time without Good Reason (as defined below); subject to provision to the Company of 60 days' advance notice of such termination.

e. Resignation by the Executive for Good Reason. The Executive may resign for "Good Reason" in the following circumstances:

- i. The Company materially reduces the Executive's Base Salary (except for any across-the-board reduction impacting substantially all executives of the Company where such reduction does not represent a greater than 10% reduction);
- ii. The Company materially reduces the percentage of Base Salary that constitutes the Executive's Target Bonus;
- iii. The Company materially reduces the Executive's duties, authorities and responsibilities;
- iv. The Company makes any material adverse change to the Executive's title or reporting line;
- v. The Company requires that the Executive report to a different principal work location that increases the Executive's commute by more than 40 miles; or
- vi. The Company engages in a material violation or material breach of any restrictive covenant or any material term of this Agreement or material term of another agreement between the Parties.

Notwithstanding the foregoing, in no event shall the Executive's resignation be deemed to be for Good Reason unless the Executive provides the Company with written notice of the condition claimed to constitute Good Reason for the Executive's resignation within 30 days of the initial existence of such condition, the Company must have failed to correct such condition within 30 days of the Company's receipt of the aforementioned written notice and the Executive must then resign and separate from employment no later than 90 days following the initial existence of the condition that is claimed to constitute Good Reason for the Executive's resignation.

f. Obligations of the Executive on Termination of Employment. In addition to the post-termination covenants described in Section 8 of this Agreement, the Executive shall, following any termination of employment with the Company:

- i. Return to the Company all property of the Company in the Executive's possession and shall take appropriate measures to return or destroy any files or confidential information in the Executive's possession that may be in electronic form; and
- ii. Resign each position (if any) that the Executive then holds as an officer or director of the Company and any affiliate of the Company. The Executive's execution of this Agreement shall be deemed the grant by the Executive to the officers of the Company of a limited power of attorney to sign in the Executive's name and on the Executive's behalf any such documentation as may be required to be executed solely for the limited purposes of effectuating such resignations.

7. Compensation Payable Following Termination of Employment.

a. Accrued Obligations. In the event of any termination of employment, the Executive shall be entitled to: (i) all amounts of unpaid Base Salary through the date of termination; (ii) benefits or payments from any Company sponsored employee benefit plan, in accordance with the terms and conditions of the governing plan documents; and (iii) reimbursement of any unpaid business related expenses incurred prior to the Executive's termination of employment, provided the Executive has complied with the requirements for such reimbursements under the terms of the Company's business expense reimbursement policy (collectively, the "Accrued Obligations"). For purposes of clarity and avoidance of doubt, only the Accrued Obligations will be paid to the Executive in the event of the Executive's termination of employment under any circumstances other than a termination by the Company without Cause or a resignation for Good Reason, including where the termination of employment is due to the Executive's death or Disability. Nothing in this Section 7(a), however, shall be interpreted to deny payment to the Executive of any death or disability benefits that are provided for under the Company's employee benefit plans.

b. Termination by the Company without Cause or Resignation by the Executive for Good Reason. If the Executive's employment is terminated by the Company without Cause or by the Executive for Good Reason, in addition to the Accrued Obligations, the Company shall provide to the Executive, as severance pay, an amount equal to one times: (i) the Executive's Base Salary; and (ii) the Executive's Annual Bonus Opportunity, to be paid in substantially equal payments in accordance with the Company's regular payroll schedule, commencing as soon as practicable following the date the Release (as defined below) becomes irrevocable (with the first such payment including any amounts that would have been paid had the Executive's Base Salary continued following the Executive's termination of employment without interruption pending the Release being executed and becoming irrevocable) and payable for a period of 12 months (the "Severance Pay"), subject to the Executive executing a release of claims in a form determined by the Company to be acceptable (the "Release") and the Release, thereafter, becoming irrevocable pursuant to its terms; provided, however, that if the period for the Executive to consider, sign and not revoke the Release spans two taxable years, the Severance Pay shall commence in the second such taxable year. In addition, subject to the Executive enrolling in COBRA continuation coverage, the Company shall, over the 12 months following the date of termination, pay the Executive an amount equal to the monthly cost of the Executive purchasing COBRA coverage for the Executive and the Executive's covered dependents (the "Benefit Continuation"), except that the Benefit Continuation shall cease in the event that the Executive becomes eligible for coverage from a subsequent employer. Further, the Company shall provide the Executive with customary outplacement services (the "Outplacement Services"), except that the maximum cost to the Company of providing such outplacement services shall not exceed \$10,000. For purposes of clarity and avoidance of doubt, if the Company does not receive the Release within the specified deadline for its execution, the Executive shall not be entitled to any of the Severance Pay, the Benefit Continuation or the Outplacement Services.

8. Covenants. The Executive acknowledges and agrees that the Confidentiality, Non-Solicitation and Noncompete Agreement dated as of February 23, 2022 by and between Executive and Core & Main LP remains in full force and effect and will continue to apply to Executive. In the event the Executive is determined by a court to have violated any of her obligations set forth in the PCA, any unpaid Severance Pay or other separation benefits shall terminate.

9. Assignment. This Agreement, and any rights and obligations hereunder, may not be assigned by the Executive and may be assigned by the Company to (i) a successor by merger, (ii) purchasers of substantially all of the assets of the Company or its affiliates, or (iii) in connection with any other acquisition, reorganization or restructuring of the Company.

10. Code Section 409A. In general, it is intended that all compensation provided for under the terms of this Agreement be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), by reason of the "short-term deferral" and "separation pay" exemptions found in Treasury Regulation Sections 1.409A-1(b)(4) and (9) (or any successor to such exemptions). Notwithstanding the foregoing, however, if any payments are deemed to be a form of nonqualified deferred compensation for purposes of Code Section 409A, the Parties intend that such compensation arrangements be structured so as to comply with the requirements of Code Section 409A and shall make reasonable efforts to cause such arrangements to comply with Code Section 409A. In this regard, all payments that are deemed to be subject to Code Section 409A will be considered to be separate payments and not a form of installment payments, any such payments that are triggered by a termination of employment will be paid when there has been a "separation from service" (as that phrase is used for purposes of Code Section 409A), and no such payments will be subject to offset by any other amount unless otherwise permitted by Section 409A. Whenever a payment that is subject to Code Section 409A has a specified payment date, payment will be made at such time as is deemed to be a timely payment for purposes of Code Section 409A and any discretion as the time of payment will be exercised solely by the Company. If the Executive is a "specified employee" within the meaning of Code Section 409A at the time of his "separation from service", then any payments that are triggered by such separation from service that would otherwise be payable within the six-month period following the separation from service will be paid in a lump sum on the date that is the first day of the calendar month following the six-month anniversary of the Executive's separation from service.

If and to the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all such expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (C) the amount of expenses eligible for reimbursement, or the in-kind benefits provided, during any taxable year will not affect the expenses eligible for reimbursement, or the in-kind benefits to be provided, in any other taxable year, and (D) any reimbursement shall be for expenses incurred during the period of time specified in this Agreement and if no time period is specified, shall be for expenses incurred during the Executive's lifetime. It is the intent of this Agreement to comply with, or be exempt from, the requirements of Code Section 409A so that none of the payments and benefits to be provided hereunder shall be subject to the additional tax imposed under Code Section 409A, and any ambiguities herein shall be interpreted to so comply.

11. Code Section 280G.

a. Notwithstanding any other provision of this Agreement or any other plan, arrangement or agreement to the contrary (including the Equity Incentive Plan), if there is a change of ownership or effective control or change in the ownership of a substantial portion of the assets of a corporation (within the meaning of Code Section 280G) and any payment or benefit (including payments and benefits pursuant to this Agreement) that the Executive would receive from the Company or otherwise ("Transaction Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) but for this sentence, be subject to the excise tax imposed by Code Section 4999 (the "Excise Tax"), then the Company shall cause to be determined, before any amounts of the Transaction Payment are paid to the Executive, which of the following two alternative forms of payment would result in the Executive's receipt, on an after-tax basis, of the greater amount of the Transaction Payment notwithstanding that all or some portion of the Transaction Payment may be subject to the Excise Tax: (1) payment in full of the entire amount of the Transaction Payment (a "Full Payment"), or (2) payment of only a part of the Transaction Payment so that the Executive receives the largest payment possible without the imposition of the Excise Tax (a "Reduced Payment"). For purposes of determining whether to make a Full Payment

or a Reduced Payment, the Company shall cause to be taken into account all applicable federal, state and local income and employment taxes and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a Reduced Payment is made, the reduction in payments and/or benefits will occur in the following order: (1) first, reduction of cash payments, in reverse order of scheduled payment date (or if necessary, to zero), (2) then, reduction of non-cash and non-equity benefits provided to the Executive, on a pro rata basis (or if necessary, to zero), and (3) then, cancellation of the acceleration of vesting of equity award compensation in the reverse order of the date of grant of the Executive's equity awards.

b. Unless the Executive and the Company otherwise agree in writing, any determination required under this section shall be made in good faith in writing by an independent accounting firm selected by the Company which is reasonably acceptable to the Executive (the "Accountants"), whose determination shall be conclusive and binding upon the Executive and the Company for all purposes absent manifest error. For purposes of making the calculations required by this section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Code Sections 280G and 4999. The Accountants shall provide detailed supporting calculations to the Company and the Executive as requested by the Company or the Executive. The Executive and the Company shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this section. The Company shall bear all costs of the Accountants in connection with any calculations contemplated by this Section 11(b).

c. Notwithstanding the foregoing, in the event that no stock of the Company or its Affiliates is readily tradable on an established securities market or otherwise (within the meaning of Code Section 280G) at the time of the change in control, the Company shall, upon request of the Executive, submit to a vote of shareholders for approval the portion of the Transaction Payments that exceeds three times the Executive's "base amount" (within the meaning of Code Section 280G) (the "Excess Parachute Payments") in accordance with Treas. Reg. §1.280G-1, and the Parties shall cooperate with such vote of shareholders, including the execution of any required documentation subjecting the Executive's entitlement to all Excess Parachute Payments to such shareholder vote.

12. General Provisions.

a. Notices. Any notices provided hereunder must be in writing and shall be deemed effective upon the earlier of one business day following email delivery, or the third business day after mailing by FedEx or UPS to the addresses set forth below or to such other address or to the attention of such other person as the recipient Party will have specified by prior written notice to the sending Party:

To the Company:

Core & Main LP

Attn: Chief Executive Officer 1830 Craig Park Court

St. Louis, MO 63146

Email: Mark.Witkowski@coreandmain.com

With a copy to:

Core & Main LP

Attn: Head of Human Resources 1830 Craig Park Court

St. Louis, MO 63146

Email: Carla.Harper@coreandmain.com

To the Executive:

At the address shown in the Company's personnel records.

b. Severability. Any provision of this Agreement which is deemed by a court of competent jurisdiction to be invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this paragraph be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions hereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction. If any covenant should be deemed invalid, illegal or unenforceable by a court of competent jurisdiction because its scope is considered excessive, such covenant shall be modified so that the scope of the covenant is reduced only to the minimum extent necessary to render the modified covenant valid, legal and enforceable. If any benefit or treatment is stated in form or substance as to be in actual or possible conflict with applicable law, the applicable law shall prevail in the stead of any statements contained in this Agreement.

c. Entire Agreement. This document, together with any attachments hereto, the indemnification agreement previously entered into by and between the Executive, the Company and certain other affiliates, and all restrictive covenants in any and all agreements between the Executive and the Company or any of the Company's affiliates constitute the final, complete, and exclusive embodiment of the entire agreement and understanding between the Parties related to the subject matter hereof and to the compensatory arrangements between the Company and the Executive and supersedes and preempts any prior or contemporaneous understandings, agreements, term sheets, or prior drafts or representations by or between the Parties, written or oral.

d. Counterparts. This Agreement may be executed on separate counterparts, any one of which need not contain signatures of more than one Party, but all of which taken together will constitute one and the same agreement.

e. Amendments. No amendments or other modifications to this Agreement may be made except by a writing signed by all Parties. No amendment or waiver of this Agreement requires the consent of any individual, partnership, corporation or other entity not a party to this Agreement, with the possible exception of the Board. Nothing in this Agreement, express or implied, is intended to confer upon any third person any rights or remedies under or by reason of this Agreement.

f. Dispute Resolution. THE PARTIES HEREBY KNOWINGLY AND VOLUNTARILY WAIVE ANY RIGHTS THAT THEY MAY HAVE TO A JURY TRIAL FOR ANY SUCH DISPUTES, CONTROVERSIES OR CLAIMS. In the event of any dispute arising under or including any provisions of this Agreement, the Executive and the Company agree to submit the dispute to binding arbitration before a mutually agreed upon arbitrator in accordance with the Federal Arbitration Act ("FAA"), 9 U.S.C. § 1, et seq. Disputes between the Parties that may not be subject to pre-dispute arbitration agreement as provided by an Act of Congress are excluded from the coverage of this Agreement. The arbitration shall be conducted in St. Louis, Missouri by JAMS, Inc. ("JAMS") or its successors, under JAMS' then applicable rules. A neutral arbitrator (the "Arbitrator") shall be selected by both Parties, and shall: (a) have the authority to compel adequate discovery for the resolution of the dispute; (b) have the authority to award monetary damages and any and all other remedies that would be available in court, governed by the substantive laws of the State of Missouri; and (c) issue a written arbitration decision including the arbitrator's essential findings of fact and conclusions of law and a statement of the award. The Parties shall be entitled to all rights and remedies that either would be entitled to pursue in a court of law; provided, however, that either Party may seek to obtain injunctive relief in

court to prevent irreparable harm pending the conclusion of arbitration. Each Party will pay the fees for their own counsel, subject to any remedies to which that Party may later be entitled under this Agreement or applicable law. However, in all cases where required by law, the Company will pay the Arbitrator's and arbitration fees. If under applicable law the Company is not required to pay all of the Arbitrator's and/or arbitration fees, such fee(s) will be apportioned between the Parties in accordance with said applicable law, and any disputes in that regard will be resolved by the Arbitrator. The decision of the Arbitrator shall be final and binding on the Parties.

g. Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement shall be governed by the laws of the State of Missouri without giving effect to principles of conflicts of law of such state.

h. Survivorship. The provisions of this Agreement necessary to carry out the intention of the Parties as expressed herein shall survive the termination or expiration of this Agreement.

i. Waiver. The waiver by either Party of the other Party's prompt and complete performance, or breach or violation, of any provision of this Agreement shall not operate nor be construed as a waiver of any subsequent breach or violation, and the failure by any Party hereto to exercise any right or remedy which it may possess hereunder shall not operate nor be construed as a bar to the exercise of such right or remedy by such Party upon the occurrence of any subsequent breach or violation. No waiver shall be deemed to have occurred unless set forth in a writing executed by or on behalf of the waiving Party. No such written waiver shall be deemed a continuing waiver unless specifically stated therein, and each such waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

j. Captions. The captions of this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision hereof.

k. Construction. The Parties acknowledge that this Agreement is the result of arm's-length negotiations between sophisticated parties, each afforded representation by legal counsel. Each and every provision of this Agreement shall be construed as though both Parties participated equally in the drafting of the same, and any rule of construction that a document shall be construed against the drafting Party shall not be applicable to this Agreement.

l. This Agreement Controls. If there is any conflict or dispute between this Agreement and any other agreement between the Executive and the Company, the terms of this Agreement shall control.

m. Compensation Clawback. Any incentive based or other compensation paid to the Executive under this Agreement or any other agreement between the Parties shall be subject to recovery by the Company under the Company's Dodd-Frank Clawback Policy or any other clawback or other such recovery policy adopted by the Company from time to time.

[Remainder of page is intentionally left blank.]

IN WITNESS WHEREOF AND INTENDING TO BE LEGALLY BOUND THEREBY, the Parties hereto have executed and delivered this Agreement as of the year and date first written.

COMPANY:

CORE & MAIN LP

By: /s/ Mark Witkowski Name: Mark Witkowski Title:
Chief Executive Officer

EXECUTIVE:

/s/ Jackie Burkhardt
Name: Jackie Burkhardt

RETIREMENT AND RELEASE AGREEMENT

THIS RETIREMENT AND RELEASE AGREEMENT (this “*Agreement*”) is made and entered into as of the last date of execution (the “*Effective Date*”), by and between Core & Main LP, a Florida limited partnership (“*Company*”), and Mark Whittenburg (“*Employee*”). Each of Company and Employee may also be referred to herein as a “*Party*” or collectively as the “*Parties*.”

RECITALS

WHEREAS, Employee has served as General Counsel and Secretary of the Company pursuant to that certain Employment Agreement, dated as of February 9, 2018 (the “*Employment Agreement*”); and

WHEREAS, Employee intends to retire from the Company and the Parties desire to fully and finally end Employee’s employment and terminate the Employment Agreement on mutually agreeable terms.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Company and Employee agree as follows:

1. **Termination of Employee’s Employment and Employment Agreement.** The Parties agree that Employee’s employment with Company, and the Employment Agreement, will terminate effective April 1, 2026 (“*Termination Date*”). Employee will not thereafter perform any duties for Company. By execution of this Agreement and effective as of the Termination Date, Employee hereby resigns each and every position he holds with the Company and any parent, subsidiary or affiliate thereof.
 2. **Retirement Pay.** In exchange for the obligations and promises of Employee as set forth herein, provided Employee does not revoke this Agreement as set forth in Section 5, Company will pay to Employee a lump sum equal to \$206,732.00 (“*Retirement Pay*”), payable as soon as administratively possible following the end of the revocation period specified in Section 5. Employee acknowledges and agrees that the Retirement Pay is in lieu of and not in addition to any amounts which may have been payable to Employee pursuant to the Company’s annual management incentive compensation plan (the “*Bonus Plan*”) or the Employment Agreement and that Employee hereby waives in full any and all rights to any amounts payable in respect of the Bonus Plan or pursuant to the Employment Agreement as a result of his termination. All payments made pursuant to this Agreement will be paid within a time period such that the payments are compliant with or exempt from Section 409A of the Internal Revenue Code of 1986, as amended (“*409A*”), and are subject to withholding of applicable taxes and deductions.
 3. **Benefits.** Employee’s medical benefits shall end on the last day of the month in which the Termination Date falls, pursuant to the terms of such plans and applicable law.
 4. **Release and Waiver of Claims by Employee.** In exchange for the obligations and promises of Company as set forth herein, Employee hereby releases and forever discharges, on behalf of Employee and his spouse, heirs, administrators, children, representatives, executors, successors, assigns, and all other persons claiming through Employee (collectively, “*Releasers*”), Company and all its present, former, and future officers, board members, directors, partners, employees, agents, attorneys, divisions, subsidiaries, predecessors, successors, related companies, and members of all of them (“*Released Parties*”) from any and all claims, demands, suits, grievances, liabilities or causes of action of any kind whatsoever now existing or later discovered that in any way relate to, are connected with, or arise directly or indirectly out of the employment of Employee by Company, up to the date of the execution of this Agreement. The claims
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released and waived by Releasers include, but are not limited to, all claims asserted, or which could have been asserted, pursuant to the Employment Agreement or otherwise, for severance pay, bonus, salary, sick leave, attorneys' fees, holiday pay, vacation pay, life insurance, health or medical insurance or any other fringe benefit, workers' compensation or disability, and any claims asserted or which could have been asserted under federal, state, or local constitution, statute, regulation, ordinance or law that in any way relate to employment, due process, non-vested pension benefits, harassment, discrimination or retaliation in employment, termination of employment, constructive discharge, or personal injury, including, but not limited to: Title VII of the Civil Rights Act of 1964, as amended 42 U.S.C. § 2000e, et seq.; the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. §§ 621 et seq.; the Americans with Disabilities Act, 42 U.S.C. §§ 12101, et seq.; the Family and Medical Leave Act, 29 U.S.C. §§ 2601, et seq.; the Employee Retirement Income Security Act, 29 U.S.C. §§ 1001, et seq.; any state or local anti-discrimination statutes, including but not limited to the Missouri Human Rights Act; any and all tort and personal injury claims; any claim that Company or Released Parties breached any contract, express or implied, with Employee, including the Employment Agreement; made any misrepresentations to Employee; constructively discharged Employee; discharged Employee in violation of public policy or acted in any way whatsoever in violation of Employee's rights; defamation; invasion of privacy; promissory estoppel; and any and all claims for attorneys' fees. Employee and Releasers covenant and agree that they have not filed and will not file any complaint, charge, or action against Company or the Released Parties with any local, state, or federal agency or court arising from or relating to Employee's employment with Company, or any act or omission on the part of Company occurring on or prior to the date of this Agreement.

Employee agrees that this provision is intended to be all encompassing and to act as a full and total release of any such claim referenced above, except for those claims that cannot be released by private agreement, whether specifically enumerated herein or not, that Employee might have or have had, that exists or ever has existed on or up to the date of this Agreement. This Agreement does not apply to any claims or rights that may arise after the date that Employee signs this Agreement, reimbursement for expenses under the Company's expense reimbursement policies, vested rights under Company's ERISA-covered employee benefit plans, as applicable on the date Employee signs this Agreement, and any claims that may not be legally released by private agreement. Nothing in this Agreement shall affect any rights, claims, or obligations Employee may maintain presently or in the future individually as (i) a member of Core & Main Management Feeder, LLC or

(ii) a party to the Executive Common Unit and Profits Unit Agreement dated January 1, 2018.

In addition, nothing in this Agreement including but not limited to the acknowledgments, release of claims, proprietary information, confidentiality, cooperation, and non-disparagement provisions, (x) limits or affects Employee's right to challenge the validity of this Agreement under the ADEA or the OWBPA, (y) prevents Employee from communicating with, filing a charge or complaint with; providing documents or information voluntarily or in response to a subpoena or other information request to; or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission, National Labor Relations Board, the Securities and Exchange Commission, law enforcement, or any other any federal, state or local agency charged with the enforcement of any laws, or from responding to a subpoena or discovery request in court litigation or arbitration, or (z) limits Employee from exercising rights under Section 7 of the National Labor Relations Act or similar state law to engage in protected, concerted activity with other employees, although by signing this Agreement Employee is waiving rights to individual relief (including backpay, frontpay, reinstatement or other legal or equitable relief) in any charge, complaint, or lawsuit or other proceeding brought by Employee or on Employee's behalf by any third party, except for any right Employee may have to receive a payment or award from a government agency (and not the Company) for information provided to the government agency or otherwise where prohibited.

5. **Revocation and Receipt.** Employee acknowledges that Employee has been advised by this writing, as required by the Older Workers' Benefit Protection Act (OWBPA), that Employee received this Agreement on April 1, 2026, and that Employee has been given until the close of business on April 22, 2026, to consider and

review this Agreement before signing it. Employee may accept the offer contained in the Agreement at any time within such period by signing it and delivering it to Company. If Employee does so, the 21-day period automatically ceases. Should Employee not execute this Agreement prior to the close of business on April 22, 2026, the terms and conditions of this Agreement will automatically expire. Employee further acknowledges that Employee may revoke (cancel) this Agreement within seven days after executing. This Agreement will be final and binding unless revoked by Employee within seven days after execution. To be effective, Employee's revocation must be in writing and must be delivered to Company Attn: General Counsel, within the seven-day period. No payments under this Agreement will be made prior to the expiration of the seven-day revocation period. Employee acknowledges that Employee is knowingly and voluntarily waiving and releasing any rights he may have under the Age Discrimination in Employment Act of 1967 (ADEA). Employee also acknowledges that the consideration given for the waiver and release set forth in this Agreement is in addition to anything of value to which Employee was already entitled without the waiver and release.

6. **Counsel.** Employee stipulates and acknowledges that Employee has been advised and directed to seek legal counsel and any other advice Employee wishes with respect to the terms of this Agreement before executing it. Employee further stipulates and acknowledges that Employee has decided, free of any duress or coercion, to enter into this Agreement. Employee further stipulates and acknowledges that Employee has read this Agreement and understands its terms.

7. **No Admission.** By entering into this Agreement, neither Party admits to any wrongdoing or liability whatsoever and, on the contrary, each expressly denies same. Employee agrees that the payment made herein is not meant to be construed as an admission of liability or wrongdoing on behalf of Company in any manner whatsoever.

8. **Return of Company's Property.** To the extent Employee has not already done so, Employee agrees to immediately return all property and materials of Company, including, but not limited to, documents Employee generated or developed for or on behalf of Company while with Company, files, laptop, building access cards, manuals, confidential information, and any other property required to be returned by Employee, except that Employee may retain his cell phone (including the applicable telephone number) and iPad, subject to the Company's removal of all Company information, including Confidential Information, from such devices. Employee will not receive any of the amounts described in Section 2 prior to Employee's return of property and materials described herein. In connection with the termination of Employee's employment, the Company hereby agrees to transfer the car utilized by Employee, specifically a 2020 Aston Martin V8 DB11, to Employee. The Company will transfer such vehicle to Employee on the Termination Date for \$100 (such amount to be deducted from the Retirement Payment, with such transfer evidenced by delivery of the title for such car free and clear of all liens and encumbrances of any kind or nature whatsoever. Employee acknowledges and agrees that as of the day following the Termination Date, the Company has no further obligations whatsoever in respect thereof, including insuring such vehicle. Company acknowledges and agrees that until and including the Termination Date, Company shall have full responsibility for the vehicle, including insuring such vehicle.

9. **Non-Disparagement.** Employee agrees not to make disparaging remarks about the Company, its directors, officers, or employees. Company agrees that its current executive officers shall not make disparaging remarks about Employee. A violation of the non-disparagement obligations by a Party will entitle the other Party hereto to seek injunctive relief and damages, including amounts already paid pursuant to this Agreement, and reasonable legal fees incurred in enforcing this provision.

10. **Confidential Information and Trade Secrets.**

10.1. The Employee acknowledges that through Employee's employment with the Company, Employee has acquired and had access to the Company's Confidential Information. Employee further acknowledges that Employee has not published, disclosed or used any of the Company's Confidential Information except in accordance with Employee's duties for the Company. The Employee agrees that

Employee will hold in confidence all Confidential Information of the Company and will not disclose, publish or make use of such Confidential Information, unless compelled by law and then only after notice to the General Counsel of the Company. If the Employee has any question regarding what data or information would be considered by the Company to be Confidential Information, the Employee agrees to contact the General Counsel for written clarification. "Confidential Information" shall include any data or information, other than trade secrets, that is valuable to the Company and not generally known to competitors of the Company or other outsiders, regardless of whether the confidential information is in printed, written, or electronic form, retained in the Employee's memory, or has been compiled or created by the Employee. This includes, but is not limited to: technical, financial, credit marketing, personnel, staffing, payroll, computer systems, marketing, advertising, merchandising, operations, strategic planning, product, vendor, customer or store planning data, trade secrets, or other information similar to the foregoing.

10.2. The Employee also acknowledges that through Employee's employment with the Company, Employee has acquired and had access to the Company's Trade Secrets (as such term is defined by the Uniform Trade Secrets Act). The Employee further acknowledges that the Company has made reasonable efforts under the circumstances to maintain the secrecy of its Trade Secrets. Employee agrees to hold in confidence all Trade Secrets of the Company that came into Employee's knowledge during employment by the Company and shall not disclose, publish, or make use of at any time such Trade Secrets for so long as the information remains a Trade Secret.

10.3. The Employee further acknowledges that his breach of any of the covenants in this section of the Agreement would result in immediate and irreparable harm to the Company, its partners, parent, subsidiaries, affiliates or related entities that cannot be adequately or reasonably compensated by law. Accordingly, the Employee agrees that the Company shall be entitled, if any such breach shall occur or be threatened or attempted, if it so elects, to seek from a court a temporary, preliminary, and permanent injunction, without being required to post a bond, enjoining and restraining such breach or threatened or attempted breach by the Employee.

10.4. Nothing in this Agreement is intended to prohibit Employee from reporting possible violations of federal law to any governmental agency or entity, or making other disclosures that are protected under the whistleblower provisions of federal law. Employee does not need Company's prior authorization to make any such reports or disclosures and is not required to notify Company that such reports or disclosures have been made.

10.5. Nothing in this Agreement prohibits Employee from reporting an event that Employee reasonably and in good faith believes is a violation of law to the relevant law-enforcement agency (such as the SEC, EEOC, or DOL), from testifying truthfully under oath in any court, arbitration or administrative agency proceeding, from providing truthful information in the course of a government investigation or from cooperating in an investigation conducted by such a government agency. This may include disclosure of trade secret or confidential information within the limitations permitted by the 2016 Defend Trade Secrets Act (DTSA). Employee is hereby notified that under the DTSA: (1) no individual will be held criminally or civilly liable under federal or state trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that (A) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and, (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

11. Protective Covenants. Employee acknowledges and agrees that Employee remains subject to that certain Confidentiality, Non-Solicitation and Noncompete Agreement entered into by and between Employee and Company as of February 23, 2022 and any other protective covenants that are incorporated in any award agreements or other prior agreements. The parties acknowledge and agree that each party remains subject to that certain Indemnification Agreement dated as of July 27, 2021 by and among Core & Main, Inc., Core & Main Holdings, LP, Company and Employee.

12. Employee Availability. Employee agrees, for a period of one (1) year following the end of the revocation period specified in Section 5, to make himself reasonably available to the Company to respond to reasonable requests by the Company for information pertaining to or relating to the Company and/or the Company's affiliates, officers, directors or employees which may be within the knowledge of the Employee. Employee agrees to cooperate in good faith with the Company in connection with any and all existing or future litigation, charges, or investigations brought by or against the Company or any of its past or present affiliates, agents, officers, directors, partners, or employees, whether administrative, civil or criminal in nature, in which and to the extent the Company reasonably deems the Employee's cooperation necessary. In conjunction with Employee's commitments under this paragraph, the Company will reimburse the Employee for reasonable out-of-pocket expenses incurred as a result of such cooperation. If such cooperation is requested by Company to include legal advice to Company, Employee and Company agree to execute an appropriate agreement for such advice at that time.

13. Acknowledgment of No Wages Owed. Employee acknowledges that Employee has been paid for all hours worked on behalf of Company and that Company does not owe Employee any wages, salary or bonus. Employee further acknowledges that the amount contained in Section 2 is in lieu of and not in addition to any amounts which may have been payable pursuant to the Employment Agreement, and is sufficient consideration in exchange for the execution of this Agreement.

14. General Provisions.

14.1. Entire Agreement. This Agreement contains the entire understanding of the Parties with respect to the separation and retirement from employment with Company by Employee and supersedes all prior agreements and understandings, both written and oral, between the Parties with respect to such subject matter.

14.2. Notices. All notices, consents, requests, demands and other communications hereunder are to be in writing and are deemed to have been duly given or made: (i) when delivered in person, (ii) in the case of overnight courier services, one day after delivery to the overnight courier service with payment provided for, or (iii) in the case of electronic mail when sent, verification received; in each case if addressed to the Company then to: Core & Main LP, Attention: General Counsel, 1830 Craig Park Court, St. Louis, MO 63146, and if addressed to Employee, then to the address which Company has on file.

14.3. Legal Fees. Except as otherwise provided herein, all legal and other costs and expenses incurred in connection with this Agreement are to be paid by the Party incurring such costs and expenses.

14.4. Amendment; Waiver. No amendment, modification, supplement or termination of any provision of this Agreement, nor consent to any departure therefrom, will in any event be effective unless the same is in writing and duly executed by the Parties to this Agreement. Any waiver of any provision of this Agreement and any consent to any departure from the terms of any provision of this Agreement is to be effective only in the specific instance and for the specific purpose for which given.

14.5. Remedies. Unless otherwise expressly limited in this Agreement, in the event of breach by one Party, the other Party will be entitled to exercise any and all rights and remedies available to it at law or

in equity whether concurrently or separately, and the exercise of one remedy will not be deemed an election of such remedy or preclude the right to exercise any other remedy.

14.6. Non-Assignment. Neither this Agreement nor any right, interest or obligation hereunder may be assigned (by operation of law or otherwise) by any Party without the prior written consent of the other Party and any attempt to do so will be void.

14.7. Successors and Assigns. All provisions of this Agreement are binding upon, inure to the benefit of and are enforceable by or against each Party and their respective heirs, executors, administrators or other legal representatives and permitted successors and assigns.

14.8. Governing Law. This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed and interpreted in accordance with the internal laws of the State of Missouri applicable to contracts made and to be performed wholly within Missouri, without regard to choice or conflict of laws rules.

14.9. Severability. Any provision of this Agreement which is determined to be prohibited, invalid, illegal, unenforceable or unauthorized in any jurisdiction is, as to such jurisdiction, ineffective to the extent of any such prohibition, invalidity, illegality, unenforceability or nonauthorization without invalidating the remaining provisions hereof, or affecting the validity, enforceability or legality of such provision in any other jurisdiction, unless the ineffectiveness of such provision would result in such a material change as to cause completion of the transactions contemplated hereby to be unreasonable.

14.10. Counterparts. This Agreement may be executed by the Parties on any number of separate counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

14.11. Section 409A. This Agreement is intended to comply with 409A or an exemption thereunder and shall be construed and administered in accordance with 409A. Notwithstanding anything else contained in this Agreement to the contrary, if Employee is a "specified employee" as determined pursuant to 409A, under any Company specified employee policy in effect at the time of the Employee's "separation from service" (as determined under 409A) or, if no such policy is in effect, as defined in 409A), then, to the extent necessary to comply with, and avoid imposition on Employee of any tax penalty imposed under, 409A, any payment required to be made to Employee hereunder due to this Agreement shall be delayed until the first to occur of (i) the six-month anniversary of Employee's separation from service and (ii) Employee's death. For the avoidance of doubt, Employee hereby acknowledges and agrees that the Company will have no liability to the Employee or any other party if the payments contemplated by this Agreement are not exempt from, or compliant with, 409A, or for any action taken by the Company with respect thereto.

[Remainder of page is intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date written above.

COMPANY: EMPLOYEE:

Core & Main LP

By: <u>/s/ Mark Witkowski</u>	<u>/s/ Mark Whittenburg</u>	Name: Mark Witkowski	Mark Whittenburg
Title: Chief Executive Officer		Date: April 1, 2026	Date: April 1, 2026

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mark R. Witkowski, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Core & Main, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 10, 2026

/s/ Mark R. Witkowski

Mark R. Witkowski

Chief Executive Officer and Director

(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robyn L. Bradbury, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Core & Main, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 10, 2026

/s/ Robyn L. Bradbury

Robyn L. Bradbury

Chief Financial Officer

(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Core & Main, Inc. (the “Company”) on Form 10-Q for the quarter ended May 3, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Mark R. Witkowski, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 10, 2026

/s/ Mark R. Witkowski

Mark R. Witkowski

Chief Executive Officer and Director

(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Core & Main, Inc. (the "Company") on Form 10-Q for the quarter ended May 3, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robyn L. Bradbury, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 10, 2026

/s/ Robyn L. Bradbury

Robyn L. Bradbury
Chief Financial Officer
(Principal Financial Officer)