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assets52A 33A Total current assets2,318A 773A Property, plant and equipment, net163A 151A Operating lease right-of-use assets206A 192A Intangible assets, net954A 784A Goodwill,1,843A 1,561A Deferred income taxes559A 542A Other assets55A 66A Total assets6,098A \$5,069A LIABILITIES AND STOCKHOLDERS' EQUITYCurrent liabilities:Current maturities of long-term debt23A \$15A Accounts payable738A 504A Accrued compensation and benefits80A 106A Current operating lease liabilities61A 55A Other current liabilities110A 94A Total current liabilities1,012A 774A Long-term debt2,404A 1,863A Non-current operating lease liabilities146A 138A Deferred income taxes84A 48A Tax receivable agreement liabilities701A 706A Other liabilities31A 16A Total liabilities4,378A 3,545A Commitments and contingencies Class A common stock, par value \$0.01 per share, 1,000,000,000 shares authorized, 192,642,689 and 191,663,608 shares issued and outstanding as of July 28, 2024 and January 28, 2024, respectively2A 2A Class B common stock, par value \$0.01 per share, 500,000,000 shares authorized, 8,483,709 and 9,630,186 shares issued and outstanding as of July 28, 2024 and January 28, 2024, respectivelyâ€A â€A Additional paid-in capital1,225A 1,214A Retained earnings385A 189A Accumulated other comprehensive income32A 46A Total stockholders' equity attributable to Core & Main, Inc.1,644A 1,451A Non-controlling interests76A 73A Total stockholders' equity1,720A 1,524A Total liabilities and stockholders' equity\$6,098A \$5,069A The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.5CORE & MAIN, INC.CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONSAmounts in millions (except share and per share data), unauditedThree Months EndedSix Months EndedJuly 28, 2024July 30, 2023July 28, 2024July 30, 2023Net sales1,964A \$1,861A \$3,705A \$3,435A Cost of sales1,446A 1,360A 2,719A 2,495A Gross profit518A 501A 986A 940A Operating expenses:Selling, general and administrative268A 238A 525A 461A Depreciation and amortization46A 37A 89A 72A Total operating expenses314A 275A 614A 533A Operating income204A 226A 372A 407A Interest expense36A 22A 70A 39A Income before provision for income taxes168A 204A 302A 368A Provision for income taxes42A 40A 75A 71A Net income126A 164A 227A 297A Less: net income attributable to non-controlling interests 7A 54A 13A 101A Net income attributable to Core & Main, Inc.119A \$110A \$214A \$196A Earnings per shareBasic0.62A 0.66A \$1.11A \$1.16A Diluted0.61A 0.66A \$1.11A \$1.15A Number of shares used in computing EPSBasic192,797,961A 167,312,292A 192,495,255A 169,474,741A Diluted202,667,354A 228,983,281A 202,640,993A 236,375,917A The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.6CORE & MAIN, INC.CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOMEAmounts in millions, unauditedThree Months EndedSix Months EndedJuly 28, 2024July 30, 2023July 28, 2024July 30, 2023Net income\$126A \$164A \$227A \$297A Net interest rate swap (loss) gain, net of tax benefit (expense) of \$11, \$(1), \$5 and \$â€€, respectively(33)8Â (15)â€A Total comprehensive income 93A 172A 212A 297A Less: comprehensive income attributable to non-controlling interests5A 56A 12A 100A Total comprehensive income attributable to Core & Main, Inc.\$88A \$116A \$200A \$197A The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.7CORE & MAIN, INC.CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITYAmounts in millions (except share data), unauditedClass A Common StockClass B Common StockSharesAmountSharesAmountAdditional Paid In CapitalRetained EarningsAccumulated Other Comprehensive IncomeNon-ControllingInterestsTotal Stockholders' EquityBalances at January 28, 2024191,663,608A \$2A 9,630,186A \$â€A \$1,214A \$189A \$46A \$73A \$1,524A Net incomeâ€A â€A â€A â€A â€A 95A â€A â€A 161A Equity-based compensationâ€A â€A â€A â€A 3A â€A â€A â€A 3A Net interest rate swap gain, net of taxâ€A â€A â€A â€A â€A â€A â€A â€A 17A 1A 18A Distributions to non-controlling interest holdersâ€A â€A â€A â€A â€A â€A â€A â€A 2A â€A â€A 2A Exchange of Partnership Interests and Class B Shares for Class A Shares812,612A â€A (816,654)â€A 4A â€A â€A 4A Establishment/adjustment of deferred tax asset associated with Core & Main investment in Core & Main Holdings, LPâ€A â€A â€A â€A 13A â€A â€A 13A Establishment of Tax Receivable Agreement liabilitiesâ€A â€A â€A â€A 10A â€A â€A 10A Tax withholdings under equity-based compensation plansâ€A â€A â€A â€A 2A â€A â€A 2A Activity under equity-based compensation plans, net of tax withholdings158,097A â€A â€A â€A 1A â€A â€A 1A Balances at April 28, 2024192,634,317A 2A 8,813,532A â€A 1,221A 284A 63A 74A 1,644A Net incomeâ€A â€A â€A â€A 119A â€A â€A 7A 126A Equity-based compensationâ€A â€A â€A â€A 4A â€A â€A 4A Net interest rate swap gain, net of taxâ€A â€A â€A â€A â€A â€A â€A 31A 2A 33A Distributions to non-controlling interest holdersâ€A â€A â€A â€A 1A â€A â€A 1A Repurchase and Retirement of equity interests(429,996)â€A â€A â€A 3A 18A â€A 21A Exchange of Partnership Interests and Class B Shares for Class A Shares326,889A â€A (329,823)â€A 2A â€A â€A 2A Establishment/adjustment of deferred tax asset associated with Core & Main investment in Core & Main Holdings, LPâ€A â€A â€A â€A 5A â€A â€A 5A Establishment of Tax Receivable Agreement liabilitiesâ€A â€A â€A â€A 4A â€A â€A 4A Activity under equity-based compensation plans, net of tax withholdings111,479A â€A â€A â€A 1A â€A â€A 1A Balances at July 28, 2024192,642,689A 2A 8,483,709A \$â€A \$1,225A \$385A \$32A \$76A \$1,720A The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.8Class A Common StockClass B Common StockSharesAmountSharesAmountAdditional Paid In CapitalRetained EarningsAccumulated Other Comprehensive IncomeNon-ControllingInterestsTotal Stockholders' EquityBalances at January 29, 2023172,765,161A \$2A 73,229,675A \$1A \$1,241A \$458A \$45A \$663A \$2,410A Net incomeâ€A â€A â€A â€A â€A 86A â€A â€A 47A 133A Equity-based compensationâ€A â€A â€A â€A 1A â€A â€A 1A 2A Net interest rate swap loss, net of taxâ€A â€A â€A â€A â€A 5A 3A 8A Distributions to non-controlling interest holdersâ€A â€A â€A â€A â€A â€A â€A 17A 17A Repurchase and Retirement of Class A and Class B shares and corresponding Partnership Interest(9,377,183)â€A (5,622,817)â€A (83)(141)â€A (108)(332)Exchange of Partnership Interests and Class B Shares for Class A Shares2,325,080A â€A (2,325,080)â€A 18A â€A 1A 19A Establishment/adjustment of deferred tax asset associated with Core & Main investment in Core & Main Holdings, LPâ€A â€A â€A â€A 18A â€A â€A 18A Establishment of Tax Receivable Agreement liabilitiesâ€A â€A â€A â€A 14A â€A â€A 14A Activity under equity-based compensation plans, net of tax withholdings93,460A â€A â€A â€A â€A â€A â€A â€A 1A Balances at April 30, 2023165,806,518A 2A 65,281,778A 1A 1,181A 403A 41A 564A 2,192A Net incomeâ€A â€A â€A â€A â€A 110A â€A â€A 54A 164A Equity-based compensationâ€A â€A â€A â€A 2A â€A â€A 2A 3A Net interest rate swap gain, net of taxâ€A â€A â€A â€A â€A 6A 2A 8A Distributions to non-controlling interest holdersâ€A â€A â€A â€A 2A â€A â€A 2A 10A 12A Repurchase and Retirement of Class A and Class B shares and corresponding Partnership Interest(3,125,728)â€A (1,874,272)â€A (32)(66)â€A (43)(141)Exchange of Partnership Interests and Class B Shares for Class A Shares5,770,323A â€A (5,773,493)â€A 48A â€A 2A 50A Establishment/adjustment of deferred tax asset associated with Core & Main investment in Core & Main Holdings, LPâ€A â€A â€A â€A 45A â€A â€A 45A Establishment of Tax Receivable Agreement liabilitiesâ€A â€A â€A â€A 47A â€A â€A 47A Activity under equity-based compensation plans, net of tax withholdings139,877A â€A â€A â€A 1A â€A â€A 1A Balances at July 30, 2023168,590,990A 2A 57,634,013A \$1A \$1,196A \$447A \$49A \$518A \$2,213A The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.9CORE & MAIN, INC.CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWSAmounts in millions, unauditedSix Months EndedJuly 28, 2024July 30, 2023Cash Flows From Operating Activities:Net income\$227A \$297A Adjustments to reconcile net cash from operating activities:Depreciation and amortization95A 75A Equity-based compensation expense7A 5A Deferred income tax expense5A 2A Other7A 3A Changes in assets and liabilities:(Increase) decrease in receivables(263)(253)(Increase) decrease in inventories(105)185A (Increase) decrease in other assets(14)â€A Increase (decrease) in accounts payable203A 113A Increase (decrease) in accrued liabilities(36)(25)Net cash provided by operating activities126A 402A Cash Flows

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 Company records non-controlling interests related to Partnership Interests held by Management Feeder in Holdings. 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 (the 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 January 28, 2024 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 January 28, 2024 included in our 2023 Annual Report on Form 10-K. 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 July 28, 2024 and three months ended July 30, 2023 included 13 weeks and each of the six months ended July 28, 2024 and six months ended July 30, 2023 included 26 weeks. The current fiscal year ending February 2, 2025 (the fiscal 2024) will include 53 weeks. 12 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 2023 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 and six months ended July 28, 2024. 2) A RECENT ACCOUNTING PRONOUNCEMENT Segment Reporting - In November 2023, the Financial Accounting Standards Board (the FASB) issued Accounting Standards Update (the ASU) No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" (the ASU 2023-07). The new guidance expands reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 requires disclosure of (i) significant segment expenses that are regularly provided to the segment's chief operating decision maker (the CODM) and included within the segment measure of profit or loss, (ii) an amount and description of its composition for other segment items to reconcile to segment profit or loss, and (iii) the title and position of the Company's CODM. The ASU does not change how a public entity identifies its operating segments, aggregates them, or applies the quantitative thresholds to determine its reportable segments. ASU 2023-07 is effective for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The adoption of ASU 2023-07 is expected to result in additional disclosures, but not have a material impact on the consolidated financial statements. Income Tax Disclosures - In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" (the ASU 2023-09). The new guidance requires, on an annual basis, disclosure of specific categories in the rate reconciliation and disclosure of income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. The adoption of ASU 2023-09 is expected to result in additional disclosures, but not have a material impact on the consolidated financial statements. 3) A REVENUE Disaggregation of Revenue The following table represents net sales disaggregated by product category: Three Months Ended Six Months Ended Product Category July 28, 2024 July 30, 2023 July 28, 2024 July 30, 2023 Pipes, valves & fittings products \$1,329A \$1,283A \$2,498A \$2,357A Storm drainage products 306A 278A 559A 493A Fire protection products 143A 174A 310A 343A Meter products 186A 126A 338A 242A Total net sales \$1,964A \$1,861A \$3,705A \$3,435A 4) A ACQUISITIONS The Company made various acquisitions during the six months ended July 28, 2024 (the Fiscal 2024 Acquisitions) and the six months ended July 30, 2023 (the "Fiscal 2023 Acquisitions") with an aggregate transaction value of \$623 million and \$161A million, subject to working capital adjustments, respectively. These transactions were funded with cash and 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). Fiscal 2024 Acquisitions On May 6, 2024, the Company acquired certain assets and assumed certain liabilities of Geothermal Supply Company Inc. (the GSC). GSC has one location and is a distributor and fabricator of fusible HDPE pipe and other related products, primarily serving the geothermal, water and sewer industries. On April 30, 2024, the Company acquired certain assets and assumed certain liabilities of EGW Utilities Inc. (the EGW). EGW has one location and is a provider of underground utility infrastructure products and services. On April 1, 2024, the Company acquired all of the outstanding shares of NW Geosynthetics Inc. (the ACF West). ACF West has six locations and is a distributor of geosynthetic materials and provider of soil stabilization solutions. On March 7, 2024, the Company acquired all of the membership interests of DKC Group Holdings, LLC, and associated entities (collectively, the Dana Kepner). Dana Kepner has twenty-one locations and is a distributor of water, wastewater, storm drainage, and geotextile products, along with specialty tools and accessories. On February 12, 2024, the Company acquired certain assets and assumed certain liabilities of Eastern Supply Inc. and a related entity (collectively, the Eastern Supply). Eastern Supply has two locations and is a distributor of a broad range of storm drainage products, with custom fabrication capabilities. Fiscal 2023 Acquisitions On July 12, 2023, the Company acquired all of the outstanding shares of J.W. Dae Angelo Company, Inc. (the Dae Angelo). Dae Angelo has three locations and is a full-service provider of fire protection and waterworks products. On July 10, 2023, the Company acquired certain assets and assumed certain liabilities of Foster Supply Inc. and R.P. Foster Inc. (collectively, the Foster Supply). Foster Supply has seven locations and is a full-service provider of precast concrete structures, pipe, drainage materials and related geosynthetics products. On April 17, 2023, the Company acquired certain assets and assumed certain liabilities of Midwest Pipe Supply Inc. (the Midwest Pipe). Midwest Pipe has one location and is a distributor of drainage and waterworks products. On April 10, 2023, the Company acquired certain assets and assumed certain liabilities of UPSCO Manufacturing & Distribution Company, UPSCO, Inc. and TMB Holdings, LLC (collectively, the UPSCO). UPSCO is a provider of utility infrastructure products and services. On March 6, 2023, the Company acquired certain assets and assumed certain liabilities of Landscape & Construction Supplies LLC (the Landscape & Construction Supplies). Landscape & Construction Supplies has two locations and is a provider of geosynthetics products. 14 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 2024 Acquisitions and final allocation of the transaction price to the fair value of identifiable assets acquired and liabilities assumed in the Fiscal 2023 Acquisitions. The allocations are preliminary for items included in review of working capital balances and the completion of intangible asset valuations. Fiscal 2024 Acquisitions (1) Fiscal 2023 Acquisitions Cash \$31A \$5A Receivables 66A 28A Inventories 91A 38A Intangible assets 233A 76A Goodwill 281A 17A Property, plant and equipment 12A 24A Operating lease right-of-use assets 12A 7A Other assets, current and non-current 1A 4A Total assets acquired 727A 199A Accounts payable 30A 9A Deferred income taxes 38A 8A Operating lease liabilities, current and non-current 12A 7A Deferred consideration 13A 9A Other liabilities, current and non-current 7A 7A Net assets acquired \$627A \$159A (1) Amounts include the preliminary purchase price allocation of Dana Kepner net assets of \$257 million to goodwill, \$184 million to intangible assets, \$92 million to net working capital, \$29 million to cash and \$8 million to fixed assets. Additionally, includes a deferred income tax liability of \$33 million for the Dana Kepner acquisition. The net outflow of cash in respect of the purchase of businesses is as follows: Fiscal 2024 Acquisitions Fiscal 2023 Acquisitions Net assets acquired \$627A \$159A Less: Working capital adjustment (A) (3) Less: Cash acquired in acquisition (31) (5) Total consideration, net of cash; investing cash outflow \$596A \$151A 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 \$195 million and \$3A million associated with the Fiscal 2024 Acquisitions and Fiscal 2023 Acquisitions, respectively, are fully deductible by the Company for U.S. income tax purposes. Intangible Assets For the Fiscal 2024 Acquisitions and Fiscal 2023 Acquisitions, the intangible assets acquired consist of customer relationships and trademarks. 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 2024 Acquisitions and Fiscal 2023 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 trademark intangible asset represents the value associated with the brand names in place at the date of the applicable closing. 15 A summary of the intangible asset acquired and assumptions utilized in the valuation for the Fiscal 2024 Acquisitions and Fiscal 2023 Acquisitions is as follows: Intangible Asset Amount Weighted Average Amortization Period Weighted Average Discount Rate Weighted Average Attrition Rate Customer Relationships Fiscal 2024 Acquisitions (1) \$230A 10 years 13.4A % 12.5A % Fiscal 2023 Acquisitions 76A 10 years 16.2A % 12.6A % Trademark Fiscal 2024 Acquisitions \$3A 5 years 13.0A % N/A (1) Customer relationships acquired and assumptions utilized in the valuation for the Dana Kepner acquisition were as follows: \$181 million customer relationship intangible asset, 10 years amortization period, 13.0% discount rate and 12.5% attrition rate. Pro Forma Financial Information The following pro forma information presents a summary of the results of operations for the periods indicated as if the Dana Kepner acquisition had been completed as of January 30, 2023. The pro forma financial information is based on the historical financial information for the Company and Dana Kepner, along with certain pro forma adjustments. These pro forma adjustments consist primarily of: increased amortization and depreciation expense related to the intangible assets and fixed assets acquired, respectively, in the Dana Kepner acquisition; increased interest expense to reflect the borrowings under the Senior Term Loan Credit Facility including the interest and amortization of deferred financing costs; increased reclassification of direct acquisition transaction costs, retention bonuses and inventory fair value adjustments from the period incurred to periods these expenses would have been recognized given the assumed transaction date identified above; and the related income tax effects of the aforementioned adjustments to the provision for income taxes for Core & Main. The following pro forma information has been prepared for comparative purposes only and is not necessarily indicative of the results of operations as they would have been had the Dana Kepner acquisition occurred on the assumed date, nor is it necessarily an indication of future operating results. In addition, the pro forma information does not reflect the cost of any integration activities, benefits from any synergies that may be derived from the Dana Kepner acquisition or revenue growth that may be anticipated. Three Months Ended Six Months Ended July 30, 2023 July 28, 2024 July 30, 2023 Net sales \$1,956A \$3,734A \$3,604A Net income 164A 228A 292A As a result of integration of the Dana Kepner acquisition with existing operations of the Company it is impracticable to identify the discrete financial performance associated with the Dana Kepner acquisition. As such, the Company has not presented the post-acquisition net sales and net income for the Dana Kepner acquisition. 16) A GOODWILL AND INTANGIBLE ASSETS Goodwill The carrying amount of the Company's goodwill included in its Balance Sheets is as follows: July 28, 2024 January 28, 2024 Gross Goodwill \$1,843A \$1,561A Accumulated Impairment (A) (A) Net Goodwill \$1,843A \$1,561A The changes in the carrying amount of goodwill are as follows: Six Months Ended July 28, 2024 Beginning Balance \$1,561A Goodwill acquired during the year 281A Goodwill adjusted during the year 1A Ending balance \$1,843A Goodwill acquired during the six months ended July 28, 2024 was related to the Fiscal 2024 Acquisitions, as further described in Note 4. 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: July 28, 2024 January 28, 2024 Gross Intangible Accumulated Amortization Net Intangible Customer relationships \$1,726A \$790A \$936A \$1,496A \$718A \$778A Other intangible assets 23A 5A 18A 4A 6A Totals \$1,749A \$795A \$1,506A \$722A \$784A Amortization expense related to intangible assets was as follows: Three Months Ended Six Months Ended July 28, 2024 July 30, 2023 July 28, 2024 July 30, 2023 Amortization expense 38A \$31A \$73A \$60A The estimated aggregate amortization expense on intangible assets owned by the Company for the remainder of fiscal 2024 and the next four full fiscal years is expected to be as follows: Fiscal 2024 \$75A Fiscal 2025 \$141A Fiscal 2026 \$131A Fiscal 2027 \$123A Fiscal 2028 \$114A 17) A DEBT Debt consisted of the following: July 28, 2024 January 28, 2024 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 \$15A \$A \$15A \$A Senior Term Loan due February 2031 18

2028 Senior Term Loan

The Company's debt obligations as of July 28, 2024 include the following debt agreements:

2028 Senior Term Loan Credit Facility

On July 27, 2021, Core & Main LP entered into a Senior Term Loan Credit Facility (as defined herein) under which it can incur tranches of indebtedness. On May 21, 2024, Core & Main LP amended the terms of the \$1,500 million senior term loan (as amended, the "2028 Senior Term Loan"), in order to reduce the effective applicable margin from 2.60% to 2.00%. The 2028 Senior Term Loan principal balance did not change, still matures on July 27, 2028 and 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 1.50%. 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 July 28, 2024 was 7.34%. 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 \$1,459 million as of July 28, 2024.

On February 9, 2024, Core & Main LP entered into an additional \$750 million senior term loan, which matures on February 9, 2031 (the "2031 Senior Term Loan" and, together with the 2028 Senior Term Loan, the "Senior Term Loan Credit Facility"). 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 original 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 2.25% or (ii) an alternate base rate plus an applicable margin of 1.25%. 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 July 28, 2024 was 7.59%. 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 \$750 million as of July 28, 2024.

Asset-Based Credit Facility

On February 9, 2024, 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 July 27, 2026 to February 9, 2029 and amend the credit agreement governing the Senior ABL Credit Facility to the extent necessary or appropriate to reflect the extension of the amended maturity. 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 1.75%, or an alternate base rate plus an applicable margin ranging from 0.25% to 0.75%, 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 July 28, 2024 and January 28, 2024 there were \$250 million and \$430 million amounts outstanding, respectively, under the Senior ABL Credit Facility with a weighted average interest rate of 6.58% as of July 28, 2024. 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 July 28, 2024. 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 2024 and the next four full fiscal years are as follows:

| Fiscal Year | Fiscal 2025 | Fiscal 2026 | Fiscal 2027 | Fiscal 2028 | Interest Rate Swaps |
|-------------|-------------|-------------|-------------|-------------|---------------------|
| Total | \$12.4 | \$25.2 | \$23.4 | \$28.1 | \$41.0 |

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 \$800 million as of July 28, 2024. The notional amount decreases to \$700 million on July 27, 2025 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 July 28, 2024, 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%.

On February 12, 2024, 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 July 28, 2024, this instrument resulted in an effective fixed rate of 6.163%, based upon the 3.913% fixed rate plus an effective applicable margin of 2.25%. The fair value of these cash flow interest rate swaps was a \$54 million asset and a \$7 million liability as of July 28, 2024, which is included within other assets and other current liabilities, respectively, in the Balance Sheet. The aggregate fair value of these cash flow interest rate swaps was a \$67 million asset as of January 28, 2024, which is included within other assets in the Balance Sheet.

Three Months Ended Six Months Ended Accumulated Other Comprehensive Income

| July 28, 2024 | July 30, 2023 | |
|-----------------------------------------------------------|-----------------------------------------------------------|--------|
| Beginning of period balances | \$66.4 | \$62.4 |
| Measurement adjustment (loss) gain for interest rate swap | (31.2) | 0.6 |
| Reclassification of (income) to interest expense | (13.1) | (26.2) |
| Tax benefit (expense) on interest rate swap adjustments | Measurement adjustment (loss) gain for interest rate swap | 8.4 |
| (4.1) | (4.1) | |
| Reclassification of (income) to interest expense | 3.4 | 6.4 |
| End of period balances | \$33.4 | \$70.4 |

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 July 28, 2024, the Company estimates \$39 million of the cash flow interest rate swap gains will be reclassified from accumulated other comprehensive income into earnings over the next 12 months.

INCOME TAXES

For the three months ended July 28, 2024 and July 30, 2023, the Company's effective tax rate was 25.0% and 19.6%, respectively. For the six months ended July 28, 2024 and July 30, 2023, the Company's effective tax rate was 24.8% and 19.3%, respectively. The variation between the Company's estimated effective tax rate and the U.S. and state statutory rates for the three and six months ended July 30, 2023 is primarily due to the portion of the Company's earnings attributable to non-controlling interests. The effective tax rate for the three and six months ended July 28, 2024 increased primarily due to a substantial decrease in the non-controlling interest ownership that increased the allocation of net income to taxable entities.

Tax Receivable Agreements

The Company is party to a tax receivable agreement with certain stockholders affiliated with 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 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 \$720 million and \$717 million as of July 28, 2024 and January 28, 2024, respectively. Payments under the Tax Receivable Agreements within the next 12 months are expected to be \$19 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 \$53.53 per share of our Class A common stock (the closing stock price on July 26, 2024), (ii) no material changes in relevant tax law, (iii) a constant corporate tax rate of 25.1%, 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 \$135.4 million and a liability of approximately \$115.4 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 \$6.4 million. The foregoing amounts are estimates and subject to change.

SUPPLEMENTAL FINANCIAL STATEMENT INFORMATION

Receivables

| July 28, 2024 | January 28, 2024 |
|------------------------------------------------------------------------------|------------------|
| Trade receivables, net of allowance for credit losses | \$1,294.1 |
| Accrued Compensation and Benefits | \$973.4 |
| Supplier rebate receivables | \$87.8 |
| Leases | \$85.4 |
| Other compensation and benefits | \$24.4 |
| Accrued compensation and benefits | \$80.4 |
| Operating lease liabilities | \$31.4 |
| Operating cash flow payments for non-lease components | \$15.2 |
| Right-of-use assets obtained in exchange for new operating lease liabilities | \$33.4 |

The non-cash impact related to right-of-use assets obtained in exchange for new operating lease liabilities in the table above excludes the impact from acquisitions.

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 | Six Months Ended |
|-----------------------|------------------|
| July 28, 2024 | July 30, 2023 |
| Depreciation expenses | \$9.4 |
| | \$7.4 |
| | \$17.4 |
| | \$13.4 |
| | \$21.9 |

NON-CONTROLLING INTERESTS

Core & Main is the general partner of Holdings and operates and controls all of the business and affairs of Holdings and, through Holdings and its subsidiaries, conducts the Company's business. Accordingly, 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 not held by the Company. Income or loss is attributed to the non-controlling interests based on the weighted average percentage of Partnership Interests held by Management Feeder, excluding unvested Partnership Interests held, relative to all Partnership Interests of Holdings during the period. Holdings equity is attributed to non-controlling interests based on the Partnership Interests not held by the Company,

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 EndedSix Months EndedBasic earnings per share:July 28, 2024July 30, 2023July 28, 2024July 30, 2023Net income\$126Â \$164Â \$227Â \$297Â Net income attributable to non-controlling interests7Â 54Â 13Â 101Â Net income available to Class A common stock119Â 110Â 214Â 196Â Weighted average shares outstanding 192,797,961Â 167,312,292Â 192,495,255Â 169,474,741Â Net income per share\$0.62Â \$0.66Â \$1.11Â \$1.16Â Diluted earnings per share:Net income available to common shareholders - basic119Â 110Â 214Â \$196Â Increase to net income attributable to dilutive instruments5Â 40Â 10Â 75Â Net income available to common shareholders - diluted124Â 150Â 224Â 271Â Weighted average shares outstanding - basic192,797,961Â 167,312,292Â 192,495,255Â 169,474,741Â Incremental shares of common stock attributable to dilutive instruments9,869,393Â 61,670,989Â 10,145,738Â 66,901,176Â Weighted average shares outstanding - diluted202,667,354Â 228,983,281Â 202,640,993Â 236,375,917Â Net income per share - diluted\$0.61Â \$0.66Â \$1.11Â \$1.15Â 11)Â A Â A RELATED PARTIESThe 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 2023 Annual Report on Form 10-K. There have been no significant changes to these related party agreements.12)Â A Â A SUBSEQUENT EVENTSManagement has evaluated events or transactions that may have occurred that would merit recognition or disclosure in the condensed consolidated financial statements. No subsequent events were identified. 23Item 2. MANAGEMENTÂ™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONSThe 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 JanuaryÂ 28, 2024 included in our 2023 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 2023 Annual Report on Form 10-K. OverviewCore & Main, Inc. ("Core & Main" and collectively with its subsidiaries, the "Company") is a leader in advancing reliable infrastructure with local service, nationwide. As a leading specialized distributor with a focus on water, wastewater, storm drainage and fire protection products, and related services, 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 nationwide network of approximately 350 branches across 49 states. Our products include pipes, valves, fittings, storm drainage products, fire protection products, meter 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. Our services and capabilities allow for integration with customers and form part of their sourcing and procurement function. Basis of PresentationThe 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 JanuaryÂ 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 July 28, 2024 and three months ended July 30, 2023 included 13 weeks and each of the six months ended July 28, 2024 and six months ended July 30, 2023 included 26 weeks. The current fiscal year ending FebruaryÂ 2, 2025 ("fiscal 2024") will include 53 weeks. Significant Events During the Six Months Ended July 28, 2024On February 9, 2024, 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 July 27, 2026 to February 9, 2029.On February 9, 2024, Core & Main LP entered into a \$750 million senior term loan, which matures on FebruaryÂ 9, 2031 (the "2031 Senior Term Loan"). Proceeds of the 2031 Senior Term Loan were used or may be used in the future to, among other things, (a) repay total outstanding borrowings under the Senior ABL Credit Facility, (b) invest in organic growth and productivity initiatives, mergers and acquisitions, share repurchases or other initiatives aligned with Core & Main's capital allocation strategy and (c) pay related fees, premiums and expenses. On February 12, 2024, Core & Main LP entered into an interest rate swap that has a starting notional amount of \$750Â million that increases to \$1,500Â 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 facilities.24On May 21, 2024, Core & Main LP amended the terms of the \$1,500 million senior term loan (as amended, the "2028 Senior Term Loan"), in order to reduce the effective applicable margin from 2.60% to 2.00%.Refer to Note 6 to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further discussion of the amendment to the Senior ABL Credit Facility, the 2028 Senior Term Loan, the 2031 Senior Term Loan and the interest rate swap.On June 12, 2024, the Company's board of directors authorized a share repurchase program (the "Repurchase Program"), pursuant to which the Company may purchase up to \$500 million shares of Class A common stock. Shares repurchased under the Repurchase Program are retired immediately and are accounted for as a decrease to stockholders' equity. For the six months ended July 28, 2024, the Company repurchased 429,996 shares of Class A common stock for a total of \$21 million through open market transactions.Key Factors Affecting Our BusinessEnd-Markets and General Economic ConditionsHistorically, demand for our products has been closely 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 JanuaryÂ 28, 2024 ("fiscal 2023"), our exposure by end market was approximately 42% municipal, 38% non-residential and 20% 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. The length and magnitude of these cycles have varied over time and by market. Cyclicalty can also have an impact on the products we procure for our customers or our related services, as further discussed under "Price Fluctuations" below. Interest rate increases in the fiscal year ended January 29, 2023 ("fiscal 2022") and fiscal 2023 slowed home buying and new lot development, which was a contributing factor to a decline in the residential end market compared with the prior year. Future changes in interest rates or deviations from expectations of declining rates may contribute to an increase or further decline in residential and non-residential end market volume, respectively.In November 2021, the Infrastructure Investment and Jobs Act ("IIJA") was signed into law, which includes \$55 billion to invest in water infrastructure across the U.S. In the coming years, including as a result of the IIJA, we expect increased federal infrastructure investment to have a core focus on the upgrade, repair and replacement of municipal waterworks systems and to address demographic shifts and serve the growing population. We believe these dynamics, coupled with expanding municipal budgets, create the backdrop for a favorable funding environment and accelerated investment in projects that will benefit our business.SeasonalityOur 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. 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 FluctuationsOur 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.25The 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. During fiscal 2022 and the fiscal year ended January 29, 2022 ("fiscal 2021"), we experienced supply chain disruption that contributed to significant price inflation and product surcharges with respect to certain products we sell. The supply chain disruption was due to several factors, including, but not limited to, unpredictable lead times and delays from our suppliers, labor availability, global logistics and the availability of raw materials. In fiscal 2023, we saw improvements in the supply chain and more predictable lead times for certain products, but for other products the supply chain remained constrained. This led to price stability in fiscal 2023 compared to the price inflation we experienced during fiscal 2022 and fiscal 2021. For fiscal 2024, for certain suppliers and product lines we have experienced greater product availability that has resulted in increased risk of lower selling prices for these product lines. Additional 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. We continue to monitor all of these factors and the resulting price impacts.We are also exposed to fluctuations in costs for petroleum as we distribute a substantial portion of our products by truck. 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 RatesCertain 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 JulyÂ 28, 2024, we had \$2,452 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 \$800 million of our variable rate debt to fixed rate debt, with notional amount decreases to \$700 million on July 27, 2025 through the instrument maturity on July 27, 2026. On February 12, 2024, Core & Main LP entered into an additional interest rate swap, associated with borrowings under the Senior Term Loan Credit Facility, 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, which effectively converts our variable rate debt to fixed rate debt. Despite these efforts, unfavorable movement in interest rates may further result in higher interest expense and cash payments.26AcquisitionsIn 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 six months ended July 28, 2024 (the "Fiscal 2024 Acquisitions") and the six months ended July 30, 2023 (the "Fiscal 2023 Acquisitions") with an aggregate transaction value of \$623 million and \$161Â million, subject to working capital adjustments, respectively.Product LinesClosing DateFiscal 2024Geothermal Supply Company Inc.Pipes, Valves & FittingsMay 2024EGW Utilities Inc.Pipes, Valves & Fittings; Meter productsApril 2024NW Geosynthetics Inc.Storm DrainageApril 2024DKC Group Holdings, LLC Pipes, Valves & Fittings; Storm Drainage; Meter productsMarch 2024Eastern Supply Inc. Storm DrainageFebruary 2024Fiscal 2023J.W. DacAngelo Co. Pipes, Valves & Fittings; Fire Protection; Storm DrainageJuly 2023Foster Supply, Inc. Pipes, Valves & Fittings; Storm DrainageJuly 2023Midwest Pipe Supply Inc. Pipes, Valves & Fittings; Storm DrainageApril 2023UPSCO, Inc. Pipes, Valves & Fittings; Meter productsApril 2023Landscape & Construction Supplies LLC Storm DrainageMarch 2023As 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 MetricsNet SalesWe generate net sales primarily from the sale of water, wastewater, storm drainage and fire protection products and the provision of related services to approximately 60,000 customers, as of JanuaryÂ 28, 2024, 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 meter 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 and devices as well as custom fabrication services. Meter 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, tariffs 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. 27 Operating Expenses Operating expenses are primarily comprised of selling, general and administrative costs, which include personnel expenses (salaries, wages, incentive compensation, associate 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. Net Income Attributable to Core & Main, Inc. Net income attributable to Core & Main, Inc. represents net income less income less income attributable to non-controlling interests. Non-controlling interests represent owners of Partnership Interests of Holdings other than Core & Main, Inc. 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 public offerings and (d) expenses associated with acquisition activities. 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. 28 Results of Operations Three Months Ended July 28, 2024 Compared with Three Months Ended July 30, 2023 Amounts in millions (except per share data) Three Months Ended July 28, 2024 July 30, 2023 Net sales \$1,964 \$1,861 Cost of sales \$1,446 \$1,360 Gross profit \$518 \$501 Operating expenses: Selling, general and administrative 268 238 Depreciation and amortization 46 37 Total operating expenses 314 275 Operating income 204 226 Interest expense 36 22 Income before provision for income taxes 168 204 Provision for income taxes 42 40 Net income 126 164 Less: net income attributable to non-controlling interests 7 54 Net income attributable to Core & Main, Inc. \$119 \$110 Earnings per share: Basic \$0.62 \$0.66 Diluted \$0.61 \$0.66 Non-GAAP Financial Data: Adjusted EBITDA \$257 \$270 Net Sales Net sales for the three months ended July 28, 2024 increased \$103 million, or 5.5%, to \$1,964 million compared with \$1,861 million for the three months ended July 30, 2023. Net sales increased primarily due to acquisitions partially offset by project delays from wet weather conditions, comparably lower end-market volumes and slightly lower selling prices. Net sales increased for pipes, valves & fittings and storm drainage products primarily due to acquisitions partially offset by project delays from wet weather conditions and comparably lower end-market volumes. Net sales for fire protection products declined due to lower selling prices and comparably lower end-market volumes partially offset by acquisitions. Net sales of meter products benefited from our ability to drive the adoption of smart meter technology through municipalities, increased product availability and acquisitions. Three Months Ended July 28, 2024 July 30, 2023 Percentage Change Pipes, valves & fittings products \$1,329 \$1,283 3.6 % Storm drainage products 306 278 10.1 % Fire protection products 143 174 (17.8) % Meter products 186 126 47.6 % Total net sales \$1,964 \$1,861 29 Gross Profit Gross profit for the three months ended July 28, 2024 increased \$17 million, or 3.4%, to \$518 million compared with \$501 million for the three months ended July 30, 2023. Gross profit as a percentage of net sales for the three months ended July 28, 2024 was 26.4% compared with 26.9% for the three months ended July 30, 2023. The overall decline in gross profit as a percentage of net sales was primarily attributable to larger prior year benefits from strategic inventory investments during an inflationary environment partially offset by favorable impacts from the execution of our gross margin initiatives and accretive acquisitions. Selling, General and Administrative ("SG&A") Expenses SG&A expenses for the three months ended July 28, 2024 increased \$30 million, or 12.6%, to \$268 million compared with \$238 million during the three months ended July 30, 2023. The increase was generally attributable to acquisitions. Non-acquisition SG&A costs were essentially flat as investments in growth were offset by lower variable compensation costs. SG&A expenses as a percentage of net sales were 13.6% for the three months ended July 28, 2024 compared with 12.8% for the three months ended July 30, 2023. The increase was primarily attributable to acquisitions and investments in growth. Depreciation and Amortization ("D&A") Expense D&A expense for the three months ended July 28, 2024 was \$46 million compared with \$37 million during the three months ended July 30, 2023. The increase was primarily attributable to recent acquisitions. Operating Income Operating income for the three months ended July 28, 2024 decreased \$22 million, or 9.7%, to \$204 million compared with \$226 million during the three months ended July 30, 2023. The decrease in operating income was primarily attributable to higher SG&A expenses partially offset by higher gross profit. Interest Expense Interest expense was \$36 million for the three months ended July 28, 2024 compared with \$22 million for the three months ended July 30, 2023. The increase was primarily attributable to increased borrowings under the Senior ABL Credit Facility and the 2031 Senior Term Loan. Provision for Income Taxes The provision for income taxes for the three months ended July 28, 2024 increased \$2 million, or 5.0%, to \$42 million compared with \$40 million for the three months ended July 30, 2023. The increase was primarily attributable to an increase in the effective tax rate partially offset by lower operating income. For the three months ended July 28, 2024 and July 30, 2023, our effective tax rate was 25.0% and 19.6%, respectively. The effective tax rate for each period reflects only the portion of net income that is attributable to taxable entities. The increase in the effective tax rate was primarily attributable to a substantial decrease in the non-controlling interest ownership that increased the allocation of net income to taxable entities. Net Income Net income for the three months ended July 28, 2024 decreased \$38 million, or 23.2%, to \$126 million compared with \$164 million for the three months ended July 30, 2023. The decrease in net income was primarily attributable to a decrease in operating income and an increase in interest expense. Net Income Attributable to Non-controlling Interests Net income attributable to non-controlling interests for the three months ended July 28, 2024 decreased \$7 million compared with \$54 million for the three months ended July 30, 2023. The decrease was primarily attributable to substantial exchanges of Partnership Interests by non-controlling interest holders and a decline in net income. Net Income Attributable to Core & Main, Inc. Net income attributable to Core & Main, Inc. for the three months ended July 28, 2024 increased \$9 million, or 8.2%, to \$119 million compared with \$110 million for the three months ended July 30, 2023. The increase was primarily attributable to a decreased allocation to non-controlling interest holders following exchanges of Partnership Interests partially offset by a decline in net income. 30 Earnings Per Share The Class A common stock basic earnings per share for the three months ended July 28, 2024 decreased 6.1% to \$0.62 compared with \$0.66 for the three months ended July 30, 2023. The Class A common stock diluted earnings per share for the three months ended July 28, 2024 decreased 7.6% to \$0.61 compared with \$0.66 for the three months ended July 30, 2023. The decrease in basic earnings per share was attributable to higher Class A share counts from exchanges of Partnership Interests partially offset by an increase in net income attributable to Core & Main, Inc. Diluted earnings per share decreased due to a decline in net income partially offset by lower share counts following the share repurchase transactions executed throughout fiscal 2023. Adjusted EBITDA Adjusted EBITDA for the three months ended July 28, 2024 decreased \$13 million, or 4.8%, to \$257 million compared with \$270 million for the three months ended July 30, 2023. The decrease in Adjusted EBITDA was primarily attributable to higher SG&A expenses partially offset by higher gross profit. 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." Six Months Ended July 28, 2024 Compared with Six Months Ended July 30, 2023 Amounts in millions (except per share data) Six Months Ended July 28, 2024 July 30, 2023 Net sales \$3,705 \$3,435 Cost of sales 2,719 2,495 Gross profit 986 940 Operating expenses: Selling, general and administrative 525 461 Depreciation and amortization 89 72 Total operating expenses 614 533 Operating income 372 407 Interest expense 70 39 Income before provision for income taxes 302 368 Provision for income taxes 75 71 Net income 227 297 Less: net income attributable to non-controlling interests 13 10 Net income attributable to Core & Main, Inc. \$214 \$196 Earnings per share: Basic \$1.11 \$1.16 Diluted \$1.11 \$1.15 Non-GAAP Financial Data: Adjusted EBITDA \$474 \$490 Net Sales Net sales for the six months ended July 28, 2024 increased \$270 million, or 7.9%, to \$3,705 million compared with \$3,435 million for the six months ended July 30, 2023. Net sales increased primarily due to acquisitions partially offset by comparably lower selling prices. Net sales increased for pipes, valves & fittings due to acquisitions. Net sales increased for storm drainage due to acquisitions and our ability to drive the adoption of advanced storm water management systems. Net sales for fire protection products declined due to comparably lower selling prices and end-market volumes partially offset by acquisitions. Net sales of meter products benefited from our ability to drive the adoption of smart meter technology through municipalities, increased product availability and acquisitions. Six Months Ended July 28, 2024 July 30, 2023 Percentage Change Pipes, valves & fittings products \$2,498 \$2,357 6.0 % Storm drainage products 559 493 13.4 % Fire protection products 310 343 (9.6) % Meter products 338 242 39.7 % Total net sales \$3,705 \$3,435 Gross Profit Gross profit for the six months ended July 28, 2024 increased \$46 million, or 4.9%, to \$986 million compared with \$940 million for the six months ended July 30, 2023. Gross profit as a percentage of net sales for the six months ended July 28, 2024 was 26.6% compared with 27.4% for the six months ended July 30, 2023. The overall decrease in gross profit as a percentage of net sales was primarily attributable to larger prior year benefits from strategic inventory investments during an inflationary environment partially offset by favorable impacts from the execution of our gross margin initiatives and accretive acquisitions. SG&A Expenses SG&A expenses for the six months ended July 28, 2024 increased \$64 million, or 13.9%, to \$525 million compared with \$461 million during the six months ended July 30, 2023. The increase includes \$41 million in personnel expenses primarily related to acquisitions. The remaining increase is driven by acquisitions, inflation and other growth investments. SG&A expenses as a percentage of net sales were 14.2% for the six months ended July 28, 2024 compared with 13.4% for the six months ended July 30, 2023. The increase was primarily attributable to investments in growth, inflationary cost impacts and acquisitions. D&A Expense D&A expense was \$89 million for the six months ended July 28, 2024 compared with \$72 million for the six months ended July 30, 2023. The increase was primarily attributable to recent acquisitions. Operating Income Operating income for the six months ended July 28, 2024 decreased \$35 million, or 8.6%, to \$372 million compared with \$407 million during the six months ended July 30, 2023. The decrease in operating income was primarily attributable to higher SG&A and amortization expenses partially offset by higher gross profit. Interest Expense Interest expense was \$70 million for the six months ended July 28, 2024 compared with \$39 million for the six months ended July 30, 2023. The increase was primarily attributable to increased borrowings under the Senior ABL Credit Facility and the 2031 Senior Term Loan. Provision for Income Taxes The provision for income taxes for the six months ended July 28, 2024 increased \$4 million, or 5.6%, to \$75 million compared with \$71 million for the six months ended July 30, 2023. The increase was primarily attributable to an increase in the effective tax rate partially offset by lower operating income. For the six months ended July 28, 2024 and July 30, 2023, our effective tax rate was 24.8% and 19.3%, respectively. The effective tax rate for each period reflects only the portion of net income that is attributable to taxable entities. The increase in the effective tax rate was primarily attributable to a substantial decrease in the non-controlling interest ownership that increased the allocation of net income to taxable entities. Net Income Net income for the six months ended July 28, 2024 decreased \$70 million, or 23.6% to \$227 million compared with \$297 million for the six months ended July 30, 2023. The decrease in net income was primarily attributable to a decrease in operating income and an increase in interest expenses. Net Income Attributable to Non-controlling Interests Net income attributable to non-controlling interests for the six months ended July 28, 2024 decreased \$88 million to \$13 million compared with \$101 million for the six months ended July 30, 2023. The decrease was primarily attributable to substantial exchanges of Partnership Interests by non-controlling interest holders and a decline in net income. 32 Net Income Attributable to Core & Main, Inc. Net income attributable to Core & Main, Inc. for the six months ended July 28, 2024 increased \$18 million, or 9.2%, to \$214 million compared with \$196 million for the six months ended July 30, 2023. The increase was primarily attributable to a decreased allocation to non-controlling interest holders following exchanges of Partnership Interests partially offset by a decline in net income. Earnings Per Share The Class A common stock basic earnings per share for the six months ended July 28, 2024 decreased 4.3% to \$1.11 compared with \$1.16 for the six months ended July 30, 2023. The Class A common stock diluted earnings per share for the six months ended July 28, 2024 decreased 3.5% to \$1.11 compared with \$1.15 for the six months ended July 30, 2023. The decrease in basic earnings per share was attributable to higher Class A share counts from exchanges of Partnership Interests partially offset by an increase in net income attributable to Core & Main, Inc. Diluted earnings per share decreased due to a decline in net income partially offset by lower share counts following the share repurchase transactions

executed throughout fiscal 2023. Adjusted EBITDAadjusted EBITDA for the six months ended July 28, 2024 decreased \$16 million, or 3.3%, to \$474 million compared with \$490 million for the six months ended July 30, 2023. The decrease in Adjusted EBITDA was primarily attributable to higher SG&A expenses partially offset by higher gross profit. 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.”Liquidity and Capital ResourcesHistorically, 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, share repurchases and the Repurchase Transactions (as defined in Note 1 to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q).As of JulyÁ 28, 2024, our cash and cash equivalents totaled \$13 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 JulyÁ 28, 2024, we had \$250 million 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 JulyÁ 28, 2024, after giving effect to approximately \$14 million of letters of credit issued under the Senior ABL Credit Facility, Core & Main LP would have been able to borrow approximately \$986Á million under the Senior ABL Credit Facility, subject to borrowing base availability. Our short term debt obligations of \$23 million are related to quarterly amortization principal payments on the Senior Term Loan Credit Facility. In fiscal 2024, the Company had a financing cash outflow related to the payment of \$11 million under the Tax Receivable Agreements. The annual payments under the Tax Receivable Agreements are expected to increase as a result of exchanges, including those exchanges made as part of the secondary offerings completed in fiscal 2023. 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 federal, state and local 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.33In addition to making distributions to Core & Main, Inc. to fund tax obligations and payments under the Tax Receivable Agreements, in accordance with the Partnership Agreement, Holdings also makes distributions to Management Feeder representing the non-controlling interests of Core & Main, Inc. to fund their income tax obligations with various taxing authorities. The amount of these payments are dependent upon various factors, including the amount of taxable income allocated to them from Holdings, changes in the ownership percentage of the non-controlling interest holders, changes in tax rates and the timing of distributions relative to the corresponding tax year. Tax distributions to non-controlling interest holders were \$7 million for the six months ended July 28, 2024. Further exchanges by Management Feeder may result in lower tax distributions subject to any changes to income before provision to income taxes.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 2023 Annual Report on Form 10-K.Additionally, we continuously evaluate our approach to our capital allocation, which may include acquisitions, greenfields, debt reduction (including through open market debt repurchases, negotiated repurchases, other retirements of outstanding debt and opportunistic refinancing of debt), stock repurchases, dividends or other distributions. During the six months ended July 28, 2024, we completed \$21 million 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 and/or dividends. 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:Six Months EndedJuly 28, 2024July 30, 2023Cash flows provided by operating activities\$126Á \$402Á Cash flows used in investing activities(618)(164)Cash flows provided by (used in) financing activities504Á (395)Increase (decrease) in cash and cash equivalents\$12Á \$(157)Operating ActivitiesNet cash provided by operating activities was \$126 million for the six months ended July 28, 2024 compared with \$402 million for the six months ended July 30, 2023. The \$276 million decrease in cash provided by operating activities was primarily driven by more typical investment in working capital in the six months ended July 28, 2024 compared with a reduction in inventory during fiscal 2023 due to inventory optimization subsequent to supply chain improvements. Increased interest payments and higher income tax payments due to higher taxable income of Core & Main, Inc. following exchanges of Partnership Interests throughout fiscal 2023 also reduced cash flows.34Investing ActivitiesNet cash used in investing activities increased by \$454 million to \$618 million for the six months ended July 28, 2024 compared with \$164 million for the six months ended July 30, 2023, primarily attributable to a \$445 million increase in cash outflows for acquisitions during fiscal 2024.Financing ActivitiesNet cash provided by financing activities was \$504 million for the six months ended July 28, 2024 compared with net cash used in financing activities of \$395 million for the six months ended July 30, 2023. The change of \$899 million was primarily attributed to the \$750 million issuance of the 2031 Senior Term Loan, a \$452 million reduction in outflows related to the Repurchase Transactions, and \$18 million reduction in distributions to non-controlling interest holders during fiscal 2024. These factors were partially offset by a \$295 million decrease in net borrowings on the Senior ABL Credit Facility activity and a \$14 million of debt issuance costs associated with the debt offerings during fiscal 2024. FinancingÁs of JulyÁ 28, 2024, our debt obligations (in millions) consist of the following:Aggregate Principal/Borrowing CapacityMaturity DateInterest2028 Senior Term Loan\$1,455Á July 27, 2028(ii) 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 7.34% as of JulyÁ 28, 2024.2031 Senior Term Loan747Á February 9, 2031(i) Term SOFR plus, in each case, an applicable margin of 2.25%, or (ii) the base rate (described elsewhere in this Form 10-Q).The weighted average interest rate, excluding the effects of the interest rate swaps, was 7.59% as of JulyÁ 28, 2024.Senior ABL Credit Facility(1)1,250Á February 9, 2029Term SOFR rate plus an applicable margin ranging from 1.25% to 1.75%, or an alternate base rate plus an applicable margin ranging from 0.25% to 0.75%, depending on the borrowing capacity under the Senior ABL Credit Facility.Interest Rate Swap(2) 800Á July 27, 2026Effective fixed rate of 2.693%, based upon the 0.693% fixed rate plus an applicable margin of 2.00% associated with the 2028 Senior Term Loan.Interest Rate Swap(3) 750Á July 27, 2028Effective fixed rate of 6.163%, based upon the 3.913% fixed rate plus an applicable margin of 2.25% associated with the 2031 Senior Term Loan.(1)Aggregate amount of commitments under the asset-based revolving credit facility of \$1,250 million overall, subject to borrowing base availability. There were \$250 million outstanding under the Senior ABL Credit Facility as of JulyÁ 28, 2024.(2)Notional amount of \$800 million as of JulyÁ 28, 2024. The notional amount decreases to \$700 million on July 27, 2025 through the instrument maturity on July 27, 2026.(3)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 ObligationsAs of JulyÁ 28, 2024, the Company had agreements in place with various suppliers to purchase goods and services, primarily inventory, in the aggregate amount of \$1,147 million. These purchase obligations are generally cancellable, but the Company foresees no intent to cancel. Payments are generally expected to be made during fiscal 2024 and the fiscal year ended February 1, 2026 for these obligations.35Non-GAAP Financial MeasuresIn addition to providing results that are determined in accordance with GAAP, we present EBITDA and Adjusted EBITDA, 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 or net income attributable to Core & Main, Inc., 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 and (d) expenses associated with acquisition activities. Net income attributable to Core & Main, Inc. is the most directly comparable GAAP measure to EBITDA and Adjusted EBITDA. We use EBITDA and Adjusted EBITDA to assess the operating results and effectiveness and efficiency of our business. 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 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 you 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, 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 EndedSix Months EndedJuly 28, 2024July 30, 2023July 28, 2024July 30, 2023Net income attributable to Core & Main, Inc.\$119Á \$110Á \$214Á \$196Á Plus: net income attributable to non-controlling interest7Á 54Á 13Á 101Á Net income126Á 164Á 227Á 297Á Depreciation and amortization (1)47Á 37Á 91Á 73Á Provision for income taxes42Á 40Á 75Á 71Á Interest expense36Á 22Á 70Á 39Á EBITDA\$251Á \$263Á \$463Á \$480Á Equity-based compensation4Á 3Á 7Á 5Á Acquisition expenses (2)3Á 4Á 3Á Offering expenses (3)Á 1Á 6Á 2Á Adjusted EBITDA\$257Á \$270Á \$474Á \$490Á (1)Includes depreciation of certain assets which are reflected in “Cost of sales” in our Statement of Operations.(2)Represents expenses associated with acquisition activities, including transaction costs, post-acquisition employee retention bonuses, severance payments and expense recognition of purchase accounting fair value adjustments (excluding amortization).(3)Represents costs related to secondary offerings reflected in SG&A expenses in our Statement of Operations.36Recently Issued and Adopted Accounting Pronouncements and Accounting Pronouncements Issued But Not Yet AdoptedRefer to Note 2 to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.Critical Accounting Policies and

EstimatesA summary of our significant accounting policies are discussed in Note 2 to the audited consolidated financial statements in our 2023 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 and six months ended July 28, 2024.

Off-Balance Sheet ArrangementsWe had no off-balance sheet arrangements as of July 28, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market RiskIn 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 and prices, including price fluctuations related to substantially all of our products.

Interest Rate RiskOur 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 July 28, 2024, our net borrowings under the Senior Term Loan Credit Facility and the Senior ABL Credit Facility were \$2,452 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 July 28, 2024, 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.

Management's Discussion and Analysis of Financial Conditions and Results of OperationsKey Factors Affecting Our BusinessInterest RatesWe are exposed to credit risk on accounts receivable balances. This risk is mitigated due to our large, diverse customer base. In fiscal 2023, 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 RiskWe 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. 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 risk of a reduction to our margins. We seek to minimize this risk through strategic inventory investments ahead of announced price increases, management of our inventory levels 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.

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 July 28, 2024, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial ReportingThere 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 ProceduresOur 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.

Risks Related to Our BusinessThe nature of our business exposes us to product liability, construction defect and warranty claims and other litigation and legal proceedings in our Fiscal 2023 Annual Report on Form 10-K.

Item 1A. Risk FactorsThere have been no material changes from the risk factors disclosed in Part I, Item 1A "Risk Factors" in our Fiscal 2023 Annual Report on Form 10-K.

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

a. Sales of Unregistered SecuritiesNone.

b. Use of Proceeds from Public Offering of Common StockNone.

c. Issuer Purchases of Equity SecuritiesThe following is a summary of our repurchases of shares of Class A common stock during the three months ended July 28, 2024:

| Period | Total Number of Shares (or Units) Purchased | Average Price Paid per Share (or Unit) |
|-----------------------|---------------------------------------------|----------------------------------------|
| April 29 - May 31 (1) | 7,002 | \$58.41 |
| June 1 - June 30 (1) | (2)132,708 | 48.89 |
| July 1 - July 28 (1) | (2)300,193 | 48.99 |

Item 3. Defaults Upon Senior SecuritiesNone.

Item 4. Mine Safety DisclosuresNot applicable.

Item 5. Other Information**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 July 28, 2024, the following activity occurred requiring disclosure under Item 408(a) of Regulation S-K:

Laura K. Schneider, Chief Human Resources Officer, adopted a new trading arrangement on July 12, 2024 providing for the sale of up to 195,695 aggregate shares of the Company's Class A common stock between October 11, 2024 and April 11, 2025.

Jeffrey D. Giles, EVP Corporate Development, adopted a new trading arrangement on July 11, 2024 providing for the sale of up to 25,000 aggregate shares of the Company's Class A common stock between October 11, 2024 and April 11, 2025.

Margaret M. Newman, Director, adopted a new trading arrangement on June 28, 2024 providing for the sale of up to 54,123 aggregate shares of the Company's Class A common stock between September 27, 2024 and March 27, 2025.

Mark R. Witkowski, Chief Financial Officer, adopted a new trading arrangement on July 11, 2024 providing for the sale of up to 150,000 aggregate shares of the Company's Class A common stock between October 10, 2024 and April 10, 2025.

Stephen O. LeClair, Chair of the Board and Chief Executive Officer, adopted a new trading arrangement on July 11, 2024 providing for the sale of up to 200,000 aggregate shares of the Company's Class A common stock between October 11, 2024 and April 11, 2025.

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.

Exhibits

| Exhibit Number | Description |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.1 | Fourth Amendment to the Term Loan Credit Agreement, dated as of May 21, 2024, by and among Core & Main LP, the several banks and other financial institutions party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, (incorporated by reference to Exhibit 10.1 to Core & Main's Current Report on Form 8-K filed May 23, 2024). |
| 10.2a | Employment Agreement, dated as of July 5, 2024, by and between Core & Main LP and Michael G. Huebert (incorporated by reference to Exhibit 10.1 to Core & Main's Current Report on Form 8-K filed July 8, 2024). |
| 31.1 | Certification by Stephen O. LeClair, 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. |
| 31.2 | Certification by Mark R. Witkowski, 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. |
| 32.1 | Certification by Stephen O. LeClair, 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. |
| 32.2 | Certification by Mark R. Witkowski, 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. |
| 101.INS | Inline XBRL Instance 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 |

Item 409. Cover Page Interactive Data File (embedded within the Inline XBRL document).

Item 41. SIGNATURESPursuant 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: September 4, 2024

CORE & MAIN, INC.

By: /s/ Stephen O. LeClair

Name: Stephen O. LeClair

Title: Chair of the Board, Chief Executive Officer (Principal Executive Officer)

By: /s/ Mark R. Witkowski

Name: Mark R. Witkowski

Title: Chief Financial Officer (Principal Financial Officer)

THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002.

Stephen O. LeClair, certify that:

- I have reviewed this quarterly report on Form 10-Q of Core & Main, Inc.;
- 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;
- 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;
- 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; andd) 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; and5. 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; andb) 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: September 4, 2024/s/ Stephen O. LeClairStephen O. LeClairChief Executive Officer and Chair of the Board(Principal Executive Officer)DocumentExhibit 31.2 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 2002I, 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; andd) 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; and5. 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; andb) 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: September 4, 2024/s/ Mark R. WitkowskiMark R. WitkowskiChief Financial Officer(Principal Financial Officer)DocumentExhibit 32.1CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the Quarterly Report of Core & Main, Inc. (the “Company”) on Form 10-Q for the quarter ended July 28, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Stephen O. LeClair, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Â§ 1350, as adopted pursuant to Â§ 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; and2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Date: September 4, 2024/s/ Stephen O. LeClairStephen O. LeClairChief Executive Officer and Chair of the Board(Principal Executive Officer)DocumentExhibit 32.2CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the Quarterly Report of Core & Main, Inc. (the “Company”) on Form 10-Q for the quarter ended July 28, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Mark R. Witkowski, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Â§ 1350, as adopted pursuant to Â§ 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; and2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Date: September 4, 2024/s/ Mark R. WitkowskiMark R. WitkowskiChief Financial Officer(Principal Financial Officer)