

REFINITIV

DELTA REPORT

10-Q

CORE & MAIN, INC.

10-Q - OCTOBER 27, 2024 COMPARED TO 10-Q - JULY 28, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1226
CHANGES	372
DELETIONS	96
ADDITIONS	758

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)


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

For the quarterly period ended **July 28, 2024** **October 27, 2024**

OR

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

For transition period from to
Commission File Number 001-40650

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Core & Main, Inc.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

86-3149194

(I.R.S. Employer
Identification Number)

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

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

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

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

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

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

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

As of **August 30, 2024** **November 29, 2024**, there were **192,647,223** **190,189,434** shares of the registrant's Class A common stock, par value \$0.01 per share, and 8,483,709 shares of the registrant's Class B common stock, par value \$0.01 per share, outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include, without limitation, all statements other than statements of historical facts contained in this Quarterly Report, including statements relating to our intentions, beliefs, assumptions or current expectations concerning, among other things, our future results of operations and financial position, business strategy and plans and objectives of management for future operations, including, among others, statements regarding expected growth, future capital expenditures, capital allocation and debt service obligations, and the anticipated impact on our business.

Some of the forward-looking statements can be identified by the use of forward-looking terms such as "believes," "expects," "may," "will," "shall," "should," "would," "could," "seeks," "aims," "projects," "is optimistic," "intends," "plans," "estimates," "anticipates" or the negative versions of these words or other comparable terms.

Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be outside our control. We caution you that forward-looking statements are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of the market in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report on Form 10-Q. In addition, even if our results of operations, financial condition, cash flows and the development of the market in which we operate are consistent with the forward-looking statements contained in this Quarterly Report on Form 10-Q, those results or developments may not be indicative of results or developments in subsequent periods. A number of important factors, including, without limitation, the risks and uncertainties discussed under the captions "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended January 28, 2024 (the "2023 Annual Report on Form 10-K") and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Quarterly Report on Form 10-Q, could cause actual results and outcomes to differ materially from those reflected in the forward-looking statements. Furthermore, new risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q. Factors that could cause actual results and outcomes to differ from those reflected in forward-looking statements include, without limitation:

- declines, volatility and cyclicality in the U.S. residential and non-residential construction markets;
- slowdowns in municipal infrastructure spending and delays in appropriations of federal funds;

- our ability to competitively bid for municipal contracts;
- price fluctuations in our product costs;
- our ability to manage our inventory effectively, including during periods of supply chain disruptions;
- risks involved with acquisitions and other strategic transactions, including our ability to identify, acquire, close or integrate acquisition targets successfully;
- the fragmented and highly competitive markets in which we compete and consolidation within our industry;
- the development of alternatives to distributors of our products in the supply chain;
- our ability to hire, engage and retain key personnel, including sales representatives, qualified branch, district and regional managers and senior management;
- our ability to identify, develop and maintain relationships with a sufficient number of qualified suppliers and the potential that our exclusive or restrictive supplier distribution rights are terminated;
- the availability of freight;
- the ability of our customers to make payments on credit sales;
- changes in supplier rebates or other terms of our supplier agreements;
- our ability to identify and introduce new products and product lines effectively;
- the spread of, and response to public health crises and the inability to predict the ultimate impact on us;
- costs and potential liabilities or obligations imposed by environmental, health and safety laws and requirements;
- regulatory change and the costs of compliance with regulation;
- changes in stakeholder expectations in respect of environmental, social and governance ("ESG") and sustainability practices;

- exposure to product liability, construction defect and warranty claims and other litigation and legal proceedings;
- potential harm to our reputation;
- difficulties with or interruptions of our fabrication services;
- safety and labor risks associated with the distribution of our products;
- interruptions in the proper functioning of the Company's and our third-party service providers' information technology systems, including from cybersecurity threats;
- impairment in the carrying value of goodwill, intangible assets or other long-lived assets;
- our ability to continue our customer relationships with short-term contracts;
- risks associated with exporting our products internationally;
- our ability to maintain effective internal controls over financial reporting and remediate any material weaknesses;
- our indebtedness and the potential that we may incur additional indebtedness that might restrict our operating flexibility;
- the limitations and restrictions in the agreements governing our indebtedness, the Amended and Restated Limited Partnership Agreement of Holdings, as amended, and the Tax Receivable Agreements (each as defined herein);
- increases in interest rates;
- changes in our credit ratings and outlook;
- our ability to generate the significant amount of cash needed to service our indebtedness;
- our organizational structure, including our payment obligations under the Tax Receivable Agreements, which may be significant;
- our ability to sustain an active, liquid trading market for our Class A common stock; and
- risks related to other factors discussed under "Risk Factors" in our 2023 Annual Report on Form 10-K.

You should read this Quarterly Report on Form 10-Q and our 2023 Annual Report on Form 10-K completely and with the understanding that actual future results may be materially different from expectations. All forward-looking statements made in this Quarterly Report on Form 10-Q are qualified by these cautionary statements. These forward-looking statements are made only as of the date of this Quarterly Report on Form 10-Q, and we do not undertake any obligation, other than as may be required by law, to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, and changes in future operating results over time or otherwise.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

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

	July 28, 2024	January 28, 2024
	October 27, 2024	January 28, 2024
ASSETS		
Current assets:		
Current assets:		
Current assets:		
Cash and cash equivalents		
Cash and cash equivalents		
Cash and cash equivalents		
Receivables, net of allowance for credit losses of \$18 and \$12, respectively		
Receivables, net of allowance for credit losses of \$19 and \$12, respectively		
Inventories		
Prepaid expenses and other current assets		
Total current assets		
Property, plant and equipment, net		
Operating lease right-of-use assets		
Intangible assets, net		
Goodwill		
Deferred income taxes		
Other assets		
Total assets		
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current liabilities:		
Current liabilities:		
Current maturities of long-term debt		
Current maturities of long-term debt		
Current maturities of long-term debt		
Accounts payable		
Accrued compensation and benefits		
Current operating lease liabilities		
Other current liabilities		
Total current liabilities		
Long-term debt		
Non-current operating lease liabilities		
Deferred income taxes		
Tax receivable agreement liabilities		
Other liabilities		
Total liabilities		
Commitments and contingencies	Commitments and contingencies	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, respectively
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, respectively
Class A common stock, par value \$0.01 per share, 1,000,000,000 shares authorized, 190,189,434 and 191,663,608 shares issued and outstanding as of October 27, 2024 and January 28, 2024, respectively
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 October 27, 2024 and January 28, 2024, respectively
Additional paid-in capital
Retained earnings
Accumulated other comprehensive income
Total stockholders' equity attributable to Core & Main, Inc.
Non-controlling interests
Total stockholders' equity
Total liabilities and stockholders' equity

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

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

	Three Months Ended	Three Months Ended	Six Months Ended	Three Months Ended	Nine Months Ended
	July 28, 2024	July 30, 2023	July 28, 2024	July 30, 2023	
	October 27, 2024	October 29, 2023	October 27, 2024	October 29, 2023	
Net sales					
Net sales					
Net sales					
Cost of sales					
Gross profit					
Operating expenses:					
Selling, general and administrative					
Selling, general and administrative					
Selling, general and administrative					
Depreciation and amortization					
Total operating expenses					
Operating income					
Interest expense					
Income before provision for income taxes					
Income before provision for income taxes					
Income before provision for income taxes					
Provision for income taxes					
Net income					
Less: net income attributable to non-controlling interests					
Net income attributable to Core & Main, Inc.					
Earnings per share					
Earnings per share					
Earnings per share					
Basic					

Basic
Basic
Diluted
Number of shares used in computing EPS
Basic
Basic
Basic
Diluted

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

<div>CORE & MAIN, INC.</div> <div>CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME</div> <div>Amounts in millions, unaudited</div>							
		Three Months Ended		Three Months Ended		Six Months Ended	
		July 28, 2024	July 30, 2023	July 28, 2024	July 30, 2023		
		October 27, 2024	October 29, 2023	October 27, 2024	October 29, 2023	Three Months Ended	Nine Months Ended
Net income							
Net income							
Net income							
Net interest rate swap (loss) gain, net of tax benefit (expense) of \$11, \$(1), \$5 and \$—, respectively							
Net interest rate swap loss, net of tax benefit (expense) of \$3, \$(1), \$8 and \$(1), respectively							
Total comprehensive income							
Total comprehensive income							
Total comprehensive income							
Less: comprehensive income attributable to non-controlling interests							
Total comprehensive income attributable to Core & Main, Inc.							

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

<div>CORE & MAIN, INC.</div> <div>CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY</div> <div>Amounts in millions (except share data), unaudited</div>															
Class A															
Common															
Stock															
Shares															
Shares															
Shares	Amount	Shares	Amount	Additional Paid In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Non-Controlling Interests	Total Stockholders' Equity	Amount	Shares	Amount	Additional Paid In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total Stockholders' Equity
Balances at January 28, 2024															

Net income
Equity-based compensation
Net interest rate swap gain, net of tax
Distributions to non-controlling interest holders
Exchange of Partnership Interests and Class B
Shares for Class A Shares
Exchange of Partnership Interests and Class B
Shares for Class A Shares
Exchange of Partnership Interests and Class B
Shares for Class A Shares
Establishment/adjustment of deferred tax asset associated with Core & Main investment in Core & Main Holdings, LP
Establishment of Tax Receivable Agreement liabilities
Tax withholdings under equity-based compensation plans
Activity under equity-based compensation plans, net of tax withholdings
Balances at April 28, 2024
Net income
Equity-based compensation
Net interest rate swap gain, net of tax
Net interest rate swap loss, net of tax
Distributions to non-controlling interest holders
Repurchase and Retirement of equity interests
Exchange of Partnership Interests and Class B
Shares for Class A Shares
Establishment/adjustment of deferred tax asset associated with Core & Main investment in Core & Main Holdings, LP
Establishment of Tax Receivable Agreement liabilities
Activity under equity-based compensation plans, net of tax withholdings
Balances at July 28, 2024
Net income
Equity-based compensation
Net interest rate swap loss, net of tax
Distributions to non-controlling interest holders
Repurchase and Retirement of equity interests
Establishment/adjustment of deferred tax asset associated with Core & Main investment in Core & Main Holdings, LP
Establishment/adjustment of deferred tax asset associated with Core & Main investment in Core & Main Holdings, LP
Establishment/adjustment of deferred tax asset associated with Core & Main investment in Core & Main Holdings, LP
Establishment of Tax Receivable Agreement liabilities
Activity under equity-based compensation plans, net of tax withholdings
Balances at October 27, 2024

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

	Class A																
	Common																
	Stock																
	Shares																
	Shares																
	Shares	Amount	Shares	Amount	Additional Paid In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Non- Controlling Interests	Total Stockholders' Equity	Amount	Shares	Amount	Additional Paid In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Non- Controlling Interests	Total Stockholders' Equity
Balances at January 29, 2023																	
Net income																	
Equity-based compensation																	
Net interest rate swap loss, net of tax																	
Distributions to non-controlling interest holders																	
Repurchase and Retirement of Class A and Class B shares and corresponding Partnership Interest																	
Exchange of Partnership Interests and Class B Shares for Class A Shares																	
Establishment/adjustment of deferred tax asset associated with Core & Main investment in Core & Main Holdings, LP																	
Establishment of Tax Receivable Agreement liabilities																	
Activity under equity-based compensation plans, net of tax withholdings																	
Balances at April 30, 2023																	
Net income																	
Equity-based compensation																	
Net interest rate swap gain, net of tax																	
Distributions to non-controlling interest holders																	
Repurchase and Retirement of Class A and Class B shares and corresponding Partnership Interest																	
Exchange of Partnership Interests and Class B Shares for Class A Shares																	
Establishment/adjustment of deferred tax asset associated with Core & Main investment in Core & Main Holdings, LP																	
Establishment of Tax Receivable Agreement liabilities																	
Activity under equity-based compensation plans, net of tax withholdings																	
Balances at July 30, 2023																	
Net income																	
Equity-based compensation																	
Net interest rate swap gain, net of tax																	
Distributions to non-controlling interest holders																	
Repurchase and Retirement of Class A and Class B shares and corresponding Partnership Interest																	
Exchange of Partnership Interests and Class B Shares for Class A Shares																	
Establishment/adjustment of deferred tax asset associated with Core & Main investment in Core & Main Holdings, LP																	
Establishment of Tax Receivable Agreement liabilities																	
Activity under equity-based compensation plans, net of tax withholdings																	
Balances at October 29, 2023																	

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

	Six Months Ended	
	July 28, 2024	July 30, 2023
	Nine Months Ended	
	October 27, 2024	October 29, 2023
Cash Flows From Operating Activities:		
Net income		
Net income		
Net income		
Adjustments to reconcile net cash from operating activities:		
Depreciation and amortization		
Depreciation and amortization		
Depreciation and amortization		
Equity-based compensation expense		
Equity-based compensation expense		
Equity-based compensation expense		
Deferred income tax expense		
Other		
Changes in assets and liabilities:		
(Increase) decrease in receivables		
(Increase) decrease in receivables		
(Increase) decrease in receivables		
(Increase) decrease in inventories		
(Increase) decrease in other assets		
Increase (decrease) in accounts payable		
Increase (decrease) in accrued liabilities		
Net cash provided by operating activities		
Net cash provided by operating activities		
Net cash provided by operating activities		
Cash Flows From Investing Activities:		
Capital expenditures		
Capital expenditures		
Capital expenditures		
Acquisitions of businesses, net of cash acquired		
Other		
Other		
Other		
Net cash used in investing activities		
Cash Flows From Financing Activities:		
Repurchase and retirement of equity interests		
Repurchase and retirement of equity interests		
Repurchase and retirement of equity interests		
Distributions to non-controlling interest holders		
Payments pursuant to Tax Receivable Agreements		
Borrowings on asset-based revolving credit facility		
Repayments on asset-based revolving credit facility		

Issuance of long-term debt
Repayments of long-term debt
Debt issuance costs
Other
Other
Other
Net cash provided by (used in) financing activities
Increase (decrease) in cash and cash equivalents
Cash and cash equivalents at the beginning of the period
Cash and cash equivalents at the end of the period
Cash paid for interest (excluding effects of interest rate swap)
Cash paid for interest (excluding effects of interest rate swap)
Cash paid for interest (excluding effects of interest rate swap)
Cash paid for taxes

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

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

1) BASIS OF PRESENTATION & DESCRIPTION OF BUSINESS

Business and Organization

Core & Main, Inc. ("Core & Main" and collectively with its subsidiaries, the "Company") is a 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, the Company provides solutions to municipalities, private water companies and professional contractors across municipal, non-residential and residential end markets, nationwide. The Company's specialty products and services are used in the maintenance, repair, replacement, and construction of water and fire protection infrastructure. The Company reaches customers through a nationwide network of approximately 350 branches across 49 states. The Company's products include pipes, valves, fittings, storm drainage products, fire protection products, meter products and other products. The Company has complemented its core products through additional offerings, including smart meter systems, fusible high-density polyethylene ("fusible HDPE") piping solutions, specifically engineered treatment plant products and geosynthetics and erosion control products. The Company's services and capabilities allow for integration with customers and form part of their sourcing and procurement function. All Substantially all of the Company's long-lived assets are located within the United States ("U.S.").

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

Secondary Offerings and Repurchase Transactions

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 of the Company's 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 nine months ended July 28, 2024 October 27, 2024, the Company repurchased 429,996 2,890,483 shares of Class A common stock for a total of \$21 million \$121 million through open market transactions.

During the fiscal year ended January 28, 2024 ("fiscal 2023"), secondary public offerings of Class A common stock were completed by certain selling stockholders (the "Selling Stockholders") affiliated with Clayton, Dubilier & Rice, LLC ("CD&R"). As part of the secondary public offerings, the Selling Stockholders sold to the public (i) existing shares of our Class A common stock and (ii) shares of Class A common stock received in exchange for an equal number of limited partner interests of Holdings ("Partnership Interests"), together with the retirement of a corresponding number of shares of our Class B common stock. Below is a summary of the secondary public offerings completed during fiscal 2023 (the "Secondary Offerings").

Secondary Offering Date	Existing Shares of Class A Common Stock Sold to the Public	Partnership Interests Exchanged for Class A Common Stock Prior to Sale to the Public			Shares of Class A Common Stock Sold to the Public	Price Per Share
January 25, 2024	12,366,683	7,415,404			19,782,087	\$40.985
January 10, 2024 ⁽¹⁾	12,084,902	7,465,098			19,550,000	\$38.120
December 11, 2023 ⁽¹⁾	10,783,760	6,466,240			17,250,000	\$35.540
November 9, 2023 ⁽¹⁾	13,659,431	8,190,569			21,850,000	\$30.440
September 19, 2023	11,252,620	6,747,380			18,000,000	\$29.015
June 12, 2023	8,752,038	5,247,962			14,000,000	\$28.215

April 14, 2023	3,125,728	1,874,272	5,000,000	\$22.151
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(1) Includes shares of Class A common stock purchased by the underwriter, pursuant to the exercise in full of the option granted in connection with the secondary public offering.

The Company did not receive any of the proceeds from the Secondary Offerings. The Company paid the costs associated with the sale of shares by the Selling Stockholders in the Secondary Offerings, other than underwriting discounts and commissions.

Concurrently with the completion of the Secondary Offerings during fiscal 2023, (i) the Company repurchased from the Selling Stockholders shares of our Class A common stock, and Holdings redeemed from the Company a corresponding number of Partnership Interests, and (ii) Holdings redeemed from one of the Selling Stockholders Partnership Interests, with the Company repurchasing a corresponding number of shares of our Class B common stock from such Selling Stockholder for no additional consideration. Below is a summary of the repurchase transactions completed during fiscal 2023 (the "Repurchase Transactions").

Repurchase Transaction Date	Shares of Class A Common Stock Repurchased	Partnership Interests Redeemed	Total Repurchase Amount	Price Per Share/Partnership Interest	Total Consideration Paid (in millions)
January 25, 2024	3,125,728	1,874,272	5,000,000	\$40.985	\$205
January 10, 2024	3,125,728	1,874,272	5,000,000	\$38.120	\$191
December 11, 2023	3,125,728	1,874,272	5,000,000	\$35.540	\$178
November 9, 2023	3,125,728	1,874,272	5,000,000	\$30.440	\$152
September 19, 2023	3,125,728	1,874,272	5,000,000	\$29.015	\$145
June 12, 2023	3,125,728	1,874,272	5,000,000	\$28.215	\$141
April 14, 2023	9,377,183	5,622,817	15,000,000	\$22.151	\$332

Shareholder Ownership

The shareholder ownership as of **July 28, 2024** **October 27, 2024** includes the following:

- the shareholders of Core & Main, excluding Core & Main Management Feeder, LLC ("Management Feeder"), collectively held **192,642,143** **190,188,888** shares of Class A common stock;
- Core & Main, directly or indirectly through our wholly-owned subsidiary, held **192,642,689** **190,189,434** Partnership Interests; and
- Management Feeder held 546 shares of Class A common stock, 8,483,709 Partnership Interests and 8,483,709 shares of Class B common stock.

Following the completion of the Secondary Offerings and the Repurchase Transactions during fiscal 2023 investors affiliated with CD&R no longer own shares of Core & Main.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements present the results of operations, financial position and cash flows of Core & Main and its subsidiaries, which includes the consolidated financial statements of Holdings and its consolidated subsidiary, Core & Main LP, as the legal entity that conducts the operations of the Company. All intercompany balances and transactions have been eliminated in consolidation. The 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 ("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** **October 27, 2024** and three months ended **July 30, 2023** **October 29, 2023** included 13 weeks and each of the **six nine** months ended **July 28, 2024** **October 27, 2024** and **six nine** months ended **July 30, 2023** **October 29, 2023** included **26 39** weeks. The current fiscal year ending February 2, 2025 ("fiscal 2024") will include 53 weeks.

Estimates

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

Accounting Policies

The Company's significant accounting policies are discussed in Note 2 to the audited consolidated financial statements in our 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 nine** months ended **July 28, 2024** **October 27, 2024**.

2) RECENT ACCOUNTING PRONOUNCEMENTS

Segment Reporting - In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" ("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 ("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" ("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.

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

3) REVENUE

Disaggregation of Revenue

The following table represents net sales disaggregated by product category:

Product Category	Three Months Ended		Three Months Ended		Six Months Ended		Three Months Ended	Nine Months Ended	
	Product Category	July 28, 2024	July 30, 2023	July 28, 2024	July 30, 2023	Product Category	October 27, 2024	October 29, 2023	October 29, 2023
Pipes, valves & fittings products									
Storm drainage products									
Fire protection products									
Meter products									
Total net sales									

4) ACQUISITIONS

The Company made various acquisitions during the **six nine** months ended **July 28, 2024** **October 27, 2024** (the "Fiscal 2024 Acquisitions") and the **six nine** months ended **July 30, 2023** **October 29, 2023** (the "Fiscal 2023 Acquisitions") with an aggregate transaction value of **\$623 million** **\$748 million** and \$161 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**) **6**.

Fiscal 2024 Acquisitions

- On September 16, 2024, the Company acquired certain assets and assumed certain liabilities of Green Equipment Company ("Green Equipment"). Green Equipment has one location and is a provider of underground utility protection equipment.
- On September 9, 2024, the Company acquired certain assets and assumed certain liabilities of GroGreen Solutions Georgia, LLC ("GroGreen"). GroGreen has four locations and is a provider of erosion control products.
- On August 12, 2024, the Company acquired certain assets and assumed certain liabilities of HM Pipe Products LP and HM Pipe Products Kitchner LP (collectively, "HM Pipe Products"). HM Pipe Products has two locations and is a Canadian distributor of water and wastewater products.
- On May 6, 2024, the Company acquired certain assets and assumed certain liabilities of Geothermal Supply Company Inc. ("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. ("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. ("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, "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, "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. D'Angelo Company, Inc. ("D'Angelo"). D'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, "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. ("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, "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 ("Landscape & Construction Supplies"). Landscape & Construction Supplies has two locations and is a provider of geosynthetics products.

The following table represents the preliminary allocation of the transaction price to the fair value of identifiable assets acquired and liabilities assumed in the Fiscal 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 including review of working capital balances and the completion of intangible asset valuations.

	Fiscal 2024 Acquisitions ⁽¹⁾		Fiscal 2023 Acquisitions		Fiscal 2023 Acquisitions
Cash					
Receivables					
Inventories					
Intangible assets					
Goodwill					
Property, plant and equipment					
Operating lease right-of-use assets					
Other assets, current and non-current					
Total assets acquired					
Accounts payable					
Deferred income taxes					
Operating lease liabilities, current and non-current					
Operating lease liabilities, current and non-current					
Operating lease liabilities, current and non-current					
Deferred consideration					
Other liabilities, current and non-current					
Net assets acquired					

(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		Fiscal 2023 Acquisitions
Net assets acquired					
Less: Working capital adjustment					
Less: Cash acquired in acquisition					
Total consideration, net of cash; investing cash outflow					
Total consideration, net of cash; investing cash outflow					
Total consideration, net of cash; investing cash outflow					

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 \$3 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 other intangible assets primarily consist of trademark intangible asset represents assets that represent the value associated with the brand names in place at the date of the applicable closing.

A summary of the intangible asset acquired and assumptions utilized in the valuation for the Fiscal 2024 Acquisitions and Fiscal 2023 Acquisitions is as follows:													
Intangible Asset Amount		Intangible Asset Amount		Weighted Average Amortization Period		Weighted Average Discount Rate		Weighted Average Attrition Rate		Intangible Asset Amount		Weighted Average Amortization Period	
Customer Relationships													
Fiscal 2024 Acquisitions (1)													
Fiscal 2024 Acquisitions (1)													
Fiscal 2024 Acquisitions (1)		\$ 230	10 years	10 years	13.4	%	12.5	%	\$ 272	10 years	10 years		
Fiscal 2023 Acquisitions	Fiscal 2023 Acquisitions	76	10 years	10 years	16.2	%	12.6	%	Fiscal 2023 Acquisitions	76	10 years	10 years	
Trademark													
Trademark													
Trademark													
Other Intangible Assets													
Other Intangible Assets													
Other Intangible Assets													
Fiscal 2024 Acquisitions													
Fiscal 2024 Acquisitions													
Fiscal 2024 Acquisitions		\$ 3	5 years	5 years	13.0	%	N/A	\$ 5	5 years	5 years			

(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;
- 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			
Three Months Ended			
Three Months Ended		Six Months Ended	Nine Months Ended
		July 30, 2023	July 28, 2024
		July 30, 2023	July 30, 2023
		October 29, 2023	October 27, 2024
		October 29, 2023	October 29, 2023
Net sales			

Net income

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.

5) 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
	October 27, 2024	January 28, 2024
Gross Goodwill		
Accumulated Impairment		
Net Goodwill		

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

	Six Nine Months Ended
	July 28, October 27, 2024
Beginning Balance	\$ 1,561
Goodwill acquired during the year	281 322
Goodwill adjusted during the year	1
Ending balance	\$ 1,843 1,884

Goodwill acquired during the six nine months ended July 28, 2024 October 27, 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:

Company's intangible assets consist of customer relationships and other intangible assets													
July 28, 2024								January 28, 2024					
October 27, 2024								January 28, 2024					
	Gross Intangible	Gross Intangible	Accumulated Amortization	Net Intangible	Gross Intangible	Accumulated Amortization	Net Intangible	Gross Intangible	Accumulated Amortization	Net Intangible	Gross Intangible	Accumulated Amortization	Net Intangible
Customer relationships													
Other intangible assets													
Total													

Amortization expense related to intangible assets was as follows:

	Three Months Ended	Three Months Ended	Six Months Ended	Three Months Ended	Nine Months Ended
	July 28, 2024	July 30, 2023	July 28, 2024	July 30, 2023	
	October 27, 2024	October 29, 2023	October 27, 2024	October 29, 2023	
Amortization expense					

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	\$ 75 39
Fiscal 2025	141 147
Fiscal 2026	131 137
Fiscal 2027	123 129
Fiscal 2028	114 119

6) DEBT

Debt consisted of the following:

July 28, 2024		January 28, 2024							
October 27, 2024		January 28, 2024							
Principal	Principal	Unamortized Discount and Debt Issuance Costs	Principal	Unamortized Discount and Debt Issuance Costs	Principal	Unamortized Discount and Debt Issuance Costs	Principal	Unamortized Discount and Debt Issuance Costs	Unamortized Discount and Debt Issuance Costs
Current maturities of long-term debt:									
Senior Term Loan due July 2028									
Senior Term Loan due July 2028									
Senior Term Loan due July 2028									
Senior Term Loan due February 2031									
	23								
Long-term debt:									
Senior ABL Credit Facility due February 2029									
Senior ABL Credit Facility due February 2029									
Senior ABL Credit Facility due February 2029									
Senior Term Loan due July 2028									
Senior Term Loan due February 2031									
	2,429								
	2,407								
Total									

The Company's debt obligations as of **July 28, 2024** **October 27, 2024** include the following debt agreements:

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** **October 27, 2024** was **7.34%** **6.86%**. 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** **\$1,449 million** as of **July 28, 2024** **October 27, 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** **October 27, 2024** was **7.59%** **7.11%**. 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 \$747 million as of July 28, 2024 October 27, 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 October 27, 2024 and January 28, 2024 there were \$250 million \$235 million and \$430 million amounts outstanding, respectively, under the Senior ABL Credit Facility with a weighted average interest rate of 6.58% 6.20% as of July 28, 2024 October 27, 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 October 27, 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 2024	\$	126
Fiscal 2025		23
Fiscal 2026		23
Fiscal 2027		23
Fiscal 2028		1,410

Interest Rate Swaps

Core & Main LP entered into an instrument in which it makes payments to a third party based upon a fixed interest rate of 0.693% and receives payments based upon the one-month Term SOFR rate. The interest rate swap has a notional amount of \$800 million as of July 28, 2024 October 27, 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 October 27, 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 \$750 million that increases to \$1,500 million \$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 October 27, 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 \$44 million asset and a \$7 million \$9 million liability as of July 28, 2024 October 27, 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		Three Months Ended		Six Months Ended		Three Months Ended	Nine Months Ended	
	Accumulated Other Comprehensive Income	July 28, 2024	July 30, 2023	July 28, 2024	July 30, 2023	Accumulated Other Comprehensive Income	October 27, 2024	October 29, 2023	October 27, 2024
Beginning of period balance									
Measurement adjustment (loss) gain for interest rate swap									
Reclassification of (income) to interest expense									
Tax benefit (expense) on interest rate swap adjustments									
Measurement adjustment (loss) gain for interest rate swap									
Measurement adjustment (loss) gain for interest rate swap									
Measurement adjustment (loss) gain for interest rate swap									

Reclassification of (income) to
interest expense

End of period balance

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** **October 27, 2024**, the Company estimates **\$39 million** **\$29 million** of the cash flow interest rate swap gains will be reclassified from accumulated other comprehensive income into earnings over the next 12 months.

7) INCOME TAXES

For the three months ended **July 28, 2024** **October 27, 2024** and **July 30, 2023** **October 29, 2023**, the Company's effective tax rate was **25.0%** **25.1%** and **19.6%** **19.8%**, respectively. For the **six nine** months ended **July 28, 2024** **October 27, 2024** and **July 30, 2023** **October 29, 2023**, the Company's effective tax rate was **24.8%** **24.9%** and **19.3%** **19.5%**, respectively. The variation between the Company's estimated effective tax rate and the U.S. and state statutory rates for the three and **six nine** months ended **July 30, 2023** **October 29, 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 nine** months ended **July 28, 2024** **October 27, 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** **\$721 million** and \$717 million as of **July 28, 2024** **October 27, 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** **\$45.20** per share of our Class A common stock (the closing stock price on **July 26, 2024** **October 25, 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** **\$111** million and a liability of approximately **\$115** **\$94** 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 million. The foregoing amounts are estimates and subject to change.

8) SUPPLEMENTAL FINANCIAL STATEMENT INFORMATION

Receivables

Receivables consisted of the following:

	July 28, 2024	January 28, 2024
	October 27, 2024	January 28, 2024
Trade receivables, net of allowance for credit losses		
Supplier rebate receivables		
Receivables, net of allowance for credit losses		

Accrued Compensation and Benefits

Accrued compensation and benefits consisted of the following:

	July 28, 2024	January 28, 2024
	October 27, 2024	January 28, 2024
Accrued bonuses and commissions		
Other compensation and benefits		
Accrued compensation and benefits		

Leases

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

	Six Months Ended	
	July 28, 2024	July 30, 2023

Nine Months Ended

October 27, 2024

October 29, 2023

Operating cash flow payments for operating lease liabilities

Operating cash flow payments for non-lease components

Right-of-use assets obtained in exchange for new operating lease liabilities

Right-of-use assets obtained in exchange for new operating lease liabilities

Right-of-use assets obtained in exchange for new operating lease liabilities

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	Three Months Ended	Six Months Ended	Three Months Ended	Nine Months Ended
	July 28, 2024	July 30, 2023	July 28, 2024	July 30, 2023	
	October 27, 2024	October 29, 2023	October 27, 2024	October 29, 2023	
Depreciation expense					

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, excluding unvested Partnership Interests, relative to all Partnership Interests as of the balance sheet date. The non-controlling interests' ownership percentage may fluctuate over time as Partnership Interests are exchanged, together with the retirement of a corresponding number of shares of Class B common stock, for shares of Class A common stock and Partnership Interests held by Management Feeder vest. The following table summarizes the ownership of Partnership Interests of Holdings (excluding unvested Partnership Interests held by Management Feeder):

		Partnership Interests				Partnership Interests				Ownership Percentage	
		Core & Main		Core & Main		Management Feeder	Total		Core & Main	Management Feeder	Total
Balances as of January 28, 2024	Balances as of January 28, 2024	191,663,608	9,243,276	9,243,276	200,906,884	200,906,884	95.4	95.4 %	4.6 %	100.0 %	Balance as of January 28, 2024
Retirement of Partnership Interests											
Issuance of Partnership Interests											
Exchange of Partnership Interests											
Vesting of Partnership Interests											
Vesting of Partnership Interests											
Vesting of Partnership Interests											
Balances as of July 28, 2024		192,642,689		8,256,548		200,899,237	95.9 %	4.1 %		100.0 %	
Balances as of October 27, 2024		190,189,434		8,261,413		198,450,847	95.8 %	4.2 %		100.0 %	

10) BASIC AND DILUTED EARNINGS PER SHARE

The following table presents the calculation of basic and diluted earnings per share for the three and ~~six~~ **nine** months ended **July 28, 2024** **October 27, 2024** and **July 30, 2023** **October 29, 2023**.

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

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

	Three Months Ended	July 30, 2023	Three Months Ended	July 28, 2024	Six Months Ended July 30, 2023	Basic earnings per share:	October 27, 2024	Three Months Ended October 29, 2023	October 27, 2024	Nine Months Ended October 29, 2023
Basic earnings per share:										
Net income										
Net income attributable to non-controlling interests										
Net income available to Class A common stock										
Weighted average shares outstanding										
Net income per share										
Diluted earnings per share:										
Net income available to common shareholders - basic										
Net income available to common shareholders - basic										
Net income available to common shareholders - basic										
Increase to net income attributable to dilutive instruments										
Net income available to common shareholders - diluted										
Weighted average shares outstanding - basic										
Incremental shares of common stock attributable to dilutive instruments										
Weighted average shares outstanding - diluted										
Net income per share - diluted										

11) RELATED PARTIES

The Company has entered into the Tax Receivable Agreements and the Exchange Agreement, dated as of July 22, 2021 (as amended, the "Exchange Agreement") with related parties, that are discussed in Note 14 to the audited consolidated financial statements in our 2023 Annual Report on Form 10-K. There have been no significant changes to these related party agreements.

12) SUBSEQUENT EVENTS

Management 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.

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

The following information should be read in conjunction with the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q and the audited consolidated financial statements and notes thereto of Core & Main, Inc. for the fiscal year ended January 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.

Overview

Core & 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 Presentation

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

Fiscal Year

The Company's fiscal year is a 52- or 53-week period ending on the Sunday nearest to January 31st. Quarters within the fiscal year include 13-week periods, unless a fiscal year includes a 53rd week, in which case the fourth quarter of the fiscal year will be a 14-week period. Each of the three months ended **July 28, 2024**, **October 27, 2024** and three months ended **July 30, 2023**, **October 29, 2023** included 13 weeks and each of the **six nine** months ended **July 28, 2024**, **October 27, 2024** and **six nine** months ended **July 30, 2023**, **October 29, 2023** included **26 39** weeks. The current fiscal year ending February 2, 2025 ("fiscal 2024") will include 53 weeks.

Significant Events During the **Six Nine** Months Ended **July 28, 2024**, **October 27, 2024**

On 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 February 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 \$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 facilities.

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%.

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 the Company's** 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 nine** months ended **July 28, 2024**, **October 27, 2024** the Company repurchased **429,996**, **2,890,483** shares of Class A common stock for a total of **\$21 million**, **\$121 million** through open market transactions.

Key Factors Affecting Our Business

End-Markets and General Economic Conditions

Historically, 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 January 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. Cyclical activity 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.

Seasonality

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

Price Fluctuations

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

The costs to procure the products we sell are historically volatile and subject to fluctuations arising from changes in supply and demand, national and international economic conditions, labor and material costs, competition, market speculation, government regulation, weather events, trade policies and periodic delays in the delivery of our products. If we are able to pass through price increases to our customers, our net sales will increase; conversely, during periods of deflation, our customer pricing may decrease to remain competitive, resulting in decreased net sales. 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 Rates

Certain of our indebtedness, including borrowings under the Senior Term Loan Credit Facility (as defined in Note 6 to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q) and the Senior ABL Credit Facility are subject to variable rates of interest and expose us to interest rate risk. The Senior Term Loan Credit Facility and the Senior ABL Credit Facility each bear interest based on term secured overnight financing rate ("Term SOFR"). If interest rates increase, our debt service obligations on our variable-rate indebtedness will increase and our net income would decrease, even though the amount borrowed under the facilities remains the same. As of **July 28, 2024** **October 27, 2024**, we had **\$2,452 million** **\$2,430 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.

Acquisitions

In addition to our organic growth strategy, we opportunistically pursue strategic asset and business acquisitions to grow our business. Below is a summary of the acquisitions that closed during the **six nine** months ended **July 28, 2024** **October 27, 2024** (the "Fiscal 2024 Acquisitions") and the **six nine** months ended **July 30, 2023** **October 29, 2023** (the

"Fiscal 2023 Acquisitions") with an aggregate transaction value of \$623 million \$748 million and \$161 million, subject to working capital adjustments, respectively.

	Product Lines	Closing Date
Fiscal 2024		
Green Equipment Company	Pipes, Valves & Fittings; Meter products	September 2024
GroGreen Solutions Georgia, LLC	Storm Drainage	September 2024
HM Pipe Products LP and HM Pipe Products Kitchner LP	Pipes, Valves & Fittings; Storm Drainage	August 2024
Geothermal Supply Company Inc.	Pipes, Valves & Fittings	May 2024
EGW Utilities Inc.	Pipes, Valves & Fittings; Meter products	April 2024
NW Geosynthetics Inc.	Storm Drainage	April 2024
DKC Group Holdings, LLC	Pipes, Valves & Fittings; Storm Drainage; Meter products	March 2024
Eastern Supply Inc.	Storm Drainage	February 2024
Fiscal 2023		
Lee Supply Company Inc. ("Lee Supply")	Pipes, Values & Fittings; Storm Drainage; Meter products	January 2024
Granite Water Works Inc. ("Granite Water Works")	Pipes, Values & Fittings; Storm Drainage; Meter products	December 2023
Enviroscape ECM, Ltd. ("Enviroscape")	Storm Drainage	November 2023
J.W. D'Angelo Co.	Pipes, Valves & Fittings; Fire Protection; Storm Drainage	July 2023
Foster Supply, Inc.	Pipes, Valves & Fittings; Storm Drainage	July 2023
Midwest Pipe Supply Inc.	Pipes, Valves & Fittings; Storm Drainage	April 2023
UPSCO, Inc.	Pipes, Valves & Fittings; Meter products	April 2023
Landscape & Construction Supplies LLC	Storm Drainage	March 2023

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

Key Business Metrics

Net Sales

We generate net sales primarily from the sale of water, wastewater, storm drainage and fire protection products and the provision of related services to approximately 60,000 customers, as of January 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.

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 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.

Results of Operations

Three Months Ended **July 28, 2024** **October 27, 2024** Compared with Three Months Ended **July 30, 2023** **October 29, 2023**
Amounts in millions (except per share data)

	Three Months Ended	
	July 28, 2024	July 30, 2023
	October 27, 2024	October 29, 2023
Net sales		
Net sales		
Net sales		
Cost of sales		
Gross profit		
Operating expenses:		
Selling, general and administrative		
Selling, general and administrative		
Selling, general and administrative		
Depreciation and amortization		
Total operating expenses		
Operating income		
Interest expense		
Income before provision for income taxes		
Income before provision for income taxes		
Income before provision for income taxes		
Provision for income taxes		
Net income		
Less: net income attributable to non-controlling interests		
Net income attributable to Core & Main, Inc.		
Earnings per share:		
Basic		
Basic		
Basic		
Diluted		
Non-GAAP Financial Data:		
Adjusted EBITDA		
Adjusted EBITDA		
Adjusted EBITDA		

Net Sales

Net sales for the three months ended **July 28, 2024** **October 27, 2024** increased **\$103 million** **\$211 million**, or **5.5%** **11.5%**, to **\$1,964 million** **\$2,038 million** compared with **\$1,861 million** **\$1,827 million** for the three months ended **July 30, 2023** **October 29, 2023**. Net sales increased primarily due to acquisitions and comparably higher end-market volumes 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 due to acquisitions and comparably higher end-market volumes partially offset by slightly lower selling prices. Net sales increased for storm drainage products primarily due to acquisitions partially offset by project delays from wet weather conditions and comparably lower end-market volumes, our ability to drive the adoption of advanced storm water management systems. Net sales for fire protection products declined due to lower selling prices and comparably lower end-market volumes partially offset by acquisitions, volumes. 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 28, 2024							
		July 28, 2024		July 30, 2023		Percentage					
						Change					
		October 27, 2024									
		October 27, 2024									
		October 27, 2024		October 29, 2023		Percentage					
						Change					
Pipes, valves & fittings products											
Pipes, valves & fittings products											
Pipes, valves & fittings products		\$ 1,329	\$ 1,283	3.6	3.6	%	\$ 1,386	\$ 1,222	13.4	13.4	%
Storm drainage products	Storm drainage products	306	278	10.1	10.1	%	Storm drainage products	327	290	12.8	12.8
Fire protection products	Fire protection products	143	174	(17.8)	(17.8)	%	Fire protection products	145	170	(14.7)	(14.7)
Meter products	Meter products	186	126	47.6	47.6	%	Meter products	180	145	24.1	24.1
Total net sales											

Gross Profit

Gross profit for the three months ended **July 28, 2024** **October 27, 2024** increased **\$17 million** **\$49 million**, or **3.4%** **9.9%**, to **\$518 million** **\$543 million** compared with **\$501 million** **\$494 million** for the three months ended **July 30, 2023** **October 29, 2023**. Gross profit as a percentage of net sales for the three months ended **July 28, 2024** **October 27, 2024** was **26.4%** **26.6%** compared with **26.9%** **27.0%** for the three months ended **July 30, 2023** **October 29, 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** **period** 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** **October 27, 2024** increased **\$30 million** **\$34 million**, or **12.6%** **14.2%**, to **\$268 million** **\$274 million** compared with **\$238 million** **\$240 million** during the three months ended **July 30, 2023** **October 29, 2023**. The increase was generally attributable to acquisitions. **Non-acquisition** **Other** SG&A costs were essentially flat as **increased slightly** due to investments in growth were offset by lower variable compensation costs, and higher inflation. SG&A expenses as a percentage of net sales were **13.6%** **13.4%** for the three months ended **July 28, 2024** **October 27, 2024** compared with **12.8%** **13.1%** for the three months ended **July 30, 2023** **October 29, 2023**. The increase was primarily attributable to acquisitions, and investments in **growth**. **growth** and inflationary cost impacts.

Depreciation and Amortization ("D&A") Expense

D&A expense for the three months ended **July 28, 2024** **October 27, 2024** was \$46 million compared with \$37 million during the three months ended **July 30, 2023** **October 29, 2023**. The increase was primarily attributable to recent acquisitions.

Operating Income

Operating income for the three months ended **July 28, 2024** **October 27, 2024** decreased **increased** **\$22 million** **\$6 million**, or **9.7%** **2.8%**, to **\$204 million** **\$223 million** compared with **\$226 million** **\$217 million** during the three months ended **July 30, 2023** **October 29, 2023**. The **decrease** **increase** in operating income was primarily attributable to higher **SG&A expenses** **gross profit** partially offset by higher **gross profit**. **SG&A** and amortization expenses.

Interest Expense

Interest expense was \$36 million for the three months ended **July 28, 2024** **October 27, 2024** compared with **\$22 million** **\$20 million** for the three months ended **July 30, 2023** **October 29, 2023**. The increase was primarily attributable to increased borrowings under the **2031 Senior Term Loan** and the **Senior ABL Credit Facility** and the **2031 Senior Term Loan**. **Facility**.

Provision for Income Taxes

The provision for income taxes for the three months ended **July 28, 2024** **October 27, 2024** increased **\$2 million** **\$8 million**, or **5.0%** **20.5%**, to **\$42 million** **\$47 million** compared with **\$40 million** **\$39 million** for the three months ended **July 30, 2023** **October 29, 2023**. The increase was primarily attributable to an increase in the effective tax rate **partially offset** by lower and an increase in operating income. For the three months ended **July 28, 2024** **October 27, 2024** and **July 30, 2023** **October 29, 2023**, our effective tax rate was **25.0%** **25.1%** and **19.6%** **19.8%**, 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** **October 27, 2024** decreased **\$38 million** **\$18 million**, or **23.2%** **11.4%**, to **\$126 million** **\$140 million** compared with **\$164 million** **\$158 million** for the three months ended **July 30, 2023** **October 29, 2023**. The decrease in net income was primarily attributable to **a decrease in operating income** and an increase in interest **expense**. **expense** and income tax expense partially offset by an increase in operating income.

Net Income Attributable to Non-controlling Interests

Net income attributable to non-controlling interests for the three months ended **July 28, 2024** **October 27, 2024** decreased **\$47 million** **\$39 million** to \$7 million compared with **\$54 million** **\$46 million** for the three months ended **July 30, 2023** **October 29, 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** **October 27, 2024** increased **\$9 million** **\$21 million**, or **8.2%** **18.8%**, to **\$119 million** **\$133 million** compared with **\$110 million** **\$112 million** for the three months ended **July 30, 2023** **October 29, 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 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 and diluted earnings per share for the three months ended **July 28, 2024** **October 27, 2024** both decreased 7.6% increased 6.2% to **\$0.61** **\$0.69** compared with **\$0.66** **0.65** for the three months ended **July 30, 2023** **October 29, 2023**. The decrease increase 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. partially offset by higher Class A share counts from exchanges of Partnership Interests. Diluted earnings per share decreased increased due to a decline in net income partially offset by lower share counts following the share repurchase transactions executed throughout fiscal **2023, 2023** and fiscal 2024 partially offset by a decline in net income.

Adjusted EBITDA

Adjusted EBITDA for the three months ended **July 28, 2024** decreased **\$13 million** **October 27, 2024** increased **\$17 million**, or **4.8%** **6.5%**, to **\$257 million** **\$277 million** compared with **\$270 million** **\$260 million** for the three months ended **July 30, 2023** **October 29, 2023**. The decrease increase in Adjusted EBITDA was primarily attributable to higher SG&A expenses gross profit partially offset by higher gross profit SG&A expenses. For a reconciliation of Adjusted EBITDA to net income or net income attributable to Core & Main, Inc., the most comparable GAAP financial metric, as applicable, see "—Non-GAAP Financial Measures."

Six Nine Months Ended **July 28, 2024** **October 27, 2024** Compared with **Six Nine Months Ended** **July 30, 2023** **October 29, 2023**

Amounts in millions (except per share data)

	Six Months Ended	
	July 28, 2024	July 30, 2023
	Nine Months Ended	
	October 27, 2024	October 29, 2023
Net sales		
Net sales		
Net sales		
Cost of sales		
Gross profit		
Operating expenses:		
Selling, general and administrative		
Selling, general and administrative		
Selling, general and administrative		
Depreciation and amortization		
Total operating expenses		
Operating income		
Interest expense		
Income before provision for income taxes		
Income before provision for income taxes		
Income before provision for income taxes		
Provision for income taxes		
Net income		
Less: net income attributable to non-controlling interests		
Net income attributable to Core & Main, Inc.		
Earnings per share:		
Basic		
Basic		
Basic		
Diluted		
Non-GAAP Financial Data:		
Adjusted EBITDA		
Adjusted EBITDA		

Adjusted EBITDA

Net Sales

Net sales for the **six** **nine** months ended **July 28, 2024** **October 27, 2024** increased **\$270 million** **\$481 million**, or **7.9%** **9.1%**, to **\$3,705 million** **\$5,743 million** compared with **\$3,435 million** **\$5,262 million** for the **six** **nine** months ended **July 30, 2023** **October 29, 2023**. Net sales increased primarily due to acquisitions and higher end-market volumes partially offset by **comparably slightly** lower selling prices. Net sales increased for pipes, valves & fittings due to **acquisitions**, **acquisitions partially offset by slightly lower selling prices**. 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 slightly** 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 28, 2024									
		July 28, 2024		July 30, 2023				Percentage Change					
		Nine Months Ended											
		October 27, 2024		October 27, 2024									
		October 27, 2024		October 29, 2023				Percentage Change					
Pipes, valves & fittings products	Pipes, valves & fittings products	\$ 2,498	\$ 2,357	6.0	6.0	%	\$ 3,884	\$ 3,579	8.5	8.5	%		
Storm drainage products	Storm drainage products	559	493	13.4	13.4	%	886	783	13.2	13.2	%		
Fire protection products	Fire protection products	310	343	(9.6)	(9.6)	%	455	513	(11.3)	(11.3)	%		
Meter products	Meter products	338	242	39.7	39.7	%	518	387	33.9	33.9	%		
Total net sales													

Gross Profit

Gross profit for the **six** **nine** months ended **July 28, 2024** **October 27, 2024** increased **\$46 million** **\$95 million**, or **4.9%** **6.6%**, to **\$986 million** **\$1,529 million** compared with **\$940 million** **\$1,434 million** for the **six** **nine** months ended **July 30, 2023** **October 29, 2023**. Gross profit as a percentage of net sales for the **six** **nine** months ended **July 28, 2024** **October 27, 2024** was **26.6%** compared with **27.4%** **27.3%** for the **six** **nine** months ended **July 30, 2023** **October 29, 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** **period** 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** **nine** months ended **July 28, 2024** **October 27, 2024** increased **\$64 million** **\$98 million**, or **13.9%** **14.0%**, to **\$525 million** **\$799 million** compared with **\$461 million** **\$701 million** during the **six** **nine** months ended **July 30, 2023** **October 29, 2023**. The increase includes **\$41 million** **\$68 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%** **13.9%** for the **six** **nine** months ended **July 28, 2024** **October 27, 2024** compared with **13.4%** **13.3%** for the **six** **nine** months ended **July 30, 2023** **October 29, 2023**. The increase was primarily attributable to **acquisitions**, investments in growth and inflationary cost **impacts and acquisitions**, **impacts**.

D&A Expense

D&A expense was **\$89 million** **\$135 million** for the **six** **nine** months ended **July 28, 2024** **October 27, 2024** compared with **\$72 million** **\$109 million** for the **six** **nine** months ended **July 30, 2023** **October 29, 2023**. The increase was primarily attributable to recent acquisitions.

Operating Income

Operating income for the **six** **nine** months ended **July 28, 2024** **October 27, 2024** decreased **\$35 million** **\$29 million**, or **8.6%** **4.6%**, to **\$372 million** **\$595 million** compared with **\$407 million** **\$624 million** during the **six** **nine** months ended **July 30, 2023** **October 29, 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** **\$106 million** for the **six** **nine** months ended **July 28, 2024** **October 27, 2024** compared with **\$39 million** **\$59 million** for the **six** **nine** months ended **July 30, 2023** **October 29, 2023**. The increase was primarily attributable to increased borrowings under the **2031 Senior Term Loan and the Senior ABL Credit Facility and the 2031 Senior Term Loan**, **Facility**.

Provision for Income Taxes

The provision for income taxes for the **six** **nine** months ended **July 28, 2024** **October 27, 2024** increased **\$4 million** **\$12 million**, or **5.6%** **10.9%**, to **\$75 million** **\$122 million** compared with **\$71 million** **\$110 million** for the **six** **nine** months ended **July 30, 2023** **October 29, 2023**. The increase was primarily attributable to an increase in the effective tax rate partially offset by lower operating income. For the **six** **nine** months ended **July 28, 2024** **October 27, 2024** and **July 30, 2023** **October 29, 2023**, our effective tax rate was

24.8% 24.9% and 19.3% 19.5%, 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** **nine** months ended **July 28, 2024** **October 27, 2024** decreased **\$70 million** **\$88 million**, or **23.6%** **19.3%** to **\$227 million** **\$367 million** compared with **\$297 million** **\$455 million** for the **six** **nine** months ended **July 30, 2023** **October 29, 2023**. The decrease in net income was primarily attributable to a decrease in operating income, **an increase in interest expenses** and an increase in **interest income tax** expenses.

Net Income Attributable to Non-controlling Interests

Net income attributable to non-controlling interests for the **six** **nine** months ended **July 28, 2024** **October 27, 2024** decreased **\$88 million** **\$127 million** to **\$13 million** **\$20 million** compared with **\$101 million** **\$147 million** for the **six** **nine** months ended **July 30, 2023** **October 29, 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 **six** **nine** months ended **July 28, 2024** **October 27, 2024** increased **\$18 million** **\$39 million**, or **9.2%** **12.7%**, to **\$214 million** **\$347 million** compared with **\$196 million** **\$308 million** for the **six** **nine** months ended **July 30, 2023** **October 29, 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** **nine** months ended **July 28, 2024** decreased 4.3% to **\$1.11** compared with **\$1.16** for **October 27, 2024** and the **six** **nine** months ended **July 30, 2023**. **October 29, 2023** was **\$1.81** in each period. The Class A common stock diluted earnings per share for the **six** **nine** months ended **July 28, 2024** **October 27, 2024** decreased **3.5%** **0.6%** to **\$1.11** **1.79** compared with **\$1.15** **1.80** for the **six** **nine** months ended **July 30, 2023** **October 29, 2023**. The **decrease in** basic earnings per share was **attributable flat due to higher Class A share counts from exchanges of Partnership Interests partially offset by** an increase in net income attributable to Core & Main, Inc. **offset by higher Class A share counts from exchanges of Partnership Interests**. 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, 2023 and fiscal 2024.**

Adjusted EBITDA

Adjusted EBITDA for the **six** **nine** months ended **July 28, 2024** decreased **\$16 million** **October 27, 2024** increased **\$1 million**, or **3.3%** **0.1%**, to **\$474 million** **\$751 million** compared with **\$490 million** **\$750 million** for the **six** **nine** months ended **July 30, 2023** **October 29, 2023**. The **decrease increase** in Adjusted EBITDA was primarily attributable to higher **SG&A expenses** **gross profit** partially offset by higher **gross profit**, **SG&A expenses**. For a reconciliation of Adjusted EBITDA to net income or net income attributable to Core & Main, Inc., the most comparable GAAP financial metric, as applicable, see “—Non-GAAP Financial Measures.”

Liquidity and Capital Resources

Historically, we have financed our liquidity requirements through cash flows from operating activities, borrowings under our credit facilities, issuances of equity and debt securities and working capital management activities. Our principal historical liquidity requirements have been for working capital, capital expenditures, acquisitions, servicing indebtedness, share repurchases (including under the Repurchase Program) 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 **July 28, 2024** **October 27, 2024**, our cash and cash equivalents totaled **\$13 million** **\$10 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 **July 28, 2024** **October 27, 2024**, we had **\$250** **235** 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 **July 28, 2024** **October 27, 2024**, after giving effect to approximately **\$14 million** **\$15 million** of letters of credit issued under the Senior ABL Credit Facility, Core & Main LP would have been able to borrow approximately **\$986** **\$1,000** 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.

In 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 **\$79** million for the **six** **nine** months ended **July 28, 2024** **October 27, 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 nine** months ended **July 28, 2024** **October 27, 2024**, we completed **\$21 million** **\$121 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 **including pursuant to the Repurchase Program** 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 Ended	
	July 28, 2024	July 30, 2023
	Nine Months Ended	
	October 27, 2024	October 29, 2023
Cash flows provided by operating activities		
Cash flows provided by operating activities		
Cash flows provided by operating activities		
Cash flows used in investing activities		
Cash flows provided by (used in) financing activities		
Increase (decrease) in cash and cash equivalents		

Operating Activities

Net cash provided by operating activities was **\$126 million** **\$386 million** for the **six nine** months ended **July 28, 2024** **October 27, 2024** compared with **\$402 million** **\$775 million** for the **six nine** months ended **July 30, 2023** **October 29, 2023**. The **\$276 million** **\$389 million** decrease in cash provided by operating activities was primarily driven by more typical investment in working capital in the **six nine** months ended **July 28, 2024** **October 27, 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.

Investing Activities

Net cash used in investing activities increased by **\$454 million** **\$575 million** to **\$618 million** **\$757 million** for the **six nine** months ended **July 28, 2024** **October 27, 2024** compared with **\$164 million** **\$182 million** for the **six nine** months ended **July 30, 2023** **October 29, 2023**, primarily attributable to a **\$445** **\$71** million increase in cash outflows for acquisitions during fiscal 2024.

Financing Activities

Net cash provided by financing activities was **\$504 million** **\$380 million** for the **six nine** months ended **July 28, 2024** **October 27, 2024** compared with net cash used in financing activities of **\$395 million** **\$669 million** for the **six nine** months ended **July 30, 2023** **October 29, 2023**. The change of **\$899 million** **\$1,049 million** was primarily attributed to the \$750 million issuance of the 2031 Senior Term Loan, a **\$452 million** **\$497 million** reduction in outflows related to the Repurchase Transactions, and **\$18 million** **\$24 million** reduction in distributions to non-controlling interest holders during fiscal 2024. These factors were partially offset by a **\$295 million** **\$195 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.

Financing

As of **July 28, 2024** **October 27, 2024**, our debt obligations (in millions) consist of the following:

	Aggregate Principal/Borrowing Capacity	Maturity Date	Interest
2028 Senior Term Loan	\$ 1,455 1,451	July 27, 2028	(i) Term SOFR plus, in each case, an effective applicable margin of 2.00%, or (ii) the base rate (described in Note 6 included elsewhere in this Quarterly Report on Form 10-Q). The weighted average interest rate, excluding the effects of the interest rate swaps, was 7.34% 6.86% as of July 28, 2024 October 27, 2024.
2031 Senior Term Loan	747 744	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% 7.11% as of July 28, 2024 October 27, 2024.
Senior ABL Credit Facility ⁽¹⁾	1,250	February 9, 2029	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.
Interest Rate Swap ⁽²⁾	800	July 27, 2026	Effective fixed rate of 2.693%, based upon the 0.693% fixed rate plus an applicable margin of 2.00% associated with the 2028 Senior Term Loan. Loan Credit Facility.
Interest Rate Swap ⁽³⁾	750	July 27, 2028	Effective 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. Loan Credit Facility.

- (1) Aggregate amount of commitments under the asset-based revolving credit facility of \$1,250 million overall, subject to borrowing base availability. There were \$250 million \$235 million outstanding under the Senior ABL Credit Facility as of July 28, 2024 October 27, 2024.
- (2) Notional amount of \$800 million as of July 28, October 27, 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 Obligations

As of July 28, 2024 October 27, 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 \$1,009 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.

Non-GAAP Financial Measures

In 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 Ended	Three Months Ended		Six Months Ended	Three Months Ended	Nine Months Ended
	July 28, 2024	July 30, 2023	July 28, 2024	July 30, 2023		
	October 27, 2024	October 29, 2023	October 27, 2024	October 29, 2023		
Net income attributable to Core & Main, Inc.						
Plus: net income attributable to non-controlling interest						
Net income						
Depreciation and amortization ⁽¹⁾						
Provision for income taxes						
Interest expense						
EBITDA						
Equity-based compensation						
Equity-based compensation						
Equity-based compensation						
Acquisition expenses ⁽²⁾						
Offering expenses ⁽³⁾						
Adjusted EBITDA						

(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.

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

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

Critical Accounting Policies and Estimates

A summary of our significant accounting policies are discussed in Note 2 to the audited consolidated financial statements in our 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** **nine** months ended **July 28, 2024** **October 27, 2024**.

Off-Balance Sheet Arrangements

We had no off-balance sheet arrangements as of **July 28, 2024** **October 27, 2024**.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Interest Rate Risk

Our credit facilities bear interest at a floating rate. The Senior Term Loan Credit Facility and the Senior ABL Credit Facility bear interest generally equal to Term SOFR plus an applicable margin. As a result, we are exposed to fluctuations in interest rates to the extent of our net borrowings under the Senior Term Loan Credit Facility and the Senior ABL Credit Facility. As of **July 28, 2024** **October 27, 2024**, our net borrowings under the Senior Term Loan Credit Facility and the Senior ABL Credit Facility were **\$2,452 million** **\$2,430 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** **October 27, 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. See "Item 2. Management's Discussion and Analysis of Financial Conditions and Results of Operations—Key Factors Affecting Our Business—Interest Rates."

Credit Risk

We are exposed to credit risk on accounts receivable balances. This risk is mitigated due to our large, diverse customer base. In fiscal 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 Risk

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

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 October 27, 2024, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

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

Limitations on Effectiveness of Controls and Procedures

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

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

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

Like other companies in our industry, we have been subject to personal injury and property damage claims arising from the types of products that we distribute. As a distributor in this industry, we face an inherent risk of exposure to product liability claims in the event that the use of the products we have distributed in the past or may in the future distribute is alleged to have resulted in economic loss, personal injury or property damage or violated environmental, health or safety or other laws. Such product liability claims in the past have included, and may in the future include, allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability or a breach of warranties. In particular, we have been and continue to be a defendant in asbestos-related litigation matters. See Item 1A. "Risk Factors—Risks Related to Our Business—The nature of our business exposes us to product liability, construction defect and warranty claims and other litigation and legal proceedings" in our Fiscal 2023 Annual Report on Form 10-K.

Item 1A. Risk Factors

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

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

a. Sales of Unregistered Securities

None.

b. Use of Proceeds from Public Offering of Common Stock

None.

c. Issuer Purchases of Equity Securities

The following is a summary of our repurchases of shares of Class A common stock during the three months ended **July 28, 2024** **October 27, 2024**:

Period	Total Number of Shares (or Units) Purchased	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) or Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
April 29 - May 31 ⁽¹⁾	7,002	\$ 58.41	N/A	N/A
June 1 - June 30 ⁽¹⁾⁽²⁾	132,708	48.89	N/A	N/A
July 1 - July 28 ⁽¹⁾⁽²⁾	300,193	48.99	N/A	N/A
	439,903	\$ 49.11	—	—

Period	Total Number of Shares (or Units) Purchased	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) or Shares (or Units) that May Yet Be Purchased Under the Plans or Programs (in millions)
July 29 - August 31 ⁽¹⁾	1,835	\$ 51.28	—	\$ 479
September 1 - September 30 ⁽¹⁾⁽²⁾	2,229,660	40.39	2,229,319	389
October 1 - October 27 ⁽¹⁾⁽²⁾	231,660	43.29	231,168	379
	2,463,155	\$ 40.67	2,460,487	\$ 379

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

(2) Includes the repurchase by the Company of **429,996** **2,460,487** shares of our Class A common stock for an average price per share of **\$48.956** **\$40.64** through open market transactions during the three months ended **July 28, 2024** **October 27, 2024** as part of the Repurchase Program (as defined in Note 1 to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q).

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information***Director and Officer Trading Arrangements***

Item 408(a) of Regulation S-K requires the Company to disclose whether any of its directors or officers have adopted or terminated (i) any trading arrangement that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c); and/or (ii) any written trading arrangement that meets the requirements of a "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K. During the quarter ended **July 28, 2024** **October 27, 2024**, the following activity occurred requiring disclosure under Item 408(a) of Regulation S-K.

Laura K. Schneider, Chief Human Resources Officer, John R. Schaller, Executive Vice President, adopted a new trading arrangement on **July 12, 2024** **October 11, 2024** providing for the sale of up to **195,695** **111,406** aggregate shares of the Company's Class A common stock between **October 11, 2024** **January 10, 2025** and **April 11, 2025** **July 10, 2025**.

Jeffrey D. Giles, EVP Corporate Development, Bradford A. Cowles, President, adopted a new trading arrangement on **July 11, 2024** **October 11, 2024** providing for the sale of up to **25,000** **100,000** aggregate shares of the Company's Class A common stock between **October 11, 2024** **January 10, 2025** and **April 11, 2025** **July 10, 2025**.

Margaret M. Newman, Director, Mark G. Whittenburg, General Counsel and Secretary, 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** **October 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** **January 10, 2025** 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** **July 10, 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.

Second Amendment and Restatement of Bylaws

On November 26, 2024, the Company's board of directors adopted Second Amended and Restated By-Laws (the "By-Laws"), effective immediately. The By-Laws amend certain of the provisions of Article I, Sections 1, 4, 6, and 12, Article II, Sections 11 and 14, Article IV, Sections 1 and 7, Article V, Section 4 and Article IX, Section 1. Among other things, the amendments set forth in the By-Laws:

- (1) eliminate the requirement to make a stockholder list available for examination at meetings of stockholders as provided for by recent amendments to the Delaware General Corporation Law;
- (2) update various provisions of the By-Laws to remove references to a formerly effective stockholders agreement among the Company and certain former stockholders; and
- (3) update provisions of the By-Laws to clarify responsibilities of the officer role of President.

Additional amendments were made to make clarifying or conforming language changes, in addition to technical or ministerial changes. The foregoing description is qualified in its entirety by reference to the full text of the By-Laws, a copy of which is attached hereto as Exhibit 3.1 and incorporated herein by reference.

Item 6. Exhibits

Exhibit Number	Description
10.13.1	Fourth Amendment to the Term Loan Credit Agreement, dated as Second Amended and Restated By-Laws 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).
10.2†	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), Inc.*
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 – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).*

* Filed herewith.

** Furnished herewith.

† Identifies each management contract or compensatory plan or arrangement.

SIGNATURES

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

Date: September 4, 2024 December 3, 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)

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Exhibit 3.1

CORE & MAIN, INC.

SECOND AMENDED AND RESTATED BY-LAWS

Effective as of November 26, 2024

CORE & MAIN, INC.

SECOND AMENDED AND RESTATED BY-LAWS

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CORE & MAIN, INC.

SECOND AMENDED AND RESTATED BY-LAWS

As amended and restated, effective as of November 26, 2024

ARTICLE I

MEETINGS OF STOCKHOLDERS

Section 1.01. **Annual Meetings.** An annual meeting of the stockholders of Core & Main, Inc. (the “Corporation”) for the election of directors to succeed directors whose terms expire and for the transaction of such other business as properly may come before such meeting shall be held each year either within or without the State of Delaware on such date and time, and at such place, if any, as exclusively may be fixed from time to time by resolution of the Corporation’s board of directors (the “Board”), and set forth in the notice or waiver of notice of the meeting. In lieu of holding an annual meeting of the stockholders at a designated place, the Board may, in its sole discretion, determine that any annual meeting of stockholders may be held solely by means of remote communication in accordance with Section 1.03 of these Second Amended and Restated By-laws (as amended from time to time, the “By-laws”) and Section 211(a) of the General Corporation Law of the State of Delaware, as amended from time to time (the “DGCL”). The Board may postpone, recess, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board.

Section 1.02. **Special Meetings.** A special meeting of the stockholders for any purpose may be called only in the manner set forth in the Certificate of Incorporation of the Corporation as then in effect (as amended from time to time, the “Certificate of Incorporation”). Notice of every special meeting of the stockholders of the Corporation shall state the purpose or purposes of such meeting. Except as otherwise required by law, the business conducted at a special meeting of stockholders of the Corporation shall be limited exclusively to the business set forth in the Corporation’s notice of meeting. Any special meeting of the stockholders shall be held either within or without the State of Delaware, at such place, if any, and on such date and time, as shall be specified in the notice of such special meeting. In lieu of holding a special meeting of the stockholders at a designated place, the Board may, in its sole discretion, determine that any special meeting of stockholders may be held solely by means of remote communication in accordance with Section 1.03 of these By-laws and Section 211(a) of the DGCL. The Board may postpone, recess, reschedule or cancel any special meeting of stockholders previously scheduled by the Board.

Section 1.03. **Participation in Meetings by Remote Communication.** The Board, acting in its sole discretion, may establish guidelines and procedures in accordance with applicable provisions of the DGCL and any other applicable law for the participation by stockholders and proxyholders in a meeting of stockholders by means of remote communications (including by webcast), and may determine that any meeting of stockholders will not be held at any place but will be held solely by means of remote communication (including by webcast). Stockholders and proxyholders complying with such procedures and guidelines and otherwise entitled to vote at a meeting of stockholders shall be deemed present in person and entitled to vote at a meeting of

stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication (including by webcast); provided that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 1.04. Notice of Meetings; Waiver of Notice.

(a) Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall specify (i) the place, if any, date and time of such meeting, (ii) the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, (iii) in the case of a special meeting, the purpose or purposes for which such meeting is called, and (iv) the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting). The notice may contain such other information as may be required by law or as may be deemed appropriate by the Chair of the Board, the Secretary or the Board. Unless otherwise required by law, the Certificate of Incorporation or these By-laws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at the meeting as of the record date for determining the stockholders entitled to notice of the meeting. If the stockholder list referred to in Section 1.06 of these By-laws will be made accessible on an electronic network for a period of ten (10) days ending on the day before the meeting, the notice of meeting must indicate how the stockholder list can be accessed. Notice shall be deemed to have been given to all stockholders of record who share an address if notice is given in accordance with the "householding" rules set forth in Rule 14a-3(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 233 of the DGCL.

(b) A written waiver of notice of meeting signed by a stockholder or a waiver by electronic transmission by a stockholder, whether given before or after the meeting time stated in such notice, is deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in a waiver of notice. Attendance of a stockholder at a meeting is a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

(c) Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the DGCL, any notice to stockholders given by the Corporation under the DGCL, the Certificate of Incorporation or these By-laws may be given in writing directed to the stockholder's mailing address (or by electronic transmission directed to the stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation and shall be deemed given (i) if mailed, when the notice is deposited in the United

States mail, postage prepaid, (ii) if delivered by courier service, the earlier of when the notice is (x) received or (y) left at such stockholder's address or (iii) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by subsection (e) of Section 232 of the DGCL. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation. Notice given by electronic transmission (other than by electronic mail) pursuant to this subsection shall be deemed given: (1) if by facsimile

telecommunication, when directed to a facsimile telecommunication number at which the stockholder has consented to receive notice; (2) if by posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (3) if by any other form of electronic transmission, when directed to the stockholder. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given by personal delivery, by mail or by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Section 1.05. Proxies.

(a) Each stockholder entitled to vote at a meeting of stockholders or to express consent to or dissent from corporate action without a meeting (if permitted by the Certificate of Incorporation) may authorize another person or persons to act for such stockholder by proxy.

(b) No proxy may be voted or acted upon after the expiration of three years from the date of such proxy, unless such proxy provides for a longer period. Every proxy is revocable at the sole discretion of the stockholder executing it unless the proxy states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or a new proxy bearing a later date.

Section 1.06. Voting Lists. The Corporation shall prepare, at least ten (10) days before every meeting of the stockholders (and before any adjournment thereof for which a new record date has been set), a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is fewer than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order and showing the address of each stockholder and the number of outstanding shares registered in the name of each stockholder. This list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of ten (10) days ending on the day before the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours at the principal place of business of the Corporation. The stock ledger shall be the only evidence as to who are the stockholders entitled by this Section 1.06 to examine the list required by this Section 1.06 or to vote in person or by proxy at any meeting of stockholders.

Section 1.07. Quorum. Except as otherwise required by law or by the Certificate of Incorporation, the presence in person or by proxy of the holders of record of a majority of the

voting power of outstanding shares of stock of the Corporation entitled to vote at the meeting of stockholders shall constitute a quorum for the transaction of business at such meeting. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required, a majority of the voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on that matter. In the absence of a quorum, then either (a) the chairperson of the meeting or (b) stockholders by the affirmative vote of a majority of the voting power of the outstanding shares of stock then entitled to vote thereon, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time in the manner provided in Section 1.09 of these By-laws until a quorum is present or represented.

Section 1.08. Voting. Except as otherwise provided in the Certificate of Incorporation or by applicable law, every holder of record of outstanding shares of stock of the Corporation entitled to vote at a meeting of stockholders is entitled to one vote for each share outstanding in his, her or its name on the books of the Corporation (a) at the close of business on the record date for such meeting, or (b) if no record date has been fixed, at the close of business on the day next preceding the day on which notice of the meeting is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. Any outstanding share of stock of the Corporation held by the Corporation or any of its majority-controlled subsidiaries (except as expressly permitted by law) shall not be entitled to vote or be counted for quorum purposes. All matters at any meeting at which a quorum is present, except the election of directors, shall be decided by the affirmative vote of the holders of at least a majority of the voting power of the outstanding shares of stock of the Corporation present in person or represented by proxy at the meeting and entitled to vote on the subject matter in question, unless a different or minimum vote is required by express provision of law, the Certificate of Incorporation, these By-laws, the rules or regulations of any stock exchange applicable to the Corporation or any rule or regulation applicable to the Corporation or its securities, in which case such different or minimum vote shall be the applicable vote on the matter. The election of directors shall be decided by the affirmative vote of the holders of at least a plurality of the votes cast in respect of the outstanding shares of stock present in person or represented by

proxy at the meeting and entitled to vote in an election of directors, unless otherwise expressly provided by express provision of law, the Certificate of Incorporation or these By-laws. The stockholders do not have the right to cumulate their votes for the election of directors.

Section 1.09. Adjournment. Any meeting of stockholders may be adjourned, from time to time, by the chairperson of the meeting or by the vote of a majority of the voting power of the outstanding shares of stock of the Corporation present in person or represented by proxy at the meeting and entitled to vote thereon, to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the place, if any, and date and time thereof (and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting) are announced at the meeting at which the adjournment is taken, unless the adjournment is for more than thirty (30) days or a new record date is fixed for the adjourned meeting after the adjournment, in which case notice of the adjourned meeting in accordance with Section 1.04 of these By-laws shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board

shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

Section 1.10. Organization; Procedure.

(a) At every meeting of stockholders the presiding person shall be the Chair of the Board or, in the event of his or her absence or disability, the Chief Executive Officer, or, in the event of his or her absence or disability, a presiding person chosen by resolution of the Board. The Secretary or, in the event of his or her absence or disability, the Assistant Secretary, if any, or, if there be no Assistant Secretary, in the absence of the Secretary, an appointee of the presiding person, shall act as secretary of the meeting. The Board may make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to any such rules and regulations, the presiding person of any meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, prescribe rules, regulations and procedures for such meeting and to take all such actions as in the judgment of the presiding person are appropriate for the proper conduct of such meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders or records of the Corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(b) Preceding any meeting of the stockholders, the Board may, and when required by law shall, appoint one or more persons to act as inspectors of elections, and may designate one or more alternate inspectors. If no inspector or alternate so appointed by the Board is able to act, or if no inspector or alternate has been appointed and the appointment of an inspector is required by law, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. No director or nominee for election to the Board shall be appointed as an inspector of elections. Each inspector, before entering upon the discharge of the duties of an inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall discharge their duties in accordance with the requirements of applicable law.

Section 1.11. **Consent of Stockholders in Lieu of Meeting.** Except as otherwise provided in the Certificate of Incorporation, stockholders may not take any action by consent in lieu of action at an annual or special meeting of stockholders.

Section 1.12. **Notice of Stockholder Proposals and Nominations.**

(a) **Annual Meetings of Stockholders.**

(i) Nominations of persons for election to the Board and proposals of business to be considered by the stockholders may be made at an annual meeting of stockholders only (A) pursuant to the Corporation's notice of the meeting (or any supplement thereto) delivered pursuant to Section 1.04 of these By-laws, (B) by or at the direction of the Board or a Committee (as defined in Section 3.01 of these By-laws) appointed by the Board for such purpose or (C) by any stockholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in clauses (ii) and (iii) of this Section 1.12(a) and who is a stockholder of record at the time such notice is delivered to the Secretary and at the date of the meeting.

(ii) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to subclause (C) of Section 1.12(a)(i) of these By-laws, the stockholder must have given timely notice thereof in writing to the Secretary and, in the case of business other than nominations for persons for election to the Board, such other business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary date of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than thirty (30) days or delayed by more than seventy (70) days from such anniversary date of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than one hundred and twenty (120) days prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the close of business on the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. The number of nominees a stockholder may nominate for election at an annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at an annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. Such stockholder's notice shall set forth (A) as to each person whom the stockholder proposes to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder, including such person's written consent to being named in the Corporation's proxy statement as a nominee and to serving as a director if elected; (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these By-laws, the text of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and of the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the stockholder giving the notice and the beneficial owner, if any,

on whose behalf the nomination or proposal is made (1) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner; (2) the class or series and number of outstanding shares of stock of the Corporation which are owned, directly or indirectly, beneficially and of record by such stockholder and such beneficial owner; (3) a representation that the stockholder is a holder of record of the outstanding stock of the Corporation at the time of giving the notice, will be entitled to vote at such meeting and will appear in person or by proxy at the meeting to propose such business or nomination; (4) a representation whether the stockholder or the beneficial owner, if any, will be or is part of a group which will (x) deliver a proxy statement and/or form of proxy to the holders of at least the percentage of the voting power of the Corporation's outstanding stock required under all applicable federal, state and other legal requirements, including Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder, and required to approve or adopt the proposal or elect the nominee and/or (y) otherwise solicit proxies or

votes from stockholders in support of such proposal or nomination; and (5) a certification regarding whether such stockholder and beneficial owner, if any, have complied with all applicable federal, state and other legal requirements in connection with the stockholder's and/or beneficial owner's acquisition of shares of stock or other securities of the Corporation and/or the stockholder's and/or beneficial owner's acts or omissions as a stockholder of the Corporation. Notice of a stockholder nomination or proposal shall also set forth, as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (I) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or other person or persons (including their names) acting in concert with any of the foregoing (collectively, the "proponent persons"); (II) a description of any agreement, arrangement or understanding (including, without limitation, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, appreciation or similar rights, hedging transactions and borrowed or loaned shares) to which any proponent person is a party, the effect or intent of which is to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation (a "Derivative Instrument"); (III) to the extent not disclosed pursuant to the immediately preceding clause (II), the principal amount of any indebtedness of the Corporation or any of its subsidiaries beneficially owned by such stockholder or by the beneficial owner, if any, together with the title of the instrument under which such indebtedness was issued and a description of any Derivative Instrument entered into by or on behalf of such stockholder or such beneficial owner relating to the value or payment of any indebtedness of the Corporation or any such subsidiary; and (IV) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder. The foregoing notice requirements shall be deemed satisfied by a stockholder if the stockholder has

notified the Corporation of his, her or its intention to present a proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act, and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. A stockholder providing notice of a proposed nomination for election to the Board or other business proposed to be brought before a meeting (whether given pursuant to this paragraph (a)(ii) or paragraph (b) of this Section 1.12 of these By-laws) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct (x) as of the record date for determining the stockholders entitled to notice of the meeting and (y) as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof, provided that if the record date for determining the stockholders entitled to vote at the meeting is less than fifteen (15) days prior to the meeting or any adjournment or postponement thereof, the information shall be supplemented and updated as of such later date. Any such update and supplement shall be delivered in writing to the Secretary at the principal executive offices of the Corporation not later than five (5) days after the record date for determining the stockholders entitled to notice of the meeting (in the case of any update and supplement required to be made as of the record date for determining the stockholders entitled to notice of the meeting), not later than ten (10) days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of fifteen (15) days prior to the meeting or adjournment or postponement thereof) and not later than five (5) days after the record date for determining the stockholders entitled to vote at the meeting, but no later than the date prior to the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of a date less than fifteen (15) days prior to the date of the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence of such director under the Exchange Act and the rules and regulations promulgated thereunder and applicable stock exchange rules. In addition, a stockholder seeking to bring an item of business before the annual meeting shall promptly provide any other information reasonably requested by the Corporation.

(iii) Notwithstanding anything in Section 1.12(a)(ii) of these By-laws to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board made by the Corporation at least one hundred (100) days prior to the first anniversary date of the preceding year's annual meeting,

then a stockholder's notice under this Section 1.12(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) **Special Meetings of Stockholders.** Only such business as shall have been brought before the special meeting of the stockholders pursuant to the Corporation's notice of meeting shall be conducted at such meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board or a Committee appointed by the Board for such purpose or stockholders pursuant to Article SEVENTH of the Certificate

of Incorporation or (2) provided that the Board has, or stockholders pursuant to Article SEVENTH of the Certificate of Incorporation have, determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in this Section 1.12(b) and at the date of the meeting who is a stockholder of record at the time such notice is delivered to the Secretary. The number of nominees a stockholder may nominate for election at a special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at a special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors of the Corporation, any stockholder entitled to vote at such meeting may nominate a person or persons, as the case may be, for election to such position(s) as specified by the Corporation, if the stockholder's notice as required by Section 1.12(a)(ii) of these By-laws shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than one hundred and twenty (120) days prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting at which directors are to be elected.

(c) **General.**

(i) Only such persons who are nominated in accordance with the procedures set forth in this Section 1.12 shall be eligible to serve as directors and only such business shall be conducted at an annual or special meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1.12. Except as otherwise provided by applicable law, the Certificate of Incorporation or these By-laws, the presiding officer of a meeting of stockholders shall have the power and duty (x) to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 1.12 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made, solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (a)(ii)(C)(4) of this Section 1.12), and (y) if any proposed nomination or business is not in compliance with this Section 1.12, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted.

(ii) If the stockholder (or a qualified representative of the stockholder) making a nomination or proposal under this Section 1.12 does not appear at a meeting of stockholders to present such nomination or proposal, the nomination shall be disregarded and/or the proposed business shall not be transacted, as the case may be, notwithstanding that proxies in favor thereof may have been received by the Corporation. For purposes of this Section 1.12, to be considered a qualified representative of the stockholder, a person must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(A) Whenever used in these By-laws, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Reuters

Information Services, Inc., Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(B) Notwithstanding the foregoing provisions of this Section 1.12, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 1.12. Nothing in this Section 1.12 shall be deemed to affect any rights of (x) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (y) the holders of any class or series of preferred stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation or of the relevant preferred stock certificate of designation.

(C) The announcement of an adjournment or postponement of an annual or special meeting does not commence a new time period (and does not extend any time period) for the giving of notice of a stockholder nomination or a stockholder proposal as described above.

ARTICLE II

BOARD OF DIRECTORS

Section 2.01. General Powers. Except as may otherwise be provided by law or the Certificate of Incorporation, the affairs and business of the Corporation shall be managed by or under the direction of the Board. The directors shall act only as a Board, and the individual directors shall have no power as such.

Section 2.02. Number and Term of Office. The number of directors constituting the entire Board and the term of office for each director shall be fixed, and may be altered from time to time, in the manner provided for in the Certificate of Incorporation.

Section 2.03. Classification; Election of Directors. The Board shall be classified into three classes as provided by the Certificate of Incorporation.

Section 2.04. Regular Meetings. Regular meetings of the Board shall be held on such dates, and at such times and places as are determined from time to time by resolution of the Board. A notice of regular meetings of the Board shall not be required.

Section 2.05. Special Meetings. Special meetings of the Board shall be held whenever called by the Chair or, in the event of his or her absence or disability, by the Secretary, or by a majority of the directors then in office, at such place, date and time as may be specified in the respective notices or waivers of notice of such meetings. Any business may be conducted at a special meeting.

Section 2.06. Notice of Meetings; Waiver of Notice.

(a) Notice to directors of the date, place and time of any special meeting of the Board shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. If the notice is delivered in person, by electronic mail, telephone or other means of electronic transmission, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by mail, it shall be deposited in the United States mail at least five (5) days before the time of the holding of the meeting. Except as otherwise provided herein or permitted by applicable law, notices to any director may be in writing and delivered personally or mailed to such director at such director's address appearing on the books of the Corporation, or may be given by telephone or by any means of electronic transmission (including, without limitation, electronic mail) directed to an address for receipt by such director of electronic transmissions appearing on the books of the Corporation.

(b) A written waiver of notice of meeting signed by a director or a waiver by electronic transmission by a director, whether given before or after the meeting time stated in such notice, is deemed equivalent to notice. Attendance of a director at a meeting is a waiver of notice of such meeting, except when the director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

Section 2.07. Quorum; Voting. At all meetings of the Board, the presence of a majority of the total authorized number of directors shall constitute a quorum for the transaction of business. Except as otherwise required by law, the Certificate of Incorporation or these By-laws, the vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board.

Section 2.08. Participation by Electronic Communications Equipment. Members of the Board may participate in a meeting of the Board by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 2.09. Adjournment. A majority of the directors present may adjourn any meeting of the Board to another date, time or place, whether or not a quorum is present. No notice need be given of any adjourned meeting unless (a) the date, time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 2.06 of these By-laws shall be given to each director, or (b) the meeting is adjourned for more than twenty-four (24) hours, in which case the notice referred to in clause (a) shall be given to those directors not present at the announcement of the date, time and place of the adjourned meeting.

Section 2.10. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing or by electronic transmission. Thereafter, such writing or writings or electronic transmissions shall be filed with the minutes of proceedings of the Board. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.11. Regulations. To the extent consistent with applicable law, the Certificate of Incorporation and these By-laws, the Board may adopt such rules and regulations for the conduct of meetings of the Board and for the management of the affairs and business of the Corporation as the Board may deem appropriate. The Board may elect from among its members a chairperson and one or more vice-chairpersons to preside over meetings and to perform such other duties as may be designated by the Board.

Section 2.12. Resignations of Directors. Any director may resign at any time by submitting an electronic transmission or by delivering a written notice of resignation, signed by such director, to the Chair of the Board, Chief Executive Officer or the Secretary. Such resignation shall take effect upon delivery unless the resignation specifies a later effective date or an effective date determined upon the happening of a specified event.

Section 2.13. Removal of Directors. Directors may be removed in the manner set forth in the Certificate of Incorporation and applicable law.

Section 2.14. Vacancies and Newly Created Directorships. Any vacancies or newly created directorships shall be filled as set forth in the Certificate of Incorporation.

Section 2.15. Compensation. Unless otherwise restricted by the Certificate of Incorporation or these By-laws, the Board shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board and may be paid a fixed sum for attendance at each meeting of the Board or a stated salary or other compensation as a director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing Committees may be allowed compensation for attending Committee meetings. Any director of the Corporation may decline any or all such compensation payable to such director in his or her discretion. The Board may by resolution determine the expenses in the performance of such services for which a director is entitled to reimbursement.

Section 2.16. Reliance on Accounts and Reports, etc. A director, as such or as a member of any Committee designated by the Board, shall in the performance of his or her duties be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or Committees designated by the Board, or by any other person as to the matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE III

COMMITTEES

Section 3.01. Designation of Committees. The Board shall designate such committees as may be required by applicable laws, regulations or stock exchange rules, and may designate such additional committees, sub-committees or special committees as it deems necessary or appropriate (collectively, the “Committees”). Each Committee shall consist of such number of directors, with such qualifications, as may be required by applicable laws, regulations or stock

exchange rules, or as from time to time may be fixed by the Board and shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation to the extent delegated to such Committee by resolution of the Board, which delegation shall include all such powers and authority as may be required by applicable laws, regulations or stock exchange rules. No Committee shall have any power or authority (a) as to approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, (b) as to adopting, amending or repealing any of these By-laws or (c) as may otherwise be excluded by law or by the Certificate of Incorporation. Any Committee may be abolished or re-designated from time to time by the Board.

Section 3.02. Members and Alternate Members. The members of each Committee and any alternate members shall be selected by the Board. The Board may provide that the members and alternate members serve at the pleasure of the Board. An alternate member may replace any absent or disqualified member at any meeting of the Committee. An alternate member shall be given all notices of Committee meetings, may attend any meeting of the Committee, but may count towards a quorum and vote only if a member for whom such person is an alternate is absent or disqualified. In the absence or disqualification of a member of a Committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Each member (and each alternate member) of any Committee (whether designated at an annual meeting of the Board or to fill a vacancy or otherwise) shall hold office until the time he or she shall cease for any reason to be a director, or until his or her earlier death, resignation or removal.

Section 3.03. Committee Procedures. A quorum for each Committee shall be a majority of its members, unless the Committee has only one or two members, in which case a quorum shall be one member, unless a greater quorum is established by the Board. The vote of a majority of the Committee members present at a meeting at which a quorum is present shall be the act of the Committee. Each Committee shall keep regular minutes of its meetings and report to the Board when required. The Board may adopt other rules and regulations for the government of any Committee not inconsistent with the provisions of these By-laws, and each Committee may adopt its own rules and regulations of government, to the extent not inconsistent with these By-laws or rules and regulations adopted by the Board.

Section 3.04. Meetings and Actions of Committees. Meetings and actions of each Committee shall be governed by, and held and taken in accordance with, the provisions of the following sections of these By-laws, with such By-laws being deemed to refer to the Committee and its members in lieu of the Board and its members:

- (a) Section 2.04 (relating to regular meetings);
- (b) Section 2.05 (relating to special meetings);
- (c) Section 2.06 (relating to notice and waiver of notice);
- (d) Section 2.08 (relating to electronic communications equipment);

(e) Section 2.09 (relating to adjournment and notice of adjournment); and

(f) Section 2.10 (relating to action without a meeting).

Special meetings of Committees may also be called by resolution of the Board.

Section 3.05. **Resignations and Removals.** Any member (and any alternate member) of any Committee may resign from such position at any time by delivering a notice of resignation, either in writing signed by such member or by electronic transmission, to the Chair of the Board, Chief Executive Officer or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any member (and any alternate member) of any Committee may be removed from such position by the Board at any time, either for or without cause.

Section 3.06. **Vacancies.** If a vacancy occurs in any Committee for any reason, the remaining members (and any alternate members) may continue to act if a quorum is present. A Committee vacancy may be filled only by the Board subject to Section 3.01 of these By-laws.

ARTICLE IV

OFFICERS

Section 4.01. **Officers.** The officers of the Corporation shall be chosen by the Board and shall be a Chief Executive Officer and a Secretary. The Board may also elect a Treasurer, one or more Presidents and Vice Presidents, Assistant Secretaries and Assistant Treasurers, and such other officers and agents as the Board may determine (including a Chief Financial Officer). In addition, the Board from time to time may delegate to any officer the power to appoint subordinate officers or agents and to prescribe their respective rights, terms of office, authorities and duties. Any action by an appointing officer may be superseded by action by the Board. Any number of offices may be held by the same person. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. No officer need be a director of the Corporation.

Section 4.02. **Election.** The officers of the Corporation elected by the Board shall serve at the pleasure of the Board. Officers and agents appointed pursuant to delegated authority as provided in Section 4.01 of these By-laws (or, in the case of agents, as provided in Section 4.06 of these By-laws) shall hold their offices for such terms as may be determined from time to time by the appointing officer. Each officer shall hold office until his or her successor has been elected or appointed and qualified, or until his or her earlier death, resignation or removal.

Section 4.03. **Compensation.** The salaries and other compensation of all officers and agents of the Corporation shall be fixed by the Board or in the manner established by the Board.

Section 4.04. **Removal and Resignation; Vacancies.** Any officer may be removed for or without cause at any time by the Board. Any officer granted the power to appoint subordinate officers and agents as provided in Section 4.01 of these By-laws may remove any subordinate officer or agent appointed by such officer, for or without cause. Any officer or agent may resign at any time by delivering notice of resignation, either in writing signed by such officer or by electronic transmission, to the Board or the Chief Executive Officer. Unless otherwise specified

therein, such resignation shall take effect upon delivery. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, may be filled by the Board or by the officer, if any, who appointed the person formerly holding such office.

Section 4.05. **Authority and Duties of Officers.** An officer of the Corporation shall have such authority and shall exercise such powers and perform such duties (a) as may be required by law, (b) to the extent not inconsistent with law, as are specified in these By-laws, (c) to the extent not inconsistent with law or these By-laws, as may be specified by resolution of the Board, and (d) to the extent not inconsistent with any of the foregoing, as may be specified by the appointing officer with respect to a subordinate officer appointed pursuant to delegated authority under Section 4.01 of these By-laws.

Section 4.06. **Chief Executive Officer.** The Chief Executive Officer shall, unless otherwise provided by the Board, be the chief executive officer of the Corporation, shall have general control and supervision of the policies and operations of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. He or she shall manage and administer the Corporation's business and affairs and shall also perform

all duties and exercise all powers usually pertaining to the office of a chief executive officer of a corporation, unless otherwise specified by the Board. He or she shall have the authority to sign, in the name and on behalf of the Corporation, checks, orders, contracts, leases, notes, drafts and all other documents and instruments in connection with the business of the Corporation. He or she shall have the authority to cause the employment or appointment of such employees or agents of the Corporation as the conduct of the business of the Corporation may require, to fix their compensation, and to remove or suspend any employee or any agent employed or appointed by any officer or to suspend any agent appointed by the Board. The Chief Executive Officer shall have the duties and powers of the Treasurer if no Treasurer is elected and shall have such other duties and powers as the Board may from time to time prescribe.

Section 4.07. Presidents and Vice Presidents. If one or more Presidents or Vice-Presidents have been elected, each President and Vice President shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board or the Chief Executive Officer. In the event of absence or disability of the Chief Executive Officer, the duties of the Chief Executive Officer shall be performed, and his or her powers may be exercised, by such President(s) or Vice President(s) as shall be designated by the Board or, failing such designation, by the President(s) in order of seniority of election to that office.

Section 4.08. Secretary. Unless otherwise determined by the Board, the Secretary shall have the following powers and duties:

(a) The Secretary shall keep or cause to be kept a record of all the proceedings of the meetings of the stockholders, the Board and any Committees thereof in books provided for that purpose.

(b) The Secretary shall cause all notices to be duly given in accordance with the provisions of these By-laws and as required by law.

(c) Whenever any Committee shall be appointed pursuant to a resolution of the Board, the Secretary shall furnish a copy of such resolution to the members of such Committee and any alternate members thereof.

(d) The Secretary shall be the custodian of the records and of the seal of the Corporation, if any, and cause such seal (or a facsimile thereof), if any, to be affixed to all certificates representing shares of the Corporation prior to the issuance thereof and to all documents and instruments that the Board or any officer of the Corporation has determined should be executed under seal, may sign (together with any other authorized officer) any such document or instrument, and when the seal is so affixed he or she may attest the same.

(e) The Secretary shall properly maintain and file all books, reports, statements, certificates and all other documents and records required by law, the Certificate of Incorporation or these By-laws.

(f) The Secretary shall have charge of the stock books and ledgers of the Corporation and shall cause the stock and transfer books to be kept in such manner as to show at any time the number of shares of stock of the Corporation of each class issued and outstanding, the names (alphabetically arranged) and the addresses of the holders of record of such shares, the number of shares held by each holder and the date as of which each such holder became a holder of record.

(g) The Secretary shall sign (unless the Treasurer, an Assistant Treasurer or an Assistant Secretary shall have signed) certificates representing shares of the Corporation the issuance of which shall have been authorized by the Board.

(h) The Secretary shall perform, in general, all duties incident to the office of secretary and such other duties as may be specified in these By-laws or as may be assigned to the Secretary from time to time by the Board or the Chief Executive Officer.

Section 4.09. Treasurer. Unless otherwise determined by the Board, the Treasurer, if there be one, shall be the Chief Financial Officer of the Corporation and shall have the following powers and duties:

(a) The Treasurer shall have charge and supervision over and be responsible for the moneys, securities, receipts and disbursements of the Corporation, and shall keep or cause to be kept full and accurate records thereof.

(b) The Treasurer shall cause the moneys and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks or trust companies or with such bankers or other depositaries as shall be determined by the Board or the Chief Executive

Officer, or by such other officers of the Corporation as may be authorized by the Board or the Chief Executive Officer to make such determinations.

(c) The Treasurer shall cause the moneys of the Corporation to be disbursed by checks or drafts (signed by such officer or officers or such agent or agents of the Corporation, and in such manner, as the Board or the Chief Executive Officer may determine from time to time) upon the authorized depositaries of the Corporation and cause to be taken and preserved proper vouchers for all moneys disbursed.

(d) The Treasurer shall render to the Board or the Chief Executive Officer, whenever requested, a statement of the financial condition of the Corporation and of the transactions of the Corporation, and render a full financial report at the annual meeting of the stockholders, if called upon to do so.

(e) The Treasurer shall be empowered from time to time to require from all officers or agents of the Corporation reports or statements giving such information as he or she may desire with respect to any and all financial transactions of the Corporation.

(f) The Treasurer may sign (unless an Assistant Treasurer or the Secretary or an Assistant Secretary shall have signed) certificates representing shares of stock of the Corporation the issuance of which shall have been authorized by the Board.

(g) The Treasurer shall perform, in general, all duties incident to the office of treasurer and such other duties as may be specified in these By-laws or as may be assigned to the Treasurer from time to time by the Board or the Chief Executive Officer.

ARTICLE V

CAPITAL STOCK

Section 5.01. Certificates of Stock, Uncertificated Shares. The shares of the Corporation shall be represented by certificates, except to the extent that the Board has provided by resolution that some or all of any or all classes or series of the stock of the Corporation shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock in the Corporation represented by certificates shall be entitled to have a certificate signed by any two authorized officers of the Corporation, representing the number and class of shares registered in certificate form and owned by such holder. Such certificate shall be in such form as the Board may determine, to the extent consistent with applicable law, the Certificate of Incorporation and these By-laws.

Section 5.02. Facsimile Signatures. Any or all signatures on the certificates referred to in Section 5.01 of these By-laws may be in any form permitted under the DGCL. If any officer, transfer agent or registrar who has signed, or whose signature has been placed upon, a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 5.03. Lost, Stolen or Destroyed Certificates. A new certificate may be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed only upon delivery to the Corporation of an affidavit of the owner or owners (or their legal representatives) of such certificate, setting forth such allegation, and a bond or other undertaking as may be satisfactory to a financial officer of the Corporation designated by the Board to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

Section 5.04. Transfer of Stock.

(a) Subject to any lawful restrictions on transfer of shares which may be contained in the Certificate of Incorporation or these By-laws, transfer of shares represented by certificates shall be made on the books of the Corporation upon surrender to the Corporation of a certificate for shares, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, and otherwise in compliance with applicable law. Transfers of uncertificated shares shall be made on the books of the Corporation as provided by applicable law. Within a reasonable time after the transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) and 218(a) of the DGCL. Subject to applicable law, the provisions of the Certificate of Incorporation and these By-laws, the Board may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, transfer and registration of shares of the Corporation.

(b) The Corporation may enter into agreements with stockholders to restrict the transfer of stock of the Corporation in any manner not prohibited by the DGCL.

Section 5.05. **Registered Stockholders.** Prior to due surrender of a certificate for registration of transfer, or due delivery of instructions for the registration of transfer of uncertificated shares, the Corporation may treat the registered owner as the person exclusively entitled to receive dividends and other distributions, to vote, to receive notice and otherwise to exercise all the rights and powers of the owner of the shares represented by such certificate or of such uncertificated shares, and the Corporation shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person, whether or not the Corporation shall have notice of such claim or interests except as required by applicable law. If a transfer of shares is made for collateral security, and not absolutely, this fact shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation to do so.

Section 5.06. **Transfer Agent and Registrar.** The Board may appoint one or more transfer agents and one or more registrars, and may require all certificates representing shares to bear the signature of any such transfer agents or registrars.

ARTICLE VI

INDEMNIFICATION

Section 6.01. **Indemnification.**

(a) **In General.** Subject to Section 6.01(c) of these By-laws, the Corporation shall indemnify, to the fullest extent permitted by the DGCL and other applicable law (including as it presently exists or may hereafter be amended, but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (each, a

"proceeding") by reason of the fact that (x) such person is or was serving or has agreed to serve as a director or officer of the Corporation, (y) such person, while serving as a director or officer of the Corporation, is or was serving or has agreed to serve at the request of the Corporation as a director, officer, employee, manager or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise or (z) such person is or was serving or has agreed to serve at the request of the Corporation as a director, officer or manager of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise (provided that notwithstanding the foregoing, the Company, in the discretion of the Board, may so indemnify a person who is or was serving or has agreed to serve at the request of the Company in any other capacity for or on behalf of the Company), or by reason of any action alleged to have been taken or omitted by such person in such capacity, and who satisfies the applicable standard of conduct set forth in the DGCL or other applicable law:

(i) in a proceeding other than a proceeding by or in the right of the Corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person or on such person's behalf in connection with such proceeding and any appeal therefrom, or

(ii) in a proceeding by or in the right of the Corporation to procure a judgment in its favor, against expenses (including attorneys' fees) actually and reasonably incurred by such person or on such person's behalf in connection with the defense or settlement of such proceeding and any appeal

therefrom.

(b) Indemnification in Respect of Successful Defense. To the extent that a person has been successful on the merits or otherwise in defense of any proceeding referred to in Section 6.01(a) of these By-laws or in defense of any claim, issue or matter therein, such person shall be indemnified by the Corporation against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(c) Indemnification in Respect of Proceedings Instituted by Indemnatee. Section 6.01(a) of these By-laws does not require the Corporation to indemnify a person in respect of a proceeding (or part thereof) instituted by such person on his or her own behalf, unless such proceeding (or part thereof) has been authorized by the Board or the indemnification requested is pursuant to the last sentence of Section 6.03 of these By-laws.

Section 6.02. Advance of Expenses. The Corporation shall to the fullest extent permitted by the DGCL advance all expenses (including reasonable attorneys' fees) incurred by a person in defending any proceeding referred to in Section 6.01(a) of these By-laws prior to the final disposition of such proceeding upon written request of such person and delivery of an undertaking by such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation. The Corporation may authorize any counsel for the Corporation to represent (subject to applicable conflict of interest considerations) such person in any proceeding, whether or not the Corporation is a party to such proceeding.

Section 6.03. Procedure for Indemnification. Any indemnification under Section 6.01 of these By-laws or any advance of expenses under Section 6.02 of these By-laws shall be made only against a written request therefor (together with supporting documentation) submitted by or on behalf of the person seeking indemnification or advance. Indemnification may be sought by a

person under Section 6.01 of these By-laws in respect of a proceeding only to the extent that both the liabilities for which indemnification is sought and all portions of the proceeding relevant to the determination of whether the person has satisfied any appropriate standard of conduct have become final. A person seeking indemnification or advance of expenses may seek to enforce such person's rights to indemnification or advance of expenses (as the case may be) in the Delaware Court of Chancery to the extent all or any portion of a requested indemnification has not been granted within sixty (60) days of, or to the extent all or any portion of a requested advance of expenses has not been granted within twenty (20) days of, the submission of such request. All expenses (including reasonable attorneys' fees) incurred by such person in connection with successfully establishing such person's right to indemnification or advancement of expenses under this Article VI, in whole or in part, shall also be indemnified by the Corporation to the fullest extent permitted by law.

Section 6.04. Burden of Proof.

(a) In any proceeding brought to enforce the right of a person to receive indemnification to which such person is entitled under Section 6.01 of these By-laws, the Corporation has the burden of demonstrating that the standard of conduct applicable under the DGCL or other applicable law was not met. A prior determination by the Corporation (including its Board or any Committee thereof, its independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct does not itself constitute evidence that the claimant has not met the applicable standard of conduct.

(b) In any proceeding brought to enforce a claim for advances to which a person is entitled under Section 6.02 of these By-laws, the person seeking an advance need only show that he or she has satisfied the requirements expressly set forth in Section 6.02 of these By-laws.

Section 6.05. Contract Right; Non-Exclusivity; Survival.

(a) The rights to indemnification and advancement of expenses provided by this Article VI shall be deemed to be separate contract rights between the Corporation and each person referred to in Section 6.01(a) of these By-laws who serves in any such capacity at any time while these provisions as well as the relevant provisions of the DGCL are in effect, and no repeal or modification of any of these provisions or any relevant provisions of the DGCL shall adversely affect any right or obligation of such person existing at the time of such repeal or modification with respect to any state of facts then or previously existing or any proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such "contract rights" may not be modified retroactively as to any such person without the consent of such person.

(b) The rights to indemnification and advancement of expenses provided by this Article VI shall not be deemed exclusive of any other indemnification or advancement of expenses to which a person seeking indemnification or advancement of expenses may be entitled by any agreement, vote of stockholders or disinterested directors, or otherwise.

(c) The rights to indemnification and advancement of expenses provided by this Article VI to any person referred to in Section 6.01(a) of these By-laws shall inure to the benefit of the estate, heirs, executors and administrators of such person.

Section 6.06. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, manager or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against such person and incurred by such person or on such person's behalf in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article VI.

Section 6.07. Employees and Agents. The Board, or any officer authorized by the Board generally or in the specific case to make indemnification decisions, may cause the Corporation to indemnify any present or former employee or agent of the Corporation in such manner and for such liabilities as the Board may determine, up to the fullest extent permitted by the DGCL and other applicable law.

Section 6.08. Interpretation; Severability. Terms defined in Sections 145(h) or (i) of the DGCL have the meanings set forth in such sections when used in this Article VI. If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each person referred to in Section 6.01(a) of these By-laws as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

Section 6.09. Other Sources. The Corporation's obligation under this Article VI, if any, to indemnify or to advance expenses to (a) any person who, while serving as a director or officer of the Corporation, is or was serving or has agreed to serve at the request of the Corporation as a director, officer, employee, manager or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise or (b) any person who is or was serving or has agreed to serve at the request of the Corporation as a director, officer or manager of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

ARTICLE VII

OFFICES

Section 7.01. Registered Office. The registered office of the Corporation in the State of Delaware shall be located at the location provided in the Certificate of Incorporation.

Section 7.02. Other Offices. The Corporation may maintain offices or places of business at such other locations within or without the State of Delaware as the Board may from time to time determine or as the business of the Corporation may require.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.01. Dividends.

(a) Subject to any applicable provisions of law and the Certificate of Incorporation, dividends upon the outstanding shares of the Corporation's stock may be declared by the Board and any such dividend may be paid in cash, property or shares of the Corporation's stock.

(b) A member of the Board, or a member of any Committee designated by the Board shall be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or Committees of the Board, or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, as to the value and amount of the assets, liabilities and/or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

Section 8.02. Reserves. There may be set apart out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time may determine proper as a reserve or reserves for meeting contingencies, equalizing dividends, repairing or maintaining any property of the Corporation or for such other purpose or purposes as the Board may determine conducive to the interest of the Corporation, and the Board may similarly modify or abolish any such reserve.

Section 8.03. Execution of Instruments. Except as otherwise required by law or the Certificate of Incorporation, the Board or any officer of the Corporation authorized by the Board may authorize any other officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization must be in writing or by electronic transmission and may be general or limited to specific contracts or instruments.

Section 8.04. Voting as Stockholder or Equity Holder. Unless otherwise determined by resolution of the Board, the Chief Executive Officer or any President or Vice President shall have full power and authority on behalf of the Corporation to attend any meeting of stockholders or equity holders of any company or entity in which the Corporation may hold stock or other equity interests, and to act, vote (or execute proxies to vote) and exercise in person or by proxy all other rights, powers and privileges incident to the ownership of such stock or equity interests at any such meeting, or through action without a meeting. The Board may by resolution from time to time confer such power and authority (in general or confined to specific instances) upon any other person or persons.

Section 8.05. Fiscal Year. The fiscal year of the Corporation shall be the 52- or 53-week period ending on the Sunday nearest to January 31, unless otherwise fixed by the Board by resolution.

Section 8.06. Seal. The seal of the Corporation, if any, shall be circular in form and shall contain the name of the Corporation, the year of its incorporation and the words "Corporate Seal" and "Delaware". The form of such seal, if any, shall be subject to alteration by the Board. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced, or may be used in any other lawful manner.

Section 8.07. Books and Records; Inspection. Except to the extent otherwise required by law, the books and records of the Corporation shall be kept at such place or places within or without the State of Delaware as may be determined from time to time by the Board.

Section 8.08. Electronic Transmission. "Electronic transmission", as used in these By-laws, means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one (1) or more electronic networks or databases (including one (1) or more distributed electronic networks or databases) that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

ARTICLE IX

AMENDMENT OF BY-LAWS

Section 9.01. Amendment. Subject to the provisions of the Certificate of Incorporation, these By-laws may be amended, altered or repealed, or new by-laws may be adopted:

(a) by the affirmative vote of at least a majority of the directors then in office, so long as a quorum is present, and

(b) by affirmative vote of the holders of at least two-thirds (66 2/3%) of the voting power of the outstanding shares of stock of the Corporation then entitled to vote thereon.

Notwithstanding the foregoing, no amendment, alteration or repeal of Article VI of these By-laws shall adversely affect any right or protection existing under these By-laws immediately prior to such amendment, alteration or repeal, including any right or protection of a director, officer or other person thereunder in respect of any act or omission occurring prior to the time of such amendment.

Exhibit 31.1

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

I, Stephen O. LeClair, certify that:

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

Date: September 4, 2024 December 3, 2024

/s/ Stephen O. LeClair

Stephen O. LeClair

Chief Executive Officer and Chair of the Board

(Principal Executive Officer)

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

I, Mark R. Witkowski, certify that:

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

Date: September 4, 2024 December 3, 2024

/s/ Mark R. Witkowski

Mark R. Witkowski

Chief Financial Officer

(Principal Financial Officer)

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

In connection with the Quarterly Report of Core & Main, Inc. (the "Company") on Form 10-Q for the quarter ended July 28, 2024 October 27, 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. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: September 4, 2024 December 3, 2024

/s/ Stephen O. LeClair

Stephen O. LeClair

Chief Executive Officer and Chair of the Board

(Principal Executive Officer)

Exhibit 32.2

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

In connection with the Quarterly Report of Core & Main, Inc. (the "Company") on Form 10-Q for the quarter ended July 28, 2024 October 27, 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. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: September 4, 2024 December 3, 2024

/s/ Mark R. Witkowski

Mark R. Witkowski

Chief Financial Officer

(Principal Financial Officer)

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