

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 March 31, 2025

or

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

For the transition period from _____ to _____

Commission File Number: 000-00255

GRAYBAR ELECTRIC COMPANY, INC.
(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction of incorporation or organization)

13-0794380

(I.R.S. Employer Identification No.)

34 North Meramec Avenue, St. Louis, Missouri

(Address of principal executive offices)

63105

(Zip Code)

(314) 573 - 9200

(Registrant's telephone number, including area code)

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

Title of each class
None

Trading Symbol(s)
N/A

Name of each exchange on which registered
N/A

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 and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for 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 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 ☐

Non-accelerated filer ☒

Accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES ☐ NO ☒

Common Stock Outstanding at April 15, 2025: 32,572,885

(Number of Shares)

Graybar Electric Company, Inc. and Subsidiaries
Quarterly Report on Form 10-Q
For the Period Ended March 31, 2025
(Unaudited)

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements.

Graybar Electric Company, Inc. and Subsidiaries CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	(Unaudited)	
	Three Months Ended	
	March 31,	
	2025	2024
<i>(Stated in millions, except per share data)</i>		
Net Sales	\$ 2,949.8	\$ 2,732.7
Cost of merchandise sold	(2,374.8)	(2,184.7)
Gross Margin	575.0	548.0
Selling, general and administrative expenses	(422.3)	(392.6)
Depreciation and amortization	(21.1)	(19.3)
Other operating income, net	6.6	6.6
Income from Operations	138.2	142.7
Non-operating expenses, net	(1.6)	(0.4)
Income before Provision for Income Taxes	136.6	142.3
Provision for income taxes	(35.5)	(36.8)
Net Income	101.1	105.5
Net income attributable to noncontrolling interests	(0.2)	(0.3)
Net Income attributable to Graybar Electric Company, Inc.	\$ 100.9	\$ 105.2
Net Income attributable to Graybar Electric Company, Inc. per share of Common Stock	\$ 3.10	\$ 3.24
Cash Dividends per share of Common Stock	\$ 0.30	\$ 0.30
Average Common Shares Outstanding	32.5	32.4

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of the Condensed Consolidated Financial Statements.

Graybar Electric Company, Inc. and Subsidiaries
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	(Unaudited)	
	Three Months Ended	
	March 31,	
	2025	2024
<i>(Stated in millions)</i>		
Net Income	\$ 101.1	\$ 105.5
Other Comprehensive Income (Loss)		
Foreign currency translation	0.3	(4.1)
Pension and postretirement benefits liability adjustments (net of tax of \$(0.6), and \$(0.4) respectively)	1.8	1.1
Total Other Comprehensive Income (Loss)	2.1	(3.0)
Comprehensive Income	\$ 103.2	\$ 102.5
Less: Comprehensive income attributable to noncontrolling interests, net of tax	0.3	0.2
Comprehensive Income attributable to Graybar Electric Company, Inc.	\$ 102.9	\$ 102.3

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of the Condensed Consolidated Financial Statements.

Graybar Electric Company, Inc. and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2025	December 31, 2024
<i>(Stated in millions, except share and per share data)</i>		
ASSETS	(Unaudited)	
Current Assets		
Cash and cash equivalents	\$ 250.5	\$ 90.4
Trade receivables (less allowances of \$14.7 and \$15.2, respectively)	1,879.3	1,820.3
Merchandise inventory	889.9	902.2
Other current assets	105.5	87.0
Total Current Assets	3,125.2	2,899.9
Property, at cost		
Land	95.4	95.4
Buildings	577.6	577.9
Furniture and fixtures	351.9	342.3
Software	155.3	154.4
Finance leases	6.7	6.8
Total Property, at cost	1,186.9	1,176.8
Accumulated depreciation and amortization	(708.5)	(698.9)
Net Property	478.4	477.9
Operating Lease Right-of-use Assets	242.5	232.9
Goodwill	233.8	232.2
Intangible Assets (less accumulated amortization of \$68.5 and \$62.1, respectively)	304.1	310.5
Other Non-current Assets	166.6	153.8
Total Assets	\$ 4,550.6	\$ 4,307.2
LIABILITIES		
Current Liabilities		
Short-term borrowings	\$ —	\$ 22.0
Trade accounts payable	1,457.6	1,294.0
Accrued payroll and benefit costs	153.5	207.5
Current operating lease liabilities	57.4	55.7
Other current liabilities	295.9	246.5
Total Current Liabilities	1,964.4	1,825.7
Postretirement Benefits Liability	54.1	54.1
Pension Liability	121.3	129.0
Non-current Operating Lease Liabilities	203.7	194.9
Other Non-current Liabilities	55.8	55.9
Total Liabilities	2,399.3	2,259.6
SHAREHOLDERS' EQUITY		

	Shares at			
	March 31, 2025	December 31, 2024		
Capital Stock				
Common, stated value \$20.00 per share				
Authorized	50,000,000	50,000,000		
Issued to voting trustees	27,237,708	26,656,527		
Issued to shareholders	5,625,739	5,533,939		
In treasury, at cost	(260,066)	(57,751)		
Outstanding Common Stock	32,603,381	32,132,715	652.1	642.7
Advance Payments on Subscriptions to Common Stock			1.4	—
Retained Earnings			1,706.0	1,614.9
Accumulated Other Comprehensive Loss			(215.7)	(217.7)
Total Graybar Electric Company, Inc. Shareholders' Equity			2,143.8	2,039.9
Noncontrolling Interests			7.5	7.7
Total Shareholders' Equity			2,151.3	2,047.6
Total Liabilities and Shareholders' Equity	\$		4,550.6	\$ 4,307.2

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of the Condensed Consolidated Financial Statements.

Graybar Electric Company, Inc. and Subsidiaries
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	(Unaudited)	
	Three Months Ended March 31,	
	2025	2024
<i>(Stated in millions)</i>		
Cash Flows from Operating Activities		
Net Income	\$ 101.1	\$ 105.5
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	21.1	19.3
Non-cash operating lease expense	15.5	14.5
Deferred income taxes	1.0	(2.3)
Net gain on disposal of property	(5.2)	(6.5)
Earnings on investment in employee deferred compensation trust	(0.3)	(0.3)
Net income attributable to noncontrolling interests	(0.2)	(0.3)
Changes in assets and liabilities:		
Trade receivables	(69.1)	(0.3)
Merchandise inventory	12.6	79.9
Other current assets	(18.5)	(15.6)
Other non-current assets	(14.8)	(4.9)
Trade accounts payable	163.6	21.9
Accrued payroll and benefit costs	(54.0)	(53.6)
Other current liabilities	49.9	26.3
Non-current liabilities	(20.0)	(18.3)
Total adjustments to net income	81.6	59.8
Net cash provided by operating activities	182.7	165.3
Cash Flows from Investing Activities		
Proceeds from disposal of property	5.8	12.9
Capital expenditures for property	(14.9)	(21.3)
Insurance proceeds from property claim	10.4	—
Amounts attributable to acquisitions	(2.2)	(84.1)
Net cash used by investing activities	(0.9)	(92.5)
Cash Flows from Financing Activities		
Net decrease in short-term borrowings	(22.0)	—
Principal payments under finance arrangements	(0.2)	(0.5)
Sales of common stock	14.9	14.2
Purchases of common stock	(4.1)	(5.4)
Purchases of noncontrolling interests' common stock	(0.5)	(0.2)
Dividends paid	(9.8)	(9.7)
Contingent consideration paid	—	(2.3)
Net cash used by financing activities	(21.7)	(3.9)
Net Increase in Cash	160.1	68.9
Cash, Beginning of Year	90.4	98.6
Cash, End of Period	\$ 250.5	\$ 167.5
Non-cash Investing and Financing Activities		
Acquisitions of equipment under finance leases	\$ 0.1	\$ —
Acquisitions of assets under operating leases	\$ 25.1	\$ 14.5

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of the Condensed Consolidated Financial Statements.

Graybar Electric Company, Inc. and Subsidiaries
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited, stated in millions)

	Graybar Electric Company, Inc. Shareholders' Equity					
	Common Stock			Accumulated Other		Total
	Common Stock	Subscribed, Unissued	Retained Earnings	Comprehensive Loss	Noncontrolling Interests	Shareholders' Equity
December 31, 2024	\$ 642.7	\$ —	\$ 1,614.9	\$ (217.7)	\$ 7.7	\$ 2,047.6
Net income			100.9		0.2	101.1
Other comprehensive income				2.0	0.1	2.1
Stock issued	13.5					13.5
Stock purchased	(4.1)				(0.5)	(4.6)
Advance payments		1.4				1.4
Dividends declared			(9.8)			(9.8)
March 31, 2025	\$ 652.1	\$ 1.4	\$ 1,706.0	\$ (215.7)	\$ 7.5	\$ 2,151.3

	Graybar Electric Company, Inc. Shareholders' Equity					
	Common Stock			Accumulated Other		Total
	Common Stock	Subscribed, Unissued	Retained Earnings	Comprehensive Loss	Noncontrolling Interests	Shareholders' Equity
December 31, 2023	\$ 641.3	\$ —	\$ 1,417.1	\$ (177.9)	\$ 7.8	\$ 1,888.3
Net income			105.2		0.3	105.5
Other comprehensive loss				(2.9)	(0.1)	(3.0)
Stock issued	13.5					13.5
Stock purchased	(5.4)				(0.2)	(5.6)
Advance payments		0.7				0.7
Dividends declared			(9.7)			(9.7)
March 31, 2024	\$ 649.4	\$ 0.7	\$ 1,512.6	\$ (180.8)	\$ 7.8	\$ 1,989.7

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of the Condensed Consolidated Financial Statements.

Graybar Electric Company, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
(Stated in millions, except share and per share data)
(Unaudited)

1. DESCRIPTION OF THE BUSINESS

Graybar Electric Company, Inc. (“Graybar”, “Company”, “we”, “our”, or “us”) is a New York corporation, incorporated in 1925. We are engaged in the distribution of electrical, industrial, automation and connectivity products and are a provider of related supply chain management and logistics services. We primarily serve customers in the construction, commercial, institutional and government (“CIG”), and industrial & utility vertical markets, with products and services that support new construction, infrastructure updates, building renovation, facility maintenance, repair and operations (“MRO”), and original equipment manufacturers (“OEM”). In our primary role as third-party wholesale distributor, we neither manufacture nor contract to manufacture the products that we sell; however, one of our subsidiaries may contract to manufacture some of its private label lighting fixtures. Our business activity is primarily based in the United States (“U.S.”). We also have subsidiary operations with distribution facilities in Canada and Puerto Rico.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Our accounting policies conform to generally accepted accounting principles in the U.S. (“GAAP”) and are applied on a consistent basis among all years presented. The full summary of our significant accounting policies is included in our latest Annual Report on Form 10-K for the year ended December 31, 2024.

Basis of Presentation

The unaudited condensed consolidated financial statements included herein have been prepared by Graybar pursuant to the rules and regulations of the U.S. Securities and Exchange Commission applicable to interim financial reporting. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations, although we believe that our disclosures are adequate to make the information presented not misleading. The preparation of financial statements in accordance with GAAP requires the use of estimates and assumptions that affect reported amounts. Our condensed consolidated financial statements include amounts that are based on management’s best estimates and judgments. Actual results could differ from those estimates. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto as of and for the year ended December 31, 2024, included in our latest Annual Report on Form 10-K.

In the opinion of management, this quarterly report includes all adjustments, consisting of normal recurring accruals and adjustments, necessary for the fair presentation of the condensed consolidated financial statements presented. Results for interim periods are not necessarily indicative of results to be expected for the full year.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of Graybar and our subsidiary companies. All material intercompany balances and transactions have been eliminated. The ownership interests that are held by owners other than the Company are in subsidiaries owned by the Company and are accounted for and reported as noncontrolling interests.

New Accounting Standards

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standard Update (“ASU” or “Update”) 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,” which requires public entities to provide enhanced disclosures of significant segment expenses and other segment items. Public entities with a single reportable segment must provide all the disclosures required by Topic 280, including the significant segment expense disclosures. The guidance requires public entities to provide in interim periods all disclosures about a reportable segment’s profit or loss and assets that had been required annually. The guidance applies to all public entities and is effective for fiscal years beginning after December 15, 2023, and for interim periods beginning after December 15, 2024. The guidance was applied retrospectively to all periods presented in the financial statements. The adoption of this Update did not have a material impact on our consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures” which is intended to enhance the transparency and decision usefulness of annual income tax disclosures. The guidance addresses investor requests for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid

information. The guidance is effective for annual periods beginning after December 15, 2024. We are currently evaluating the impact of this Update on our consolidated financial statements and expect expansion of our income tax footnote disclosures.

In March 2024, the SEC issued final climate-related disclosure rules requiring disclosure of material climate-related risks, board and management governance of such risks, and material direct and indirect greenhouse gas emissions. Disclosures will be made prospectively, with phased-in effective dates starting with fiscal years beginning on or after January 1, 2025. The SEC voluntarily delayed the implementation of the climate-related disclosure rules in April 2024, pending review of the rules by the Court of Appeals for the Eighth Circuit. On February 11, 2025, the Acting Chairman of the SEC announced that he had directed the Commission staff to request the Court not to schedule the case for argument in order to provide time for the Commission to determine appropriate next steps in the case. We are currently evaluating the impact that these rules could have on our consolidated financial statements and notes thereto.

In November 2024, the FASB issued ASU 2024-04, “Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses” which requires public business entities to disclose, on an annual and interim basis, disaggregated information about certain income statement expense line items. Public business entities are required to disclose purchases of inventory, employee compensation, depreciation, intangible asset amortization and depletion for each income statement line item that contains those expenses. Specified expenses, gains or losses that are already disclosed under existing GAAP are required to be included in the disaggregated income statement expense line item disclosures, and any remaining amounts need to be described qualitatively. Separate disclosures of total selling expenses and an entity’s definition of those expenses are also required. The guidance is effective for annual periods beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027. The guidance is required to be applied prospectively and may be applied retrospectively. We are currently evaluating the impact of this Update and will adopt it beginning in our December 31, 2027 consolidated financial statements.

3. REVENUE

The following table summarizes the percentages of our net sales attributable to each of our vertical markets for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
Construction	59.9 %	59.2 %
CIG	22.1	22.7
Industrial & Utility	18.0	18.1
Total net sales	100.0 %	100.0 %

We had no material contract assets, contract liabilities, or deferred contract costs recorded on the condensed consolidated balance sheet as of March 31, 2025 and December 31, 2024. In addition, for the three months ended March 31, 2025 and 2024, revenue recognized in the reporting period that was included in the contract liability balance at the beginning of the period was not material.

4. INCOME TAXES

Our total provision for income taxes was \$35.5 million and \$36.8 million for the three months ended March 31, 2025, and 2024, respectively. We record our income tax provision using a full-year forecasted methodology, including discrete items in the period in which they occur. Our year-to-date effective tax rate was 26.0% for the three months ended March 31, 2025 compared to 25.9% for the three months ended March 31, 2024.

In 2021, the Organization for Economic Cooperation and Development (“OECD”) introduced a framework, referred to as Pillar Two, creating a 15% global minimum effective tax rate for large multinational corporations. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Company operates, effective beginning January 1, 2024. The Pillar Two effective rates in all jurisdictions in which the Company operates are above 15%, and management is not currently aware of any circumstances under which this might change. Accordingly, based upon 2025 results and reporting structure, no top-up taxes have been recorded.

Our federal income tax returns for the tax years 2021 and forward are available for examination by the U.S. Internal Revenue Service (“IRS”). The statute of limitations for the 2021 federal return will expire on October 15, 2025, unless extended by consent. Our state income tax returns for 2020 through 2024 remain subject to examination by various state authorities with the latest period

closing on December 31, 2029. We have not extended the statutes of limitations in any state jurisdictions with respect to years prior to 2020.

5. DEBT

Revolving Credit Facility

At March 31, 2025 and December 31, 2024, we, along with Graybar Canada Limited, our Canadian operating subsidiary ("Graybar Canada"), had an unsecured, five-year, \$750.0 million committed revolving credit agreement maturing in August 2026 with Bank of America, N.A. and the other lenders named therein (the "Credit Agreement"), which included a combined letter of credit sub-facility of up to \$25.0 million, a U.S. swing-line loan facility of up to \$75.0 million, and a Canadian swing-line loan facility of up to \$20.0 million. The Credit Agreement included a \$100.0 million sublimit (in U.S. or Canadian dollars) available for borrowings by Graybar Canada. Our borrowing availability under the facility is reduced by the amount of borrowings by Graybar Canada, but we may use the sublimit amount to increase our borrowings, to the extent available. If we were to use available borrowings under the Credit Agreement that included the sublimit amount, then Graybar Canada's available capacity would be reduced by our use of such amount. The Credit Agreement contained an accordion feature, which allowed us to request increases in the aggregate borrowing commitments of up to \$375.0 million.

We were in compliance with all covenants under the Credit Agreement as of March 31, 2025 and December 31, 2024.

At March 31, 2025, we had total debt of \$2.1 million, of which \$1.2 million was long-term debt. At December 31, 2024, we had total debt of \$2.2 million, of which \$1.3 million was long-term debt. There were no short-term borrowings as of March 31, 2025, compared to short-term borrowings of \$22.0 million at December 31, 2024 under the Credit Agreement.

Short-term borrowings outstanding during the three months ended March 31, 2025 ranged from no short-term borrowings to a maximum of \$37.0 million. Short-term borrowings outstanding during the three months ended March 31, 2024 ranged from no short-term borrowings to a maximum of \$38.0 million.

At March 31, 2025, we had unused lines of credit under the Credit Agreement amounting to \$745.9 million available, compared to \$724.2 million at December 31, 2024. These lines are available to meet our short-term cash requirements and are subject to annual fees of up to 40 basis points (0.40%).

We had interest income, net of \$0.3 million for the three months ended March 31, 2025, compared to interest income, net of \$0.5 million for the three months ended March 31, 2024.

Private Placement Shelf Agreements

We have an uncommitted, unsecured \$200.0 million private placement shelf agreement (the "Prudential Shelf Agreement") with PGIM, Inc., which is expected to allow us to issue senior promissory notes to affiliates of PGIM, Inc. at fixed rate terms to be agreed upon at the time of any issuance during a three-year issuance period ending in August 2026.

We also have an uncommitted, unsecured \$200.0 million private placement shelf agreement (the "MetLife Shelf Agreement") with MetLife Investment Management, LLC (formerly known as MetLife Investment Advisors, LLC), and MetLife Investment Management Limited (collectively, "MetLife") and each other MetLife affiliate that becomes a party to the agreement. The MetLife Shelf Agreement is expected to allow us to issue senior promissory notes to MetLife at fixed or floating rate economic terms to be agreed upon at the time of any issuance during a three-year period ending in June 2027, and thereafter, for successive three-year periods until either party notifies the other party at least 30 days prior to the then applicable stated period end date of its intent not to extend.

We remain obligated under a most favored lender clause which is designed to ensure that any notes in the future under the Prudential Shelf Agreement and MetLife Shelf Agreement will continue to be of equal ranking with indebtedness under our Credit Agreement.

No notes have been issued under either the Prudential Shelf Agreement or the MetLife Shelf Agreement as of March 31, 2025 and December 31, 2024.

Each shelf agreement contains representations and warranties of the Company and the applicable lender, events of default and affirmative and negative covenants, customary for agreements of this type. These covenants are substantially similar to those contained in the Credit Agreement, subject to a number of exceptions and qualifications set forth in the applicable shelf agreement.

All outstanding obligations of Graybar under one or both of these agreements may be declared immediately due and payable upon the occurrence of an event of default.

We were in compliance with all covenants under the Prudential Shelf Agreement and the MetLife Shelf Agreement as of March 31, 2025 and December 31, 2024.

Letters of Credit

We had total letters of credit of \$9.8 million outstanding as of March 31, 2025, of which \$4.1 million were issued under the Credit Agreement. We had total letters of credit of \$9.6 million as of December 31, 2024, of which \$3.8 million were issued under the Credit Agreement. The letters of credit are issued primarily to support certain workers' compensation insurance policies and support performance under certain customer contracts.

6. PENSION AND OTHER POSTRETIREMENT BENEFITS

We have a noncontributory defined benefit pension plan (the "Pension Plan") covering substantially all employees first hired prior to July 1, 2015 after the completion of one year of service and 1,000 hours of service. The Pension Plan provides retirement benefits based on an employee's final average earnings and years of service. A supplemental benefit plan provides nonqualified pension benefits for compensation in excess of the IRS compensation limits applicable to the Pension Plan and eligible compensation deferred by a participant.

Our funding policy is to make contributions to the Pension Plan, provided that the total annual contributions will not be less than the Employee Retirement Income Security Act of 1974 ("ERISA") and the Pension Protection Act of 2006 minimums or greater than the maximum tax-deductible amount, to review the contribution and funding strategy on a regular basis, and to allow discretionary contributions to be made by us from time to time. The assets of the Pension Plan are invested primarily in fixed income investments and equity securities. We pay nonqualified pension benefits when they are due according to the terms of the supplemental benefit plan. We have an employee deferred compensation trust to meet funding obligations for nonqualified pension benefits to certain participants in the supplemental benefit plan. The assets of the employee deferred compensation trust are invested in highly liquid money market funds and U.S. Treasury securities.

We provide certain postretirement healthcare and life insurance benefits to retired employees. Substantially all of our employees hired or rehired prior to 2014 may become eligible for postretirement medical benefits if they reach the age and service requirements of the retiree medical plan and retire on a pension (except a deferred pension) under the Pension Plan. Postretirement life insurance benefits are insured through an insurance company. We fund postretirement benefits as incurred, and accordingly, there were no assets held in the postretirement benefits plan at March 31, 2025 and December 31, 2024.

The net periodic benefit cost for the three months ended March 31, 2025 and 2024 included the following components:

Components of Net Periodic Benefit Cost	<u>Pension Benefits</u>		<u>Postretirement Benefits</u>	
	<u>Three Months Ended</u>		<u>Three Months Ended</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	2025	2024	2025	2024
Selling, general and administrative expenses:				
Service cost	\$ 5.2	\$ 5.5	\$ 0.3	\$ 0.4
Total selling, general and administrative expenses	\$ 5.2	\$ 5.5	\$ 0.3	\$ 0.4
Non-operating expenses, net:				
Interest cost	\$ 8.7	\$ 7.9	\$ 0.9	\$ 0.8
Expected return on plan assets	(9.0)	(8.0)	—	—
Amortization of net actuarial loss	2.4	1.5	—	—
Total non-operating expenses, net	\$ 2.1	\$ 1.4	\$ 0.9	\$ 0.8
Net periodic benefit cost	\$ 7.3	\$ 6.9	\$ 1.2	\$ 1.2

We made qualified and nonqualified pension contributions totaling \$12.6 million during the three-months ended March 31, 2025 and contributions totaling \$11.1 million during the three-months ended March 31, 2024. Additional contributions of \$30.0 million are expected to be paid during the remainder of 2025, but may change at our discretion.

7. CAPITAL STOCK

Our common stock is 100% owned by active and retired employees, and there is no public trading market for our common stock. Since 1928, substantially all of the issued and outstanding shares of common stock have been held of record by voting trustees under successive voting trust agreements. A new Voting Trust Agreement was established effective March 3, 2017, which expires by its terms on March 1, 2027 because under applicable New York law, a voting trust may not have a term greater than ten years. At March 31, 2025, approximately 83% of our outstanding common stock was held in the voting trust. The participation of shareholders in the voting trust is voluntary at the time the voting trust is created, but is irrevocable during its term. Shareholders who elect not to participate in the voting trust hold their common stock as shareholders of record. Shareholders may elect to participate in the voting trust at any time during the term of the voting trust.

No holder of our common stock or voting trust interests representing our common stock ("common stock", "common shares", or "shares") may sell, transfer or otherwise dispose of any shares without first offering us the option to purchase those shares at the price at which they were issued. We also have the option to purchase at the issue price the common shares of any shareholder who ceases to be an employee for any reason other than death or "retirement" (as defined in our amended restated certificate of incorporation), and on the first anniversary of any holder's death. In the past, we have always exercised these purchase options, and we expect to continue to do so in the foreseeable future. However, we can make no assurance that we will continue to exercise our purchase option in the future. All outstanding shares have been issued at \$20.00 per share.

Cash dividends paid were \$9.8 million and \$9.7 million for the three months ended March 31, 2025 and 2024, respectively.

We also have authorized 10,000,000 shares of Delegated Authority Preferred Stock ("preferred stock"), par value one cent (\$0.01). The preferred stock may be issued in one or more series, with the designations, relative rights, preferences, and limitations of shares of each such series being fixed by a resolution of our Board of Directors. There were no shares of preferred stock outstanding at March 31, 2025 and December 31, 2024.

8. ACCUMULATED OTHER COMPREHENSIVE LOSS

The following table represents amounts reclassified from accumulated other comprehensive loss for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31, 2025		Three Months Ended March 31, 2024	
	Amortization of Pension and Other Postretirement Benefits Items		Amortization of Pension and Other Postretirement Benefits Items	
	Actuarial Losses Recognized		Actuarial Losses Recognized	
Affected Line in Condensed Consolidated Statement of Income:				
Non-operating expenses, net	\$	2.4	\$	1.5
Tax benefit		(0.6)		(0.4)
Total reclassifications for the period, net of tax	\$	1.8	\$	1.1

The following table represents the activity included in accumulated other comprehensive loss for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	Foreign Currency	Pension and Other Postretirement	Total	Foreign Currency	Pension and Other Postretirement	Total
Beginning balance January 1,	\$ (26.2)	\$ (191.5)	\$ (217.7)	\$ (10.6)	\$ (167.3)	\$ (177.9)
Other comprehensive income (loss) before reclassifications	0.2	—	0.2	(4.0)	—	(4.0)
Amounts reclassified from accumulated other comprehensive income (net of tax \$(0.6) and \$(0.4))	—	1.8	1.8	—	1.1	1.1
Net current-period other comprehensive income (loss)	0.2	1.8	2.0	(4.0)	1.1	(2.9)
Ending balance March 31,	\$ (26.0)	\$ (189.7)	\$ (215.7)	\$ (14.6)	\$ (166.2)	\$ (180.8)

9. COMMITMENTS AND CONTINGENCIES

We are subject to various claims, disputes, and administrative and legal matters incidental to our past and current business activities. As a result, contingencies arise resulting from an existing condition, situation, or set of circumstances involving an uncertainty as to the realization of a possible loss.

We have in place insurance coverage for litigation defense and claim settlement costs incurred in connection with our asbestos claims. We estimate the value of probable insurance recoveries associated with our asbestos reserve based on management's interpretations and estimates surrounding the available or applicable insurance coverage. We estimate the future payments for litigation defense and claim settlement costs based on our historical liabilities and current and projected caseloads. At March 31, 2025 and December 31, 2024, we had \$2.7 million and \$39.6 million of insurance receivables recorded in other current assets and other non-current assets, respectively, and \$2.7 million and \$39.6 million recorded in other current liabilities and other non-current liabilities, respectively, related to our asbestos litigation defense and claims settlement reserve.

Estimated loss contingencies are accrued only if the loss is probable and the amount of the loss can be reasonably estimated. With respect to a particular loss contingency, it may be probable that a loss has occurred but the estimate of the loss is a wide range. If we deem an amount within the range to be a better estimate than any other amount within the range, that amount will be accrued. However, if no amount within the range is a better estimate than any other amount, the minimum amount of the range is accrued. While we believe that none of these claims, disputes, administrative, and legal matters will have a material adverse effect on our financial position, these matters are uncertain and we cannot at this time determine whether the financial impact, if any, of these matters will be material to our results of operations in the period in which such matters are resolved or a better estimate becomes available.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with our accompanying unaudited condensed consolidated financial statements and notes thereto, and our audited consolidated financial statements, notes thereto, and Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the year ended December 31, 2024, included in our Annual Report on Form 10-K for such period as filed with the United States Securities and Exchange Commission (the "Commission"). The results shown herein are not necessarily indicative of the results to be expected in any future periods.

Certain statements, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives, and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements generally are identified by the words "believes", "projects", "expects", "anticipates", "estimates", "intends", "strategy", "plan", "may", "will", "would", "will be", "will continue", "will likely result", and other similar expressions. We intend such forward-looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in the PSLRA. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties that may cause actual results to differ materially from the forward-looking statements. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a material adverse impact on our operations and future prospects on a consolidated basis include, but are not limited to: general economic conditions, particularly in the commercial, industrial building, and residential construction industries; a sustained interruption in the operation of our information systems; business interruption due to our ERP system upgrade; cyber-attacks; volatility in the prices of industrial commodities; increased funding requirements and expenses related to our pension plan; disruptions in our sources of supply; the inability, or limitations on our ability, to borrow under our existing credit facilities or any replacements thereof; adverse legal proceedings or other claims; compliance with changing governmental regulations; a pandemic, epidemic, or other public health emergency; and the inability, or limitations on our ability, to raise debt or equity capital. These risks and uncertainties should also be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless otherwise required by applicable securities law. Further information concerning our business, including additional factors that could materially impact our financial results, is included herein and in our other filings with the Commission. Actual results and the timing of events could differ materially from the forward-looking statements as a result of certain factors, a number of which are outlined in Item 1A., "Risk Factors", of our Annual Report on Form 10-K for the year ended December 31, 2024.

All dollar amounts, except per share data, are stated in millions in the following discussion and accompanying tables.

Background

Graybar Electric Company, Inc. ("Graybar", "Company", "we", "our", or "us") is a New York corporation, incorporated in 1925. We are engaged in the distribution of electrical, industrial, automation and connectivity products and are a provider of related supply chain management and logistics services. We primarily serve customers in the construction, commercial, institutional and government ("CIG"), and industrial & utility vertical markets, with products and services that support new construction, infrastructure updates, building renovation, facility maintenance, repair and operations ("MRO"), and original equipment manufacturers ("OEM"). In our primary role as third-party wholesale distributor, we neither manufacture nor contract to manufacture the products that we sell; however, one of our subsidiaries may contract to manufacture some of its private label lighting fixtures. Our business activity is primarily based in the United States ("U.S."). We also have subsidiary operations with distribution facilities in Canada and Puerto Rico.

Our common stock is 100% owned by active and retired employees, and there is no public trading market for our common stock. No holder of our common stock or voting trust interests representing our common stock ("common stock", "common shares", or "shares") may sell, transfer, or otherwise dispose of any shares without first offering us the option to purchase those shares at the price at which they were issued. We also have the option to purchase at the issue price the common shares of any shareholder who ceases to be an employee for any reason other than death or "retirement" (as defined in our amended restated certificate of incorporation), and on the first anniversary of any holder's death. In the past, we have always exercised these purchase options, and we expect to continue to do so in the foreseeable future. However, we can make no assurance that we will continue to exercise our purchase option in the future. All outstanding shares have been issued at \$20.00 per share.

Business Overview

Net sales for the first quarter ended March 31, 2025 totaled \$2,949.8 million, compared to \$2,732.7 million for the first quarter of 2024, an increase of \$217.1 million, or 7.9%. Gross margin for the three months ended March 31, 2025 increased \$27.0 million, or

4.9%, to \$575.0 million, compared to gross margin of \$548.0 million for the same three-month period ended March 31, 2024. Our gross margin rate was 19.5% for the three months ended March 31, 2025, compared to 20.1% for the same three-month period of 2024, decreasing primarily due to competitive pricing pressures.

Selling, general and administrative (“SG&A”) expenses increased \$29.7 million, or 7.6%, to \$422.3 million for the three months ended March 31, 2025 from \$392.6 million for the three months ended March 31, 2024, primarily due to higher compensation and employee benefit expenses, higher rent and maintenance expenses, as well as planned increases in professional fees and information technology (“IT”) expenses associated with our multi-year, strategic business transformation project (“Graybar Connect”). SG&A expenses as a percentage of net sales decreased to 14.3% for the first quarter of 2025, compared to 14.4% for the same quarter in 2024.

As a result of the increase in SG&A expenses, income from operations decreased \$4.5 million, or 3.2%, to \$138.2 million for the three months ended March 31, 2025, from \$142.7 million for the same three-month period last year. Net income attributable to Graybar decreased by \$4.3 million, or 4.1%, to \$100.9 million for the first quarter of 2025 compared to \$105.2 million for the same three-month period last year.

Amid ongoing economic uncertainty, we continue to see demand for our products and services, particularly in areas such as data centers, electrification and industrial automation. We remain focused on serving our customers and managing our business wisely, as we work to transform our company for future success. We believe our strategic investments in Graybar Connect will provide a robust technology and process framework to support our long-term growth and profitability, while enhancing the customer experience and solidifying our position as an industry leader.

Consolidated Results of Operations

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

The following table sets forth certain information relating to our operations stated in millions of dollars and as a percentage of net sales for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31, 2025		Three Months Ended March 31, 2024	
	Dollars	Percent	Dollars	Percent
Net Sales	\$ 2,949.8	100.0 %	\$ 2,732.7	100.0 %
Cost of merchandise sold	(2,374.8)	(80.5)	(2,184.7)	(79.9)
Gross Margin	575.0	19.5	548.0	20.1
Selling, general and administrative expenses	(422.3)	(14.3)	(392.6)	(14.4)
Depreciation and amortization	(21.1)	(0.7)	(19.3)	(0.7)
Other operating income, net	6.6	0.2	6.6	0.2
Income from Operations	138.2	4.7	142.7	5.2
Non-operating expenses, net	(1.6)	(0.1)	(0.4)	—
Income before Provision for Income Taxes	136.6	4.6	142.3	5.2
Provision for income taxes	(35.5)	(1.2)	(36.8)	(1.3)
Net Income	101.1	3.4	105.5	3.9
Net income attributable to noncontrolling interests	(0.2)	—	(0.3)	—
Net Income attributable to Graybar Electric Company, Inc.	\$ 100.9	3.4 %	\$ 105.2	3.9 %

Net sales increased to \$2,949.8 million for the three months ended March 31, 2025, compared to \$2,732.7 million for the three months ended March 31, 2024, an increase of \$217.1 million, or 7.9%. Net sales in our construction, CIG, and industrial & utility vertical markets increased by 9.2%, 5.1%, and 7.5%, respectively, for the three months ended March 31, 2025, compared to the same three-month period of 2024.

Gross margin increased \$27.0 million, or 4.9%, to \$575.0 million from \$548.0 million for the three months ended March 31, 2025, compared to the same period of 2024. Our gross margin as a percentage of net sales was 19.5% for the three months ended March 31, 2025, down from 20.1% for the same three-month period in 2024 primarily due to competitive pricing pressures.

SG&A expenses increased \$29.7 million, or 7.6%, to \$422.3 million, for the three months ended March 31, 2025, compared to \$392.6 million for the three months ended March 31, 2024, mainly due to higher compensation and employee benefit expenses, higher

rent and maintenance expenses, and planned increases in professional fees and IT expenses associated with Graybar Connect. SG&A expenses as a percentage of net sales were 14.3% for the three months ended March 31, 2025, down from 14.4% for the three months ended March 31, 2024.

Depreciation and amortization for the three months ended March 31, 2025 increased \$1.8 million, or 9.3%, to \$21.1 million from \$19.3 million for the same three-month period in 2024 primarily due to higher amortization expense of intangible assets and an increase in depreciation expense due to an increase in property, at cost.

Income before provision for income taxes totaled \$136.6 million for the three months ended March 31, 2025, a decrease of \$5.7 million, or 4.0%, from \$142.3 million for the three months ended March 31, 2024. The decrease was primarily due to an increase in SG&A expenses, partially offset by our increase in gross margin.

Our total provision for income taxes decreased \$1.3 million, or 3.5%, to \$35.5 million for the three months ended March 31, 2025, compared to \$36.8 million for the same period in 2024. The decrease in our provision for income taxes year over year resulted from decreased pretax income. Our year-to-date effective tax rate was 26.0% for the three months ended March 31, 2025 compared to 25.9% for 2024. The effective tax rate for the three months ended March 31, 2025 was higher than the 21.0% U.S. federal statutory rate primarily due to state, local, and foreign income taxes.

Net income attributable to Graybar Electric Company, Inc. for the three-month period ended March 31, 2025 decreased \$4.3 million, or 4.1%, to \$100.9 million from \$105.2 million for the three months ended March 31, 2024.

Financial Condition and Liquidity

We manage our liquidity and capital levels so that we have the capability to invest in the growth of our business, meet debt service obligations, finance anticipated capital expenditures, finance information technology needs, pay dividends, make benefit payments, fund acquisitions, and finance other miscellaneous cash outlays. We believe that maintaining a strong company financial condition enables us to competitively access multiple financing channels and invest in strategic long-term growth plans.

We have historically funded our working capital requirements using cash flows generated from the collection of trade receivables and trade accounts payable terms with our suppliers, supplemented by short-term borrowings on our revolving credit facility, if necessary. Acquisitions and capital expenditures have been financed primarily with cash from working capital management and short-term borrowings on our revolving credit facility.

Our cash and cash equivalents at March 31, 2025 were \$250.5 million, compared to \$90.4 million at December 31, 2024, an increase of \$160.1 million. The increase in cash on hand at March 31, 2025 from December 31, 2024 is reflective of strong cash flows from operating activities as a result of effective working capital management. As a result, we had no short-term borrowings at March 31, 2025 compared to short-term borrowings of \$22.0 million under the Credit Agreement at December 31, 2024. Current assets exceeded current liabilities by \$1,160.8 million at March 31, 2025, an increase of \$86.6 million, or 8.1%, from \$1,074.2 million at December 31, 2024.

Operating Activities

Net cash flows provided by operating activities for the three months ended March 31, 2025 was \$182.7 million, compared to net cash flows provided by operating activities of \$165.3 million for the three months ended March 31, 2024, an increase of \$17.4 million, or 10.5%. Net cash provided by operating activities for the three months ended March 31, 2025 was primarily attributable to net income of \$101.1 million, adjusted for non-cash depreciation and amortization expenses of \$21.1 million, and an increase in trade accounts payable of \$163.6 million during the three months ended March 31, 2025, partially offset by an increase in trade receivables of \$69.1 million and a decrease in accrued payroll and benefit costs of \$54.0 million from December 31, 2024 to March 31, 2025.

The average number of days of sales in trade receivables for the quarter ended March 31, 2025 increased moderately compared to the quarter ended March 31, 2024. The days in inventory improved moderately for the quarter ended March 31, 2025 compared to the quarter ended March 31, 2024.

Investing Activities

Net cash used by investing activities totaled \$0.9 million for the three months ended March 31, 2025, compared to net cash used by investing activities of \$92.5 million for the same three-month period in 2024, a decrease of \$91.6 million. Cash used by investing activities for the three months ended March 31, 2025 was the result of capital expenditures of \$14.9 million and amounts attributable to acquisitions of \$2.2 million, partially offset by insurance proceeds received from a property claim of \$10.4 million and proceeds

from the disposal of property of \$5.8 million. Cash used by investing activities for the three months ended March 31, 2024 was the result of amounts attributable to acquisitions of \$84.1 million and capital expenditures of \$21.3 million, partially offset by proceeds from the disposal of property of \$12.9 million.

Financing Activities

Net cash used by financing activities for the three months ended March 31, 2025 totaled \$21.7 million, compared to net cash used by financing activities of \$3.9 million for the three months ended March 31, 2024, an increase of \$17.8 million. The increase in cash used was primarily due to net payments on short-term borrowings of \$22.0 million during the three months ended March 31, 2025, compared to no net change in short-term borrowings for the three months ended March 31, 2024. Cash dividends paid were \$9.8 million during the three months ended March 31, 2025, compared to \$9.7 million during the three months ended March 31, 2024.

Liquidity

Our cash and cash equivalents at March 31, 2025 were \$250.5 million, compared to \$90.4 million at December 31, 2024. We also had a \$750.0 million unsecured, committed revolving credit facility ("Credit Agreement") with \$745.9 million in available capacity at March 31, 2025, compared to available capacity of \$724.2 million at December 31, 2024. At March 31, 2025 and December 31, 2024, we also had two uncommitted, unsecured private placement shelf agreements ("Shelf Agreements"). One of the Shelf Agreements is expected to allow us to issue senior promissory notes up to \$200.0 million to PGIM, Inc. at fixed rate terms to be agreed upon at the time of any issuance during a three-year issuance period ending in August 2026. Our other Shelf Agreement is expected to allow us to issue senior promissory notes up to \$200.0 million to MetLife Investment Management, LLC, and MetLife Investment Management Limited (collectively, "MetLife") and each other MetLife affiliate that becomes party to the agreement at fixed or floating rate economic terms to be agreed upon at the time of any issuance during a three-year issuance period ending in June 2027, and thereafter, for successive three-year periods until either party notifies the other party at least 30 days prior to the then applicable stated period end date of its intent not to extend.

We have not issued any notes under the Shelf Agreements as of March 31, 2025 and December 31, 2024. For further discussion related to our Credit Agreement and our Shelf Agreements, refer to Note 5, "Debt", of the notes to the condensed consolidated financial statements located in Item 1., "Financial Statements", of this Quarterly Report on Form 10-Q.

We had total letters of credit of \$9.8 million outstanding at March 31, 2025, of which \$4.1 million were issued under the Credit Agreement. We had total letters of credit of \$9.6 million at December 31, 2024, of which \$3.8 million were issued under the Credit Agreement. The letters of credit are issued primarily to support certain workers' compensation insurance policies and support performance under certain customer contracts.

New Accounting Standards Updates

Our adoption of new accounting standards is discussed in Note 2, "Summary of Significant Accounting Policies", of the notes to the condensed consolidated financial statements located in Item 1., "Financial Statements", of this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There have been no material changes in the policies, procedures, controls, or risk profile from those provided in Item 7A., "Quantitative and Qualitative Disclosures About Market Risk", of our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures.

(a) Evaluation of disclosure controls and procedures

An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of March 31, 2025, was performed under the supervision and with the participation of management. Based on that evaluation, our management, including the Principal Executive Officer and Principal Financial Officer, concluded that our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports filed or submitted by us under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) Changes in internal control over financial reporting

There were no changes in our internal control over financial reporting that occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

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

Our common stock is 100% owned by active and retired employees, and there is no public trading market for our common stock. Since 1928, substantially all of the issued and outstanding shares of common stock have been held of record by voting trustees under successive voting trust agreements. A new Voting Trust Agreement was established effective March 3, 2017, which expires by its terms on March 1, 2027, because under applicable New York law, a voting trust may not have a term greater than ten years. At March 31, 2025, approximately 83% of our outstanding common stock was held in the voting trust. The participation of shareholders in the voting trust is voluntary at the time the voting trust is created, but is irrevocable during its term. Shareholders who elect not to participate in the voting trust hold their common stock as shareholders of record. Shareholders may elect to participate in the voting trust at any time during the term of the voting trust.

No holder of our common stock or voting trust interests representing our common stock ("common stock", "common shares", or "shares") may sell, transfer, or otherwise dispose of any shares without first offering us the option to purchase those shares at the price at which they were issued. We also have the option to purchase at the issue price the common shares of any shareholder who ceases to be an employee for any cause other than death or "retirement" (as defined in our amended restated certificate of incorporation), and on the first anniversary of any holder's death. In the past, we have always exercised these purchase options, and we expect to continue to do so in the foreseeable future. However, we can make no assurance that we will continue to exercise our purchase option in the future. All outstanding shares have been issued at \$20.00 per share.

The following table sets forth information regarding purchases of common stock by the Company, all of which were made pursuant to the foregoing provisions:

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs
January 1 - January 31, 2025	50,353	\$20.00	N/A
February 1 - February 28, 2025	84,271	\$20.00	N/A
March 1 - March 31, 2025	67,691	\$20.00	N/A
Total	202,315	\$20.00	N/A

Item 5. Other Information.

- (c) None of the Company's directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended March 31, 2025. Such arrangements would not apply to the Company because no holder of our shares may sell, transfer or otherwise dispose of our shares without first offering the Company the option to purchase those shares at the price at which they were issued.

Item 6. Exhibits.

- 3.1 [Restated Certificate of Incorporation, as amended, filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q dated October 28, 2024 \(Commission File No. 000-00255\) and incorporated herein by reference.](#)
- 3.2 [By-laws as amended through March 12, 2025, filed as Exhibit 3.2 to the Company's Annual Report on Form 10-K dated March 12, 2025 \(Commission File No. 000-00255\) and incorporated herein by reference.](#)
- 4 [Voting Trust Agreement, dated as of March 3, 2017, a form of which is attached as Exhibit A to the Prospectus dated January 6, 2017, constituting a part of the Company's Registration Statement on Form S-1/A \(Registration No. 333-214560\), and incorporated herein by reference.](#)
- 9 Voting Trust Agreement dated as of March 3, 2017, included at Exhibit 4 above.
- 31.1 [Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - Principal Executive Officer](#)
- 31.2 [Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - Principal Financial Officer](#)
- 32.1 [Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 - Principal Executive Officer](#)
- 32.2 [Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 - Principal Financial Officer](#)
- 101.INS XBRL Instance Document – the instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
- 101.SCH XBRL Taxonomy Extension Schema Document
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document
- 104 Cover Page Interactive Data File (formatted in Inline XBRL contained in Exhibit 101)

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.

GRAYBAR ELECTRIC COMPANY, INC.

April 24, 2025
Date

/s/ Kathleen M. Mazzarella
Kathleen M. Mazzarella
President and Chief Executive Officer
(Principal Executive Officer)

April 24, 2025
Date

/s/ David M. Meyer
David M. Meyer
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION

I, Kathleen M. Mazzarella, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q of Graybar Electric Company, 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: April 24, 2025

/s/ Kathleen M. Mazzarella

Kathleen M. Mazzarella

President, Chief Executive Officer and Principal Executive Officer

CERTIFICATION

I, David M. Meyer, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q of Graybar Electric Company, 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: April 24, 2025

/s/ David M. Meyer

David M. Meyer

Senior Vice President and 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

I, Kathleen M. Mazzearella, President and Chief Executive Officer of Graybar Electric Company, Inc. (the “Company”),
certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

- (1) The Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2025 (the “Report”) fully
complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; 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: April 24, 2025

/s/ Kathleen M. Mazzearella

Kathleen M. Mazzearella

President, Chief Executive Officer and Principal Executive Officer

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

I, David M. Meyer, Senior Vice President and Chief Financial Officer of Graybar Electric Company, Inc. (the “Company”),
certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

- (1) The Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2025 (the “Report”) fully
complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; 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: April 24, 2025

/s/ David M. Meyer

David M. Meyer

Senior Vice President and Chief Financial Officer
(Principal Financial Officer)