

ADVANCE AUTO PARTS, INC.
AUDIT COMMITTEE CHARTER

PURPOSE

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Advance Auto Parts, Inc. (the “Company” or “Advance”) to assist the Board in monitoring (1) the integrity of the financial statements, reporting processes and internal controls of the Company and its subsidiaries, (2) the performance of the Company’s internal audit function and independent auditors, (3) the qualifications and independence of the Company’s independent auditor and (4) the compliance by the Company and its subsidiaries with legal and regulatory requirements. In addition, the Committee is responsible for preparing the Audit Committee report required by the Securities and Exchange Commission’s (“SEC”) proxy rules for inclusion in the Company’s annual proxy statement.

COMPOSITION OF THE COMMITTEE

The Committee will be comprised of three or more directors, as determined by the Board. All members of the Committee will be independent directors (as determined by the Board) under the independence requirements of applicable law and the rules and requirements of the New York Stock Exchange. Each member of the Committee will be financially literate (as determined by the Board) or must become financially literate within a reasonable period of time after his or her appointment to the Committee. At least one member of the Committee will be a financial expert (as determined by the Board) under applicable rules and regulations. A Committee member should not serve on the audit committees of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee and such determination is disclosed in the Company’s annual proxy statement. The members of the committee will be appointed by and serve at the discretion of the Board. The Committee Chair will be a member appointed by the Board. If the Committee Chair is absent, another member of the Committee will be appointed by the Committee to act as Chair. A majority of Committee members will constitute a quorum.

CONSULTANTS

The Committee will have the full authority to take any actions necessary to discharge its duties under this Charter. The Committee may take any actions consistent with this Charter, the Company’s Bylaws and the Company’s Certificate of Incorporation as the Committee or the Board deems necessary or appropriate. The Committee will have the independent power and authority, in its discretion, to retain (and/or terminate) at the Company’s expense such legal counsel, accountants, advisors and experts as it deems necessary or appropriate to carry out its duties.

The Committee may not delegate any of its responsibilities to the Company’s management.

OVERSIGHT OF THE INDEPENDENT AUDITOR

The Committee will:

1. Be directly responsible for the appointment, compensation, oversight and termination of the Company’s independent auditor (including resolution of disagreements between management, the independent auditor and the internal audit department regarding financial reporting). The Company’s independent auditor will be an independent registered public accounting firm and will report directly to the Committee.
2. Ensure that the Company’s independent auditor is and remains independent under all applicable rules and regulations, including establishing clear hiring policies for employees or former employees of the Company’s independent auditor.

3. At least annually, obtain and review a report by the independent auditor describing:
 - a. the firm's internal quality-control procedures;
 - b. any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
 - c. all relationships between the independent auditor and the Company, to assess the auditor's independence.
4. Pre-approve audit services and permitted non-audit services to be performed by the Company's independent auditor. The Committee may establish pre-approval policies and procedures.

OVERSIGHT OF THE INTERNAL AUDIT DEPARTMENT

The Committee will:

1. Be directly responsible for the oversight of the Company's internal audit department (including resolution of disagreements between management, the independent auditor and the internal audit department regarding financial reporting). The internal audit department will report to the Committee.
2. Review with management the appointment, retention, compensation and replacement of the senior internal auditing executive.
3. Review any significant reports to management prepared by the Company's internal auditing staff and management's responses.
4. Annually review and recommend changes (if any) to the internal audit charter.
5. Review the internal audit's proposed audit plans for the coming year, and all proposed major changes to the plan.

OVERSIGHT OF FINANCIAL MATTERS AND REGULATORY COMPLIANCE

The Committee will:

1. Assist the Board to ensure that management properly develops and adheres to a sound system of internal controls and that procedures are in place to objectively assess management's practices and internal controls, and discuss with the independent auditor the matters required to be discussed under applicable Public Company Accounting Oversight Board and accounting and auditing standards.
2. Review with management and the independent auditors the effectiveness of the Company's accounting and auditing principles and practices, disclosure controls and procedures and internal controls.
3. Review, and make regular reports to the Board addressing, the quality and integrity of the Company's financial statements, reporting processes, internal controls, accounting principles, regulatory compliance, the performance and independence of the independent auditors, and the performance of the Company's internal audit function.
4. Prepare the "audit committee report" required by the rules of the SEC to be included in the Company's annual proxy statement.
5. Review with the Company's General Counsel and outside counsel as the Committee may deem appropriate any legal matter that could have a material impact on the Company's financial statements.

6. Review and discuss with management, at least annually, the implementation and effectiveness of the Company's compliance programs.

7. Ensure that before filing financial statements with the SEC the independent auditor reports to the Committee, the Company's CEO and CFO: (a) all critical accounting policies and practices used by the Company, (b) all alternative accounting treatments of financial information within generally accepted accounting principles ("GAAP") that have been discussed with management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the independent auditor, and (c) other material written communications between the independent auditor and management.

8. At least annually, review and discuss with the independent auditor: (a) the auditor's responsibilities under GAAP and the responsibilities of management in the audit process, (b) the overall audit strategy, (c) the scope and timing of the annual audit, (d) any significant risks identified during the auditor's risk assessment procedures and (e) the results, including significant findings, of the annual audit, including any critical audit matters.

9. Review the Company's quarterly and annual financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." The Committee will recommend to the Board whether the audited financial statements should be included in the Company's annual report.

10. Review with the independent auditor any problems or difficulties the auditor may have encountered during the audit and any management letter comments relating to accounting matters or internal controls provided by the independent auditor and the Company's response to that letter. Such review should address:

- a. Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities, access to required information or personnel and disagreements with management.
- b. Any changes required in the planned scope of the audit.
- c. The internal audit department responsibilities, budget and staffing.

11. Review the reports of the CEO and CFO (in connection with their required certifications) regarding any significant deficiencies or material weaknesses in the design or operation of internal controls, and any fraud that involves management or other employees who have a significant role in the Company's internal controls.

12. Discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.

13. As requested by the Board, discuss guidelines and policies with respect to risk assessment and risk management.

14. Review, discuss with management and oversee the Company's information technology, cybersecurity risk and privacy exposures.

15. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding financial reporting, accounting, internal accounting controls or auditing matters, and the confidential, anonymous submissions by employees or contractors of concerns regarding questionable accounting or auditing matters, including known or suspected violations of the Company's Code of Ethics for Financial Professionals.

16. Annually review the guidelines and policies with respect to the Code of Ethics for Finance Professionals. Review and discuss with the General Counsel, or the General Counsel's designee, known or suspected violations of the Code. Take action as deemed appropriate for violations of the Code.

MEETINGS

The Committee will meet with such frequency, and at such times, as its Chair or a majority of the Committee determines, but will meet at least quarterly, prior to the finalization of the financial reports of the Company for each quarter. Unless the Committee or the Board adopts other procedures, the provisions of the Company's Bylaws applicable to meetings of Board Committees will govern meetings of the Committee. The Committee will meet periodically with management, the senior internal auditing executive and the independent auditor in separate executive sessions.

BOARD REPORTS; MINUTES

The Committee Chair will regularly, or whenever requested by the Board, report to the Board on Committee actions. Minutes of each meeting will be kept.

SELF-ASSESSMENT

The Committee will annually review the Committee's own performance. The Committee will report the results of such self-assessment to the Board.

AMENDMENT AND REVISION

Not less than annually, the Committee will review this charter and recommend to the Board any changes it deems advisable. Only the Board may amend this Committee's charter.

Effective May 24, 2023