



**Charter of the Audit Committee**  
**of the Board of Directors of**  
**Core & Main, Inc.**

As Adopted by the Board of Directors

Effective as of July 23, 2021

Pursuant to duly adopted Amended and Restated By-laws of the Company (the "By-laws"), the Board of Directors (the "Board") of Core & Main, Inc. (the "Company") has determined that the Audit Committee of the Board (the "Committee") shall assist the Board in fulfilling certain of the Board's oversight responsibilities. The Board hereby adopts this Audit Committee Charter (the "Charter") to establish the governing principles of the Committee.

**1. Purpose**

The primary purposes of the Committee are: (a) to assist the Board in overseeing (i) the quality and integrity of the Company's financial statements, (ii) the qualifications, independence and performance of the Company's independent auditor, (iii) the performance of the Company's internal audit function, (iv) the Company's compliance with legal and regulatory requirements and (v) the accounting, financial and external reporting policies and practices of the Company; and (b) to prepare the report of the Committee required to be included in the Company's annual proxy statement under the rules of the U.S. Securities and Exchange Commission (the "SEC").

The Committee's responsibility is one of oversight. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate, or are in accordance with generally accepted accounting principles ("GAAP"). The primary responsibility to plan and conduct audits is that of the Company's independent auditor. Each member of the Committee shall be entitled to rely, to the maximum extent permitted under applicable law, on (a) the integrity of those persons and organizations within and outside the Company from which it receives information and (b) the accuracy of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board).

**2. Membership**

The Committee shall consist of at least three members. The initial members of the Committee shall be appointed by the Board and thereafter, the members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Governance Committee of the Board, which shall recommend for Committee

membership such directors as it believes are qualified, subject to the terms of the Stockholders Agreement, dated as of July 22, 2021, between the Company, CD&R Waterworks Holdings, LLC, CD&R Fund X Advisor Waterworks B, L.P., CD&R Fund X Waterworks B1, L.P. and CD&R Fund X-A Waterworks B, L.P. (collectively, “CD&R”) (the “Stockholders Agreement”), and may be removed by the Board in accordance with the By-laws. Members of the Committee shall serve at the pleasure of the Board and for such term or terms as the Board may determine and any vacancies on the Committee shall be filled by the Board on the recommendation of the Nominating and Governance Committee of the Board.

Each member of the Committee shall satisfy the independence requirements relating to directors and audit committee members (a) of the New York Stock Exchange (the “Exchange”) and (b) under Section 10A(m) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any related rules and regulations promulgated thereunder by the SEC. Each member of the Committee shall be financially literate, as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after appointment to the Committee. At least one member of the Committee shall qualify as an audit committee financial expert, as such qualification is interpreted by the Board in its business judgment. The membership of the Committee shall meet the foregoing requirements within the phase-in periods provided in the Exchange rules relating to audit committees of public companies following an initial public offering.

No director may serve as a member of the Committee if such director serves on the audit committee 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.

Unless a chairperson is elected by the full Board, the Committee may designate a chairperson by majority vote of the full Committee.

The Committee shall have the authority to establish one or more subcommittees and may delegate, in its discretion, all or a portion of its duties and responsibilities to such subcommittee, provided the subcommittees are composed entirely of directors satisfying the Committee’s independence standards if applicable.

### **3. Duties and Responsibilities**

The Committee’s duties and responsibilities shall include each of the items enumerated in this Section and such other matters as may from time to time be delegated to the Committee by the Board.

#### ***Reports to Board; Review of Committee Performance and Charter***

(a) The Committee shall report regularly to the Board and review with the Board any issues that arise with respect to:

- (i) the quality or integrity of the Company’s financial statements;

- (ii) the performance and independence of the Company's independent auditor;
- (iii) the performance of the Company's internal audit function; and
- (iv) the Company's compliance with legal and regulatory requirements.

(b) The Committee shall undertake and review with the Board an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this Charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.

(c) The Committee shall review and re-assess annually the adequacy of this Charter and recommend any proposed changes to the Board for approval.

#### ***The Company's Relationship with the Independent Auditor***

(d) The Committee shall possess sole responsibility for the appointment or replacement (subject, if applicable, to shareholder ratification) retention, termination, compensation, evaluation and oversight of the work of each independent auditor engaged by the Company for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and each such independent auditor shall report directly to the Committee. The Committee shall be responsible for resolving disagreements between management and each such independent auditor regarding financial reporting. The Committee shall have the responsibility and authority to approve, in advance of the provision thereof, all audit services and, subject to the de minimis exception of Section 10A(i) of the Exchange Act and the SEC rules promulgated thereunder, all permitted non-audit services to be provided to the Company by any such independent auditor. Subject to the Company's Pre-Approval of Independent Auditor Services Policy, the Committee may delegate to the chairperson of the Committee the authority to grant pre-approvals of audit and non-audit services pursuant to Section 10A(i)(3) of the Exchange Act and any related rules promulgated thereunder by the SEC, which pre-approvals shall be presented to the full Committee at the next scheduled meeting.

(e) The Committee shall have the sole authority to approve any compensation payable by the Company for any approved audit or non-audit services to any such independent auditor, including the fees, terms and conditions for the performance of such services.

(f) The Committee shall, at least annually:

- (i) obtain and review a report by the independent auditor describing, to the extent permitted under applicable auditing standards:
    - (1) the independent auditor's internal quality-control procedures;
    - (2) any material issues raised by the most recent quality-control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues;
    - (3) any publicly available reports issued within the past five years by the Public Company Accounting Oversight Board (the "PCAOB") or other governmental or professional authorities concerning the independent auditor;
    - (4) any PCAOB review of the independent auditor, or any inquiry or investigation by governmental or professional authorities within the past five years of the independent auditor, and any steps taken to deal with such issues; and
    - (5) all relationships between the independent auditor and the Company consistent with the applicable requirements of the PCAOB to assess the auditor's independence; and
  - (ii) review the foregoing report and the independent auditor's work throughout the year and evaluate the independent auditor's qualifications, performance, independence and quality control procedures, including a review and evaluation of the lead partner on the independent auditor's engagement with the Company and present its conclusions. The results of this review should be presented to the Board and, if so determined by the Committee, the Committee will recommend that the Board take additional action to satisfy itself of the qualifications, performance and independence of the independent auditor.
- (g) The Committee shall, at least annually, discuss with the independent auditor, out of the presence of management if deemed appropriate:
- (i) the matters required to be communicated to audit committees in accordance with the auditing standards of the PCAOB, as they may be modified or supplemented, relating to the conduct of the audit, including under Auditing Standard No. 1301 and Auditing Standard No. 1305 (as the same may be amended or superseded);

- (ii) the audit process, including, without limitation, any problems or difficulties encountered in the course of the performance of the audit, including any restrictions on the independent auditor's activities or access to requested information imposed by management, and management's response thereto and any significant disagreements with management; and
  - (iii) the Company's internal controls and the responsibilities, budget and staffing of the Company's internal audit function, including any "management" or "internal control" letter issued or proposed to be issued by such auditor to the Company.
- (h) The Committee shall establish, and periodically review, policies for the Company's hiring of employees or former employees of the independent auditor.
- (i) The Committee shall review, and discuss as appropriate with management, the internal auditors and the independent auditor, the report of the independent auditor required by Section 10A(k) of the Exchange Act.
- (j) The Committee shall review and evaluate the lead partner of the independent audit team and ensure proper rotation of audit partner, lead partner and concurring partner. In addition, the Committee shall consider whether it is appropriate to adopt a policy of rotating the independent auditing firm.

#### ***Financial Reporting and Disclosure Matters***

- (k) The Committee shall meet to review and discuss the Company's annual audited financial statements and quarterly 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" and the results of the independent auditor's reviews of the quarterly financial statements, including any difficulties encountered or significant disagreements with management and management's responses to such matters.
- (l) The Committee shall review and discuss with management and the independent auditor:
- (i) prior to the annual audit, the scope, staffing, locations, reliance upon management, internal audit and general audit approach and the content of all audit-related services, for the current year and the following year;
  - (ii) significant issues regarding accounting and auditing principles and practices and financial statement presentations, including all critical accounting policies and estimates, any significant changes in the Company's selection or application of accounting principles and any significant issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of significant

deficiencies or material weaknesses in the design or operation of internal control over financial reporting;

- (iii) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
- (iv) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements;
- (v) any material written communications between the independent auditor and management, including management letters and schedule of unadjusted audit differences;
- (vi) any significant changes to the Company's auditing and accounting principles and practices suggested by the independent auditor, internal audit personnel or management; and
- (vii) management's internal control report prepared in accordance with rules promulgated by the SEC pursuant to Section 404 of the Sarbanes-Oxley Act, as amended, and Item 308 of Regulation S-K.

(m) The Committee shall recommend to the Board whether the annual audited financial statements should be included in the Company's Annual Report on Form 10-K.

(n) The Committee shall prepare, review and approve the report of the Committee required by the SEC to be included in the Company's annual proxy statement.

(o) The Committee shall review and discuss with management the Company's practices regarding earnings press releases and the provision of financial information and earnings guidance by management to analysts and ratings agencies.

(p) The Committee shall periodically review and discuss with management the Company's guidelines and policies with respect to the process by which the Company undertakes risk assessment and risk management, including discussion of the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures. Such risks and exposures include, but are not limited to, threatened and pending litigation, claims against the Company or any of its subsidiaries and any regulatory or governmental authorities, and matters that could materially impact the Company's internal control over financial reporting.

(q) The Committee shall review and discuss with the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) the procedures undertaken in connection with the CEO and CFO certifications for the Company’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, including their evaluation of the Company’s disclosure controls and procedures and internal controls.

(r) The Committee shall annually obtain from the independent auditor assurance that the audit was conducted in a manner consistent with Section 10A of the Exchange Act.

(s) The Committee shall review and approve all “related party transactions” as required to be disclosed under Item 404 of Regulation S-K in accordance with the Company’s Related Person Transaction Policy.

***Internal Audit, Compliance Matters and Other***

(t) The Committee shall review the appointment and termination of senior internal audit personnel, and review the charter, plans, activities, budget, staffing and organizational structure of the internal audit function and all significant reports to management prepared by internal audit personnel, and management’s responses.

(u) The Committee shall establish and maintain procedures for:

- (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (ii) the confidential, anonymous submission by employees and associates of the Company of concerns regarding questionable accounting or auditing matters.

(v) The Committee shall review with management and the independent auditor any correspondence with regulators or governmental agencies and any employee or associate complaints or published reports that raise material issues regarding the Company’s financial statements or accounting policies.

(w) The Committee shall review with the Company’s General Counsel any legal matters that may have a material impact on the financial statements or the compliance policies of the Company and its subsidiaries, and any material reports or inquiries received by the Company or any of its subsidiaries from regulators or governmental agencies.

(x) The Committee shall obtain reports from management, the internal auditor and the independent auditor regarding compliance with all applicable legal and regulatory requirements, and inquire of the independent auditor whether any officer or director of the Company, or any person acting under their direction, has

sought to fraudulently influence, coerce, manipulate or mislead the independent auditor for purposes of rendering the Company's financial statements materially misleading.

(y) The Committee shall exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.

#### **4. Structure and Procedures**

The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution.

The Committee shall meet at least once every fiscal quarter, at such times and places as shall be determined by the Committee chairperson, and may have such additional meetings as the Committee chairperson or at least two of the Committee's members deem necessary or desirable. The Committee may request (a) any officer or employee or associate of the Company, (b) the Company's outside counsel or (c) the Company's independent auditor to attend any meeting (or portions thereof) of the Committee, or to meet with any members of or consultants to the Committee, and to provide such information as the Committee deems necessary or desirable.

The Committee shall meet in separate sessions, at least once every fiscal quarter, with management, with the Company's internal auditors (or other personnel responsible for the Company's internal audit function) and with the independent auditor, and have such other direct and independent interaction with such persons from time to time as the members of the Committee deem appropriate.

The meetings and other actions of the Committee shall be governed by the provisions of the By-laws applicable to meetings and actions of the Committees of the Board. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications arrangements by means of which all persons participating in the meeting can hear each other.

#### **5. Authority and Resources**

The Committee may, without further approval by the Board, obtain such advice and assistance, including, without limitation, the performance of special audits, reviews and other procedures, from outside accounting, legal or other advisors as the Committee determines to be necessary or advisable in connection with the discharge of its duties and responsibilities hereunder. Any accounting, legal or other advisor retained by the Committee may, but need not, be in the case of an outside accountant, the same accounting firm employed by the Company for the purpose of rendering or issuing an audit report on the Company's annual financial statements, or in the case of an outside legal or other advisor, otherwise engaged by the Company for any other purpose.



The Company shall pay to any independent auditor employed by the Company for the purpose of rendering or issuing an audit report or performing other audit, review or attest services and to any outside accounting, legal or other advisor retained by the Committee pursuant to the preceding paragraph such compensation, including, without limitation, usual and customary expenses and charges, as shall be determined by the Committee. The Company shall pay ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties, as shall be determined by the Committee.

## **6. Miscellaneous**

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. Except as otherwise required by exchange rules applicable to the Company, or applicable law, the purposes and responsibilities outlined herein are meant to serve as guidelines rather than as inflexible rules, and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities. This Charter is intended to be consistent with the Company's Corporate Governance Guidelines.