

EQUITY BANCSHARES, INC.
Audit Committee
Charter

Effective date May 23, 2023

I. STATEMENT OF PURPOSE

This Charter identifies the Purpose, Composition, Meeting Requirements, Responsibilities, Authority and Duties of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Equity Bancshares, Inc., a Kansas corporation (the “Company”).

References herein to the Company may also be interpreted to include certain subsidiaries of the Company, as the Committee may also have the below-referenced responsibilities and duties with regard to any subsidiary of the Company as the Company or the Board so determine.

This Charter is intended to serve as a key component to assist the Board in fulfilling its oversight responsibilities.

The Committee’s purpose is to assist the Board in its oversight of the:

- the integrity of the Company’s financial statements and the Company’s accounting and financial reporting processes and financial statement audits;
- the Company’s compliance with legal and regulatory requirements;
- the Company’s systems of disclosure controls and procedures, internal controls over financial reporting, and compliance with ethical standards adopted by the Company;
- the Company’s internal audit function and financial audit process, including the performance thereof;
- the qualification, independence, appointment, compensation, retention, evaluation and performance of the Company’s independent registered public accounting firm (the “Independent Auditor”) and the Chief Audit Executive (the “Director of Internal Audit”).

In addition, the Committee shall prepare the report required by the rules of the Securities and Exchange Commission (“SEC”) to be included in the Company’s annual proxy statement.

II. COMMITTEE MEMBERSHIP

The Committee shall consist of three or more directors, as determined from time to time by the Board, each of whom will satisfy any requirements of The New York Stock Exchange (“NYSE”), the SEC rules and regulations and any additional requirements that

the Board deems appropriate. The Committee members will be appointed by the Board annually and the Corporate Governance and Nominating Committee (the “CGNC”) shall annually verify and approve the independence of and evaluate the performance of directors appointed in carrying out responsibilities of this Charter. The Board will then make an affirmative determination regarding the independence of each director.

The chairman of the Committee shall be designated by the Board; provided, that, if the Board does not so designate a chairman, the members of the Committee, by a majority vote, may designate a chairman.

Any vacancy on the Committee shall be filled by majority vote of the Board. No member of the Committee shall be removed except by majority vote of the Board.

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.

Each member of the Committee must meet the following criteria:

- be an “independent director” as defined under the applicable NYSE rules, regulations and listing requirements, except as may otherwise be permitted by the NYSE rules;
- be “independent” as defined in Section 10A(m) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Rule 10A-3 and any other rules and regulations promulgated by the SEC under the Exchange Act, except as may otherwise be permitted by the SEC rules;
- be financially literate, as determined by the Board (to help meet these requirements, the Committee will provide its members with annual continuing education opportunities in financial reporting and other areas relevant to the Committee); and
- meet any other requirements imposed by applicable law, regulations or rules, subject to any applicable exemptions and transition provisions, as well as any additional requirements that the Board may deem appropriate.

In addition, at least one member of the Committee must be designated by the Board to be the “audit committee financial expert,” as defined by the SEC pursuant to the Sarbanes-Oxley Act of 2002 (the “Act”) and at least one member must have accounting or related financial management expertise. The same member of the Committee may be designated by the Board to satisfy both requirements.

At least two members of the Committee shall have “banking or related financial management expertise.” A person possesses this required expertise if he or she has significant executive, professional, educational or regulatory experience in financial, auditing, accounting or banking matters as determined by the Board.

III. MEETINGS AND OPERATIONS OF THE COMMITTEE

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities, but no less frequently than once every fiscal quarter. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary.

A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

The Committee shall maintain minutes of its meetings and records relating to those meetings and shall report regularly to the Board on its activities, as appropriate.

Each regularly scheduled meeting will conclude with an executive session of the Committee absent members of management. As part of its responsibility to foster open communication, the Committee will meet periodically with management, Director of Internal Audit, and the Independent Auditor in separate executive sessions.

The Committee will meet periodically with management, the Director of Internal Audit and the Independent Auditor in separate sessions. In addition, the Committee will meet with the Independent Auditor, management and Director of Internal Audit to discuss the annually audited financial statements and quarterly financial statement reviews, including the Company’s disclosures under “Management’s Discussion and Analysis of the Financial Condition and Results of Operations”.

IV. COMMITTEE RESPONSIBILITIES AND AUTHORITY

The following duties and responsibilities are within the authority of the Committee and the Committee shall perform such duties and responsibilities, consistent with and subject to applicable law and rules and regulations promulgated by the SEC, NYSE or any other applicable regulatory authority:

A. Documents/Reports/Accounting Information Review

1. Meet with management, Director of Internal Audit, and the Independent Auditor to review and discuss the Company’s annual financial statements and quarterly financial statements (prior to the Company’s Form 10-Q filings or release of earnings), as well as all internal control reports (or summaries thereof).

2. Review other relevant reports or financial information submitted by the Company to any governmental body or the public, including management certifications as required by the Sarbanes-Oxley Act of 2002.
3. Recommend to the Board whether the financial statements should be included in the Annual Report on Form 10-K.
4. Discuss earnings press releases, including the type and presentation of information, paying particular attention to any pro forma or adjusted non-GAAP information. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the type of presentations to be made).
5. Discuss financial information and earnings guidance provided to analysts and ratings agencies. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the type of presentations to be made).
6. Review the regular internal reports to management (or summaries thereof) prepared by the internal audit function, as well as management's response.

B. Selection, Evaluation, and Oversight of the Independent Auditor

1. Be directly responsible for the appointment (and recommend that the Board submit for shareholder ratification), compensation, retention and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and each such registered public accounting firm must report directly to the Committee (the registered public accounting firm engaged for the purpose of preparing or issuing an audit report for inclusion in the Company's Annual Report on Form 10-K is referred to herein as the "Independent Auditor").
2. Review and, in its sole discretion, approve in advance the Company's Independent Auditor's annual engagement letter, including the proposed fees contained therein, as well as all permitted non-audit engagements and relationships between the Company and such Independent Auditor (which approval should be made after receiving input from the Company's management and Director of Internal Audit). Approval of audit and permitted non-audit services will be made by the Committee or by one or more members of the Committee as shall be designated by the Committee/the chairman of the Committee and the person(s) granting such approval shall report such approval to the Committee at the next scheduled meeting (*Consider whether the auditor's provision of permissible nonaudit*

services is compatible with the auditor's independence. Discuss with the Independent Auditor the matters required to be discussed under Statement on Auditing Standards (SAS) No. 61, as amended by AU Section 380, as adopted by the PCAOB).

3. Review the Independent Auditor's report on the Company's assessment of internal control over financial reporting.
4. Review the performance of the Company's Independent Auditor, including the lead partner of the Independent Auditor.
5. At least annually, obtain and review a report by the Independent Auditor describing:
 - a) the Independent Auditor's internal quality-control procedures;
 - b) any material issues raised by the most recent internal quality-control review or peer review, or by any inquiry or investigation conducted by governmental or professional authorities during 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 such issues; and
 - c) all relationships between the Independent Auditor and the Company, addressing the matters set forth in PCAOB Rule 3526.

This report should be used to evaluate the Independent Auditor's qualifications, performance, and independence. In making this evaluation, the Committee will take into account the opinions of management and the Director of Internal Audit. Further, the Committee will review the experience and qualifications of the lead partner each year and determine that all partner rotation requirements, as promulgated by applicable rules and regulations, are executed. The Committee will also consider whether there should be rotation of the Independent Auditor itself. The Committee will present its conclusions with respect to the Independent Auditor with the Board.

6. Evaluate the independence of the Company's Independent Auditor by, among other things:
 - a) obtaining and reviewing from the Company's Independent Auditor a formal written statement delineating all relationships between the Independent Auditor and the Company;
 - b) actively engaging in a dialogue with the Company's Independent Auditor with respect to any disclosed relationships or services that may impact their objectivity and independence;
 - c) taking, or recommending that the full Board take, appropriate action to oversee the independence of the Company's Independent Auditor;

- d) monitoring compliance by the Company's Independent Auditor with the audit partner rotation requirements contained in the Act and the rules and regulations promulgated by the SEC thereunder;
- e) monitoring compliance by the Company of the employee conflict of interest requirements contained in the Act and the rules and regulations promulgated by the SEC thereunder; and
- f) engaging in a dialogue with the Independent Auditor to confirm that audit partner compensation is consistent with applicable SEC rules.

C. Oversight of Annual Audit and Quarterly Reviews

1. Review and discuss with the Independent Auditor their annual audit plan, including the timing and scope of audit activities, and monitor such plan's progress and results during the year.
2. Review with management, the Company's Independent Auditor and the Director of Internal Audit, the following information which is required to be reported by the Independent Auditor:
 - a) all critical accounting policies and practices to be used;
 - b) all alternative treatments of financial information that have been discussed by the Independent Auditor and management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the Independent Auditor;
 - c) all other material written communications between the Independent Auditor and management, such as any management letter and any schedule of unadjusted differences; and
 - d) any material financial arrangements of the Company which do not appear on the financial statements of the Company.
3. Resolve all disagreements between the Company's Independent Auditor and management regarding financial reporting.

D. Oversight of Financial Reporting Process and Internal Controls

1. In consultation with the Independent Auditor and the Director of Internal Audit, review the integrity of the Company's financial reporting process (both internal and external).

2. Periodically review the adequacy and effectiveness of the Company's disclosure controls and procedures and the Company's internal control over financial reporting, including any significant deficiencies and significant changes in internal controls.
3. Understand the scope of the internal and Independent Auditor's review of internal control over financial reporting and obtain reports on significant findings and recommendations, together with management responses.
4. Review the Company's financial statements and any reports or other financial information, including footnote disclosures, submitted to any governmental agency, or the public, including any certification, report, opinion, or review rendered by the external auditors.
5. Receive and review with the Chief Executive Officer, Chief Financial Officer, Director of Internal Audit and Independent Auditor, periodically, the following:
 - 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 Company's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees or independent contractors who have a significant role in the Company's internal control over financial reporting.
6. Review and discuss with the Independent Auditor the results of the year-end audit of the Company, including any comments or recommendations of the Company's Independent Auditor and, based on such review and discussions and on such other considerations as it determines appropriate, recommend to the Board whether the Company's financial statements should be included in the Company's Annual Report on Form 10-K.
7. Review major issues regarding accounting principles and financial statement presentations, including any significant changes in the company's selection or application of accounting principles; major issues as to the adequacy of the company's internal controls; and any special audit steps adopted in light of material control deficiencies.

8. Review with the Independent Auditor any problems or difficulties the Independent Auditor encountered in the course of its audit work and management's response.
9. Review analyses prepared by management (and 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.
10. Review the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the financial statements of the company.
11. Review management reports issued by the Company in accordance with the Federal Deposit Insurance Corporation Improvement Act (FDICIA) and the corresponding Independent Auditor's attestation and agreed upon procedures report.
12. Establish and maintain free and open means of communication between and among the Committee, the Company's Independent Auditor, the Director of Internal Audit, and management, including providing such parties with appropriate opportunities to meet separately and privately with the Committee on a periodic basis.
13. Review the type and presentation of information to be included in the Company's earnings press releases (especially the use of "pro forma" or "adjusted" information not prepared in compliance with generally accepted accounting principles), as well as financial information and earnings guidance provided by the Company to analysts and rating agencies (which review may be done generally (i.e., discussion of the types of information to be disclosed and type of presentations to be made), and the Committee need not discuss in advance each earnings release or each instance in which the Company may provide earnings guidance).

E. Internal Audit

1. Approve the Internal Audit Policy.
2. Approve decisions regarding the appointment and removal of the Director of Internal Audit. Ensure there are no unjustified restrictions or limitations, and review and concur in the appointment, replacement, or dismissal of the Director of Internal Audit.
3. Approve the annual audit plan and all major changes to the plan.

4. Review the internal audit activity's performance relative to its plan.
5. Review with the Director of Internal Audit the internal audit budget, resource plan, activities, and organizational structure of the internal audit function.
6. Approve or subsequently ratify any outsourced vendors engaged and contracts executed by the Director of Internal Audit.
7. At least once per year, review the performance of the Director of Internal Audit and concur with the annual compensation and salary adjustment.
8. Review the effectiveness of the internal audit function, including conformance with The Institute of Internal Auditors' the Definition of Internal Auditing, Code of Ethics and the International Standards for Professional Practice of Internal Auditing.
9. Periodically review, with the Director of Internal Audit, any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the function's work.
10. On a regular basis, meet separately with the Director of Internal Audit to discuss any matters that the committee or internal audit believes should be discussed privately.

F. Miscellaneous

1. Meet periodically with management, and outside counsel when appropriate, to review legal and regulatory matters, including (i) any matters that may have a material impact on the financial statements of the Company and (ii) any matters involving potential or ongoing material violations of law or breaches of fiduciary duty by the Company or any of its directors, officers, employees or agents or breaches of fiduciary duty to the Company.
2. Review the effectiveness of the systems and controls designed to monitor compliance with the banking laws and regulations, associated management responses and follow up.
3. Review the findings of examinations by bank regulatory agencies as they specifically pertain to financial reporting, external audit, and internal audit.
4. Review and approve the report required by the rules of the SEC to be included in the Company's annual proxy statement.

5. Review and approve in advance any services provided by the Company's Independent Auditor to the Company's executive officers or members of their immediate family.
6. Determine that processes are in place 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 of the Company of concerns regarding questionable accounting or auditing matters.
7. Secure independent expert advice to the extent the Committee determines it to be appropriate, including retaining, with or without Board approval, independent counsel, accountants, consultants or others, to assist the Committee in fulfilling its duties and responsibilities, the cost of such independent expert advisors shall be borne by the Company.
8. Review and assess the adequacy of this Charter on an annual basis and provide recommendations for changes to the CGNC.
9. Set clear hiring policies for employees or former employees of the Company's Independent Auditor.
10. Discuss guidelines and policies with respect to risk assessment and risk management, including discussing the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
11. Evaluate its performance on a regular basis, but not less than once annually in accordance with NYSE rules.
12. Perform such additional activities, and consider such other matters, within the scope of its responsibilities, as the Committee or the Board deems necessary or appropriate, and report regularly to the Board.

V. DELEGATION OF AUTHORITY

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; provided, however, that no subcommittee shall consist of fewer than two members and provided further that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

VI. OUTSIDE ADVISERS

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain such independent counsel or other consultants or advisers as it deems necessary to carry out its duties.

The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to the Independent Auditor for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for the Company and to any outside counsel or other advisors employed by the Committee, as well as funding for the payment of ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

While the Committee has the duties and responsibilities set forth in this Charter, the Committee is not responsible for preparing or certifying the financial statements, for planning or conducting the audit or for determining whether the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles.

In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not full-time employees of the Company. It is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from which it receives information and (ii) the accuracy of the financial and other information provided to the Committee absent actual knowledge to the contrary.

Nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the members of the Committee, except to the extent otherwise provided under applicable federal or state law.