HBI Audit & Risk Committee Charter

Committee Approved: 10/18/2024
Board Approved: 01/19/2026

PURPOSE

This charter governs the operations of the Audit & Risk Committee (the "Committee") of the Board of Directors (the "Board") of Home BancShares, Inc. ("HBI" or the "Company"). The purpose of the Committee shall be to:

1. Provide assistance to the Board of Directors in fulfilling their oversight responsibility to the shareholders, potential shareholders, the investment community, and others relating to:

(a) the integrity of the Company's financial statements; (b) the Company's process for monitoring compliance with legal and regulatory requirements; (c) the independent auditor's qualifications and independence; (d) the performance of the Company's internal audit function and independent auditors ; (e) and the Company's system of risk management.

2. Prepare the Audit Committee report that SEC proxy rules require to be included in the Company's annual proxy statement.

SCOPE

The Committee has authority to conduct or authorize investigations into any matters within its scope of responsibility. The Committee may retain and compensate such outside legal, accounting, or other advisors, as it considers necessary in discharging its oversight role.

In fulfilling its purpose, it is the responsibility of the Committee to maintain free and open communication between the Committee, independent auditors, the internal auditors, and management of the Company, and to determine that all parties are aware of their responsibilities.

MEMBERSHIP

The Committee shall consist of at least three members, each of whom shall be appointed by the Board and shall be an independent director of the Board. The Board shall designate one member as chairperson or delegate the authority to designate a chairperson to the Committee. For purposes hereof, members shall be considered independent as long as they satisfy all of the independence requirements for Board members as set forth in the applicable stock exchange listing standards and Rule 10A-3 of the Securities Exchange Act of 1934 (the "Exchange Act").

Each member of the Committee shall be financially literate or become financially literate within a reasonable period of time after appointment to the Committee, and at least one member shall be an "audit committee financial expert," as defined by Securities and Exchange Commission ("SEC") rules. Collectively, the members shall have a balance of skills, knowledge, and experience to clearly understand the activities and risks to which the Company is exposed.

Members shall not serve on more than three public company audit committees simultaneously.

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MEETINGS	The Committee shall meet at least quarterly and shall have authority to convene additional meetings as circumstances require. The Committee shall meet separately and periodically with management, the personnel responsible for the internal audit function, and the independent auditor. The Committee will periodically review the frequency and duration of meetings. The Committee shall report regularly to the Board with respect to its activities. Committee members are expected to attend each meeting in person or via telephone or video conference. Regularly scheduled meetings will be conducted in person or by telephone or video conference to ensure that all stakeholders have an opportunity to participate. The Committee will invite members of management, auditors or others to attend meetings as necessary. A quorum shall consist of a majority of the Committee members, and the vote of the majority of the Committee members present at a meeting for which a quorum is present shall be the act of the Committee.
RESPONSIBILITIES	The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances. The Committee will take appropriate actions to set the overall corporate “tone” for quality financial reporting, sound business risk practices, and ethical behavior. The Committee will promote the risk culture of the organization by supporting the stature and independence of the risk management functions.

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RESPONSIBILITIES

The following shall be the principal duties and responsibilities of the Committee. These are set forth as a guide with the understanding that the Committee may supplement them as appropriate.

Financial Reporting and Independent External Audit

1. The Committee shall be directly responsible for the appointment, compensation, retention, and oversight of the work of the independent auditors (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Company, and the independent auditors must report directly to the Committee.

2. At least annually, the Committee shall obtain and review a report by the independent auditors 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 auditors and the Company (to assess the auditors' independence) including non-audit services.

3. After reviewing the foregoing report and the independent auditors' work throughout the year, the Committee shall evaluate the auditors' qualifications, performance and independence. Such evaluation should include the review and evaluation of the lead partner of the independent auditors and take into account the opinions of management and the Company's personnel responsible for the internal audit function. The Committee has final approval authority on the appointment or discharge of the auditors.

4. The Committee shall determine that the independent audit firm has a process in place to address the rotation of the lead audit partner and other audit partners serving the account as required under the SEC independence rules.

5. The Committee shall pre-approve all audit and non-audit services provided by the independent auditors and shall not engage the independent auditors to perform non-audit services proscribed by law or regulation. The Committee shall discuss with the independent auditors the overall scope and plans for their respective audits, including the adequacy of staffing, budget or compensation, and coordination with internal audit.

6. The Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any Committee member to whom pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting.

7. The Committee shall regularly review with the independent auditors any audit problems or difficulties encountered during the course of the audit work, including any restrictions on the scope of the independent auditors' activities or access to requested information, and management's response. The Committee should review any accounting adjustments that were noted or proposed by the auditors but were "passed" (as immaterial or otherwise); any communications between the audit team and the audit firm's national office relating to problems or difficulties encountered with respect to auditing or accounting issues; and any "management" or "internal control" letter issued, or proposed to be issued, by the audit firm to the Company.

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8. The Committee shall review and discuss the quarterly financial statements, including Management's Discussion and Analysis of Financial Condition and Results of Operations, with management and the independent auditors prior to the filing of the Company's Quarterly Report on Form 10-Q. Also, the Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards.

9. The Committee shall review and discuss the annual audited financial statements, including Management's Discussion and Analysis of Financial Condition and Results of Operations, with management and the independent auditors prior to the filing of the Company's Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of Form 10-K).

10. The Committee shall review and discuss with management and the independent auditors: (a) any major issues regarding accounting principles and financial statement presentations, including any significant changes in the company's selection or application of accounting principles, and major issues as to the adequacy of the company's internal controls and any specific remedial actions adopted in light of material control deficiencies; (b) any significant financial reporting issues and judgments made in connection with the preparation of the financial statements and the reasonableness of those judgments, including analyses of the effects of alternative GAAP methods on the financial statements; (c) the effect of regulatory accounting initiatives, as well as off-balance sheet structures on the financial statements; (d) the judgment of both management and the independent auditors about the quality, not just the acceptability of accounting principles; and (e) the clarity of the disclosures in the financial statements. Also, the Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the independent auditors under professional standards.

11. The Committee shall receive and review a report from the independent auditors, prior to the filing of the Company's Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of Form 10-K), on all critical accounting policies and practices of the Company; all material alternative treatments of financial information within generally accepted accounting principles 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 other material written communications between the independent auditors and management.

12. The Committee shall recommend to the Board whether the audited financial statements should be included in the Company's Annual Report on Form 10-K and whether a proposal for ratification of the selection of the external auditors should be included in the annual proxy.

13. The Committee shall review and discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.

Internal Control

14. The Committee shall review management's assessment of the effectiveness of internal control over financial reporting, including information technology security and control, as of the end of the most recent fiscal year and the independent auditors' report on management's assessment.

RESPONSIBILITIES

15. The Committee shall discuss with management, the internal auditors, and the independent auditors the adequacy and effectiveness of internal control over financial reporting, including any significant deficiencies or material weaknesses identified by management of the Company in connection with its required quarterly certifications under Section 302 of the Sarbanes-Oxley Act. In addition, the Committee shall discuss with management, the internal auditors, and the independent auditors any significant changes in internal control over financial reporting that are disclosed, or considered for disclosures, in the Company's periodic filings with the SEC.

Internal Audit

16. The Committee shall approve the internal audit charter.

17. The Committee shall discuss with the Chief Audit Executive the overall scope and plans for their respective audits based on audit risk assessment, and including audits of corporate governance and risk management processes. Discussions should include the responsibilities, adequacy of staffing and budget or compensation. The Committee shall approve the annual plan, all major changes to the plan, and internal audit's performance relative to its plan.

18. The Committee shall approve the chief audit executive's roles and responsibilities and outline the necessary qualifications, experience, and competencies required to effectively perform these duties.

19. The Committee shall approve decisions regarding the appointment and removal of the Chief Audit Executive and ensure that there are no unjustified restrictions or limitations or impairments of independence. At least once per year, the Committee shall review the performance of the Chief Audit Executive and concur with the annual compensation or salary adjustment.

20. The Committee shall review the effectiveness of the internal audit function, including conformance with The Institute of Internal Auditors' Global Internal Audit Standards.

21. The Committee shall meet separately with the Chief Audit Executive periodically to discuss any matters that The Committee or internal audit believes should be discussed privately.

22. The Committee shall pre-approve engagements of audit services required to supplement the internal audit function due to requirements for specialized knowledge or resources. The Committee may delegate pre-approval authority to a member of the Audit Committee with decisions presented to the full Committee at the next scheduled meeting.

23. The Committee shall review the effectiveness of the quality assurance program of the internal audit function.

Risk & Compliance

24. The Committee shall review the effectiveness of the enterprise system for risk management, including management's framework and process for identification and monitoring of risks.

RESPONSIBILITIES

25. The Committee shall discuss the Company's policies regarding Enterprise Risk Management, including risk management and risk assessment strategies. The Committee also shall discuss the Company's major financial risk exposures and fraud risk exposures and the steps management has taken to monitor and control such exposures.

26. The Committee shall review the Company's compliance systems with respect to legal and regulatory requirements and review the Company's code of conduct and programs to monitor compliance with such programs. The Committee shall receive corporate attorneys' reports of evidence of a material violation of securities laws or breaches of fiduciary duty as applicable.

27. The Committee shall review the findings of any examinations by regulatory agencies and any auditor observations.

28. The Committee shall obtain regular updates from management and external sources as needed regarding cybersecurity risk matters.

Other Responsibilities

29. The Committee shall establish procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

30. The Committee shall set clear hiring policies for employees or former employees of the independent auditors that meet the SEC regulations and stock exchange listing standards.

31. The Committee shall determine the appropriate funding needed by the Committee for payment of: (1) compensation to the independent audit firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Company; (2) compensation to any advisers employed by the Committee; and (3) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

32. The Committee shall institute and oversee special investigations as needed.

33. The Committee shall perform an evaluation of its performance annually to determine whether it is functioning effectively.

34. The Committee shall review and reassess the charter at least annually and obtain the approval of the Board.

35. The Committee shall perform other activities related to this charter as requested by the Board.

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GUIDING THE COMMITTEE

Management is responsible for the preparation, presentation, and integrity of the Company's financial statements, for the appropriateness of the accounting principles and reporting policies that are used by the Company and for implementing and maintaining internal control over financial reporting. The independent auditors are responsible for auditing the Company's financial statements and internal control over financial reporting, and for reviewing the Company's unaudited interim financial statements. The Committee's focus is relegated to oversight. It is not the Committee's charge to develop, initiate, or maintain an effective risk framework, compliance management program, or internal audit function; however, the committee relies on management and the independent auditors to obtain reasonable assurance that such functions exist and are effective. The Committee supports the independence of the internal and external audit functions by overseeing performance of those functions and conducting executive sessions.

Chairperson Role

The chairperson of the Committee will provide oversight and guidance to the Committee. The chairperson shall have the following responsibilities:

- Chairing Committee meetings
- Delegating responsibility for action items
- Ensuring action items are addressed by their assigned owners
- Assisting in decision-making, as necessary, by providing oversight and issue resolution
- Pre-approval of internal and external audit resources as delegated by the Committee

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