

BOSTON OMAHA CORPORATION
AMENDED AND RESTATED AUDIT AND RISK COMMITTEE CHARTER

(Last amended and restated on March 14, 2023)

This Audit and Risk Committee Charter (this “**Charter**”) governs the operations of the Audit and Risk Committee (the “**Audit Committee**”) of the Board of Directors (the “**Board**”) of Boston Omaha Corporation (the “**Company**”).

Membership

The Audit Committee shall consist of three or more directors. Each member of the Audit Committee shall be independent in accordance with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (subject to the exemptions provided in Rule 10A-3(c)), and the rules of the New York Stock Exchange. Each such independent director shall accept no consulting, advisory, or other compensatory fee from the Company other than in his or her capacity as a member of the Audit Committee, the Board, or any other committee of the Board, and shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment in carrying out the responsibilities of a director. No member of the Audit Committee can have participated in the preparation of the Company’s or any of its subsidiaries’ financial statements at any time during the past three years.

Each member of the Audit Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement. At least one member of the Audit Committee must have past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that leads to financial sophistication. Unless otherwise determined by the Board (in which case disclosure of such determination shall be made in the Company’s annual report filed with the Securities and Exchange Commission), at least one member of the Audit Committee must be an “audit committee financial expert,” as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication.

No member of the Audit Committee may serve simultaneously on the audit committee of more than two other public companies. In addition, the chairperson of the Audit Committee may not serve simultaneously on the audit committee of more than one other public company.

The members of the Audit Committee shall be appointed by the Board based on recommendations from the Nominating and Corporate Governance Committee of the Board and shall serve at the discretion of the Board. The members of the Audit Committee shall be appointed for one-year terms and shall serve for such term or terms as the Board may determine or until earlier resignation, removal, or death. The Board may remove any member from the Audit Committee at any time with or without cause.

Purpose

The purpose of the Audit Committee is to assist the Board's oversight of the Company's accounting and financial reporting processes and the audit of the Company's financial statements.

The primary role of the Audit Committee is to oversee the financial reporting and disclosure process and to review the policies and procedures adopted by the Company to fulfill its responsibilities regarding the fair and accurate presentation of financial statements in accordance with generally accepted accounting principles and the applicable rules and regulations of the Securities and Exchange Commission and the New York Stock Exchange. To fulfill this obligation, the Audit Committee relies on: management for the preparation and accuracy of the Company's financial statements; management for establishing effective internal controls and procedures to ensure the Company's compliance with accounting standards, financial reporting procedures, and applicable laws and regulations; and the Company's independent audits for an unbiased, diligent audit or review, as applicable, of the Company's financial statements and the effectiveness of the Company's internal controls. The Audit Committee may rely, without independent verification, on the information provided to it and on the representations made by management that the financial statements have been prepared in conformity with GAAP and the corresponding reports of the independent auditors prepared in connection with their reviews and audits. The members of the Audit Committee are not employees of the Company and are not responsible for conducting the audit, determining or certifying that the Company's financial statements are complete, accurate, fairly presented, or in accordance with generally accepted accounting principles or applicable law, guaranteeing the independent auditor's reports, or performing other accounting procedures. All powers of the Audit Committee are subject to the restrictions designated in the Company's bylaws and by applicable law.

Duties and Responsibilities

The Audit 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 Audit Committee will take appropriate action to monitor the overall corporate "tone" for quality financial reporting, sound business risk practices, and ethical behavior. The Audit Committee shall have the following authority and responsibilities, which are set forth as a guide with the understanding that the Audit Committee may supplement them as appropriate:

- To (1) select and retain an independent registered public accounting firm to act as the Company's independent auditors for the purpose of auditing the Company's annual financial statements, books, records, accounts, and internal controls over financial reporting, (2) set the compensation of the Company's independent auditors, (3) oversee the work done by the Company's independent auditors, and (4) terminate the Company's independent auditors, if necessary. The Audit Committee may, in its discretion, seek stockholder ratification of the independent auditor it appoints. The independent auditor shall report directly to the Audit Committee and the Audit Committee shall have sole and direct responsibility for overseeing the work of the independent auditor.
- To select retain, compensate, oversee, and terminate, if necessary, any other 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 or any of its subsidiaries.

- To approve all audit engagement fees and terms and to pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's independent auditors or other registered public accounting firms.
- To pre-approve all non-audit services to be provided by the independent auditors as permitted by Section 10A of the Securities Exchange Act, and, in connection therewith, to approve all fees and other terms of engagement, all as required by applicable law or the New York Stock Exchange listing standards, provided, however, that de minimis non-audit services may instead be approved in accordance with applicable Securities and Exchange Commission rules. The Audit Committee shall approve guidelines for the retention of the independent auditors for any non-audit service and the fee for such service and shall determine policies and procedures for the approval of audit and non-audit services in advance. The Audit Committee shall also review and approve disclosures required to be included in the Commission periodic reports filed under Section 13(a) of the Securities Exchange Act with respect to audit, audit related, and non-audit services.
- To obtain and review the written disclosures and the letter from the independent auditors that describes (1) the accounting firm's internal quality control procedures, (2) any material issues raised by the most recent internal quality control review, peer review, Public Company Accounting Oversight Board review, inspection of the firm, or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the firm and any steps taken to deal with any such issues, and (3) all relationships between the firm and the Company or any of its subsidiaries. To discuss with the independent auditors these written disclosures and any relationships or services that may impact the objectivity and independence of the auditors. The Audit Committee shall actively engage in dialogue with the independent auditor concerning any disclosed relationships or services that might impact the objectivity and independence of the auditor.
- To discuss with the independent auditors and internal audit provider whether they are aware of any action by an officer, director, or person acting under their direction which would violate Rule 13b2-2(b)(1) under the Securities Exchange Act which prohibits improper influence on the conduct of audits.
- To evaluate the qualifications, performance, and independence of the Company's independent auditors, including an evaluation of the lead audit partner, and to assure the regular rotation of the lead audit partner at the Company's independent auditors and consider regular rotation of the accounting firm serving as the Company's independent auditors.
- To review and discuss, as appropriate, with the Company's independent auditors (1) the auditor's responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (2) the overall audit strategy, (3) the scope and timing of the annual audit, (4) any significant risks identified during the auditors' risk assessment procedures, and (5) when completed, the results, including significant findings, of the annual audit.
- To review and discuss with the Company's independent auditors (1) all critical accounting policies and practices to be used in the audit, (2) all alternative treatments of

financial information within generally accepted accounting principles (“GAAP”) that have been discussed with management, the ramifications of the use of such alternative treatments, and the treatment preferred by the auditors, and (3) any matters required to be discussed by Statement on Auditing Standards No. 61, as amended, relating to the conduct of the audit and any other material written communications between the auditors and management, including but not limited to, the management representation letter and schedule of adjusted differences and a listing of adjustments and reclassifications not recorded, if any. The review shall also include a discussion of the independent auditors’ judgments about the quality and appropriateness of the Company’s accounting principles and financial disclosure practices, as applied in its financial reporting, including, without limitation, a review of critical accounting policies, estimates, reserves and accruals, judgmental areas, audit adjustments, whether or not recorded, any significant changes in the Company’s selection or application of accounting principles, the effects of significant policies in controversial or emerging areas for which there is a lack of authoritative guidance, all material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses, and such other inquiries as may be appropriate. To review and discuss with the Company’s independent auditors and management (1) any audit problems or difficulties, including difficulties encountered by the Company’s independent auditors during their audit work (such as restrictions on the scope of their activities or their access to information), (2) any significant disagreements with management, and (3) management’s response to these problems, difficulties, or disagreements, and to resolve any disagreements between the Company’s auditors and management.

- To review with management and the Company’s independent auditors (1) any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company’s selection or application of accounting principles, (2) any significant financial reporting issues and judgments made in connection with the preparation of the Company’s financial statements, including the effects of alternative GAAP methods, and (3) the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company’s financial statements. The Audit Committee shall be notified of all communications and discussions with the Securities and Exchange Commission’s accounting staff.
- To keep the Company’s independent auditors informed of the Audit Committee’s understanding of the Company’s transactions with related parties that are significant to the Company, and to review and discuss with the Company’s independent auditors the auditors’ evaluation of the Company’s identification of, accounting for, and disclosure of, its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company’s relationships and transactions with related parties.
- To review with management and the Company’s independent auditors the adequacy and effectiveness of the Company’s internal controls, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company’s internal controls and any special audit steps adopted in light of any material

control deficiencies, and any fraud involving management or other employees with a significant role in such internal controls, and review and discuss with management and the Company's independent auditors disclosure relating to the Company's internal controls, the independent auditors' report on the effectiveness of the Company's internal control over financial reporting, and the required management certifications to be included in or attached as exhibits to the Company's annual report on Form 10-K or quarterly reports on Form 10-Q, as applicable.

- To review and discuss with the Company's independent auditors any other matters required to be discussed by applicable auditing standards/*PCAOB Auditing Standards No. 1301, Communications with Audit Committees*, including without limitation, the auditors' evaluation of the quality of the Company's financial reporting, information relating to significant unusual transactions and the business rationale for such transactions, and the auditors' evaluation of the Company's ability to continue as a going concern.
- To review and discuss with the Company's independent auditors and management the Company's annual audited financial statements (including the related notes), the form of audit opinion to be issued by the auditors on the financial statements, and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's annual report on Form 10-K before the Form 10-K is filed.
- To consider and recommend, if appropriate, to the Board that the audited financial statement and "Management's Discussion and Analysis of Financial Condition and Results of Operations" be included in the Company's Form 10-K and produce the audit committee report required to be included in the Company's proxy statement.
- To review and discuss with the Company's independent auditors and management the Company's quarterly financial statements and the disclosure under 'Management's Discussion and Analysis of Financial Condition and Results of Operations' to be included in the Company's quarterly reports on Form 10-Q, including the independent auditor's review of each of these items, before each Form 10-Q is filed. The Audit Committee shall direct the independent auditor to discuss promptly with the Audit Committee and the Chief Financial Officer any matters identified in connection with the auditor's review of interim financial information which are required to be discussed by applicable auditing standards. The Audit Committee shall direct management to advise the Audit Committee in the event that the Company proposes to disclose interim financial information prior to completion of the independent auditor's review of the interim financial information.
- To review, discuss with the Company's independent auditors, and approve the functions of the Company's internal audit team, including its purpose, authority, organization, responsibilities, budget, and staffing, to review the scope and performance of the internal audit team's internal audit plan, including the results of any internal audits, any reports to management, and management's response to those reports, and to review and approve the hiring or dismissal of the Chief Financial Officer or the Chief Accounting Officer.
- To review and discuss with management and the Company's independent auditors: the Company's earnings press releases, including the type of information to be included and its presentation and use of any pro forma, adjusted, or other non-GAAP financial information, before their release to the public, and any financial information and earnings guidance provided to analysts and ratings agencies, including the type of information to be disclosed and type of presentation to be made.

- To set Company hiring policies for employees or former employees of the Company's independent auditors that participated in any capacity in any Company audit.
- To establish and oversee 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 Company employees of concerns regarding questionable accounting or auditing matters.
- To review and discuss with management the risks faced by the Company and the policies, guidelines, and process by which management assesses and manages the Company's risks, including the Company's major financial risk exposures, and the steps management has taken to monitor and control such exposures.
- To review and approve the Company's entry into swaps, if any, including transactions in swaps that are subject to mandatory clearing, and to approve use of the end-user exception from clearing. The Audit Committee is also authorized to adopt, and shall review annually thereafter, a policy relating to the Company's use of the non-financial end-user exception and shall report to the Board on the Company's compliance with and implementation of this policy on at least an annual basis, once effective. The Audit Committee may delegate responsibility for implementation of the non-financial end-user policy to the Company's management, as the Audit Committee deems appropriate.
- To review and discuss, where appropriate, with the Company's outside counsel, legal matters that may have a material impact on the financial statements or the Company's compliance with applicable laws and regulations and to review and oversee the Company's policies, procedures, and programs designed to promote and monitor legal, ethical, and regulatory compliance, including the Company's Code of Business Conduct and Ethics.
- To review and approve (1) any waiver to the Company's Code of Business Conduct and Ethics with respect to directors or executive officers, including the Chief Executive Officer, president, and Chief Financial Officer and (2) any public disclosure made regarding such waiver.
- To review, approve, and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) on an ongoing basis, in accordance with Company policies and procedures, and to develop policies and procedures for the Audit Committee's approval of related party transactions.
- To review and approve related-party and conflict of interest transactions, using appropriate specialists and counsel as necessary.
- To complete such other duties as may be delegated to it from time to time by the Board.

Outside Advisors

The Audit Committee shall have the authority, in its sole discretion to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Audit Committee shall set the compensation, and oversee the work, of any such outside counsel and other advisors.

The Audit Committee shall receive appropriate funding from the Company, as requested by the Audit Committee in its capacity as a committee of the Board and as approved by the Board, for the payment of compensation to the Company's independent auditors, any other accounting firm engaged to perform services for the Company, any outside counsel and any other advisors to the

Audit Committee, and any other ordinary administrative expenses that are necessary or appropriate in carrying out its duties.

Structure and Operations

The Board shall designate a member of the Audit Committee as the chairperson. The Audit Committee shall meet with such frequency and at such times and places as it deems necessary to fulfill its responsibilities and may establish its own schedule which it will provide to the Board in advance of any scheduled meetings. The Audit Committee shall report regularly to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings or otherwise, and shall make recommendations to the Board as appropriate. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The Audit Committee is governed by the same rules regarding meetings (including meetings in person, by telephone, or by other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board or as designated in the Company's bylaws.

The Audit Committee may, as deemed necessary, meet separately with management, personnel responsible for the internal audit function, and representatives of the Company's independent auditors, and shall invite such individuals to its meetings as it deems appropriate, to assist in carrying out its duties and responsibilities. However, the Audit Committee may meet regularly without such individuals present.

The Audit Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

Investigations

The Audit Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate, including the authority to request any officer, employee, or advisor of the Company to meet with the Audit Committee or any advisors engaged by the Audit Committee.

Delegation of Authority

The Audit Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees, as the Audit Committee may deem appropriate, in its sole discretion. The Audit Committee may also delegate authority to the Audit Committee chairperson when it deems appropriate, subject to the terms hereof.

Consistency with Company's Charter

To the extent that any provision or section of this Charter may be inconsistent with any article, provision, or section of the charter of the Company or the bylaws of the Company, the charter of the Company or the bylaws of the Company, as appropriate, shall fully control.

Performance Evaluation

The Audit Committee shall conduct a periodic evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Audit Committee shall conduct this evaluation in such manner as it deems appropriate.