

Whistleblower Policy

Responsible Department Internal Audit	Policy Owner Skipp Crider	Originally Prepared Pre-2017 Prepared/Revised C. Sword 03/03/2025
Board of Directors Approval Date: 05/27/2026	Primary Approving Entity Approval Date: Audit Committee 03/05/2026	Page 1 of 5

PURPOSE/SCOPE

The purpose of the Whistleblower Policy (this “Policy”) of Carter Bankshares, Inc. (together with its subsidiaries, unless the context requires otherwise, the “Company”) is to establish “whistleblower” procedures pursuant to applicable law and the Charter of the Audit Committee of the Company’s Board of Directors (the “Audit Committee”) for: (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or violations of the Company’s code of Conduct; and (b) the submission by associates of the Company and others, on a confidential and anonymous basis, of concerns regarding questionable accounting or auditing matters. The Company is committed to the highest possible standards of ethical, moral and legal business conduct. In conjunction with this commitment and our commitment to open communication, this Policy aims to provide an avenue for associates to raise concerns and reassurance that they will be protected from retaliation for whistleblowing in good faith.

This Policy is intended to cover concerns that could have a significant impact on the Company, such as actions that:

- May lead to incorrect financial reporting;
- Are unlawful;
- Are not in line with Company policy, including the Company’s Code of Conduct; or
- Otherwise amount to serious improper conduct.

Associates are encouraged to report their concerns about possible violations through internal reporting mechanisms, as identified in the sections below.

Nothing in this Policy prohibits associates from reporting possible violations of federal law or regulation to any government official or agency, or reporting on other matters that are protected under the whistleblower provisions of federal law or regulation. Associates do not need prior authorization from the

Company to make a report to a government official or agency and are not required to notify the Company upon making any such report.

Associates of the Company shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or that is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. An individual who files a lawsuit for retaliation by the Company for reporting a suspected violation of law may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

This Policy applies to all Company associates, including part time, temporary and contract associates.

TIMING

The earlier a concern is expressed, the easier it is for the Company to take action.

EVIDENCE

Although the reporter is not expected to prove the truth of an allegation, the associate submitting a report should provide as much information as possible regarding his or her concern.

SAFEGUARDS

RETALIATION

****Retaliation against individuals submitting reports will not be tolerated ****

The Company will not allow any retaliation against an associate who acts in good faith in participating or assisting in an investigation or reporting any concerns or complaints relating to accounting, internal accounting controls, auditing matters or violations of the Company's Code of Conduct, whether reported to the Company or to a proper government official or agency. Anyone who attempts to retaliate against an associate in violation of this Policy will be subject to disciplinary action up to and including termination.

ANONYMITY AND CONFIDENTIALITY

The Company encourages associates to provide their names so that the complaint or concern can be investigated thoroughly. In making a report, an associate of the Company may request that such report be treated in a confidential manner (including that the identity of the associate making the report will remain anonymous). Anonymity and confidentiality will be preserved to the fullest extent possible consistent with the Company's legal and other obligations, including the need to conduct an adequate investigation. Please note that the information provided in a report may be the basis of an internal and/or external investigation by the Company into the issue being reported. It is possible that as a result

of the information provided in a report the reporter's identity may become known to us during the course of our investigation.

MALICIOUS ALLEGATIONS

Malicious allegations made in bad faith may result in disciplinary action up to and including termination.

MATTERS COVERED BY THESE PROCEDURES

These procedures relate to concerns and complaints relating to accounting, internal accounting controls, auditing matters or violations of the Company's Code of Conduct, including, without limitation, the following:

- Fraud or error in the preparation, evaluation, review or audit of any financial statement of the Company;
- Fraud or error in the recordkeeping and maintaining of financial records of the Company;
- Deficiencies in or noncompliance with the internal accounting controls;
- Misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports, or audit reports of the Company; False statements made to independent auditors; or
- Any deviation from full and fair reporting of the financial condition and/or results of operations.

REPORTING PROCEDURES

Concerns and complaints relating to accounting, internal accounting controls, auditing matters or to the Company's Code of Conduct can be reported to the Company through Syntrio's automated Lighthouse Services hotline or directly to the Chairman of the Audit Committee using any of the following methods described in Exhibit A, 24 hours a day, 7 days a week.

HOW THE REPORT WILL BE HANDLED

Reports are routed directly to the Chairman of the Audit Committee, Chairman of the Board or legal counsel. Reports will be reviewed and, where appropriate, investigated under Audit Committee direction and oversight by the Company's legal counsel, internal audit, or such persons as the Audit Committee determines to be appropriate.

The action taken will depend on the nature of the concern. All complaints will be logged, tracking receipt, investigation and disposition. The Audit Committee will receive a quarterly summary of the reports filed and the disposition of the reports and a brief recap of the actions taken by the Company. Copies of records related to such reports, their investigation and disposition will be maintained for 5 years.

INITIAL INQUIRIES

Initial inquiries will be made to determine whether an investigation is appropriate, and the form that it should take.

FURTHER INFORMATION

Individuals conducting an investigation on behalf of the Audit Committee have all of the power and authority of the Committee in that regard, including the ability to retain advisors and independent counsel. The amount of contact between the individual submitting a report and the body investigating the concern will depend on the nature of the issue, the clarity of information provided, and whether the associate remains accessible for follow-up. Further information may be sought from the reporter.

OUTCOME OF AN INVESTIGATION

At or before the conclusion of an investigation, the Audit Committee will report its findings to the Board of Directors. At the discretion of the Company and subject to legal advice, the reporter may be entitled to receive information about the outcome of an investigation.

EXHIBIT A

Procedures for Submitting Concerns and Complaints Relating to Accounting, Internal Accounting Controls, Auditing Matters or Violations of the Company's Code of Conduct

Carter Bankshares, Inc. (together with its subsidiaries, unless the context requires otherwise, the "Company") is committed to maintaining the highest standards of ethical, moral and legal conduct while performing business operations. We treat all Company associates, and others who may have concerns, with equality and respect.

If you have any good faith concerns or complaints relating to accounting, internal accounting, internal accounting controls, auditing matters of the Company's Code of Conduct, we encourage you take advantage of these procedures to make us aware of your concern or complaint.

Associates or other persons with concerns or complaints regarding the above matters may report their concerns and/or complaints to the Company through Syntrio's automated Lighthouse Services hotline or directly to the Chairman of the Committee using any of the following methods, 24 hours a day, 7 days a week:

SYNTRIO'S LIGHTHOUSE SERVICES HOTLINE

Hotline Website:	https://report.syntrio.com/carterbankandtrust
Hotline Telephone:	(833) 580-0007, toll free

Hotline E-mail:	<u>standard-reports@mitratech.com</u> (<i>"Carterbankshares, Inc." must be in the email subject line</i>)
Hotline Fax:	(215) 689-3885 (must reference "Carter Bankshares, Inc." with report)

DIRECT CONTACT TO CHAIRMAN OF THE AUDIT COMMITTEE

Email:	Chairman of the Audit Committee of Carter Bankshares, Inc. (Mike.Bird@CBTCares.com)
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For making a confidential, anonymous report, please use one of Syntrio's Lighthouse Services hotline reporting methods described above. All reports submitted through any of the reporting methods will be addressed as described in the Whistleblower Policy.

Regular business matters and employment-related concerns that do not involve accounting, should continue to be reported through your normal channels such as your supervisor, or to the Chief Human Resources Officer (276-883-9498).