



Earnings Presentation

1ST Quarter 2024

April 16, 2024



Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements reflect the current views of the management of Equity Bancshares, Inc. (“Equity”, “we”, “us”, “our”, “company”) with respect to, among other things, future events and Equity’s financial performance. These statements are often, but not always, made through the use of words or phrases such as “may,” “should,” “could,” “predict,” “potential,” “believe,” “will likely result,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “project,” “forecast,” “goal,” “target,” “would” and “outlook,” or the negative variations of those words or other comparable words of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about Equity’s industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond Equity’s control. Accordingly, Equity cautions you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although Equity believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from Equity’s expectations include competition from other financial institutions and bank holding companies; the effects of and changes in trade, monetary and fiscal policies and laws, including interest rate policies of the Federal Reserve Board; changes in the demand for loans; fluctuations in value of collateral and loan reserves; inflation, interest rate, market and monetary fluctuations; changes in consumer spending, borrowing and savings habits; and acquisitions and integration of acquired businesses; and similar variables. The foregoing list of factors is not exhaustive.

For discussion of these and other risks that may cause actual results to differ from expectations, please refer to “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in Equity’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 7, 2024, and any updates to those risk factors set forth in Equity’s subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. If one or more events related to these or other risks or uncertainties materialize, or if Equity’s underlying assumptions prove to be incorrect, actual results may differ materially from what Equity anticipates. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and Equity does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. New risks and uncertainties arise from time to time and it is not possible for us to predict those events or how they may affect us. In addition, Equity cannot assess the impact of each factor on Equity’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements, expressed or implied, included in this press release are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that Equity or persons acting on Equity’s behalf may issue.

NON-GAAP FINANCIAL MEASURES

This presentation contains certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided at the end of this presentation. Numbers in the presentation may not sum due to rounding.

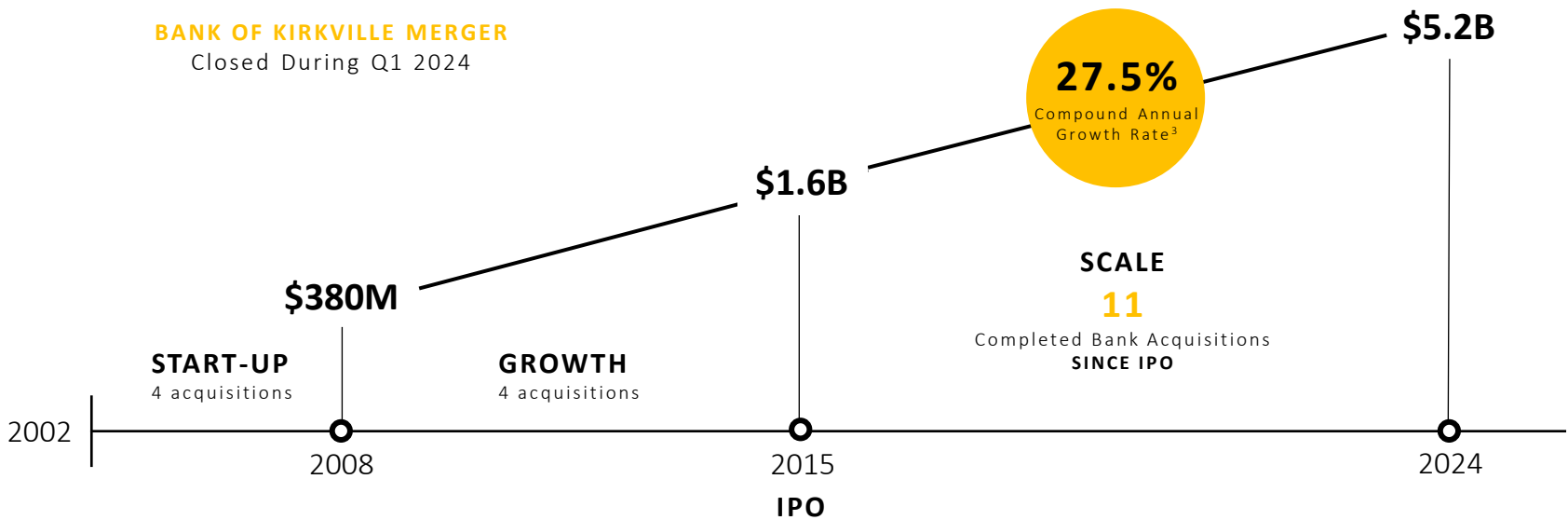


Equity Bancshares, Inc. | NYSE: EQBK

Company Overview

\$5.2B Assets	\$3.5B Loans	\$4.4B Deposits	\$531.5M Market Cap ¹
7.45% TCE ²	11.14% CET 1	14.71% TRBC	WICHITA Headquarters

Strategic Execution Of Acquisitions



1) Market Cap as of 3/28/2024
2) Non-GAAP Financial Measure. Refer to the Non-GAAP reconciliation at the end of this presentation.
3) Compound Annual Growth Rate since EQBK was founded in 2002



Leadership Team



Brad Elliott

Chairman & CEO

Years in Banking: 35

Founded Equity Bank in 2002

2018 EY Entrepreneur of the Year National Finalist

2014 Most Influential CEO, *Wichita Business Journal*



Chris Navratil

Chief Financial Officer

Years in Banking: 13

Promoted to Chief Financial Officer in August 2023. Previously served as Bank CFO and prior to Equity, spent 7 years within the Financial Institution Audit Practice with Crowe LLP



Brett Reber

General Counsel

Years in Law: 36

Prior to joining Equity Bank, he served as Managing Member of the Wise & Reber, L.C. law firm. Brett has practiced corporate and business law for over 30 years.



David Pass

Chief Information Officer

Years in Banking: 23

Previously served in IT leadership positions at UMB Financial Corporation and CoBiz Financial.



Rick Sems

President, Equity Bank

Years in Banking: 24

Joined Equity Bank as President in May 2023. Prior to joining, Rick served as Chief Banking Officer of First Bank in St. Louis and President & CEO of Reliance Bank



Julie Huber

EVP, Strategic Initiatives

Years in Banking: 34

Served in variety of leadership roles in her time at Equity Bank including overseeing our operations, hr, compliance functions and sales and training, and as managed the integration process for each acquisition.



Krysztof Slupkowski

Chief Credit Officer

Years in Banking: 11

Promoted to Chief Credit Officer in September 2023. Served as Metro Market CCO since 2018, previously served in various credit function at Commerce Bancshares.



Ann Knutson

Chief Human Resources Officer

Years in Banking: 16

Previously served in human resource leadership positions at Bank Five Nine and Summit Credit Union



Our Value Proposition

Our guiding principles
and commitment to our
entrepreneurial spirit
are part of our
longstanding framework
for delivering
shareholder value

Organic Growth



Strategic Mergers & Acquisitions



Disciplined Credit Standards



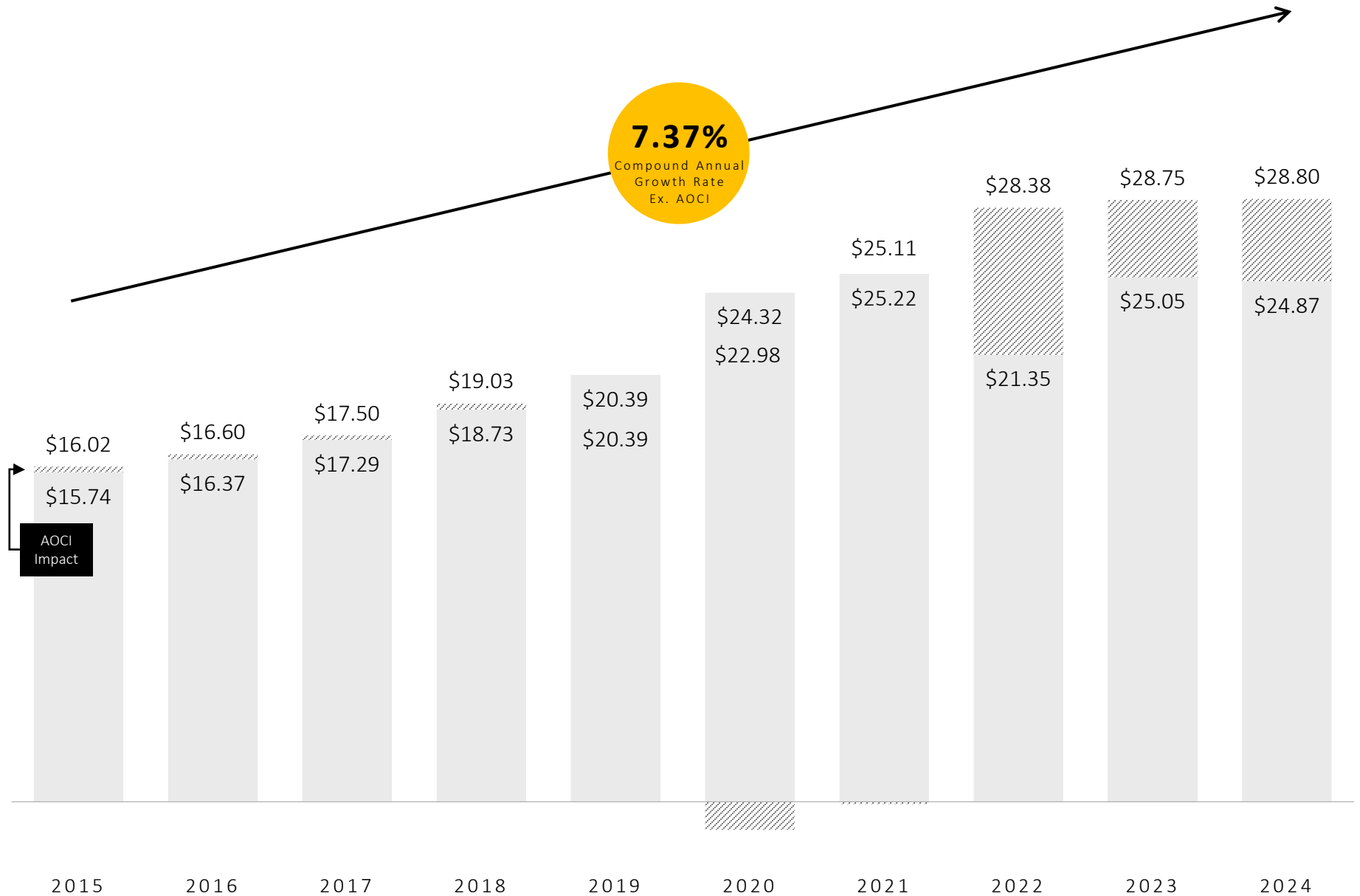
Effective Balance Sheet & Capital Management

EPS & Tangible Book Value Growth



Tangible Book Value Per Share¹

6



1) Tangible Book Value per diluted common share. Non-GAAP Measure. For a reconciliation of Non-GAAP measures, please see appendix.



1st Quarter 2024 | Financial Highlights

HIGHLIGHTS¹

\$16.1M

Adjusted Operating
Net Income

\$1.03

Adjusted Operating
Earnings Per Share

\$4.4B

Total Deposits

\$3.5B

Gross Loans

EARNINGS & PROFITABILITY^{1,2}

	Q1 24	Q4 23	Q1 23
Earnings Per Share	\$1.03	\$0.77	\$0.77
Tangible Book Value Per Share	\$25.10	\$25.37	\$22.96
Net Income	\$16.1M	\$11.9M	\$12.3M
Net Interest Margin	3.75%	3.49%	3.44%
Efficiency Ratio	65.16%	74.35%	69.69%
ROAA	1.25%	0.97%	1.00%
ROATCE	16.97%	13.76%	14.87%

BALANCE SHEET & CAPITAL²

Total Loans	\$3.5B	\$3.3B	\$3.3B
Total Deposits	\$4.4B	\$4.1B	\$4.3B
Tangible Common Equity / Tangible Assets	7.45%	7.87%	7.09%
CET 1 Capital Ratio	11.14%	11.74%	12.21%
Total Risk-based Capital Ratio	14.71%	15.48%	15.98%

ASSET QUALITY

Provision for Credit Losses	\$1.0	\$0.7	(\$0.4)
NCOs / Avg. Loans	0.08%	0.17%	0.05%
NPAs / Total Assets	0.49%	0.53%	0.33%
Classified Assets / Regulatory Capital	6.65%	7.09%	10.09%

1) Reflective of, and calculated using Adjusted Operating Net Income & Revenue is exclusive of merger expenses and Gain/(Loss) on Securities Transactions, as well as Day-1 provisioning for BOK of \$1.0 million, tax effected @ 21%.
2) Non-GAAP Financial Measure. Refer to the Non-GAAP reconciliation at the end of this presentation.

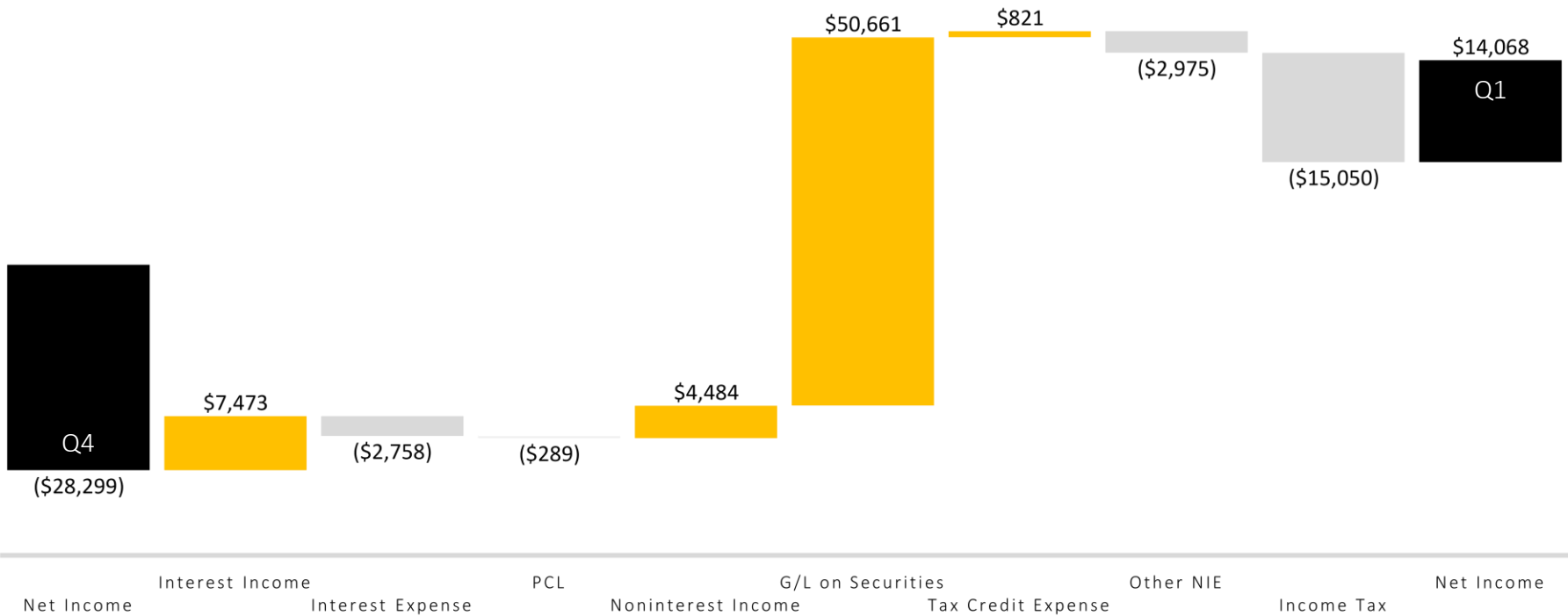


Net Income

Primary Drivers

Net Interest Income	Noninterest Income	Noninterest Expense
Net interest income totaled \$44.2 million in the first quarter, up \$4.7 million from the fourth quarter, driven by an increase in average earning assets due to the completion of the Bank of Kirkville merger.	Noninterest income totaled \$11.7 million in the first quarter, driven by \$1.2 million in gain on acquisition and \$3.4 million in recoveries on special assets.	Noninterest expenses totaled \$37.2 million in the first quarter, up \$2.2 million from the fourth quarter. Primarily driven by merger related expenses.

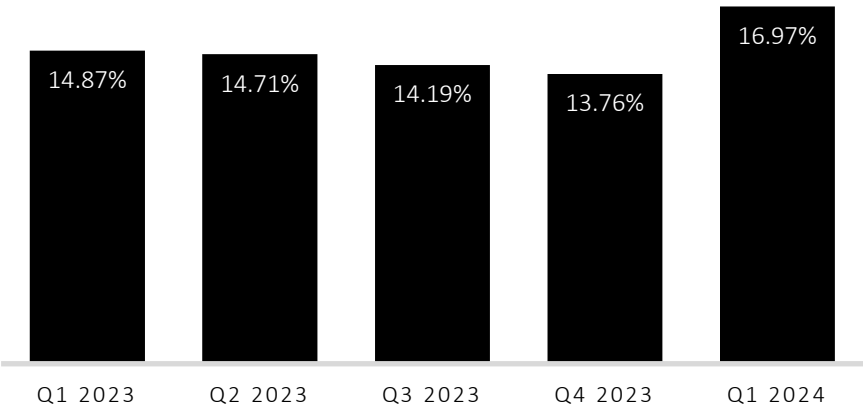
Quarter over Quarter Walk



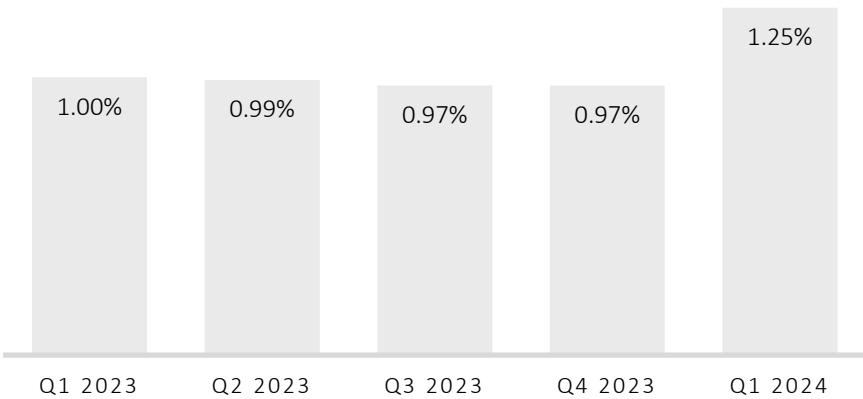


Performance Metrics

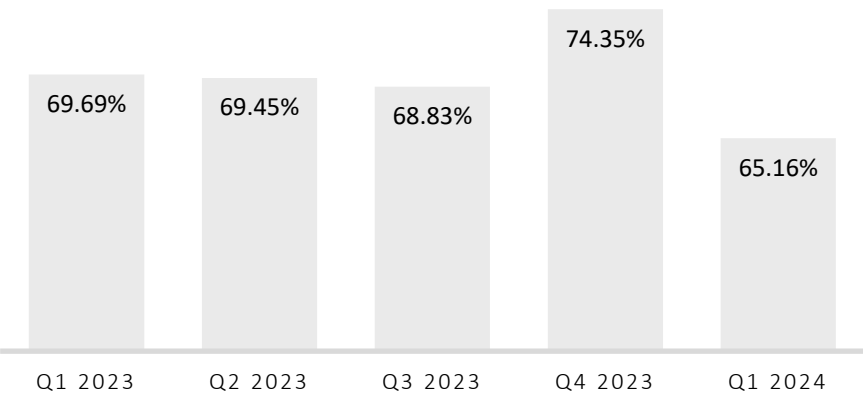
Adjusted Return On Tangible Common Equity¹



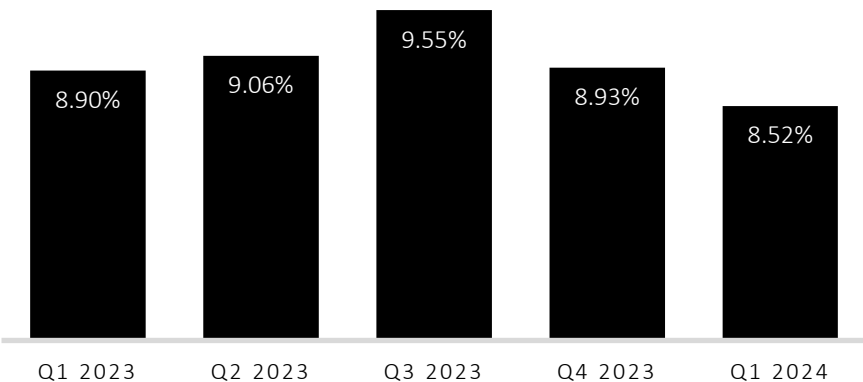
Adjusted Return on Average Assets¹



Efficiency Ratio²



TCE / TA Excluding AOCI²



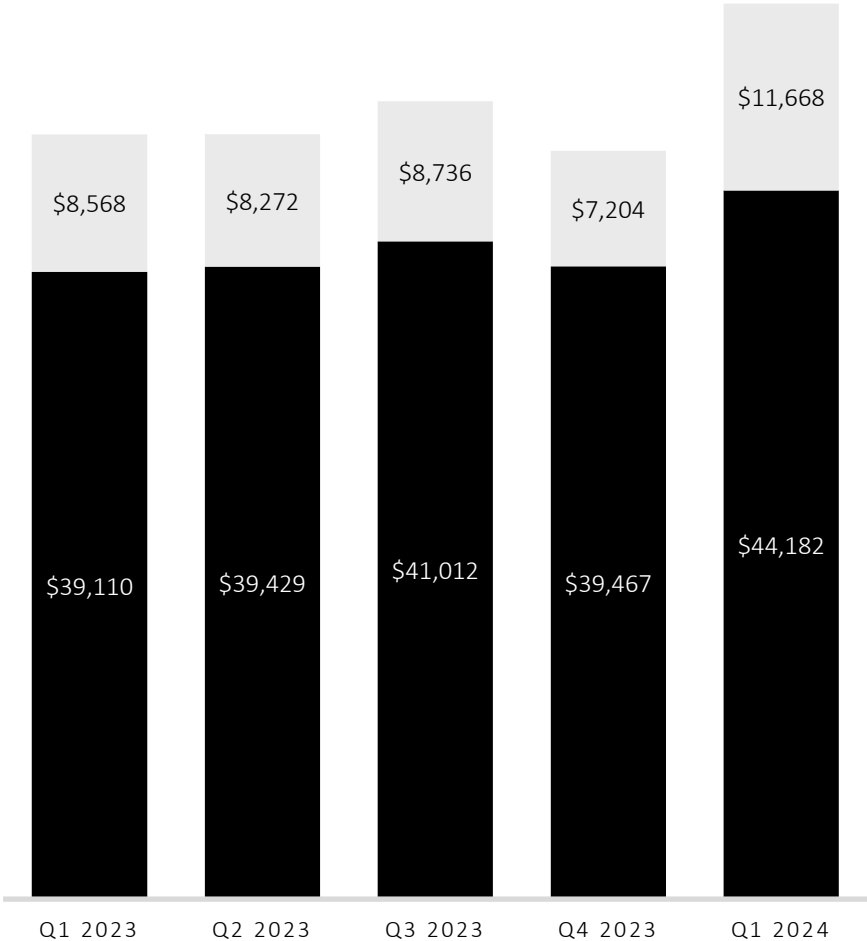
1) Reflective of, and calculated using Adjusted Operating Net Income & Revenue is exclusive of merger expenses and Gain/(Loss) on Securities Transactions, as well as Day-1 provisioning for BOK of \$1.0 million, tax effected @ 21%.
2) Non-GAAP Financial Measure. Refer to the Non-GAAP reconciliation at the end of this presentation.



Profitability

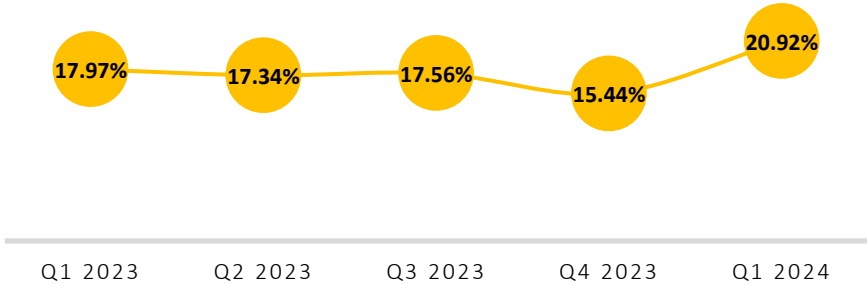
Revenue Composition¹

■ Net Interest Income ■ Noninterest Income

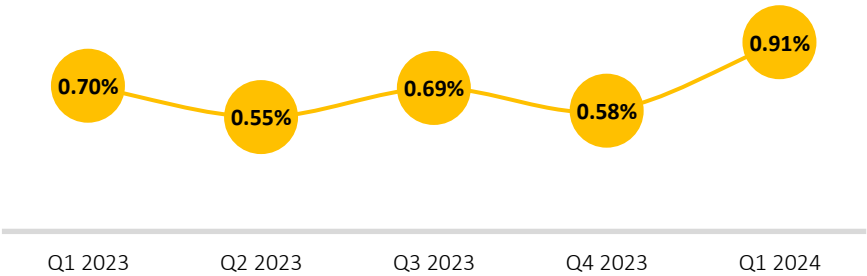


Profitability Ratios¹

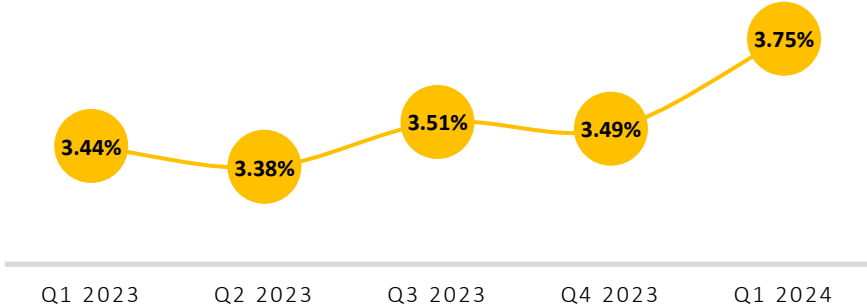
● Noninterest Income / Operating Revenue



● Noninterest Income / AA



● Net Interest Margin



1) Adjusted Noninterest Income is exclusive of merger expenses and Gain/(Loss) on Securities Transactions

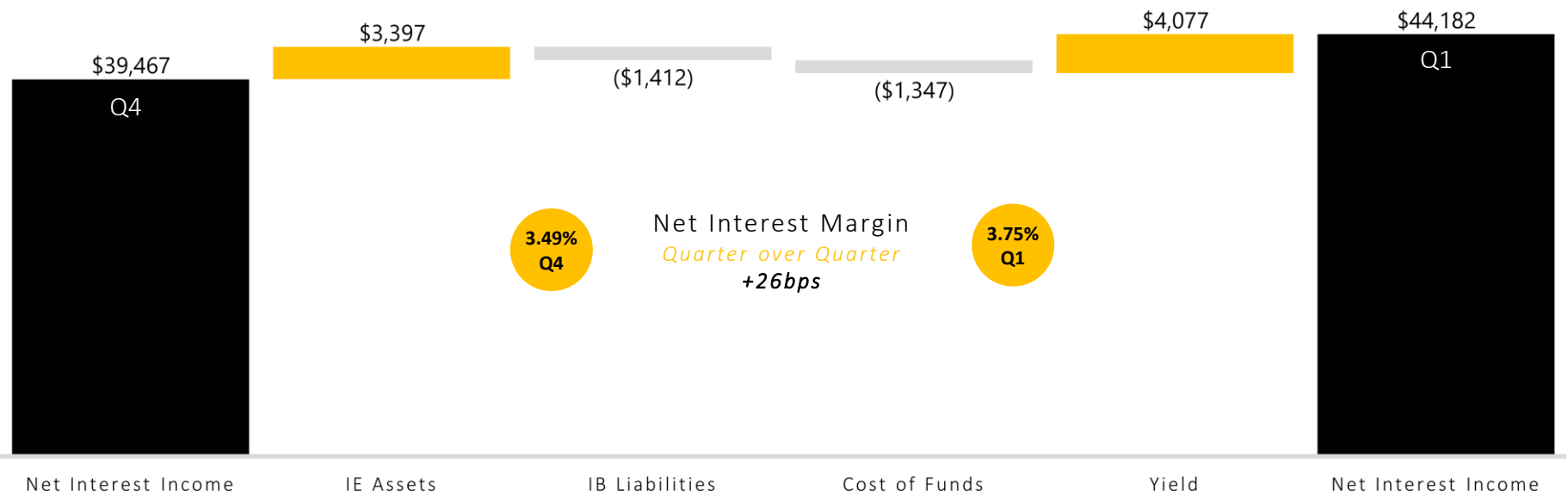


Net Interest Income

Primary Drivers

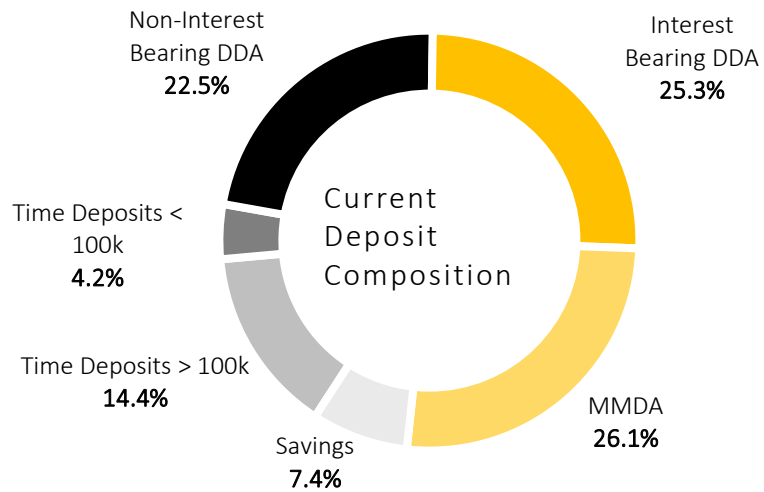
Deposits	Cost of Deposits	Loan Yield	Rate Protection	Repositioning	Excess Liquidity
Noninterest-bearing deposits constitute 22.5% of total deposits. Average deposits increased \$293M quarter over quarter.	Cost of total deposits increased 18bps and cost of interest-bearing deposits increased 19bps in the quarter.	Loan yield increased 91bps year-over-year and 23bps compared to quarter-over-quarter.	Proactive effort to book variable rate assets subject to floor levels.	The bank received a full quarter’s benefit of the investment portfolio repositioning that occurred in the fourth quarter.	Excess on balance sheet liquidity cash position held steady throughout Q1 – slowing noninterest margin.

Quarter over Quarter Walk

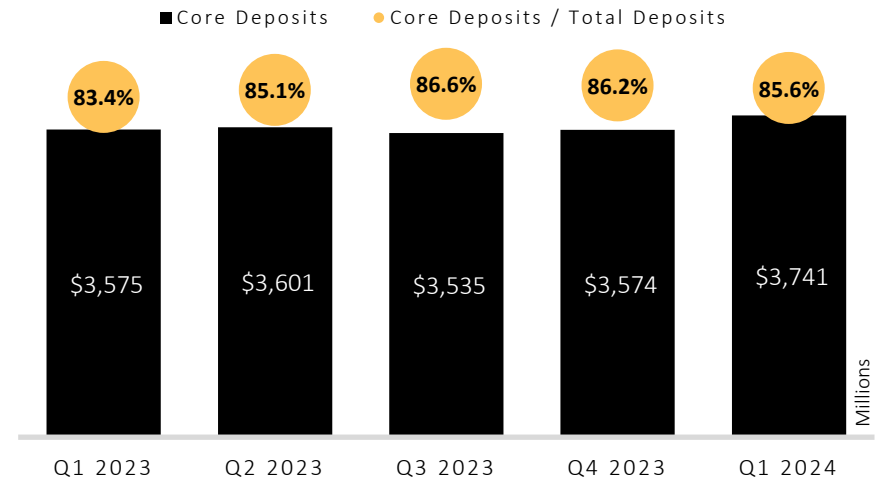




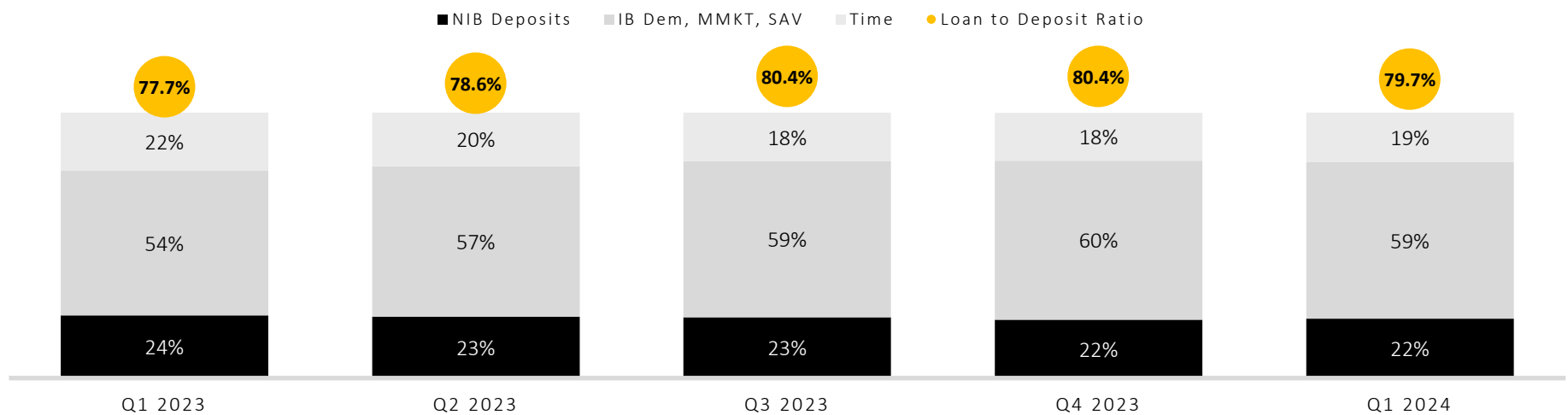
Strong Core Deposit Franchise



Core Deposits¹ / Total Deposits



Trending Deposit Composition & Loan To Deposit Ratio



1) Core Deposits excludes time deposits > \$100K

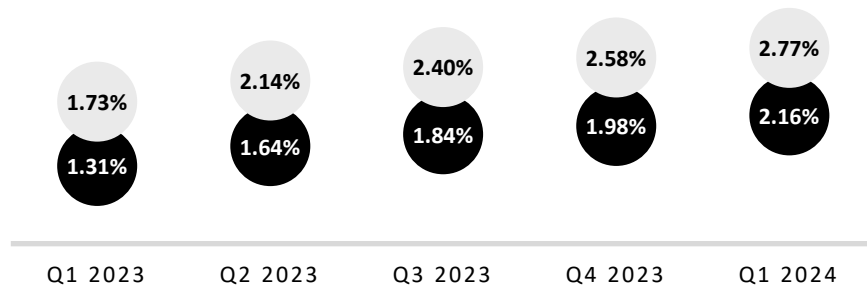


Yield / Cost Components

Cost Analysis

● Cost of Deposits

● Cost of IB Deposits



Cumulative Betas

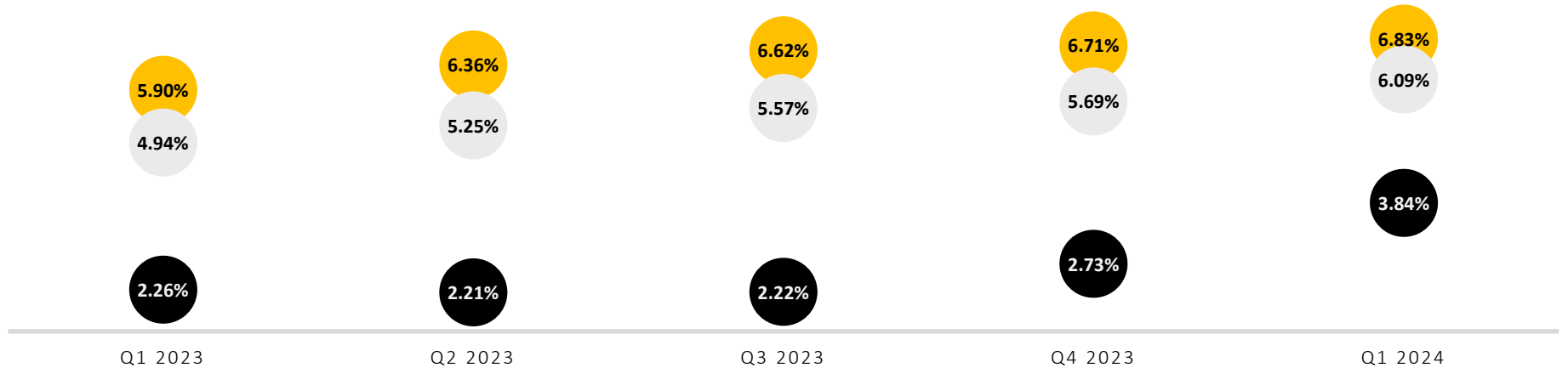
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Fed Rate Change Since Beginning of Rate Cycle – Q4 2021	4.43%	4.91%	5.18%	5.25%	5.25%
Loans	41%	47%	49%	50%	52%
Deposits	25%	30%	32%	34%	37%

Yield Analysis¹

● Loan Coupon

● Securities Yield

● Total EA Yield

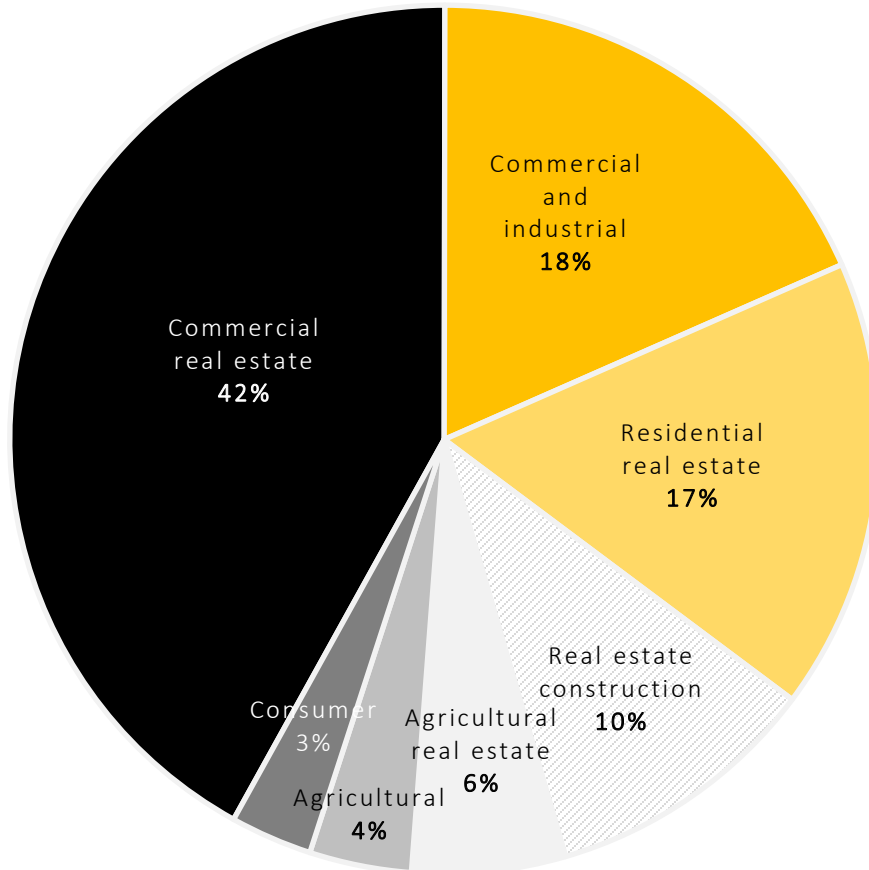


1) Loan Coupon exclusive of the impact of derivatives, purchase accounting, non accrual, mortgage premium amort, and loan fees

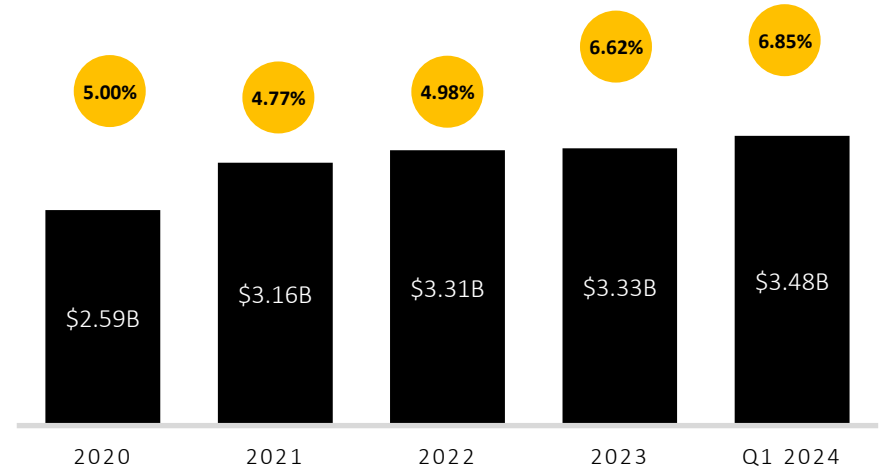


Diversified Loan Portfolio

Loan Mix



Total Loans & Yield on Loans



Total Classified Assets

\$38.1M

Total Classified Assets / Total Bank Regulatory Capital

6.65%

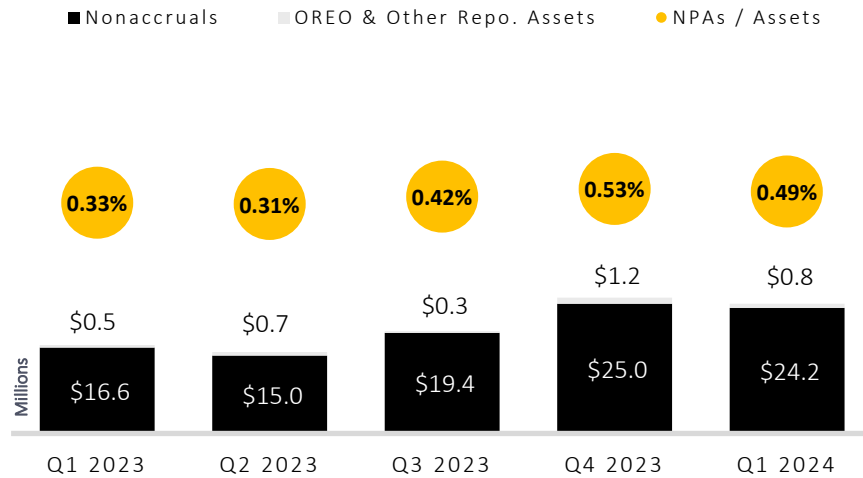
Net Charge-offs YTD / Average Loans

0.08%

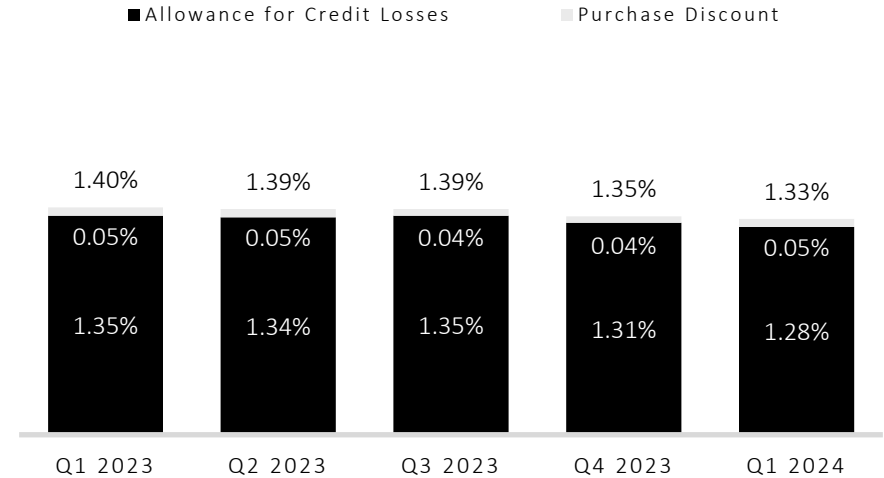


Asset Quality Trends - Quarterly

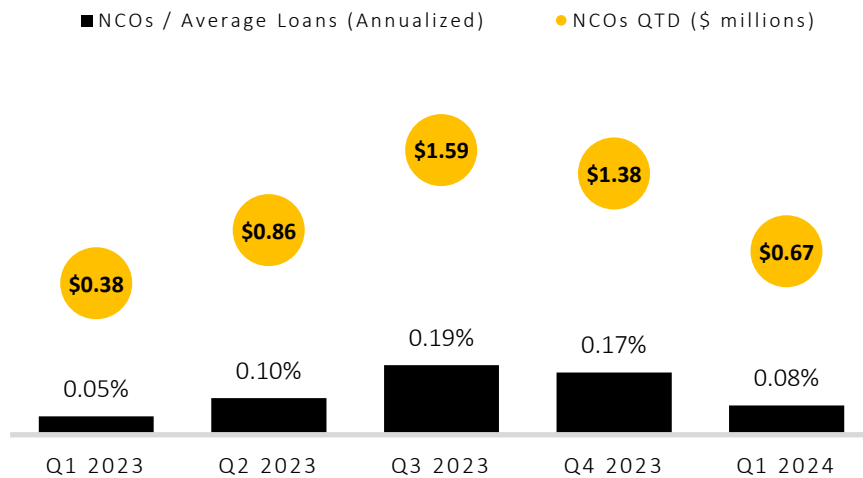
Nonperforming Assets^{1,2}



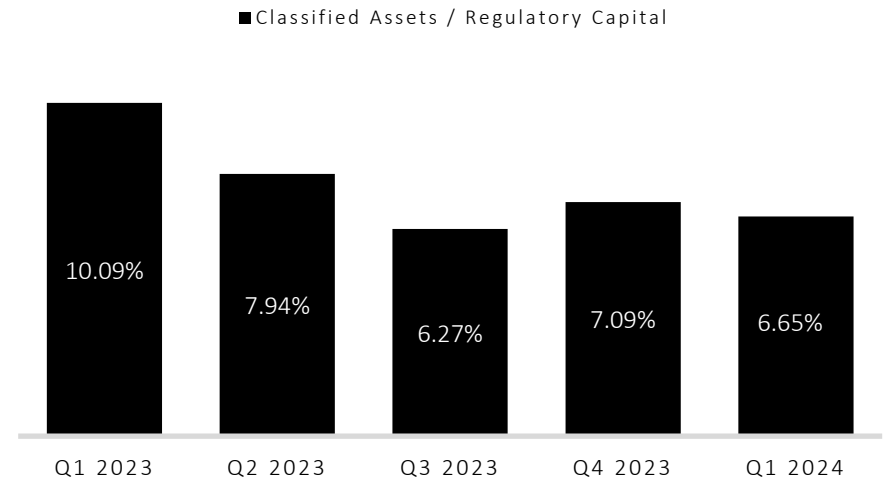
Total Reserve Ratio



Net Charge-offs / Average Loans



Classified Assets

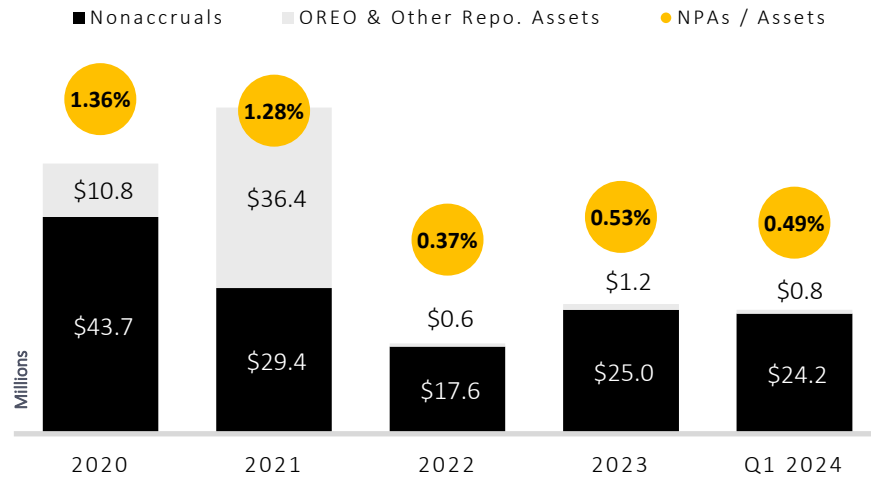


1) OREO & Other Rep. Assets excludes Bank owned branch assets, totaling \$1.1M, classified as Other Real Estate Owned within the Statements of Condition.
2) NPAs / Assets Includes loans 90+ days past due which are not highlighted in the table.

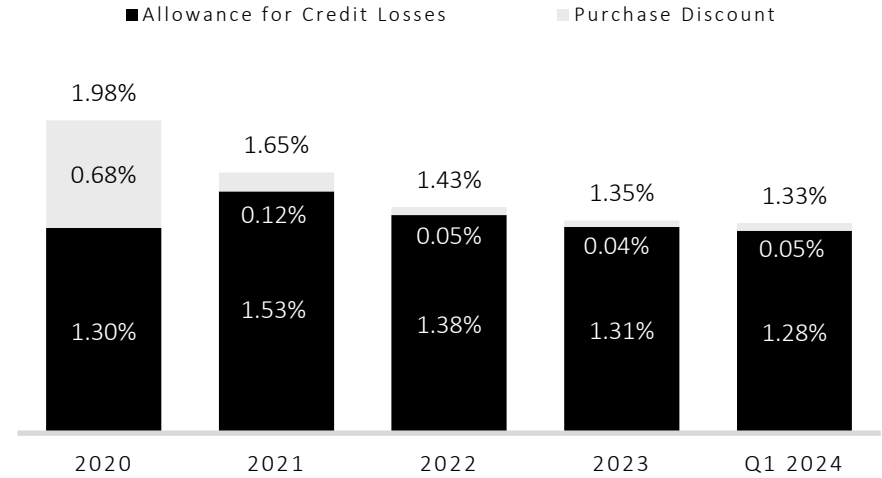


Asset Quality Trends – Annual

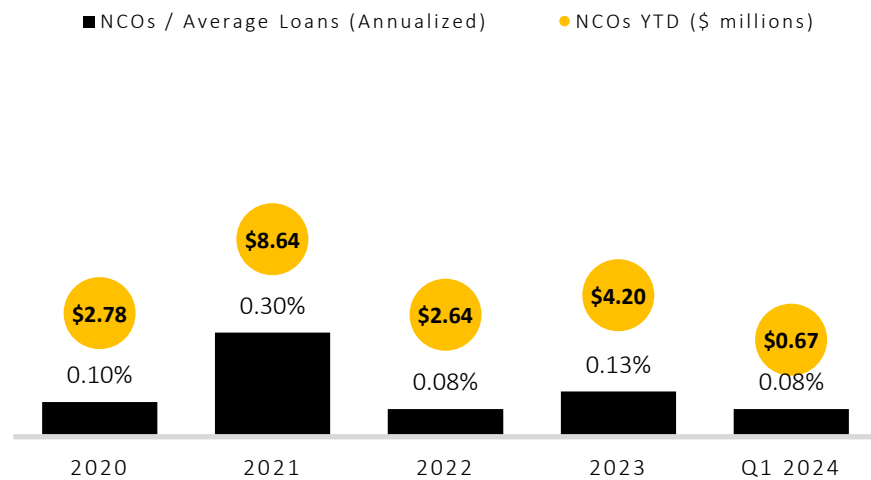
Nonperforming Assets^{1,2}



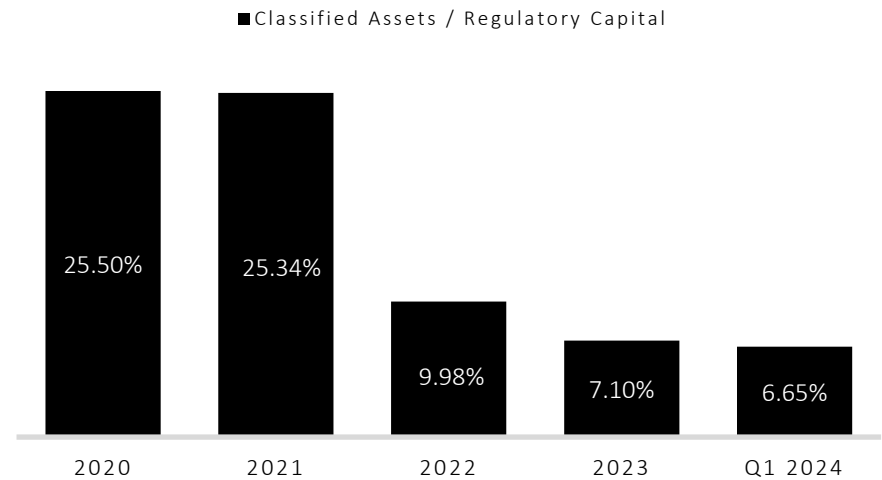
Total Reserve Ratio



Net Charge-offs / Average Loans



Classified Assets

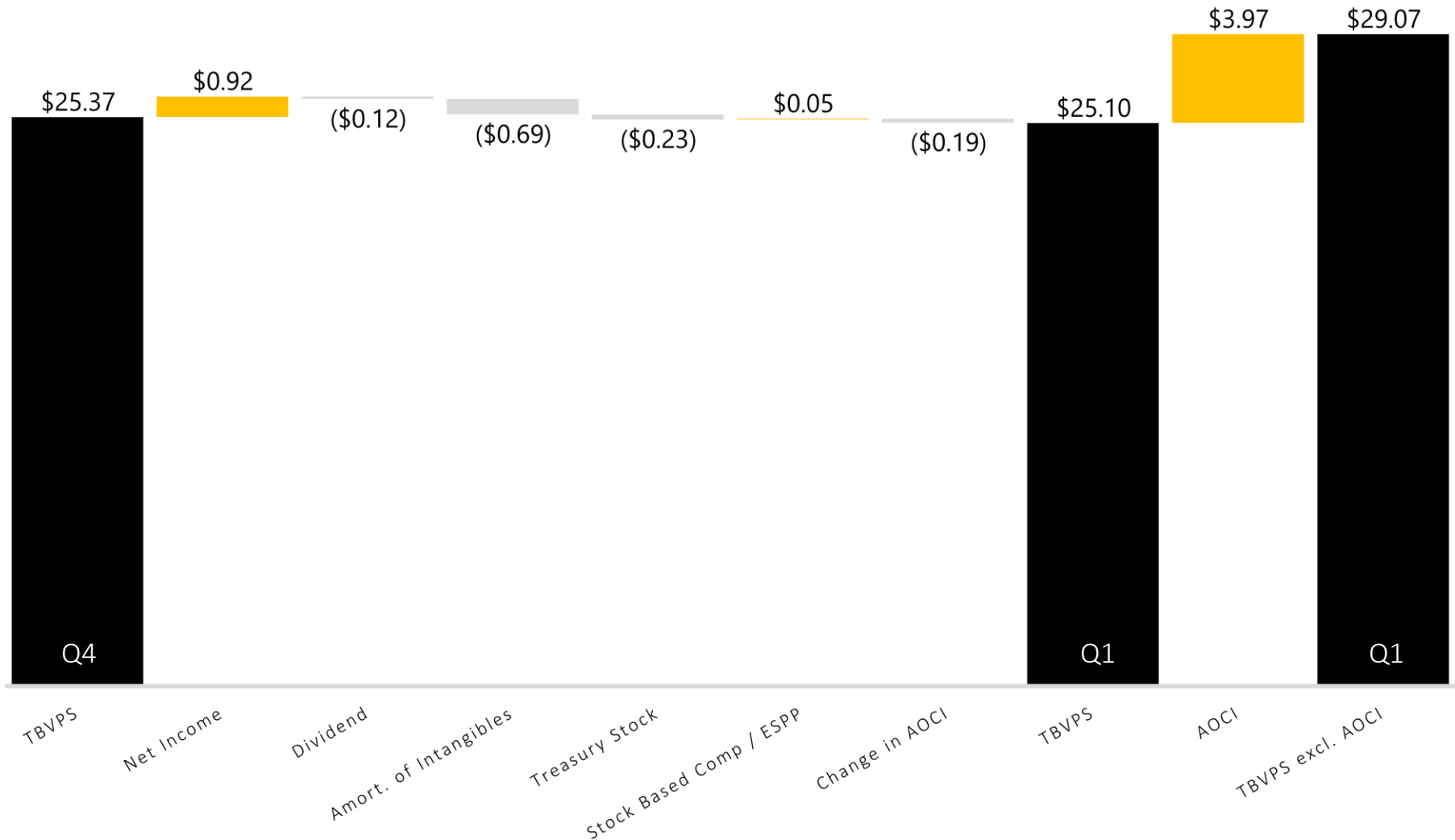


1) OREO & Other Repo. Assets excludes Bank owned branch assets, totaling \$1.1M, classified as Other Real Estate Owned within the Statements of Condition.
2) NPAs / Assets Includes loans 90+ days past due which are not highlighted in the table.



Tangible Book Value

DECREASED \$0.27 IN Q1 2024 TO \$25.10

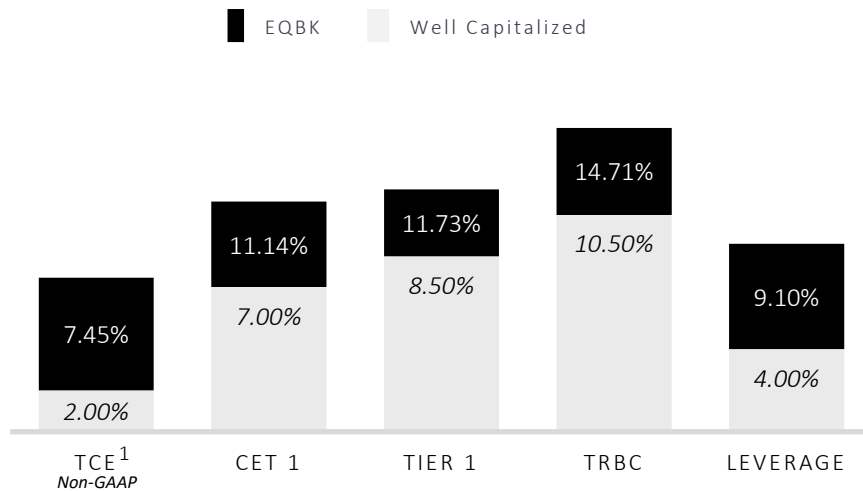


1) Non-GAAP Financial Measure. Refer to the Non-GAAP reconciliation at the end of this presentation.



Capital Management

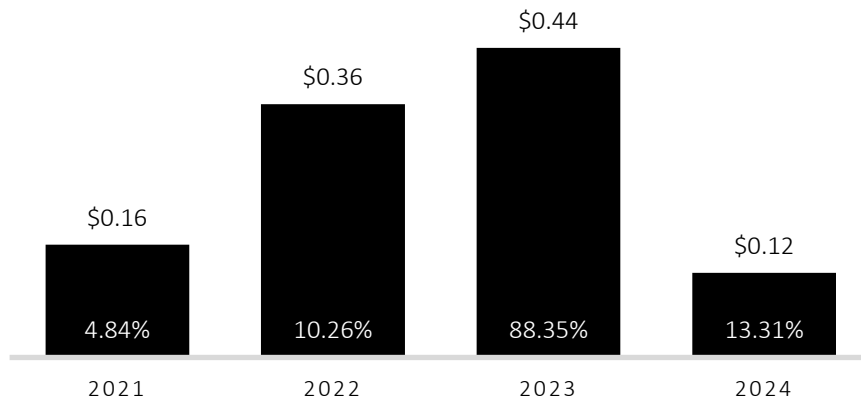
THE COMPANY'S CAPITAL RATIOS ARE WELL CAPITALIZED LEVELS AS OF 3/31/2024



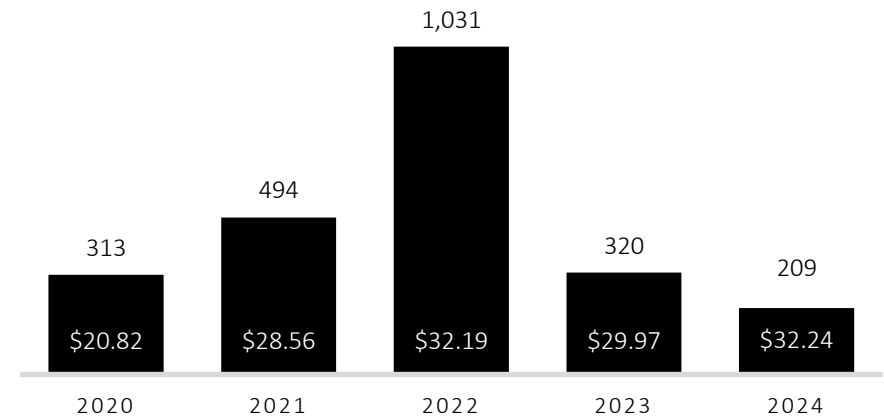
CAPITAL PRIORITIES

- Maintain well capitalized regulatory levels
- Capacity for organic growth
- Merger & acquisitions
- Dividend payout ratio targeted at 10-20%
- Common stock repurchases

Dividends Declared Per Share & Dividend Payout Ratio



Shares Repurchased & Weighted Avg. Price Per Share



1) As of March 31, 2024, the tangible common equity ratio is being negatively impacted by \$61 million in accumulated other comprehensive income. Adjusting for this decline in fair value, which management views as temporary, would result in a Tangible Common Equity Ratio of 8.52%.



Outlook on Key Business Drivers

1 ST QUARTER 2024			FORWARD LOOKING	
RESULTS	ESTIMATES		2 ND QUARTER 2024	FY 2024E ¹
\$4,254M	\$4,325 – 4,425M	Avg. Deposits	\$4,350 – 4,425M	\$4,350 - 4,425M
\$3,452M	\$3,475 - 3,550M	Avg. Loans	\$3,500 - 3,550M	\$3,550 - 3,650M
\$4,742M	\$4,775 - 4,875M	Avg. Earning Assets ²	\$4,800 - 4,875M	\$4,875 – 4,975M
3.75%	3.70 - 3.80%	Net Interest Margin ²	3.75 - 3.85%	3.70 - 3.80%
\$1.0M	\$0.5 – 1.5M	Provision For Credit Losses	\$0.5 – 1.5M	\$3 – 5M
\$11.7M	\$8 - 9M	Non-interest Income ⁽³⁾	\$8.0 – 9.0M	\$34 - 38M
\$35.6M	\$34 - 37M	Non-interest Expense ⁽⁴⁾	\$35 - 37M	\$138 - 142M
20.8%	18 - 20%	Effective Tax Rate ⁽⁵⁾	18 - 20%	18 - 20%

NOTE: Figures presented in this outlook represent forward-looking statements and are not guarantees of future performance and are subject to risks, assumptions, and uncertainties that are difficult to predict. Please see Special Note Concerning Forward-Looking Statements.

- 1) 2024 Estimate excludes impact of pending Bank of Kirksville merger. Deal EPS accretion is expected to be \$0.36.
- 2) Outlook excludes excess on balance sheet liquidity expected to be net interest income neutral
- 3) Core Non-Interest Income. Excludes loss from repositioning of investment portfolio
- 4) Core Non-interest Expense. Excludes merger expenses
- 5) Representative of year-to-date effective tax rate



Focus Variables for Outlook & Forecast

OUR OUTLOOK REQUIRES CLARITY AROUND CERTAIN VARIABLES, INCLUDING:

ECONOMIC ENVIRONMENT	CUSTOMER NEEDS	COST OF FUNDING	COMPETITIVE MARKET	INVESTMENT OPPORTUNITIES	POLITICAL ENVIRONMENT
<p>Business activity creates opportunity for lending and deposit growth.</p> <p>Current macro-environment response and resolution will be a significant driver.</p>	<p>Directly related to credit quality as well as trust in our business.</p>	<p>Impacts rates on our product offerings and applies pressure to earnings.</p> <p>Must be able to manage cost and profit yields effectively.</p>	<p>Providing customers with rates and services that are competitive with our peers.</p> <p>Irrational operators may have short term impact on opportunities.</p>	<p>Growth strategy must be flexible to the other variables that affect our investment options.</p>	<p>U.S. politics affect banking regulations, international relationships, tax policies and more.</p>



Our Markets

Kansas



Market Rank **#7**

Deposits **\$2.5b**

Deposit Market Share **4.06%**

Missouri



Market Rank **#7**

Deposits **\$861m**

Deposit Market Share **1.64%**

Oklahoma



Market Rank **#10**

Deposits **\$570m**

Deposit Market Share **1.84%**

Arkansas



Market Rank **#6**

Deposits **\$350m**

Deposit Market Share **3.36%**

Non-GAAP Reconciliations





Non-GAAP reconciliations

CALCULATIONS OF TANGIBLE COMMON EQUITY AND RELATED MEASURES

(\$ in thousands, except per share data)

	Quarter Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Total stockholder's equity	\$456,776	\$452,860	\$418,130	\$418,435	\$425,123
Less: goodwill	53,101	53,101	53,101	53,101	53,101
Less: core deposit intangibles, net	17,854	7,222	7,961	8,760	9,678
Less: mortgage servicing rights, net	50	75	100	126	151
Less: naming rights, net	989	1,000	1,011	1,022	1,033
Tangible Common Equity	\$384,782	\$391,462	\$355,957	\$355,426	\$361,160
Less: accumulated other comprehensive income	(60,788)	(57,920)	(122,047)	(110,225)	(101,238)
Tangible Common Equity excluding AOCI	\$445,570	\$449,382	\$478,004	\$465,651	\$462,398
Common shares outstanding at period end	15,327,799	15,428,251	15,413,064	15,396,739	15,730,257
Diluted common shares outstanding at period end	15,469,531	15,629,185	15,500,749	15,468,319	15,822,536
Book value per common share	\$29.80	\$29.35	\$27.13	\$27.18	\$27.03
Tangible book value per common share	\$25.10	\$25.37	\$23.09	\$23.08	\$22.96
Tangible book value per diluted common share	\$24.87	\$25.05	\$22.96	\$22.98	\$22.83
Total assets	\$5,239,036	\$5,034,592	\$4,945,267	\$5,094,883	\$5,156,716
Less: goodwill	53,101	53,101	53,101	53,101	53,101
Less: core deposit intangibles, net	17,854	7,222	7,961	8,760	9,678
Less: mortgage servicing rights, net	50	75	100	126	151
Less: naming rights, net	989	1,000	1,011	1,022	1,033
Tangible assets	\$5,167,042	\$4,973,194	\$4,883,094	\$5,031,874	\$5,092,753
Less: unrealized gain (loss) in the securities portfolio, net of tax effect	(60,788)	(57,920)	(122,047)	(110,225)	(101,238)
Tangible assets excluding AOCI	\$5,227,830	\$5,031,114	\$5,005,141	\$5,142,099	\$5,193,991
Total stockholders' equity to total assets	8.72%	8.99%	8.46%	8.21%	8.24%
Tangible common equity to tangible assets	7.45%	7.87%	7.29%	7.06%	7.09%
Tangible common equity excluding AOCI to tangible assets	8.52%	8.93%	9.55%	9.06%	8.90%



Non-GAAP reconciliations

CALCULATIONS OF ROATCE AND EFFICIENCY RATIO

(\$ in thousands, except per share data)

	Quarter Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Total average stockholders' equity	\$460,244	\$423,207	\$426,260	\$424,862	\$420,500
Less: average intangible assets	62,203	61,756	62,635	63,453	64,447
Average tangible common equity	\$398,041	\$361,451	\$363,625	\$361,409	\$356,053
Net income (loss) allocable to common stockholders	14,068	(28,299)	12,341	11,456	12,323
Add: amortization of intangible assets	935	775	835	954	954
Less: tax effect of intangible assets amortization	196	163	175	200	200
Adjusted net income (loss) allocable to common stockholders	\$14,807	-\$27,687	\$13,001	\$12,210	\$13,077
Return on total average stockholders' equity (ROAE) annualized	12.29%	-26.53%	11.49%	10.82%	11.89%
Return on total average tangible common equity (ROATCE) annualized	14.96%	-30.39%	14.18%	13.55%	14.89%
Non-interest expense	\$37,152	\$34,998	\$34,244	\$33,130	\$33,229
Less: merger expense	1,556	297	-	-	-
Adjusted non-interest expense	\$35,596	\$34,701	\$34,244	\$33,130	\$33,229
Net interest income	\$44,182	\$39,467	\$41,012	\$39,429	\$39,110
Non-interest income	11,731	(43,414)	8,735	6,950	8,600
Less: net gain on acquisition and branch sales	1,240	-	-	-	-
Less: net gains (losses) from securities transactions	43	(50,618)	(1)	(1,322)	32
Adjusted non-interest income	\$10,448	\$7,204	\$8,736	\$8,272	\$8,568
Net interest income plus adjusted non-interest income	\$54,630	\$46,671	\$49,748	\$47,701	\$47,678
Non-interest expense to net interest income plus non-interest income	66.45%	-886.70%	68.84%	71.43%	69.65%
Efficiency ratio	65.16%	74.35%	68.83%	69.45%	69.69%



Non-GAAP reconciliations

CALCULATIONS OF RETURN ON AVERAGE ASSETS AND AVERAGE EQUITY

(\$ in thousands, except per share data)

	Quarter Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Net income (loss) allocable to common stockholders	14,068	(28,299)	12,341	11,456	12,323
Add: income tax provision	3,693	(11,357)	1,932	1,495	2,524
Add: provision (reversal) of credit losses	1,000	711	1,230	298	(366)
Pre-tax, pre-provision net income	\$18,761	(\$38,945)	\$15,503	\$13,249	\$14,481
Total average assets	\$5,152,915	\$4,892,712	\$5,046,179	\$5,064,912	\$4,994,417
Total average stockholders' equity	\$460,244	\$423,207	\$426,620	\$424,862	\$420,500
Return on average assets (ROAA) annualized	1.10%	-2.29%	0.97%	0.91%	1.00%
PTPP ROAA	1.46%	-3.16%	1.22%	1.05%	1.18%
PTPP ROAE	16.39%	-36.51%	14.43%	12.51%	13.97%



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