



First Quarter 2021 Results Presentation

April 21, 2021

Disclaimers

Special Note Concerning Forward-Looking Statements

This press release 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 Equity’s management 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 COVID-19 related impacts; 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 9, 2021, 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. New risks and uncertainties arise from time to time, such as COVID-19, 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.



EQBK's Value Proposition



Market Diversification and Strategy for Growth



Experienced and Invested Management Team



Conservative Credit Culture and Effective Risk Management and Mitigation



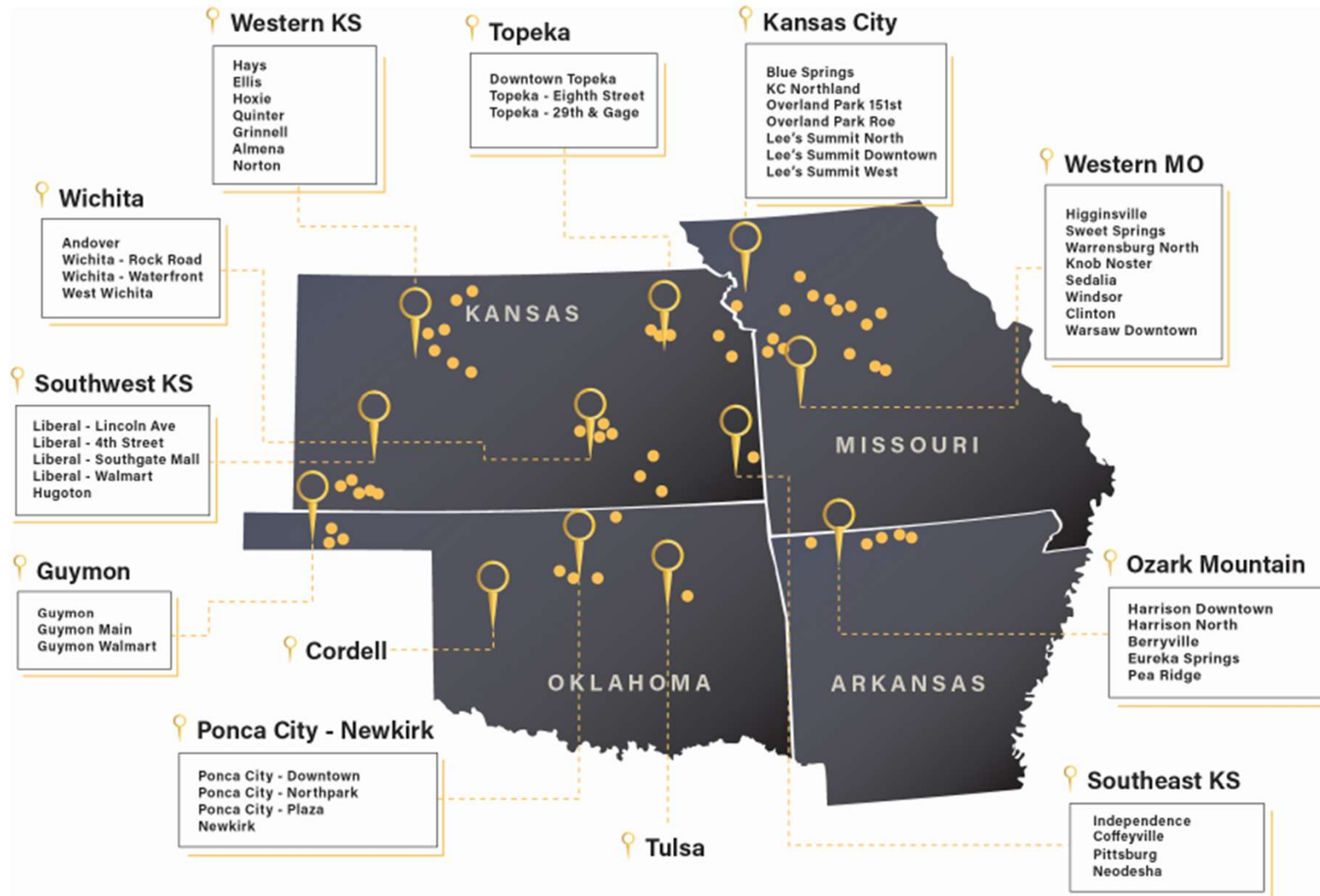
Robust Funding Capacity, Anchored by a Diverse, Low-Cost Deposit Base



Focus on Efficient Performance Throughout our Diversified Business Lines



Franchise Overview





Executive Leadership

Brad Elliott

Chairman & CEO

Years at Equity: 19 | Years in Banking: 32



- Founded Equity Bank in 2002
- 2018 EY Entrepreneur of the Year National Finalist
- 2014 Most Influential CEO, *Wichita Business Journal*
- Served as Regional President of Sunflower Bank prior to forming Equity Bank
- Served as Director of Sales and Marketing for Koch Industries

Greg Kossover

Chief Operating Officer

Years at Equity: 8 | Years in Banking: 21



- Became COO in April 2020
- Served as CFO from 2013 to 2020
- EQBK Board of Directors, 2011-current
- Served as president of Physicians Development Group
- Served as CEO of Value Place, LLC, growing the franchise to more than 150 locations in 25 states

Eric Newell

Chief Financial Officer

Years at Equity 1 | Years in Banking: 19



- Joined Equity Bank in April 2020
- Served as CFO at United Bank in Hartford, CT (\$7.3B assets)
- Served as CFO and head of Treasury at Rockville Bank, Glastonbury, Conn.
- Served as Analyst for AllianceBernstein and Fitch
- Began career as examiner with FDIC

Craig Anderson

President

Years at Equity: 3 | Years in Banking: 39



- Became President in April 2020
- Served as COO from 2018 to 2020
- Joined Equity Bank in March 2018
- Served as President of UMBF Commercial Banking
- More than 38 years of banking experience, concentrated in commercial lending roles



Diverse Market Segments

Diverse market segments with economies based on transportation, manufacturing and healthcare

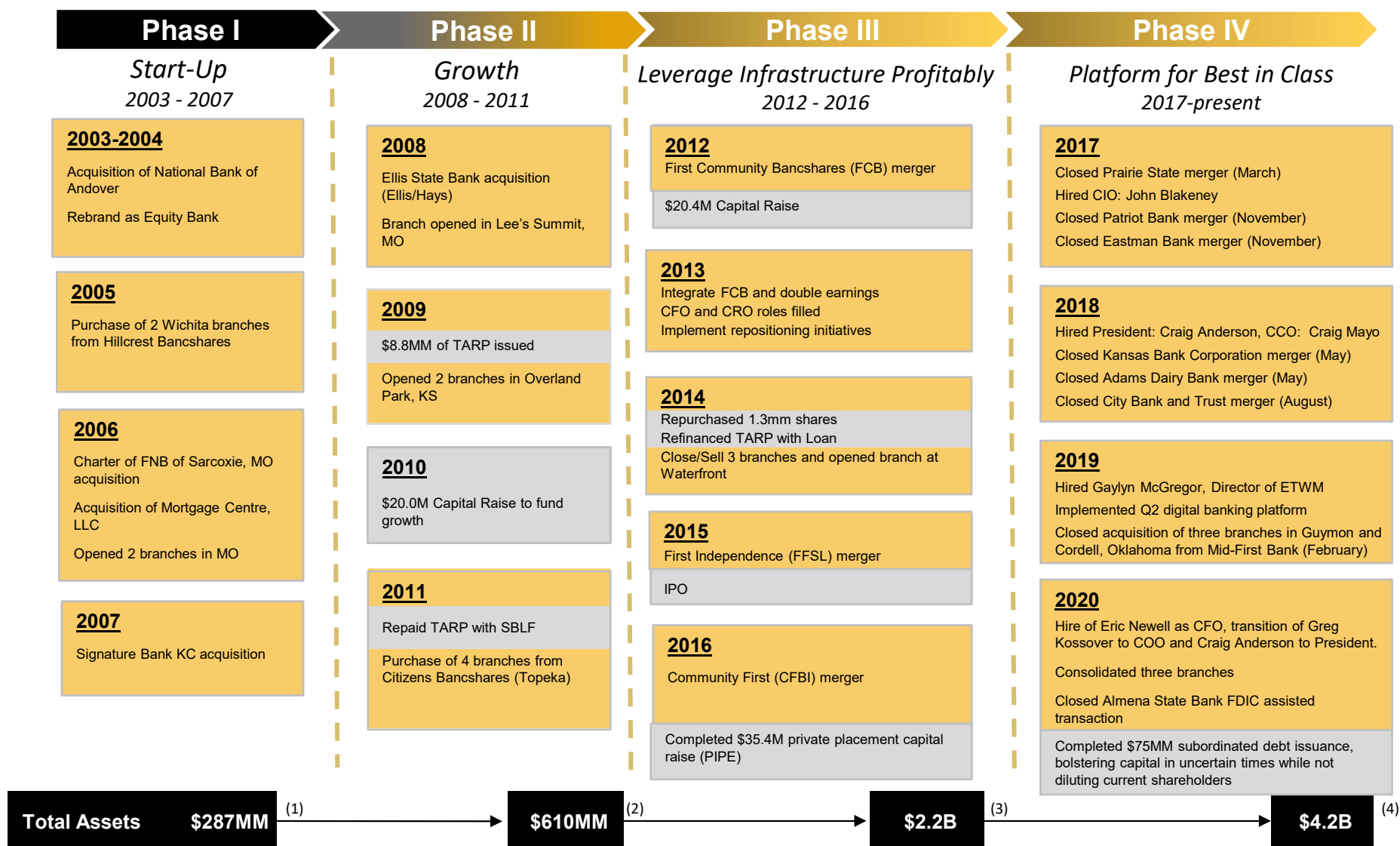
- Top employers in the region operate in a diverse array of industries including telecommunications, professional services, aircraft manufacturing, OEM manufacturing and transportation.
- Equity Bancshares ranks in the Top 10 for market share in 22 of the 27 counties served and ranks in the Top 5 in 19 of those counties.

As of June 30, 2020					Unemployment by County			
Rank	Holding Company	Number of Branches	Total Deposits in Market (\$000s)	Market Share	(%)		2/28/2021	2/28/2020
1	UMB Financial Corp. (MO)	29	16,885,777	15.54%	Benton	AR	3.7	2.8
2	BOK Financial Corp. (OK)	26	14,127,084	13.00%	Boone	AR	4.3	3.6
3	Bank of America Corporation (NC)	51	9,794,763	9.02%	Carroll	AR	5.6	4.0
4	Commerce Bancshares Inc. (MO)	45	9,252,019	8.52%	Butler	KS	5.0	3.4
5	Arvest Bank Group Inc. (AR)	57	6,233,433	5.74%	Crawford	KS	4.4	4.0
6	Capitol Federal Financial Inc (KS)	39	5,079,866	4.68%	Ellis	KS	2.7	2.1
7	U.S. Bancorp (MN)	55	4,818,286	4.43%	Gove	KS	2.6	1.8
8	INTRUST Financial Corp. (KS)	23	4,731,576	4.36%	Johnson	KS	3.7	2.7
9	Equity Bancshares Inc. (KS)	51	3,265,808	3.01%	Montgomery	KS	5.5	4.6
10	CrossFirst Bankshares Inc. (KS)	4	2,858,351	2.63%	Sedgwick	KS	6.8	4.0
11	Central Bancompany Inc. (MO)	33	1,966,020	1.81%	Seward	KS	3.8	3.1
12	Fidelity Financial Corp. (KS)	14	1,876,120	1.73%	Shawnee	KS	4.5	3.6
13	Emprise Financial Corp. (KS)	25	1,605,740	1.48%	Sheridan	KS	2.2	2.3
14	NASB Financial Inc. (MO)	7	1,375,044	1.27%	Stevens	KS	2.9	3.1
15	Wells Fargo & Co. (CA)	6	1,337,544	1.23%	Wilson	KS	6.0	4.5
16	Midland Financial Co. (OK)	10	1,196,180	1.10%	Benton	MO	7.2	6.4
17	JPMorgan Chase & Co. (NY)	10	1,096,427	1.01%	Henry	MO	5.2	4.4
18	Prosperity Bancshares Inc. (TX)	10	1,080,434	0.99%	Jackson	MO	5.8	3.9
19	Valley View Bancshares Inc. (KS)	16	1,074,901	0.99%	Johnson	MO	5.2	4.3
20	Bank of Montreal	8	985,448	0.91%	Lafayette	MO	5.2	3.8
Total for Institutions in Market					Pettis	MO	6.2	6.1
					Platte	MO	4.2	2.7
					Saline	MO	4.1	4.1
					Kay	OK	5.4	3.8
					Texas	OK	2.0	1.7
					Tulsa	OK	5.5	2.9
					Washita	OK	6.4	3.8

Source: S&P Market Intelligence. Equity Bancshares, Inc. operating market reported above includes all bank locations and counties in which Equity Bank operates.



Continue Building Value via Strategic Execution



Note: Gray shading indicates capital activity.

(1) Data as of 12/31/2007.

(2) Data as of 12/31/2011.










(3) Data as of 12/31/2016.

(4) As reported for the quarter ended 3/31/2021.



Proven Track Record of Executing on M&A

Since July 2015, EQBK has closed and integrated **9 bank acquisitions**

									
	First Independence Corp.	Community First Bancshares	Prairie State Bancshares	Eastman National Bancshares	Cache Holdings, Inc.	Kansas Bank Corporation	Adams Dairy Bancshares	City Bank & Trust Company	Almena State Bank
Total Assets (\$m)	\$134	\$475	\$149	\$254	\$320	\$310	\$127	\$172	\$63
Ann. Date	7/28/2015	7/14/2016	10/20/2016	7/17/2017	7/17/2017	12/18/2017	12/18/2017	6/12/2018	10/23/2020
Closing Date	10/9/2015	11/10/2016	3/10/2017	11/09/2017	11/09/2017	5/4/2018	5/4/2018	8/23/18	10/23/2020
Days to Close	73	119	141	115	115	137	137	72	N/A
Days to Convert	Converted at Close	Converted at Close	Converted at Close	Converted at Close	Converted at Close	Converted at Close	Converted at Close	80	88

Pricing Multiples

P / TBV (%)	105%	153%	140%	176%	176%	141%	153%	141%	N/A
P / Earnings	31.5x	10.6x	12.0x	11.8x	12.6x	17.0x	16.7x	15.5x	N/A
Core Deposit Premium (%)	0.8%	6.7%	6.6%	9.8%	11.0%	6.3%	7.4%	4.5%	1.0%

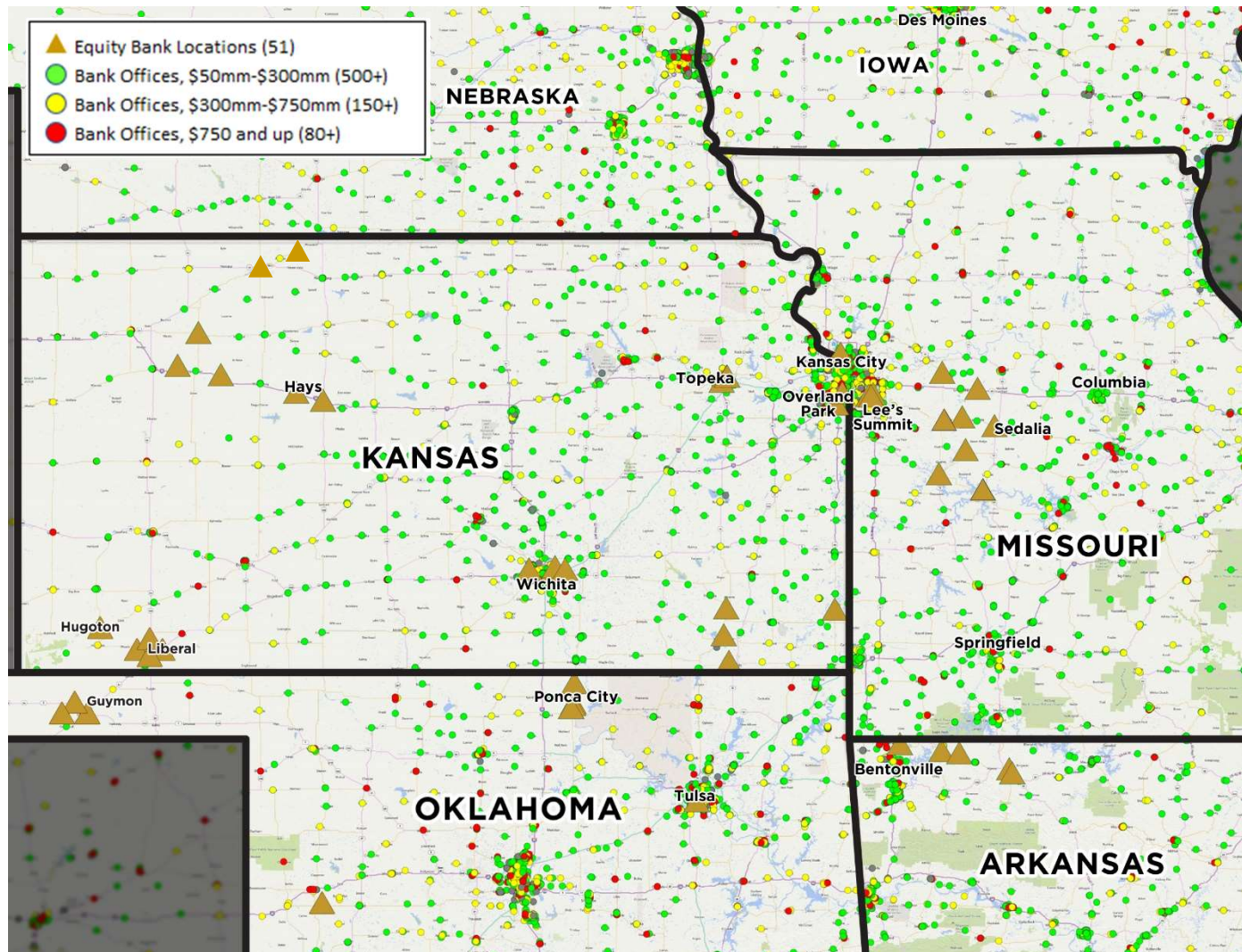
Transaction Impact

EPS Impact (%)	Accretive	25%	6%	8%	6%	3%	2%	5%	2%
TBV Dil. (%)	Accretive	(9%)	(1%)	(3%)	(2%)	(2%)	(1%)	(2.8%)	Accretive
TBV Earnback	Bargain Purchase	3.5 yrs	1.3 yrs	2.8 yrs	2.8 yrs	2.8 yrs	2.7 yrs	2.8 yrs	Bargain Purchase



Uniquely Positioned for Growth

There are over 650 bank offices with deposits less than \$750MM in our operating market.





Equity Bank Today⁽¹⁾

Checking Accounts

81,498

Online Banking Users

56,890

Bill Pay Subscribers

19,571

117,628

**+2% Total Deposit
Accounts**

13,040

**+11% Business
Checking**

\$825M

**+60% NIB
Deposits**

51.7%

**+27% Online
Banking
Adoption**

24,968

**+67% Mobile
Deposit Active
Users**

(1) Percentage of growth from January 31, 2020; 'Today' numbers represent results as of January 31, 2021.





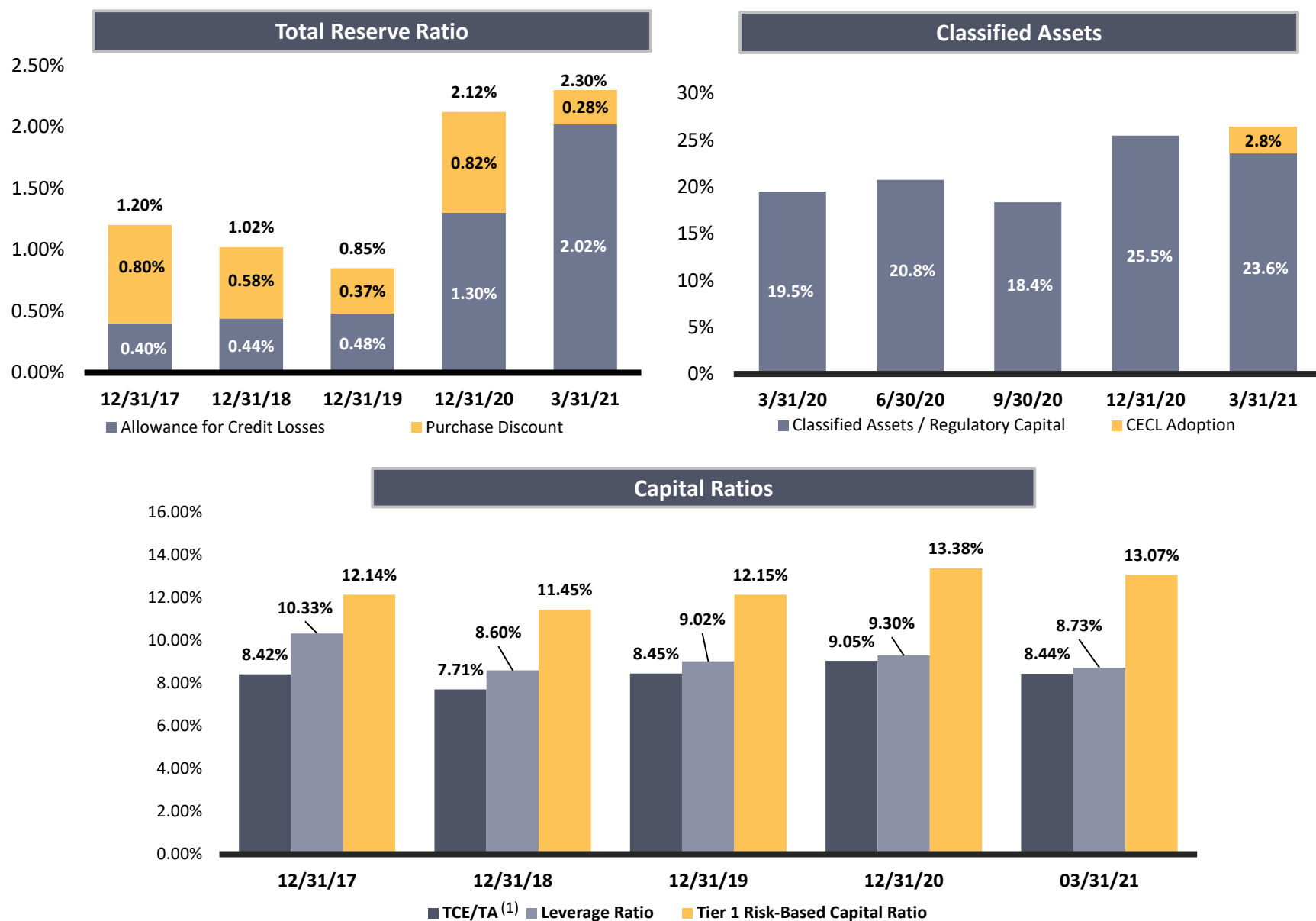
Diversified Loan Portfolio^(1, 2)



- (1) For financial statement reporting, management considers other factors in addition to purpose when assessing risk and identifying reporting classes. As such, the above is not intended to reconcile to the Company's loan disclosures within the applicable financial statement.
- (2) Composition excludes the impact of PPP loans as of each applicable date.
- (3) For the Year-to-Date periods ended December 31, 2020 and March 31, 2021, yield has been adjusted to exclude PPP loans, including these loans yield would be 5.00% and 4.59%, respectively.



Credit Quality & Capital Ratios

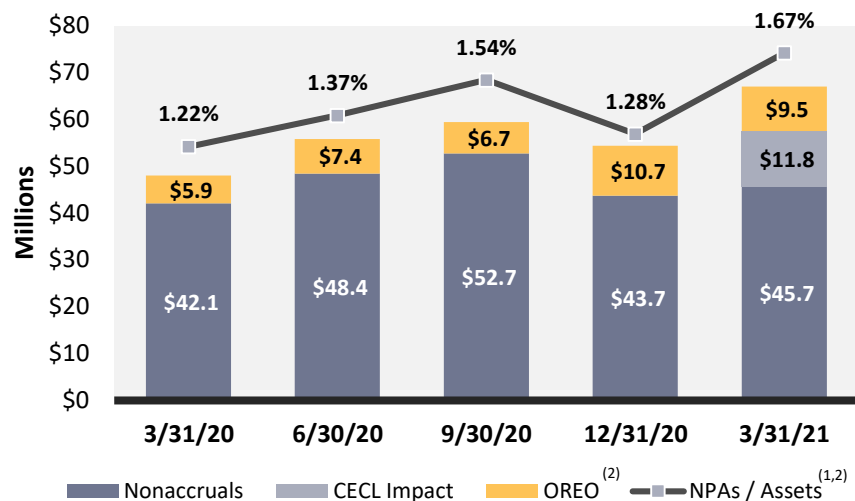


(1) Non-GAAP financial measure. See the non-GAAP reconciliation at the end of this presentation.

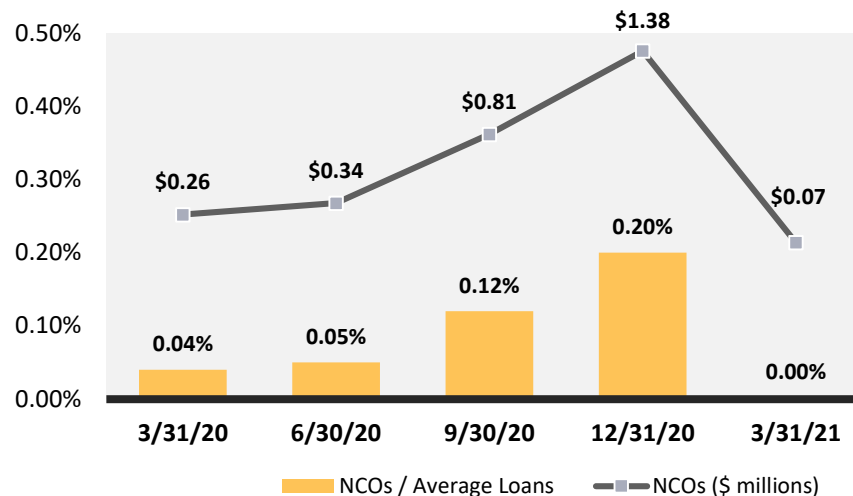


Asset Quality – Quarter-over-Quarter

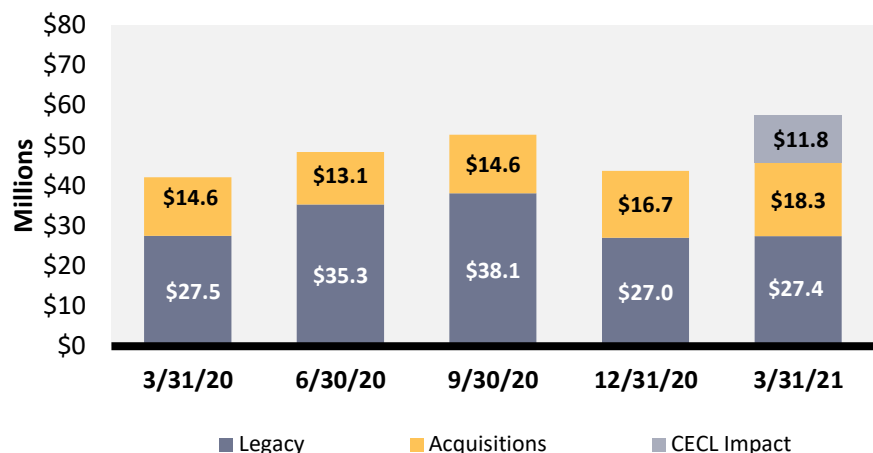
Nonperforming Assets



Net Charge-Offs (NCO)/ Average Loans



Nonaccrual Detail



- Driver of increase in classified assets during the quarter was the transition from amortized cost to the allowance of purchase discounts on PCD assets.
- Net charge-offs were historically low during the quarter, totaling \$70 thousand.
- Reserve remains well positioned for any losses which materialize from the COVID pandemic and associated response.
- OREO trended down during the quarter and is primarily comprised of income producing CRE assets totaling \$6.1 million.

(1) Includes loans 90+ days past due and other repossessed assets which are not highlighted in the table.

(2) Excludes Bank owned branch assets, totaling \$1.0M, classified as Other Real Estate Owned within the Statements of Condition.



Bank Liquidity & Dividend Capacity

Liquidity Analysis

Cash & Due From Banks	\$	97,037
Fed Fund Sold		499
Money Market		39,153
FHLB Capacity Remaining		719,762
FRB Discount Window Capacity		275,195
Securities Not Pledged (Market Value)		256,363
Investment CD's		249
Equity Securities		491
Other Available Unsecured Fed Funds Lines		149,250
Other Available Secured Fed Funds Lines		2,974
Primary Liquidity Subtotal		1,540,973
Less: Requirements		(315)
Total Primary Liquidity	\$	1,540,658
Total Secondary Liquidity		942,894
Total Liquidity	\$	2,483,551
Primary Liquidity / Total Liabilities (%)		41.1%
Secondary Liquidity / Total Liabilities (%)		25.2%
Total Liquidity / Total Liabilities (%)		66.3%

Description

Amortized Cost

Unrealized Gain / (Loss)

Carrying Value

Residential MBS	\$713,230,203	\$11,637,426	\$724,867,629
Private Label CMO	62,358,958	(240,457)	62,118,501
US GSE	996,888	21,102	1,017,990
Corporate Bonds	52,497,398	1,084,707	53,582,105
Reverse Mortgages	18,775,251	(5,082)	18,770,170
SBA Loan Pools	11,439,725	(34,864)	11,404,861
State & Political Subdivisions	110,107,931	3,634,920	113,742,851
US Treasuries	12,636,764	(40,914)	12,595,850
Total	\$982,043,119	\$16,056,838	\$998,099,957

Portfolio Characteristics

Weighted Average Life	4.2 years
Modified Duration	3.9 years

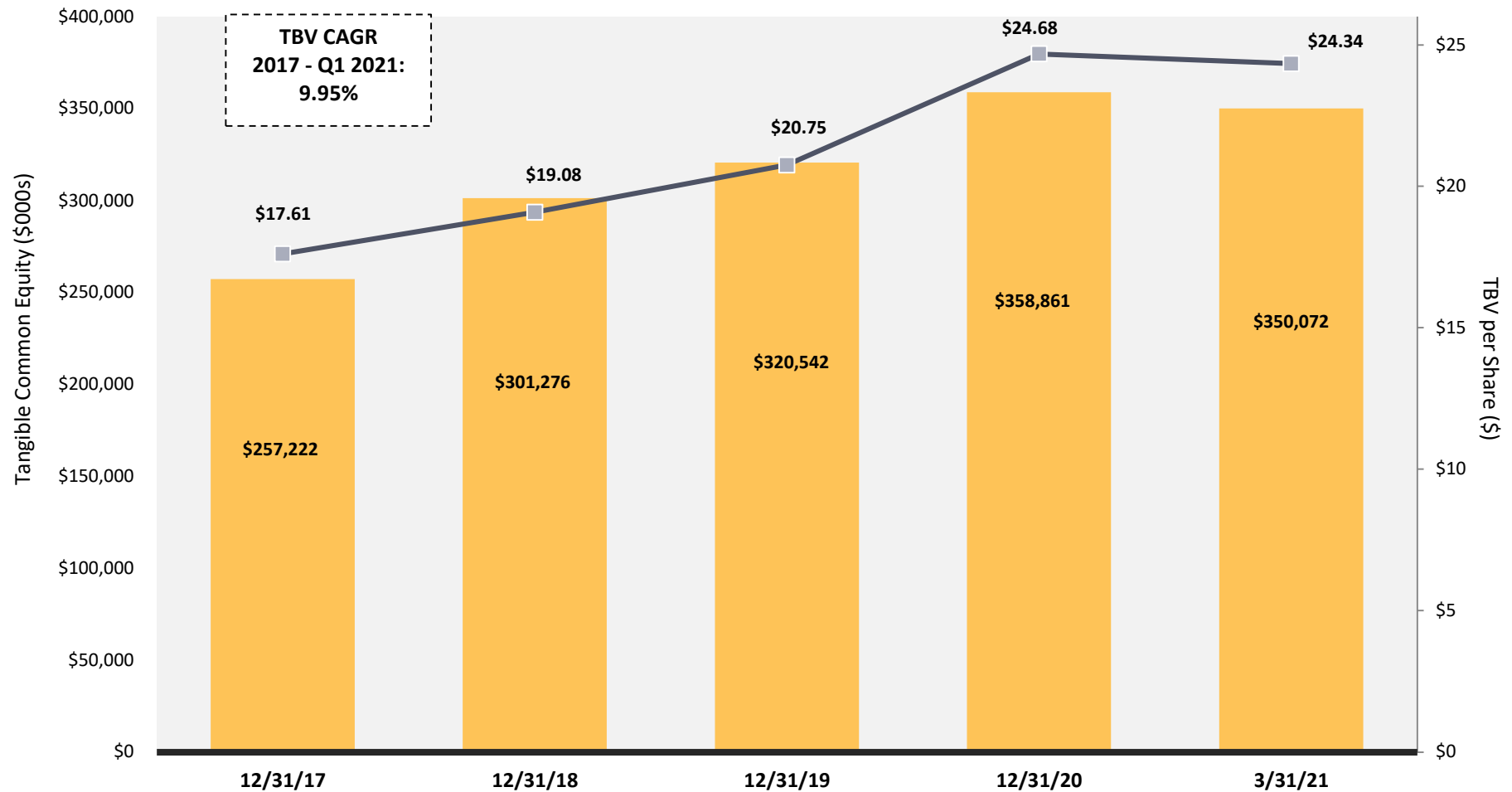
Dividend Capacity from the Bank

	2021 YTD	2020	2019	2018	Total
Earnings	15,075	(69,643)	28,978	40,181	14,591
Dividends	-	7,500	2,300	30,500	40,300
	15,075	(77,143)	26,678	9,681	(25,709)



Tangible Book Value Growth

Tangible Book Value per Share⁽¹⁾ and Tangible Common Equity⁽¹⁾

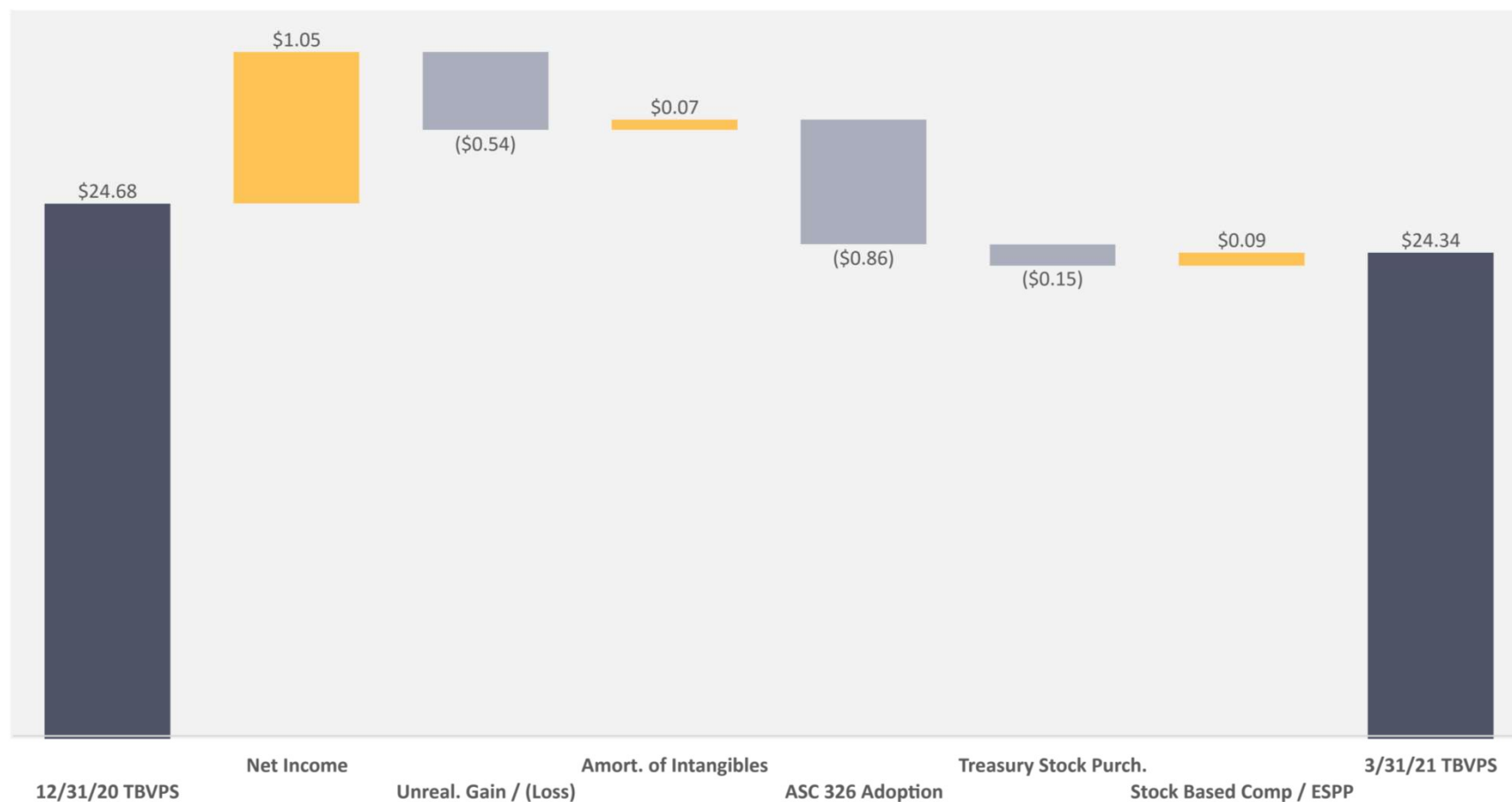


(1) Non-GAAP financial measure. See the non-GAAP reconciliation at the end of this presentation.



Tangible Book Value

Tangible Book Value per Share⁽¹⁾ Intra-Quarter movement



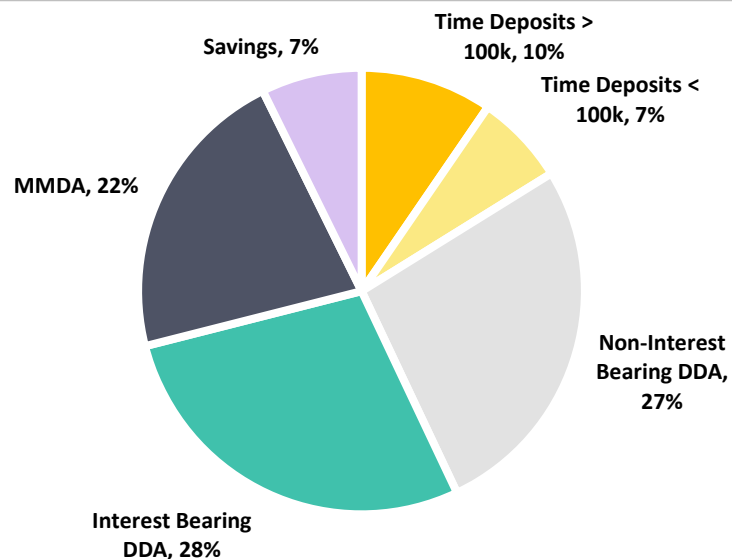
(1) Non-GAAP financial measure. See the non-GAAP reconciliation at the end of this presentation.

(2) Common shares outstanding of 14,383,913 as of 3/31/2021 used as the denominator for all calculations with the exception of Treasury Stock Purchased which is a function of the change in number of shares and cost incurred in facilitating the change.



Strong Core Deposit Franchise

Deposit Composition

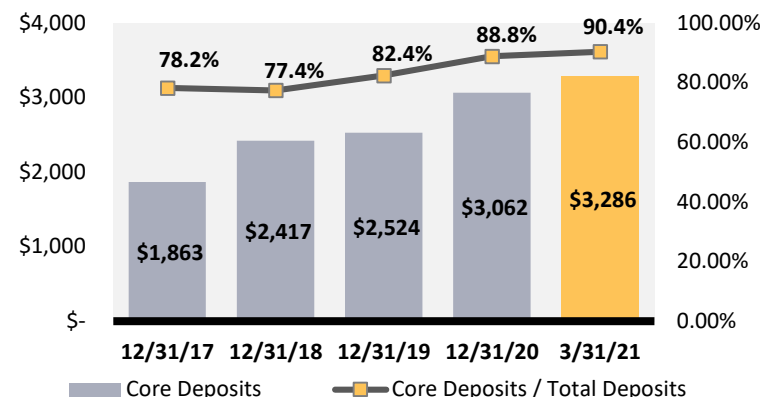


Cost of Deposits: 0.27%⁽¹⁾

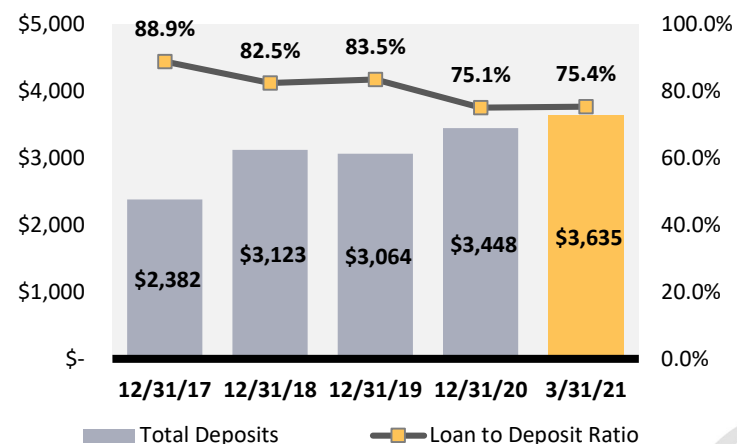
Fully integrated digital banking platform with an adoption rate of 51.7% among core banking customers

Mobile deposit active users up 67% year over year

Core Deposits / Total Deposits ⁽²⁾



Total Deposits & Loan to Deposit Ratio



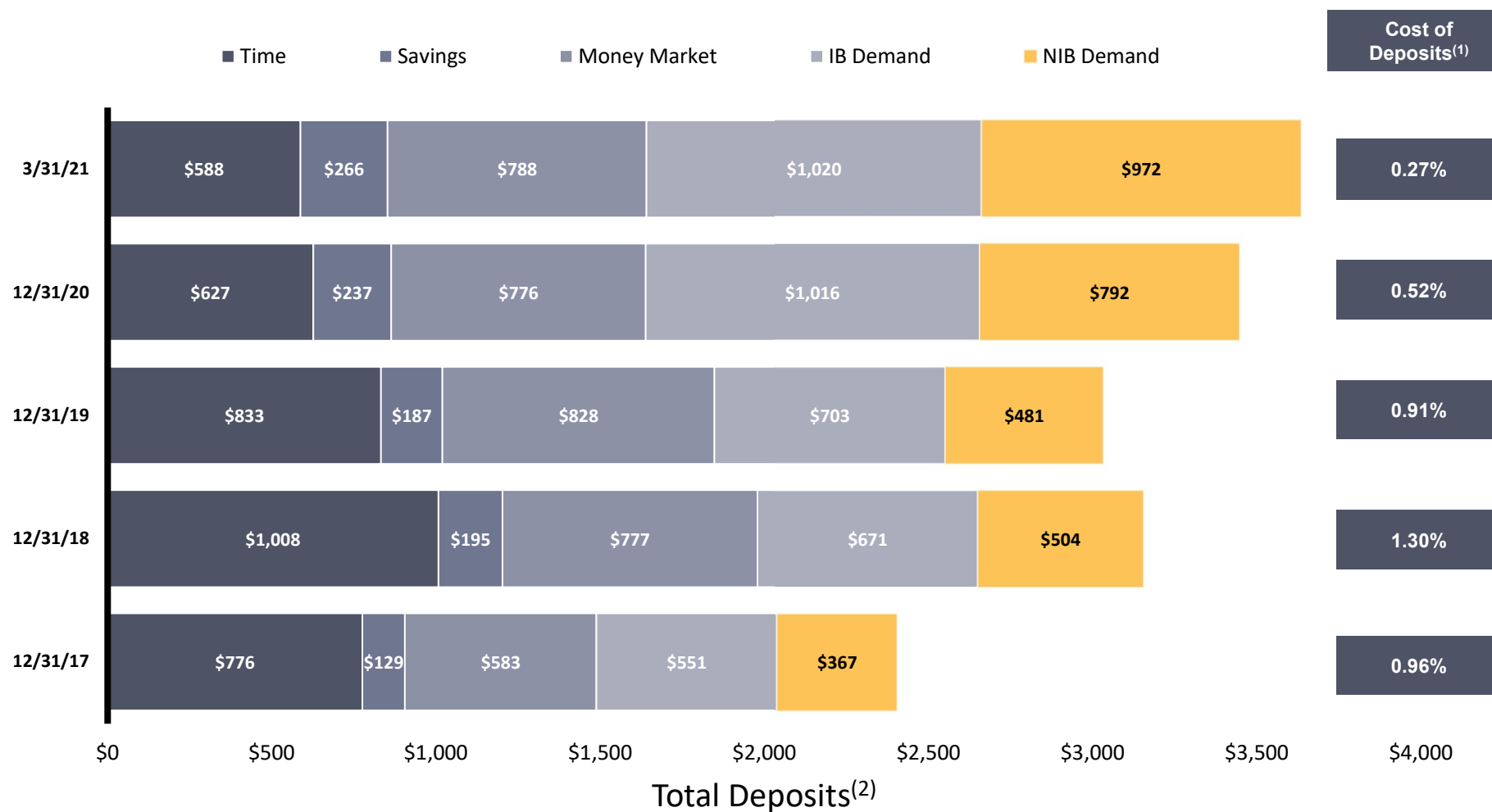
(1) For the quarter ended March 31, 2021. Includes interest and non-interest bearing deposits.

(2) Core deposits excludes time deposits > \$100K.

(3) Dollars in thousands.



Core Deposit Growth



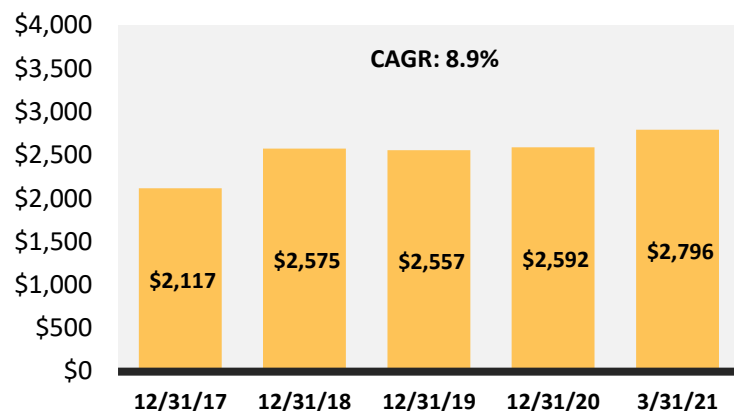
(1) Includes the impact of non-interest bearing deposits

(2) Dollars in millions

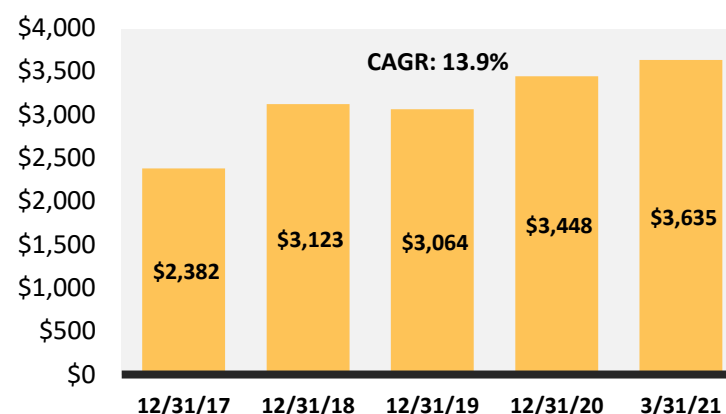


Robust Growth

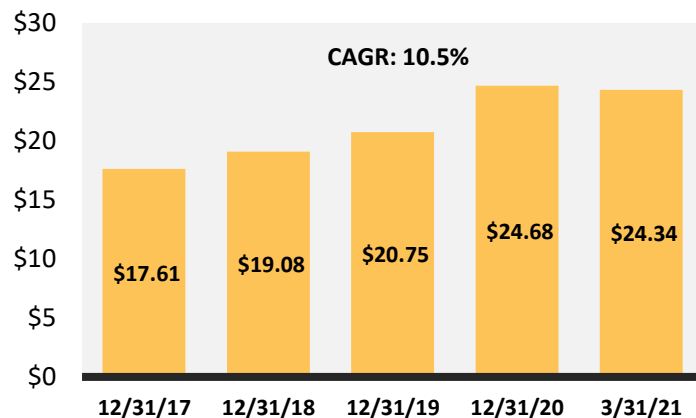
Gross Loans (\$Millions)



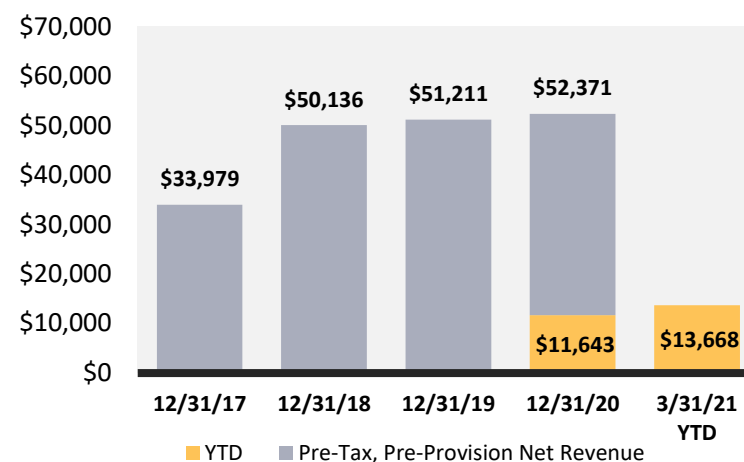
Total Deposits (\$Millions)



Tangible Book Value per Share⁽¹⁾



Pre-Tax, Pre-Provision Net Revenue (\$Thousands)⁽²⁾



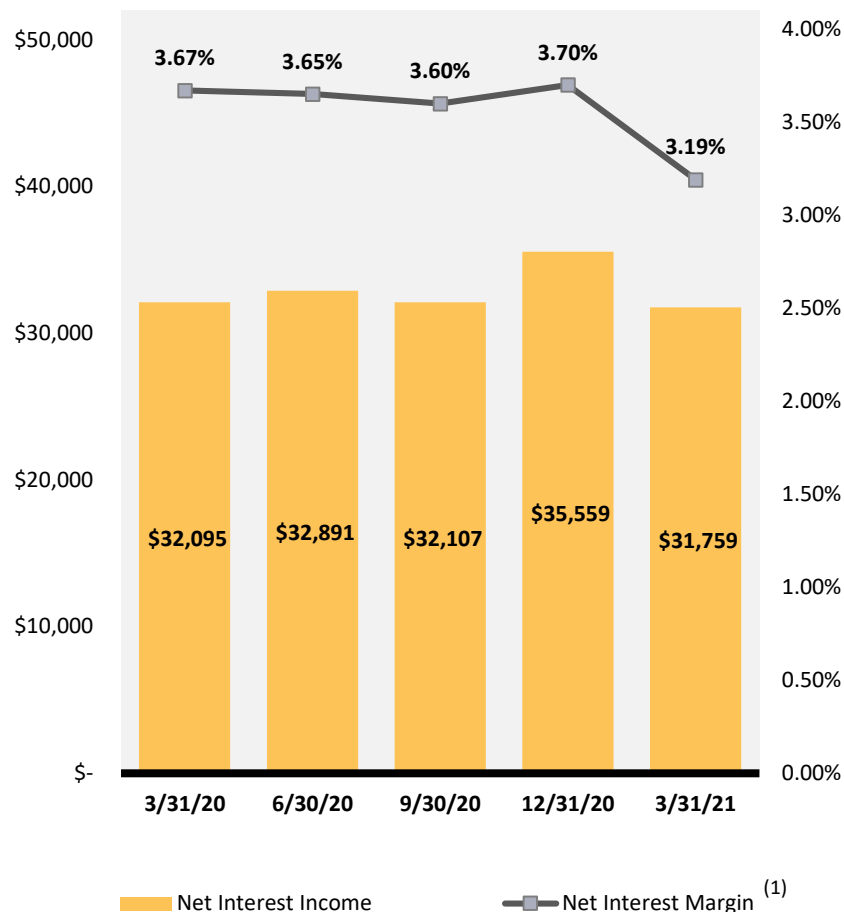
(1) Non-GAAP financial measure. See the non-GAAP reconciliation at the end of this presentation.

(2) Excludes impact of goodwill impairment charge taken during the third quarter 2020 of (\$104.8M), as well as the gain on acquisition recognized in the fourth quarter 2020 of \$2.1M and first quarter 2021 of \$78 thousand

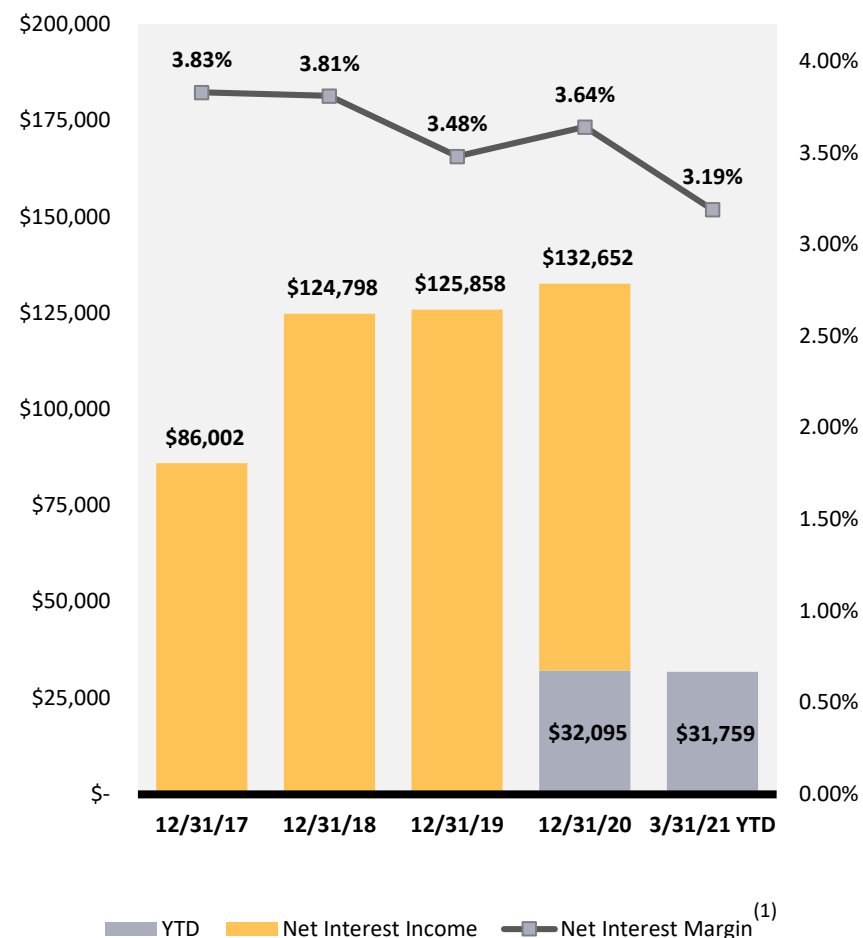


Net Interest Income & Net Interest Margin

Quarterly Results



Annual Results

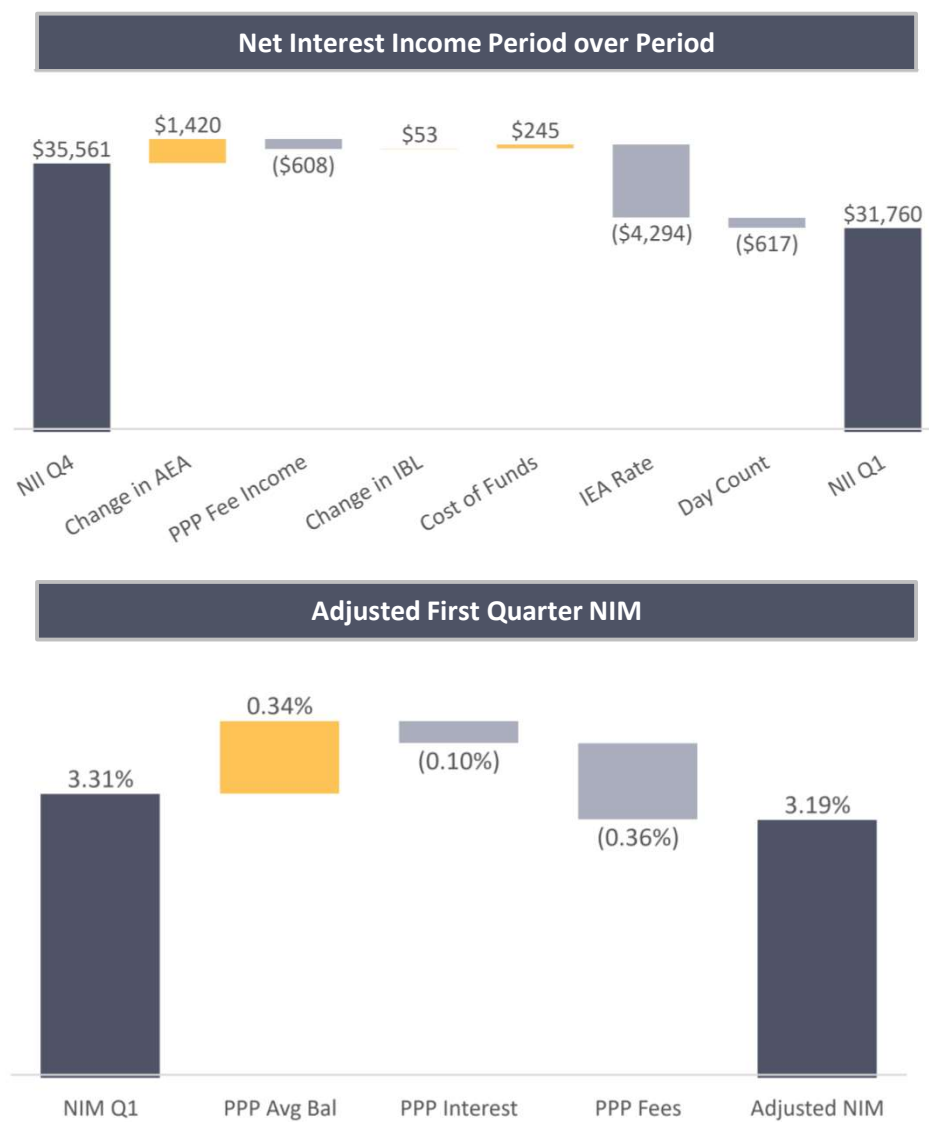


(\$) Thousands

(1) Excludes the impact of PPP loans. Including these balances the second, third, fourth quarter 2020 and first quarter 2021 results would be 3.49%, 3.47%, 3.88%, and 3.31%, respectively, while YTD 2020 results would be 3.63%.



Interest Income & Net Interest Margin



Government Programs

PPP fee income decreased due to reduced forgiveness received by borrowers during the quarter. However, due to current period originations, more than \$12 million in deferred fee balances were booked during the quarter. Increasing average balances as a % of AEA drives down yield %.

Non-Interest Bearing Deposits

Non-interest bearing deposits are up \$181M as of 3/31 from 12/31/20. Continued emphasis on growing these relationships provides liquidity and investable dollars without associated costs.

Roll on Rates

The current interest rate environment is driving yields on assets down. As the Bank continues to see paydowns on debt and investment assets, NII and NIM will be challenged.

Rate Protection

Proactive effort to book variable rate assets subject to floor levels. As of 3/31, approximately 67% of variable rate loans are subject to a floor, of which, 81% had reached their floor.

Investment Portfolio

Bond portfolio designed to be short and positioned to take advantage of rate rise opportunities.

Deployment of Excess Cash

With stimulus programs and continued effort to drive deposits, excess cash balances will be re-deployed in earning assets which we believe will drive up net interest income while driving down net interest margin.



Income Performance Metrics

Commentary

Quarterly ROATCE impacted by COVID-19 associated provisioning in 1H 2020.

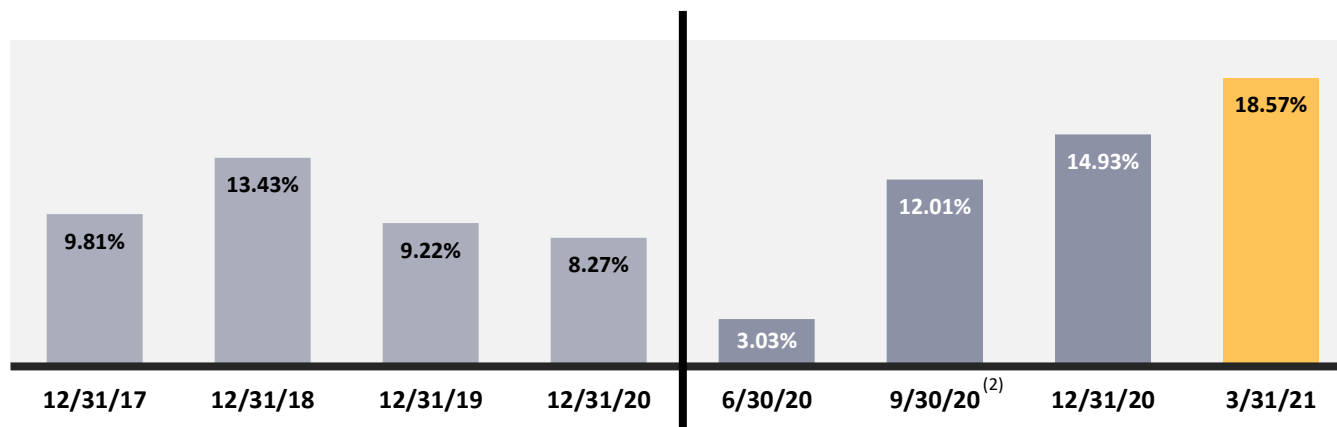
2H 2020, exclusive of goodwill impairment, shows continual improvement as compared to prior year.

1Q 2021 impacted by provision for credit losses benefit.

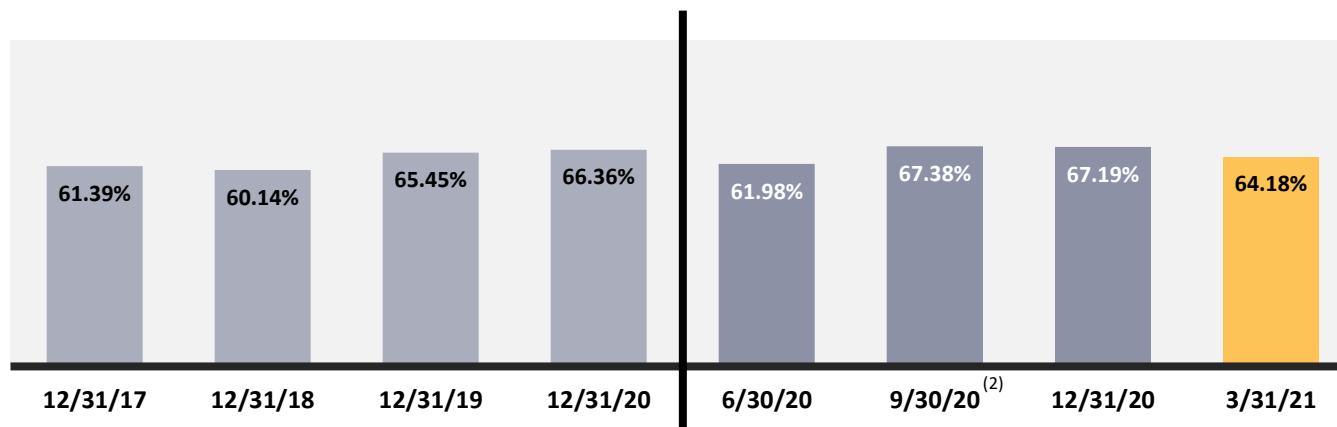
Maintained efficiency ratio, while keeping locations open to service customers through the COVID environment.

Growing non-interest income lines, including credit card, debit card, and TWM provide opportunity for prospective decline.

Return on Tangible Common Equity⁽¹⁾



Efficiency Ratio⁽¹⁾

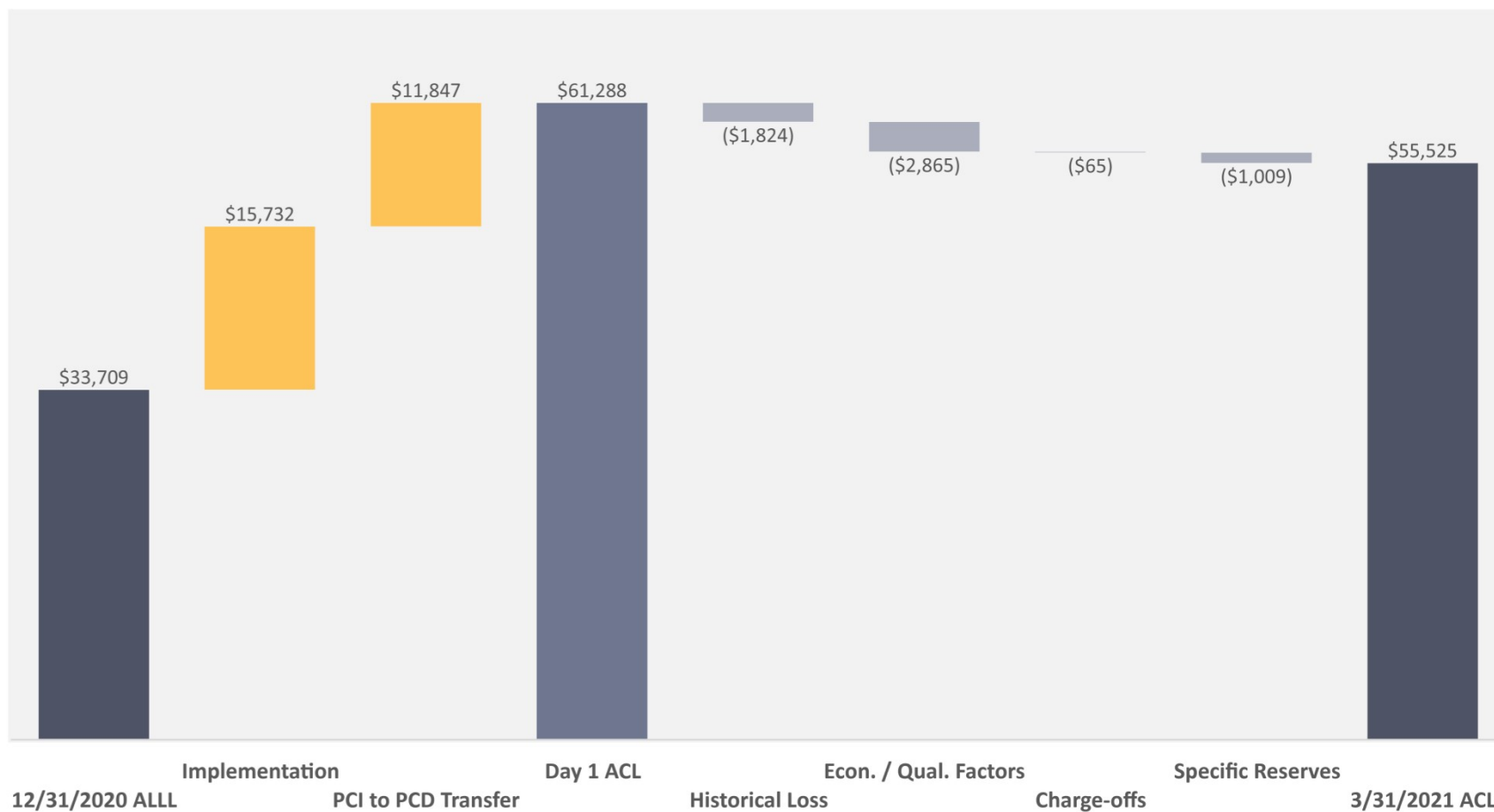


(1) Non-GAAP financial measure. Refer to the non-GAAP reconciliation at the end of this presentation.

(2) Excludes impact of goodwill impairment recognized during the third quarter 2020.

CECL Results

Impact of CECL adoption⁽¹⁾ and Subsequent Intra-Quarter Movement



(1) The company adopted ASC 326, Financials Instruments – Credit Losses (“CECL”), on January 1, 2021.
Dollars in thousands

2021 First Quarter Highlights

Diluted EPS

\$1.02

Revenue

\$42.5M

ROAE

15.45%

+ \$187M

+5%

Total Deposits

\$2.3M

+15%

**Debit Card Fee Income
year over year⁽²⁾**

\$265M

+32.5%

AUM growth from YE

- \$877K

-3%

**Non-interest
Expense year
over year⁽²⁾**

+ \$1.5M

+28%

**Non-interest
Income year
over year⁽²⁾**

\$31.7M

**Net Interest
Income**

(1) Non-GAAP financial measure. See the non-GAAP reconciliation at the end of this presentation.

(2) Year-over-Year is a comparison to comparable quarter end in previous year



First Quarter Highlights - Continued

		2021 Q1 Results		Year-over-Year ⁽¹⁾ Comparison		Quarter-over-Quarter ⁽¹⁾ Comparison	
				\$ %		\$ %	
Income Statement	Net Interest Income	\$	31,759	\$	(336)	(1.0%)	\$ (3,800) (10.7%)
	Noninterest Income excluding gain on acquisition ⁽²⁾		6,790		1,484	28.0%	435 6.8%
	Operating Revenue ⁽⁵⁾		38,532		1,139	3.0%	(3,383) (8.1%)
	Noninterest expense ⁽²⁾		24,881		877	3.4%	3,579 12.6%
	Adjusted pre-tax, pre-provision net revenue ⁽³⁾		13,820		2,177	18.7%	(880) (6.0%)
	Gain on acquisition		(78)		(78)	NM	(2,223) (103.6%)
	Provision for loan losses		(5,756)		15,696	158%	6,756 676%
	Net income		15,075		13,817	NM	2,587 20.7%
	Earnings per diluted share		1.02		0.94	NM	0.18 21.8%
	Adjusted net income ⁽³⁾		15,257		13,999	NM	3,479 29.5%
	Adjusted earnings per share ⁽³⁾		1.04		0.95	NM	0.25 31.3%
Balance Sheet	Investment securities	\$	998,100	\$	88,296	9.7%	\$ 126,273 14.5%
	Allowance for loan losses		55,525		33,610	153%	21,816 64.7%
	Total gross loans		2,795,740		288,617	11.5%	204,044 7.9%
	Total assets		4,196,184		252,352	6.4%	182,828 4.6%
	Deposits		3,634,530		674,133	22.8%	186,940 5.4%
	Equity		397,815		(79,536)	(16.7%)	(9,834) (2.4%)
	Tangible common equity ⁽²⁾		350,072		29,425	9.2%	(8,789) (2.4%)
	Tangible book value per common share ⁽²⁾		24.34		3.24	15.4%	(0.34) (1.4%)
Select Ratios	NPAs / Total assets		1.67%		0.45%	36.9%	0.37% 28.5%
	Total Reserve / Gross Loans		2.02%		1.15%	132.2%	0.72% 55.4%
	Net charge-offs / Avg loans (annualized)		0.00%		(0.04%)	(100.0%)	(0.20%) (100.0%)
	Efficiency ratio ⁽²⁾		64.18%		(4.70%)	(6.82%)	(3.01%) (4.48%)
	Net interest margin ⁽⁴⁾		3.19%		(0.48%)	(13.1%)	(0.51%) (13.8%)
	TCE / TA ⁽²⁾		8.44%		(0.03%)	(0.35%)	(0.61%) (6.74%)

(1) Favorable (unfavorable) comparison to previous period. Year-over-Year is a comparison to comparable quarter end in previous year. Quarter-over-Quarter is a comparison to prior quarter end.

(2) Non-GAAP financial measure. See the non-GAAP reconciliation at the end of this presentation.

(3) Fourth quarter 2020 results exclude the impact of gain on acquisition recognized during the quarter of \$2,145, impairment recognized on branch assets of \$947 and merger expenses of \$299, and associated tax effect of -\$189. First quarter 2021 results exclude merger expenses of \$152 and gain on acquisition of (\$78) and associated tax effect of \$48.

(4) Adjusted to exclude the impact of PPP loans. Including PPP, NIM was 3.47%, 3.88% and 3.31% for the third and fourth quarter of 2020 the first quarter of 2021, respectively. No adjustment for previous year results.

(5) Excludes gain / (loss) on sale of securities

Outlook on Key Business Drivers

Key Driver	Q1'21 Outlook	Q1'21 Results	Q2'21 Outlook	FY'21 Outlook
Average Deposits	\$3,000-3,200M	\$3,578M	\$3,400-3,700M	3-8% growth
Average Loans ⁽¹⁾	\$2,350-\$2,450M	\$2,377M	\$2,400-\$2,500M	3-8% growth
Average Earning Assets ⁽¹⁾	\$3,400-\$3,600M	\$3,531M	\$3,500-\$3,700M	3-8% growth
Net Interest Margin ⁽¹⁾	3.35-3.45%	3.19%	3.15-3.35%	Contraction
Non-Interest Income	\$6.2-6.8M	\$6.7M	\$6.5-7.0M	10-20% growth
Non-Interest Expense	\$24-\$26M	\$24.9M	\$24-\$26M	0-3% decline
Tangible Book Value	\$350-370M	\$350M	\$350-370M	5-10% growth
Annual Effective Tax Rate	23-25%	22%	23-25%	23-25%

Considerations & Expectations

- Continued uncertainty of the lasting impact of COVID-19 from 2020 as well as severity of impact in 2021 bring challenges for precision of outlook.
- Focus on continued balance sheet strength and security while continuing to pursue growth.

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) Excluding the impact of PPP loans.

Focus Variables for Outlook & Forecast

Our outlook requires clarity around certain variables, including:

Economic
Environment

- Business activity creates opportunity for lending and deposit growth. Pandemic response and resolution will be significant driver.

Customer Needs

- Directly related to credit quality as well as trust in our business.
- Stimulus efforts and associated effect may have significant impact.

Cost of Funding

- Impacts rates on our product offerings and applies pressure to earnings.
- Must be able to manage cost and profit yields effectively.

Competitive Market

- Providing customers with rates and services that are competitive with our peers.
- Irrational operators may have short term impact on opportunities.

Investment
Opportunities

- Growth strategy must be flexible to the other variables that affect our investment options.

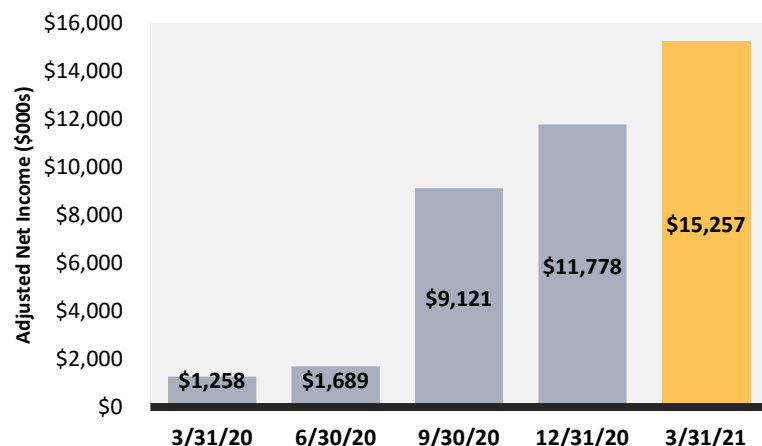
Political
Environment

- U.S. politics affect banking regulations, international relationships, tax policies and more.

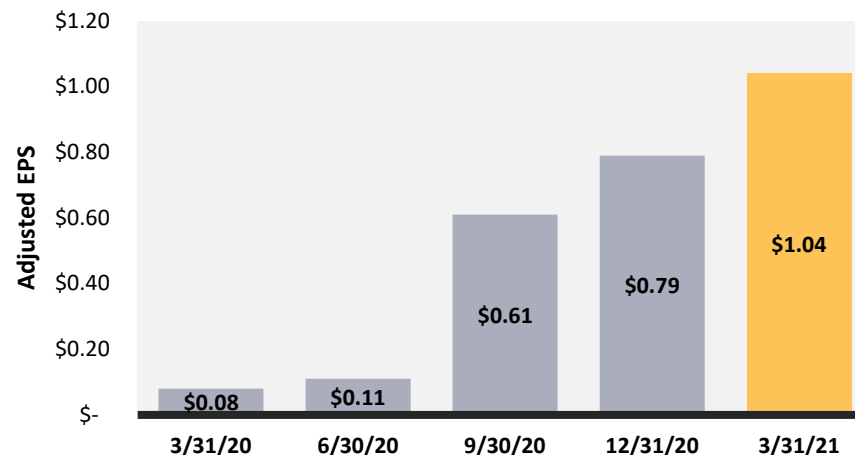


Adjusted Operating Performance Trends – Quarter-over-Quarter⁽¹⁾

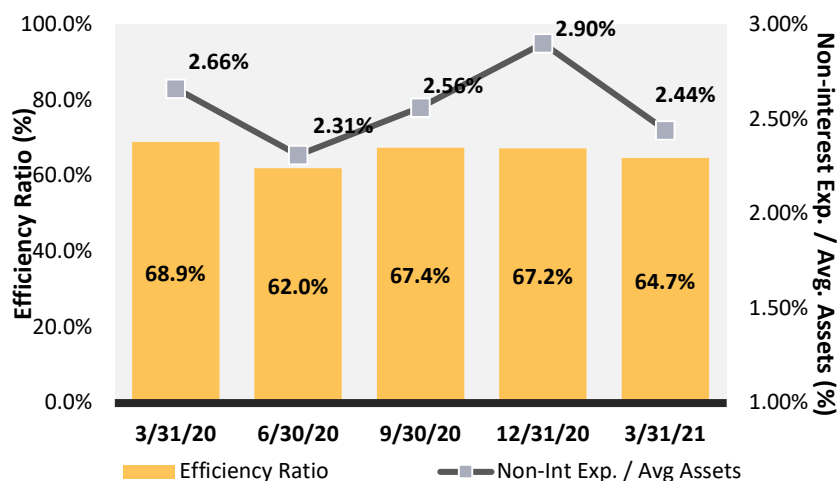
Adjusted Net Income⁽¹⁾



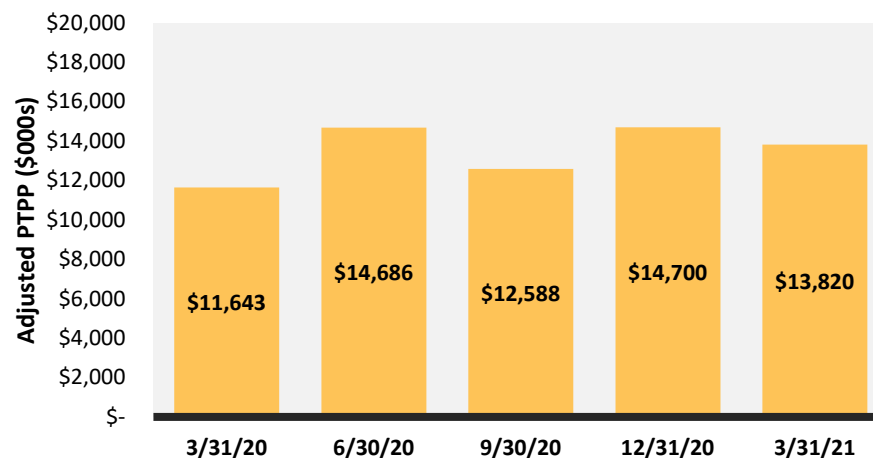
Adjusted Diluted Earnings Per Share⁽³⁾



Efficiency Ratio^(1,2) & Non-Interest Expense / Average Assets⁽³⁾



Pre-Tax, Pre-Provision Net Revenue⁽³⁾



(1) Non-GAAP financial measure. See the non-GAAP reconciliation at the end of this presentation.

(2) Does not include gains on sales and settlement of securities or bargain purchase gains associated with acquisitions.

(3) Third quarter 2020 results exclude the impact of our goodwill charge and associated tax effects, as applicable. Refer to reconciliation of non-GAAP financial measures for additional detail. Fourth quarter 2020 and First Quarter 2021 are calculated using 'adjusted net income' – see calculation in non-GAAP reconciliation at the end of this presentation.

Government Facilitated Lending Programs

Commentary

Equity was an active participant in the first round of PPP. Funding more than \$370M in loans to protect jobs and businesses within our footprint.

The management team has worked expeditiously to obtain forgiveness on behalf of our borrowers. Through the end of the first quarter, more than 80% of these loans have received a forgiveness payment.

Equity is currently participating in Round 2 of the program – continuing to assist our borrowers and communities in this challenging economic environment.

During the first quarter of 2021, we originated more than 3,300 PPP credits totaling approximately \$250M.

SBA PPP LENDING ROUND 1					
	APPLICATIONS APPROVED	AMOUNT FUNDED	GROSS FEE REVENUE EXPECTED	LOANS FORGIVEN	AMOUNT FORGIVEN
Up to \$50	2,239	\$ 35,443	\$ 1,772	2,046	\$ 32,230
\$50-150	554	\$ 48,598	\$ 2,430	446	\$ 37,933
\$150-350	259	\$ 59,124	\$ 2,956	172	\$ 39,364
\$350-2,000	143	\$ 107,402	\$ 3,222	99	\$ 76,248
\$2,000+	29	\$ 126,581	\$ 1,266	3	\$ 10,426
Total	3,224	377,148	11,646	2,766	\$ 196,201
				85.8%	52.0%

SBA PPP LENDING ROUND 2			
	APPLICATIONS APPROVED	AMOUNT FUNDED	GROSS FEE REVENUE EXPECTED
Up to \$50	2,674	\$ 37,701	\$ 6,077
\$50-150	272	\$ 24,038	\$ 1,202
\$150-350	213	\$ 49,285	\$ 2,464
\$350-2,000	142	\$ 117,916	\$ 3,537
\$2,000+	1	\$ 4,698	\$ 47
Total	3,302	\$ 233,638	\$ 13,328

Appendix

Selected Income Statement Data

Selected Income Statement Data (\$000s)

	3/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Interest income	\$35,812	\$155,561	\$175,499	\$161,556	\$102,693
Interest expense	4,053	22,909	49,641	36,758	16,691
Net interest income	31,759	132,652	125,858	124,798	86,002
Provision for loan losses	(5,756)	24,255	18,354	3,961	2,953
Net interest income after provision	37,515	108,397	107,504	120,837	83,049
Other income	6,712	26,023	24,988	19,725	15,440
Other expense	24,881	208,990	99,635	94,387	67,463
Income (loss) before income taxes	19,346	(74,570)	32,857	46,175	31,026
Income taxes	4,271	400	7,278	10,350	10,377
Net income (loss)	15,075	(74,970)	25,579	35,825	20,649
Net income (loss) allocable to common stockholders	\$15,075	(\$74,970)	\$25,579	\$35,825	\$20,649

Selected Balance Sheet Data

Demonstrating balance sheet strength

Selected Balance Sheet Data (\$000s)

ASSETS	3/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Cash and cash equivalents ⁽¹⁾	\$136,937	\$280,947	\$91,789	\$197,809	\$55,691
Investment securities ⁽²⁾	1,013,274	888,242	942,263	946,445	722,107
Net loans ⁽³⁾	2,748,824	2,570,381	2,550,353	2,566,926	2,111,125
Other assets	297,149	273,786	365,173	350,536	281,586
Total assets	\$4,196,184	\$4,013,356	\$3,949,578	\$4,061,716	\$3,170,509
LIABILITIES & STOCKHOLDERS' EQUITY					
Deposits	\$3,634,530	\$3,447,590	\$3,063,516	\$3,123,447	\$2,382,013
Borrowings	138,053	133,857	383,632	464,676	401,652
Other liabilities	25,786	24,260	24,370	17,652	12,700
Total liabilities	3,798,369	3,605,707	3,471,518	3,605,775	2,796,365
Stockholders' Equity	397,815	407,649	478,060	455,941	374,144
Total liabilities and stockholders' equity	\$4,196,184	\$4,013,356	\$3,949,578	\$4,061,716	\$3,170,509

(1) Includes interest-bearing deposits in other banks.

(2) Includes Federal Reserve Bank and Federal Home Loan Bank stock.

(3) Includes loans held-for-sale.

Capitalization

Maintaining a strong regulatory capital position

Ratio	3/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Leverage Ratio	8.73%	9.30%	9.02%	8.60%	10.33%
Tier 1 Risk-Based Capital Ratio	13.07%	13.38%	12.15%	11.45%	12.14%
Total Risk-Based Capital Ratio	17.02%	17.36%	12.59%	11.86%	12.51%
Common Equity Tier 1 Capital to Risk Weighted Assets	12.52%	12.82%	11.63%	10.95%	11.53%
Tangible Book Value per Common Share ⁽¹⁾	\$24.34	\$24.68	\$20.75	\$19.08	\$17.61

(1) Non-GAAP financial measure. See the non-GAAP reconciliation at the end of this presentation.

The subsequent tables present non-GAAP reconciliations of the following calculations:

- Tangible Common Equity (TCE) to Tangible Assets (TA) Ratio
- Tangible Book Value per Common Share
- Return on Average Tangible Common Equity (ROATCE)
- Efficiency Ratio

TCE to TA and Tangible Book Value per Share

Non-GAAP Financial Measures (Unaudited)

(Dollars in thousands, except per share data)

	March 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total stockholders' equity.....	\$ 397,815	\$ 407,649	\$ 478,060	\$ 455,941	\$ 374,144
Less: goodwill.....	31,601	31,601	136,432	131,712	104,907
Less: core deposit intangibles, net.....	15,023	16,057	19,907	21,725	10,738
Less: mortgage servicing asset, net.....	-	-	5	11	17
Less: naming rights, net.....	1,119	1,130	1,174	1,217	1,260
Tangible common equity.....	\$ 350,072	\$ 358,861	\$ 320,542	\$ 301,276	\$ 257,222
Common shares outstanding at period end (1).....	14,383,913	14,540,556	15,444,434	15,793,095	14,605,607
Book value per common share (1).....	\$ 27.66	\$ 28.04	\$ 30.95	\$ 28.87	\$ 25.62
Tangible book value per common share (1).....	\$ 24.34	\$ 24.68	\$ 20.75	\$ 19.08	\$ 17.61
Total assets.....	\$ 4,196,184	\$ 4,013,356	\$ 3,949,578	\$ 4,061,716	\$ 3,170,509
Less: goodwill.....	31,601	31,601	136,432	131,712	104,907
Less: core deposit intangibles, net.....	15,023	16,057	19,907	21,725	10,738
Less: mortgage servicing asset, net.....	-	-	5	11	17
Less: naming rights, net.....	1,119	1,130	1,174	1,217	1,260
Tangible assets.....	\$ 4,148,441	\$ 3,964,568	\$ 3,792,060	\$ 3,907,051	\$ 3,053,587
Tangible common equity to tangible assets.....	8.44%	9.05%	8.45%	7.71%	8.42%

(1) Share and per share data includes Class A and Class B common stock issued and outstanding and vested, but unissued RSU shares.

ROATCE and Efficiency Ratio

Non-GAAP Financial Measures, continued (Unaudited)

(Dollars in thousands, except per share data)

	QTD March 31, 2021	December 31, 2020	As of and for the years ended		
			December 31, 2019	December 31, 2018	December 31, 2017
Total average stockholders' equity.....	\$ 395,638	\$ 464,608	\$ 463,445	\$ 420,453	\$ 293,798
Less: average intangible assets and preferred stock.....	48,376	130,329	158,410	139,131	76,320
Average tangible common equity.....	\$ 347,262	\$ 334,279	\$ 305,035	\$ 281,322	\$ 217,478
Net income (loss) allocable to common stockholders	\$ 15,075	\$ (74,970)	\$ 25,579	\$ 35,825	\$ 20,649
Impairment of branch assets.....	-	947	-	-	-
Merger expenses.....	152	299	-	-	-
Goodwill impairment.....	-	104,831	-	-	-
Less: Gain on acquisition.....	(78)	2,145	-	-	-
Less: tax effect.....	48	5,116	-	-	-
Adjusted net income.....	15,257	23,846	25,579	35,825	20,649
Net income (loss) allocable to common stockholders	\$ 15,075	\$ (74,970)	\$ 25,579	\$ 35,825	\$ 20,649
Amortization of intangibles.....	1,045	3,898	3,218	2,492	1,070
Goodwill Impairment.....	-	104,831	-	-	-
Less: tax effect.....	219	6,124	676	523	375
Net income excluding intangible amortization and impairment.....	\$ 15,901	\$ 27,635	\$ 28,121	\$ 37,794	\$ 21,344
Return on average tangible common equity (ROATCE) (2).....	18.57%	8.27%	9.22%	13.43%	9.81%
Non-interest expense.....	\$ 24,881	\$ 208,990	\$ 99,635	\$ 94,387	\$ 67,463
Less: merger expenses.....	152	299	915	7,462	5,352
Less: goodwill impairment.....	-	104,831	-	-	-
Less: loss on debt extinguishment.....	-	-	-	-	-
Adjusted non-interest expense.....	\$ 24,729	\$ 103,860	\$ 98,720	\$ 86,925	\$ 62,111
Net interest income.....	\$ 31,759	\$ 132,652	\$ 125,858	\$ 124,798	\$ 86,002
Non-interest income.....	\$ 6,712	\$ 26,023	\$ 24,988	\$ 19,725	\$ 15,440
Less: gain on acquisition.....	(78)	2,145	-	-	-
Less: net gains (losses) from securities transactions.....	17	11	14	(9)	271
Adjusted non-interest income.....	\$ 6,773	\$ 23,867	\$ 24,974	\$ 19,734	\$ 15,169
Efficiency ratio.....	64.18%	66.36%	65.45%	60.14%	61.39%

(1) Tax rates used for 2018, 2019, 2020, and 2021 were 21%, and 35% for previous years, except actual for goodwill impairment.

(2) Annualized



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