Exhibit 99.2

EQUITY BANCSHARES, INC.

2024 4th Quarter Financial Results

January 22, 2025

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," "the 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

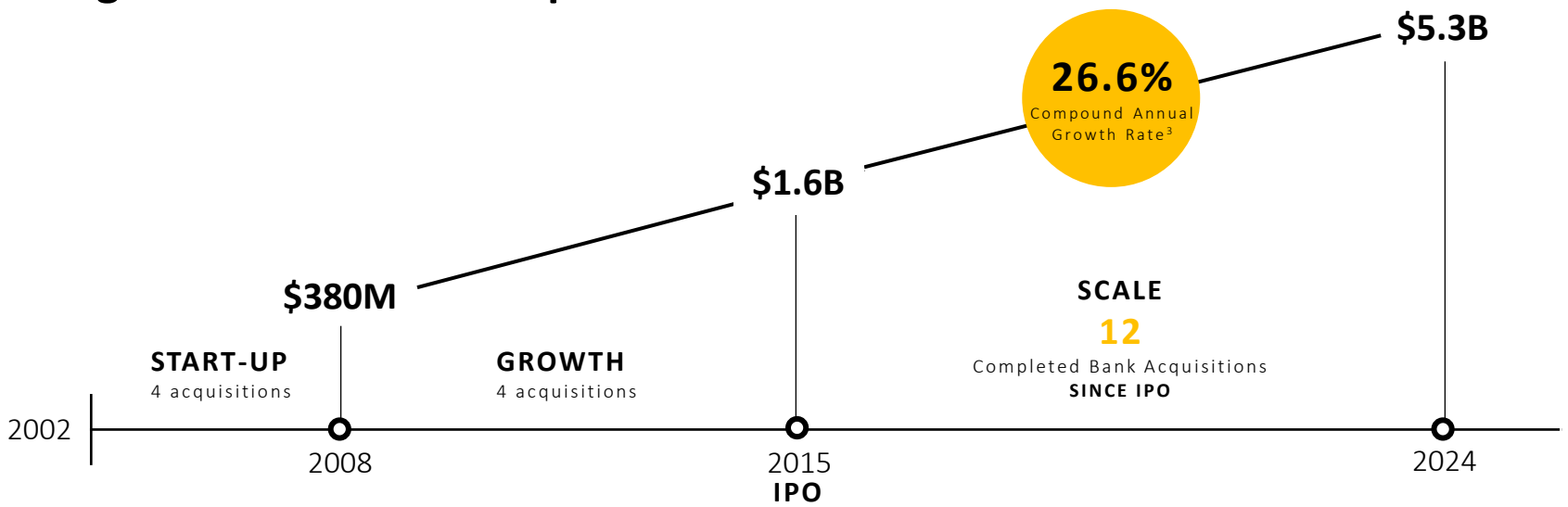
This presentation contains certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided at the end of this presentation. Numbers in the presentation may not sum due to rounding.

Equity Bancshares, Inc.| NYSE: EQBK

Company Overview

$5.3B Assets	**$3.5B** Loans	**$4.4B** Deposits	**$748M** Market Cap[1]
9.95% TCE/TA[2]	**14.51%** CET 1	**18.07%** TRBC	**WICHITA** Headquarters

Strategic Execution Of Acquisitions



1) Market Cap as of 1/21/2025
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

Equity Bancshares, Inc. Chairman & CEO

Years in Banking: 36

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: 14

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: 37

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: 24

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



Rick Sems

Equity Bank CEO

Years in Banking: 25

Announced as Equity Bank CEO in May 2024. 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

Chief Operating Officer

Years in Banking: 35

Announced as Chief Operating Officer in May 2024. 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.



Kryzsztof Slupkowski

Chief Credit Officer

Years in Banking: 12

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

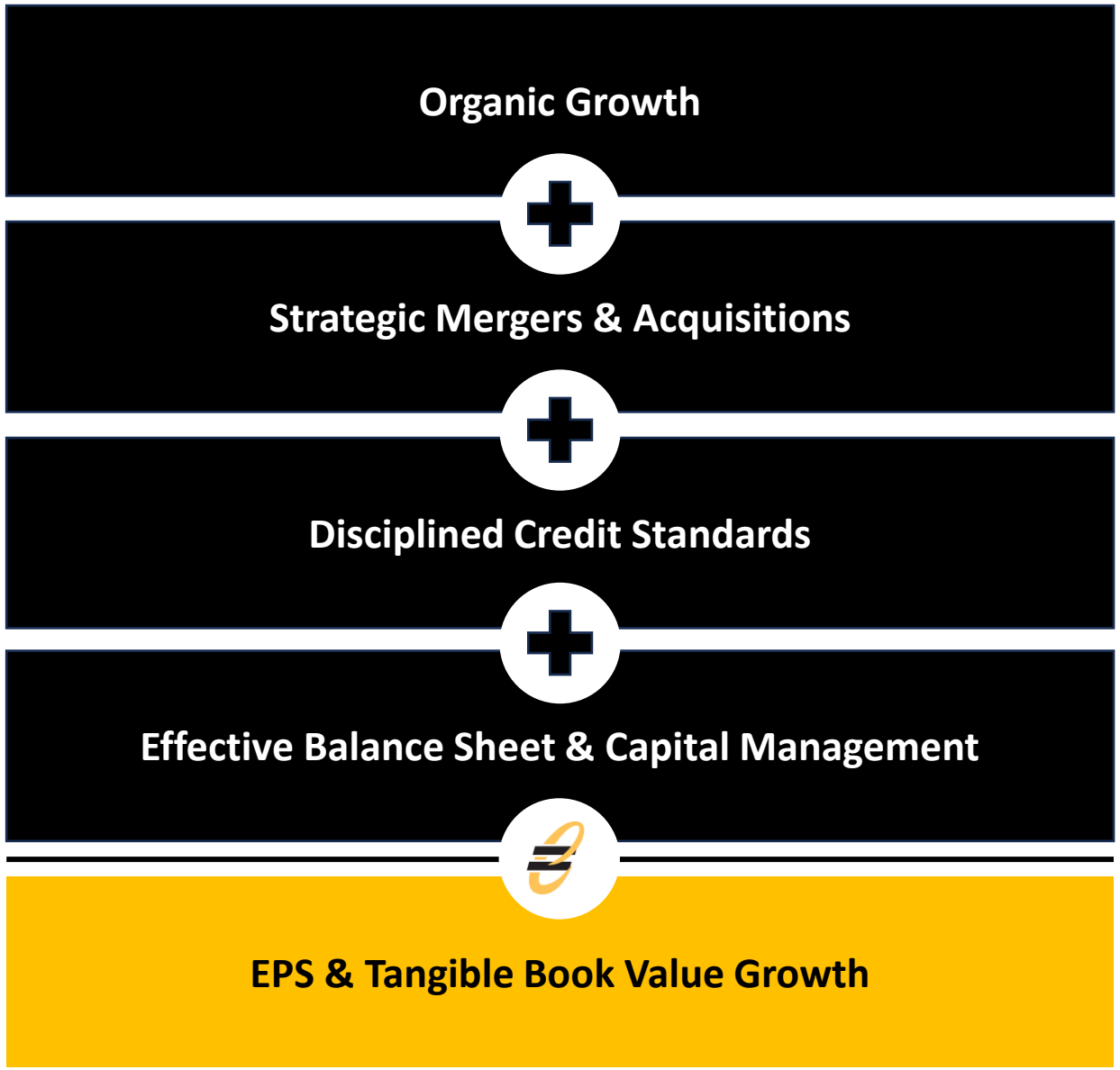
Chief Human Resources Officer

Years in Banking: 17

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

Our Value Proposition

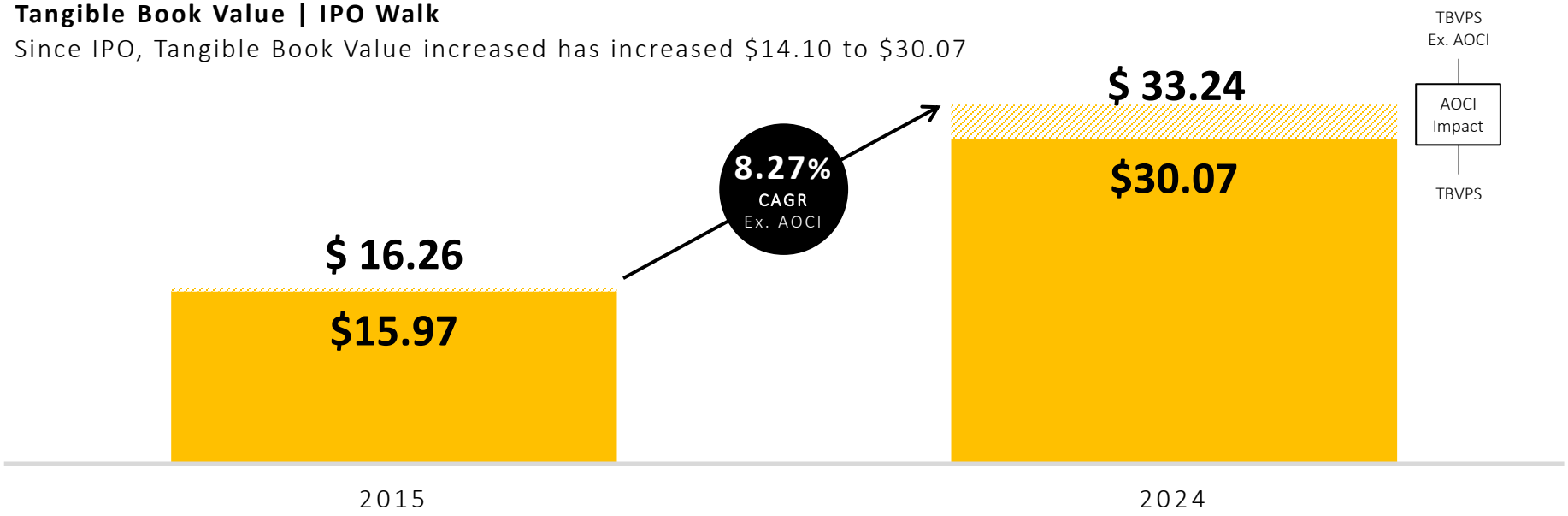
Our guiding principles and commitment to ***entrepreneurial spirit*** are part of our longstanding framework for delivering shareholder value



Tangible Book Value Per Share[1]

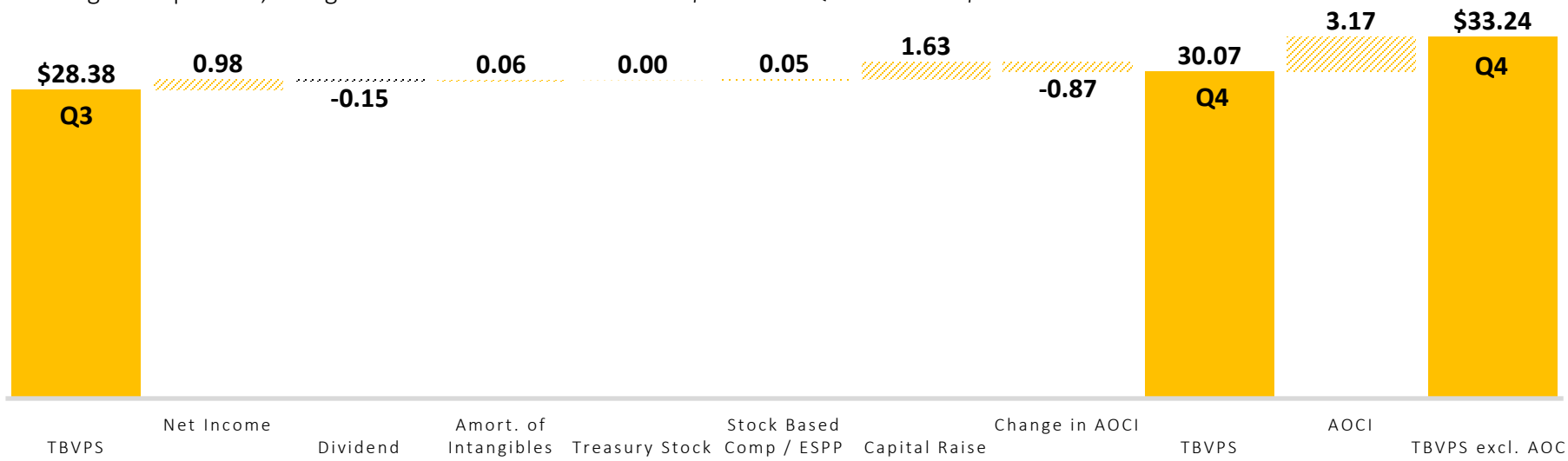
Tangible Book Value | IPO Walk

Since IPO, Tangible Book Value increased has increased $14.10 to $30.07



Tangible Book Value | Quarter over Quarter Walk

During the quarter, Tangible Book Value increased $2.68 in Q4 2024 to $28.38



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

4th Quarter 2024 | Financial Highlights

Highlights

$17.8M
Core Net Income[1]

$1.10
Core Earnings Per Share[1]

$4.4B
Total Deposits

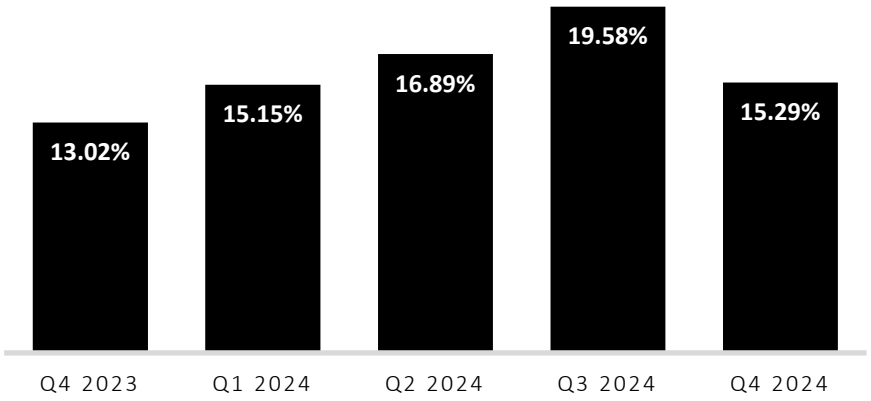
$3.5B
Gross Loans

Earnings & Profitability[2]	FY 24	Q4 24	Q3 24	Q4 23
Core Earnings Per Share[1]	$4.43	$1.10	$1.32	$0.81
Tangible Book Value Per Share[1]	$30.07	$30.07	$28.38	$25.37
Core Net Income[1]	$69.5M	$17.8M	$20.4M	$12.5M
Net Interest Margin	3.98%	4.17%	3.87%	3.49%
Efficiency Ratio[1]	62.75%	63.02%	52.59%	72.69%
Core ROAA [1]	1.37%	1.37%	1.56%	1.01%
Core ROATCE [1]	16.62%	15.29%	19.58%	13.02%
Balance Sheet & Capital				
Total Loans	$3.5B	$3.5B	$3.6B	$3.3B
Total Deposits	$4.4B	$4.4B	$4.4B	$4.1B
Tangible Common Equity / Tangible Assets[1]	9.95%	9.95%	8.21%	7.87%
CET 1 Capital Ratio	14.51%	14.51%	11.37%	11.74%
Total Risk-based Capital Ratio	18.07%	18.07%	14.78%	15.48%
Asset Quality				
Provision for Credit Losses	$2.5	$0.0	$1.2	$0.7
NCOs / Avg. Loans	0.11%	0.04%	0.18%	0.17%
NPAs / Total Assets	0.65%	0.65%	0.60%	0.53%
Classified Assets / Regulatory Capital	12.10%	12.10%	8.32%	7.09%

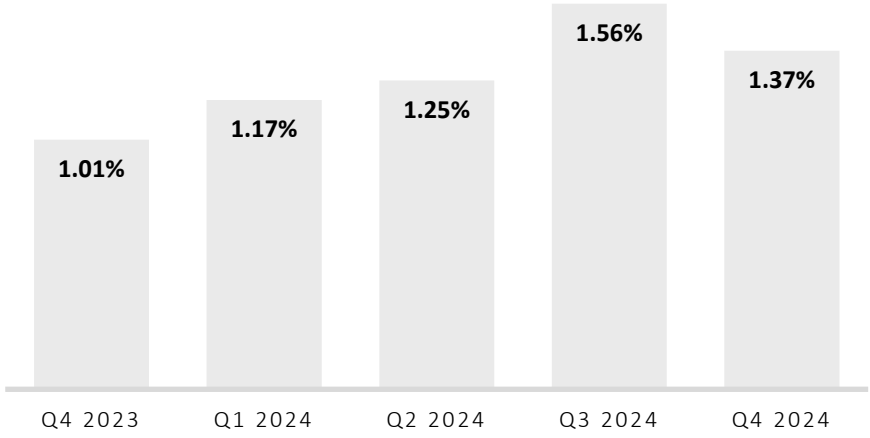
1) Non-GAAP Financial Measure. Refer to the Non-GAAP reconciliation at the end of this presentation.

Performance Metrics

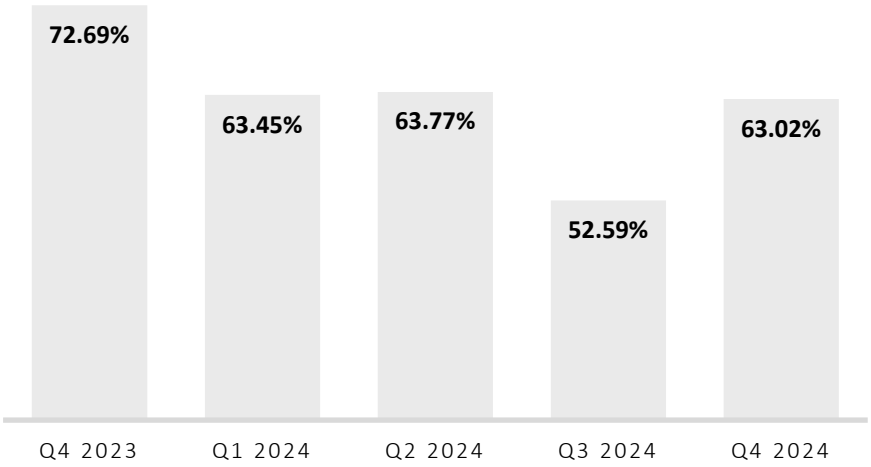
Return On Average Tangible Common Equity - Core[1]



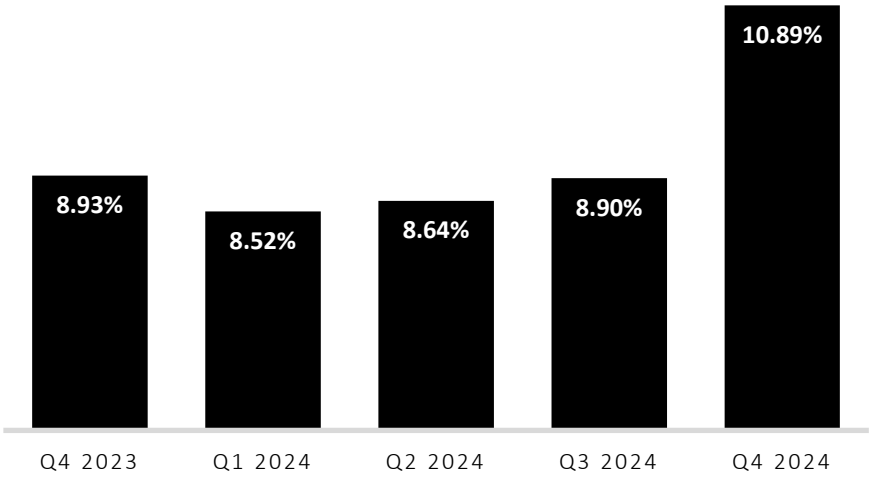
Return on Average Assets - Core[1]



Efficiency Ratio[1]



TCE / TA Excluding AOCI[1]



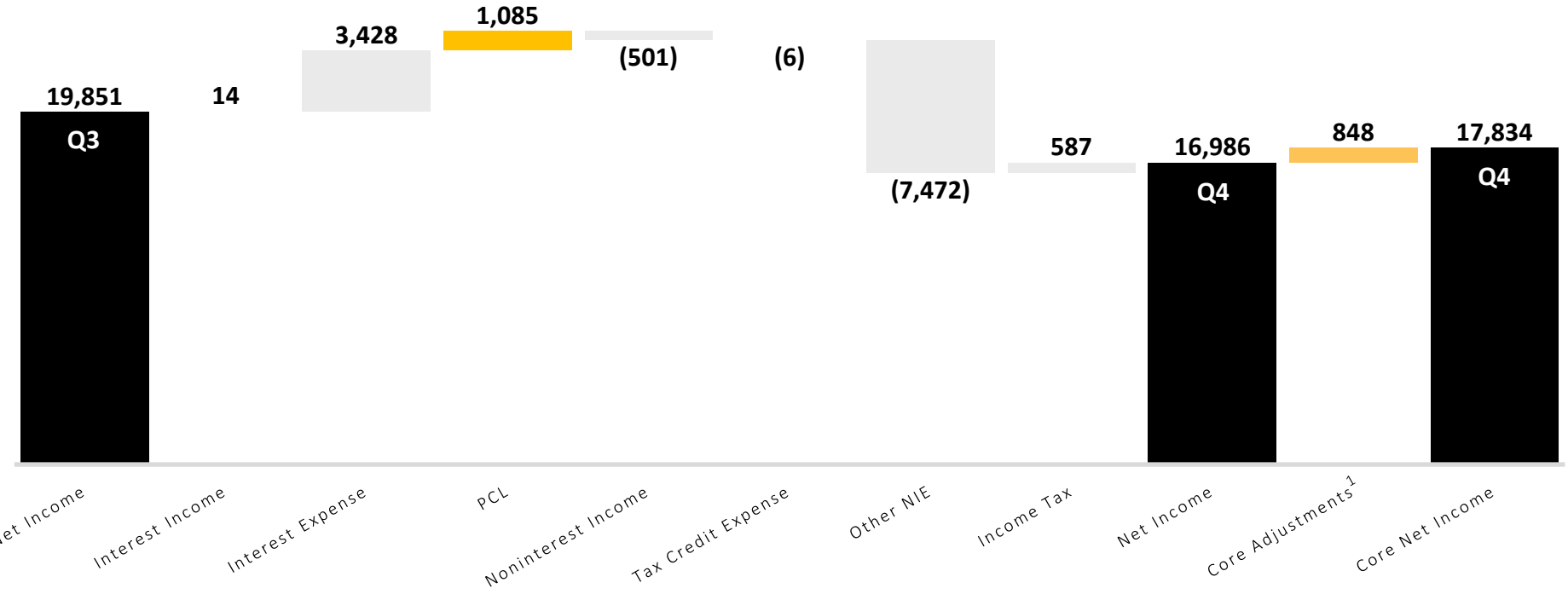
1) Non-GAAP Financial Measure. Refer to the Non-GAAP reconciliation at the end of this presentation.

Net Income

Primary Drivers

Net Interest Income	Noninterest Income	Noninterest Expense
Net interest income totaled $49.5 million in the fourth quarter, up $3.4 million from the third quarter, driven by an increase in 30bp increase in net interest margin.	Noninterest income totaled $8.8 million in the fourth quarter, down $500 thousand from the third quarter.	Noninterest expense totaled $37.8 million in the third quarter, up $7.5 million from the third quarterly, mainly attributable to third quarter benefitting from the recognition of an $8.5 million recovery on a former problem asset.

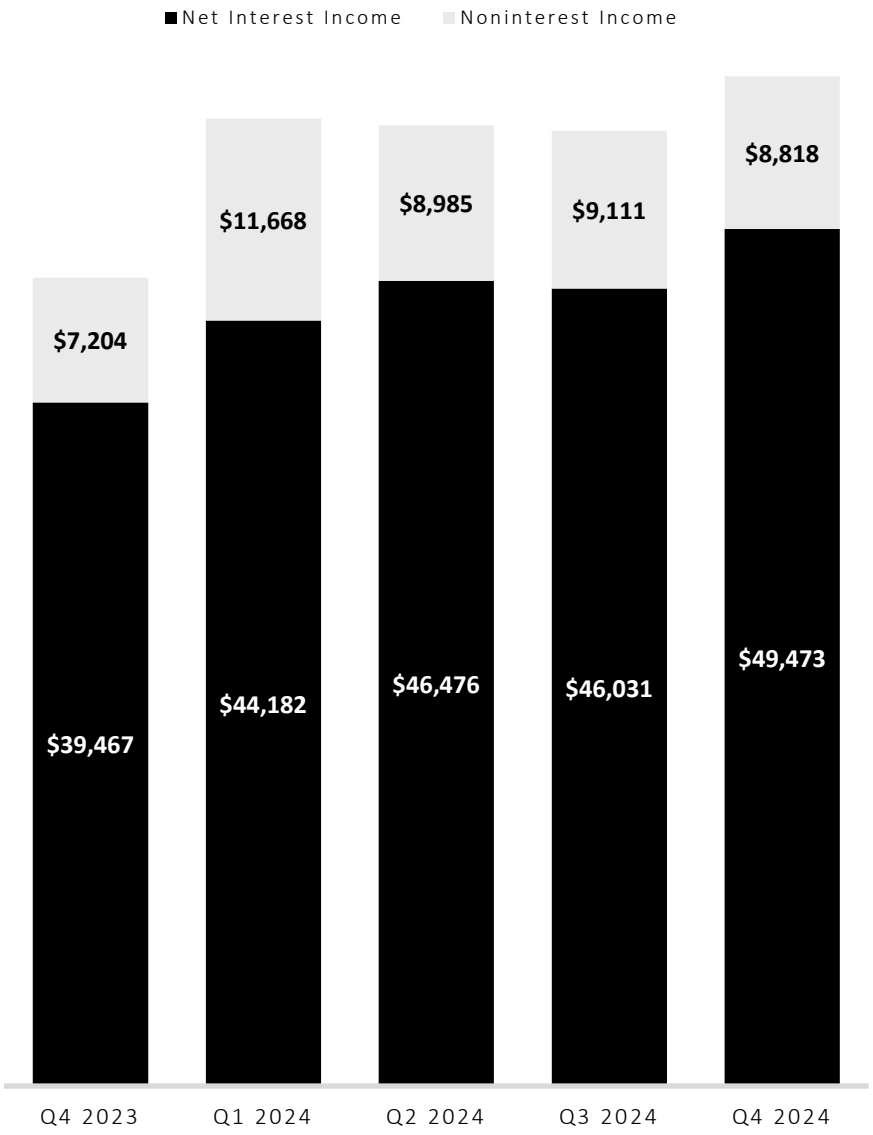
Quarter over Quarter Walk



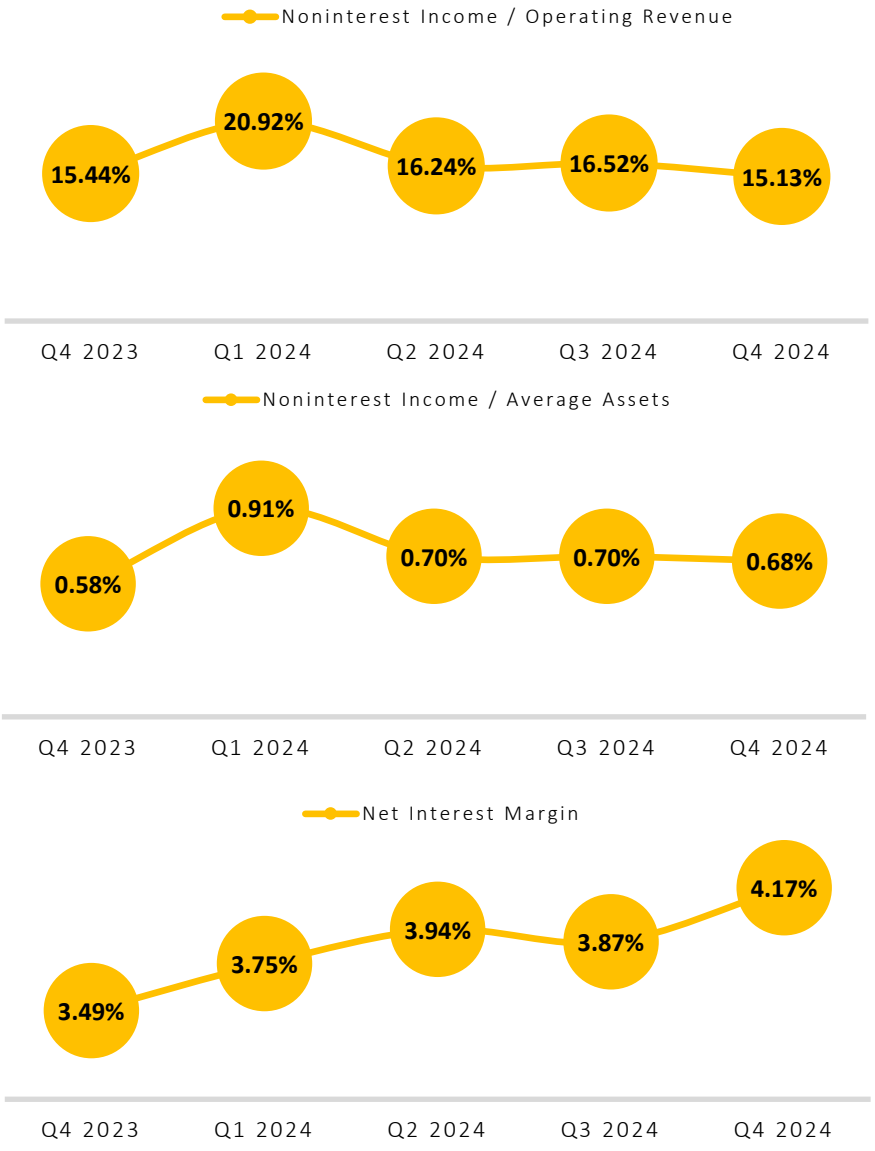
1) Non-GAAP Financial Measure. Refer to the Non-GAAP reconciliation at the end of this presentation.

Profitability

Revenue Composition[1]



Profitability Ratios[1]



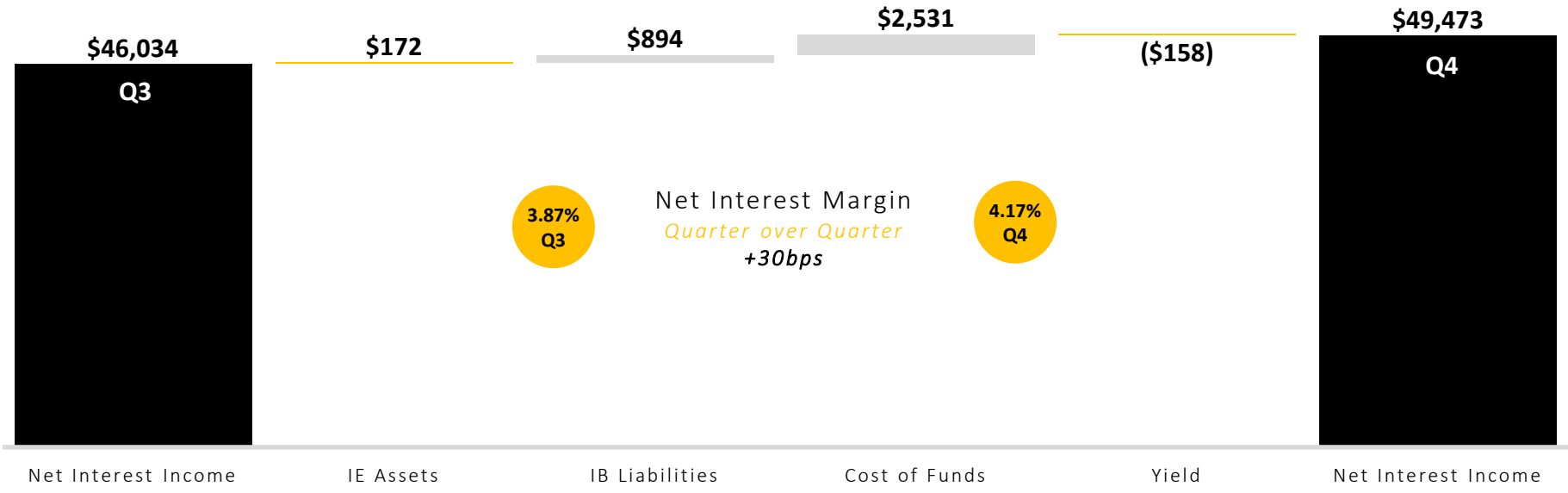
1) Noninterest income is adjusted to exclude and gain/(loss) on securities transactions

Net Interest Income

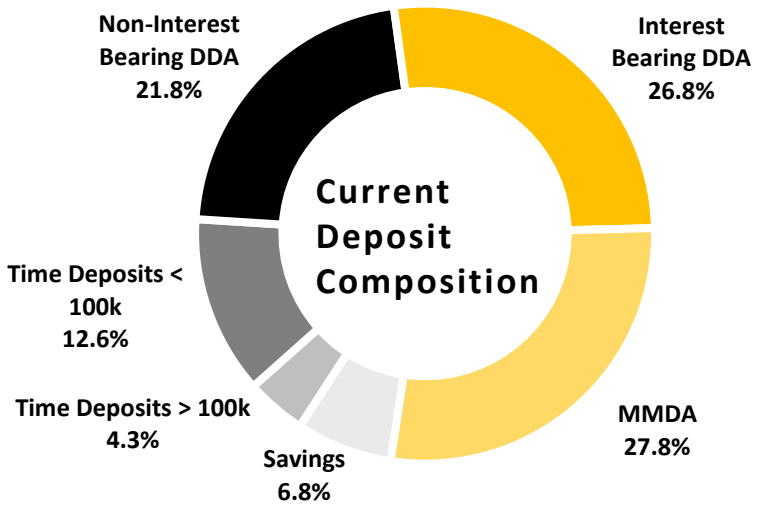
Primary Drivers

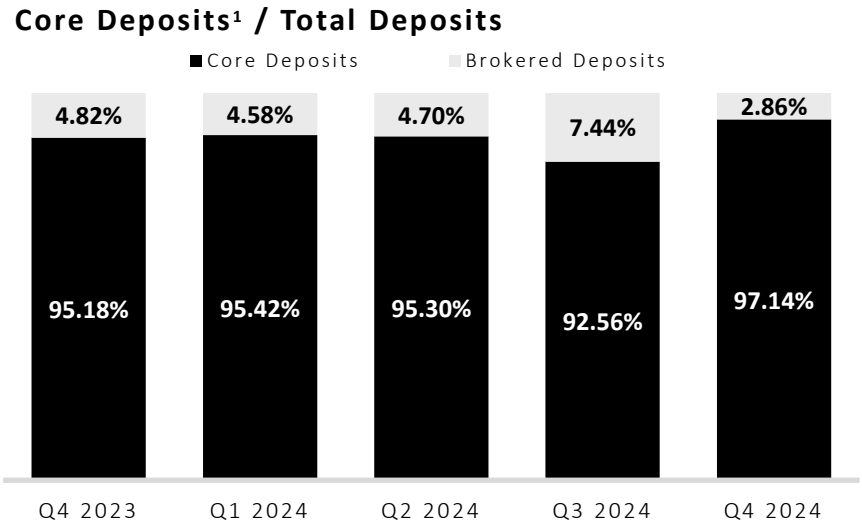
Deposits	Cost of Deposits	Loan Yield	Investment Yield	Borrowings
Noninterest-bearing deposits constitute 21.8% of total deposits.	Cost of total deposits decreased 21bps and cost of interest-bearing deposits decreased 28bps in the quarter.	Loan yield increased 4bps quarter-over-quarter, driven by purchase accounting and non-accrual impacts, offsetting 17bp lower coupon yield quarter-over-quarter	Loan yield increased 4bps quarter-over-quarter, driven by purchase accounting and non-accrual impacts, offsetting 17bp lower coupon yield quarter-over-quarter	Borrowing balances were down during the quarter, resulting in less expense and a lower overall cost as hedged positions made up a larger percentage of the whole.

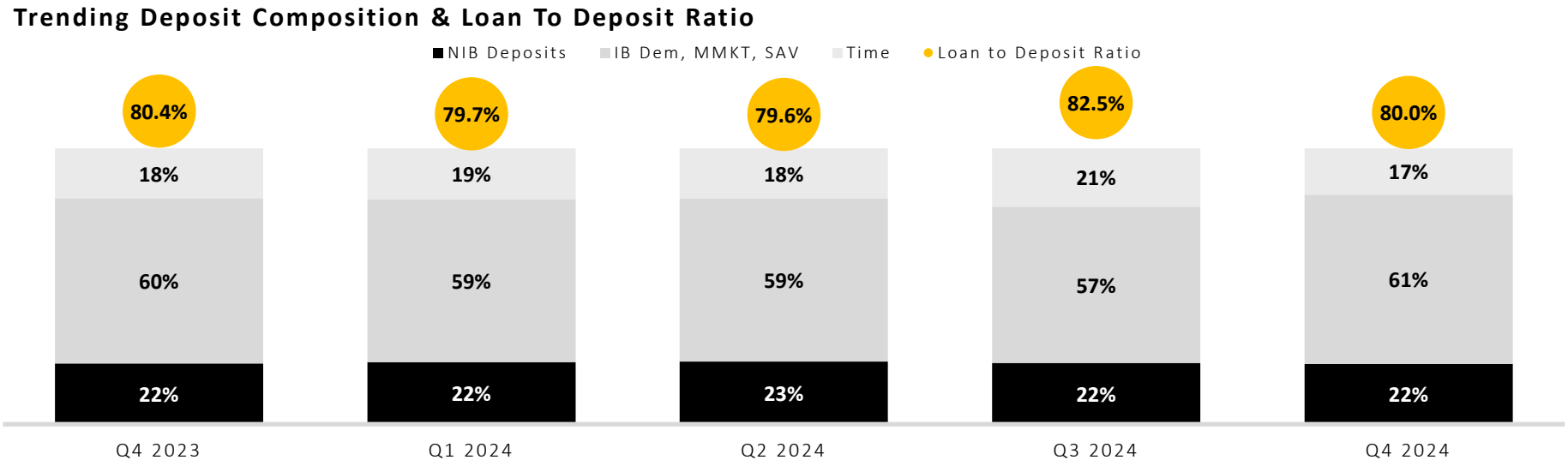
Quarter over Quarter Walk



Strong Core Deposit Franchise



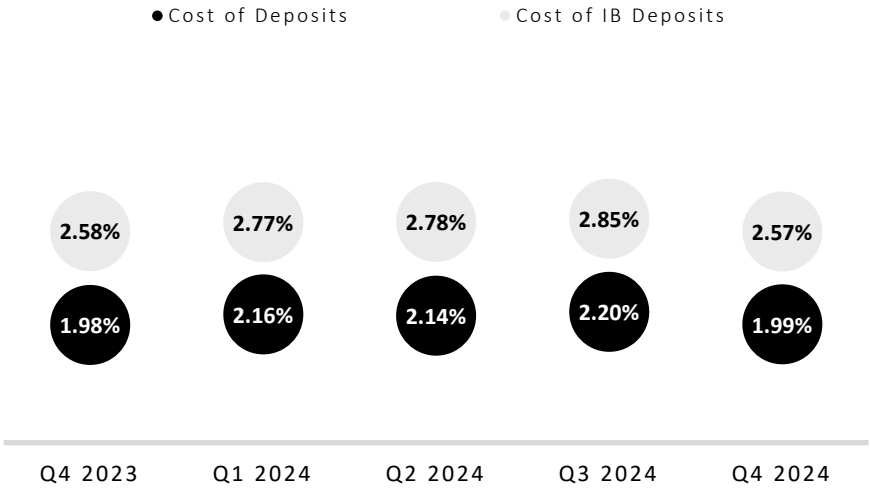




1) Core Deposits excludes brokered & listing service deposits

Yield / Cost Components

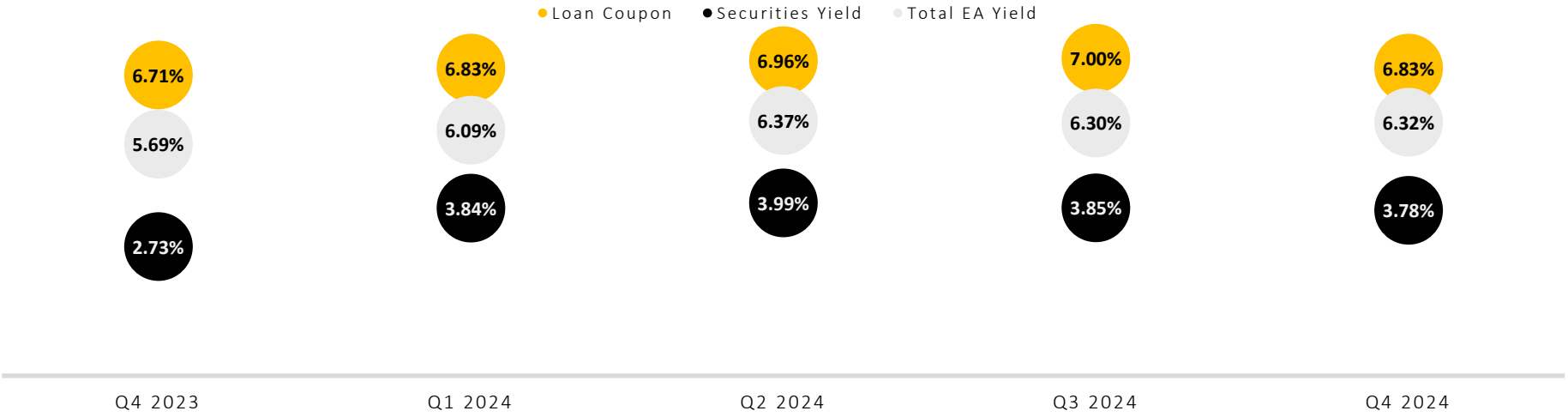
Cost Analysis



Cumulative Betas

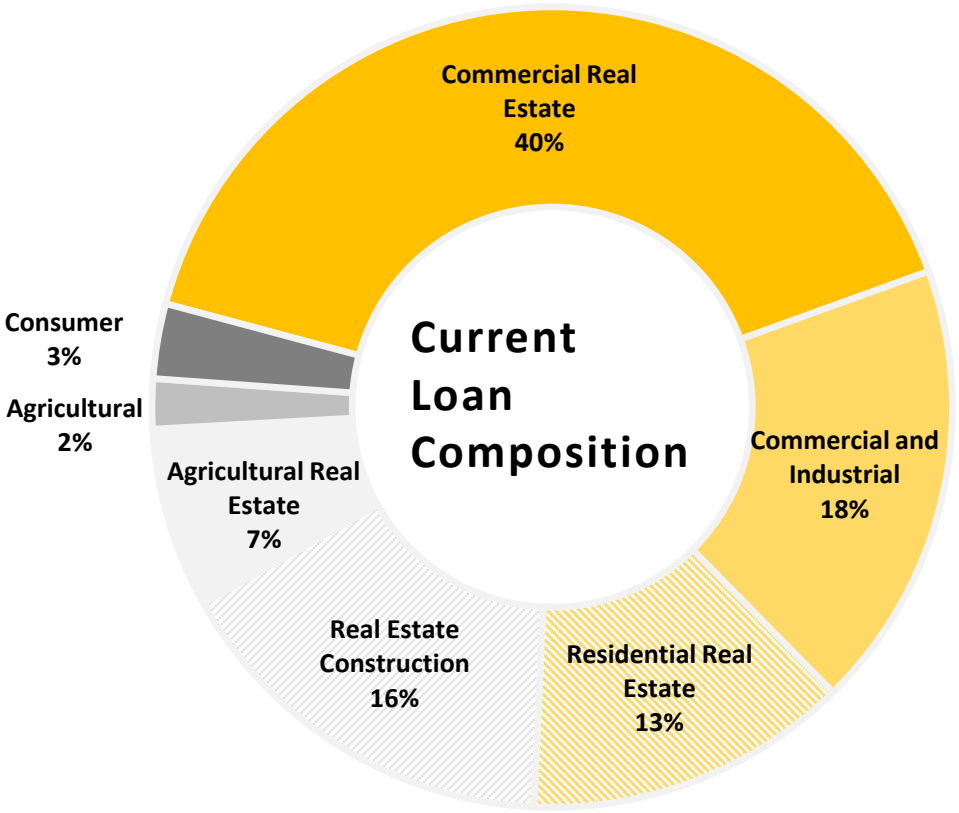
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Fed Rate Change Since Beginning of Rate Cycle – *Q4 2021*	5.25%	5.25%	5.25%	5.18%	4.57%
Loans	50%	53%	58%	59%	67%
Deposits	34%	38%	37%	39%	40%

Yield Analysis[1]

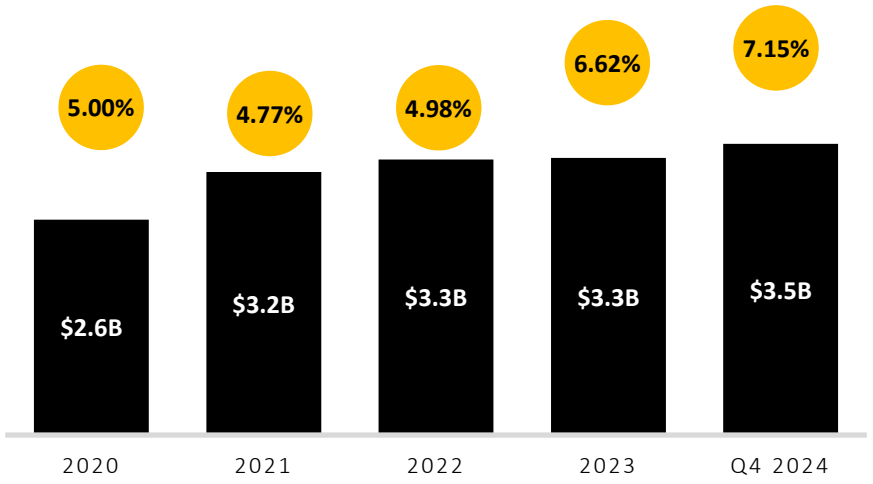


1) Loan Coupon exclusive of the impact of derivatives, purchase accounting, non accrual, mortgage premium amort, and loan fees

Diversified Loan Portfolio



Total Loans & Yield on Loans



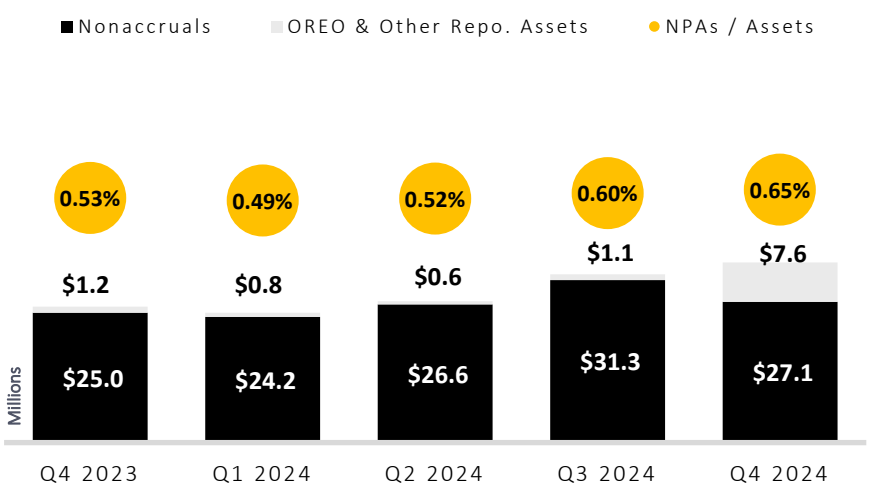
Total Classified Assets
$73.5M

Total Classified Assets / Total Bank Regulatory Capital
12.10%

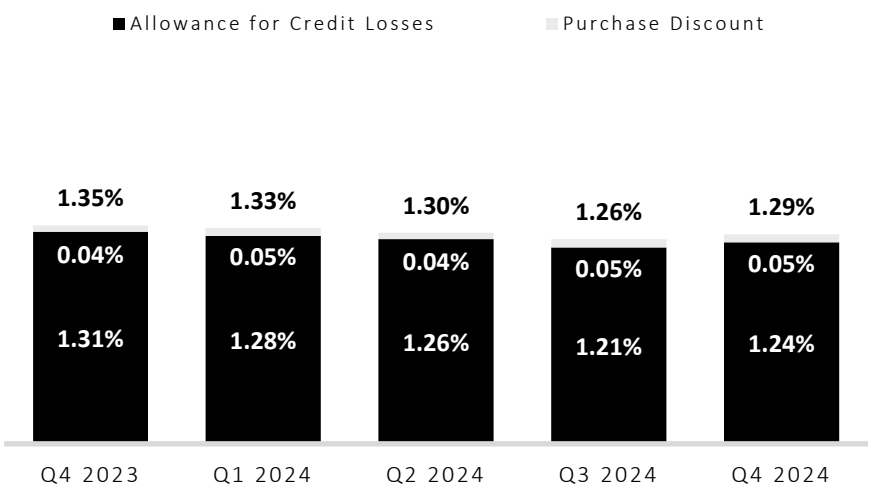
Net Charge-offs YTD Annualized / Average Loans
0.11%

Asset Quality Trends | Quarterly

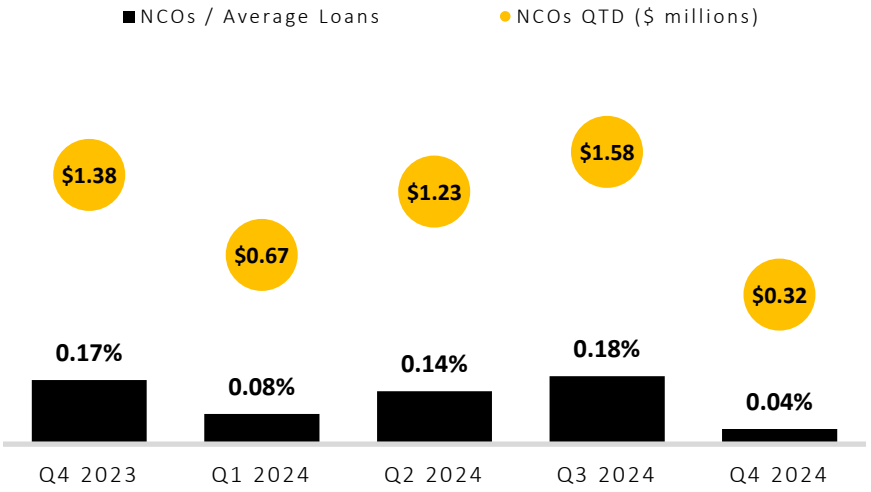
Nonperforming Assets[1,2]



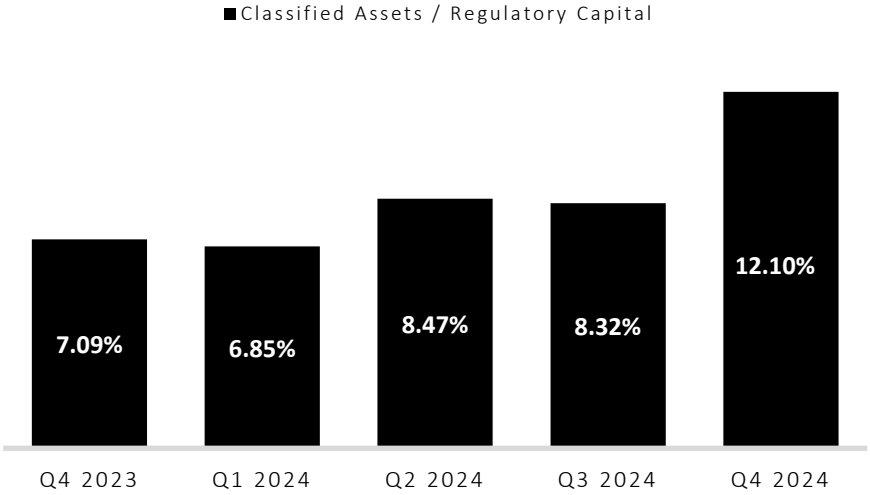
Total Reserve Ratio



Net Charge-offs / Average Loans



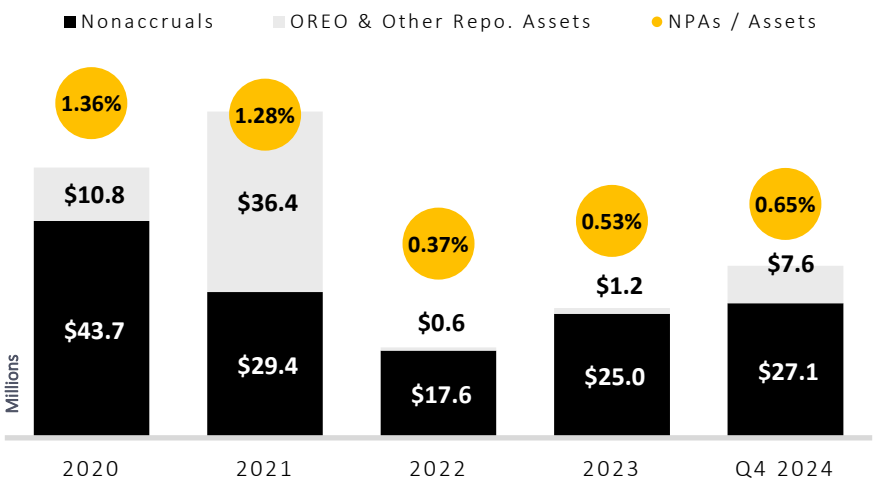
Classified Assets



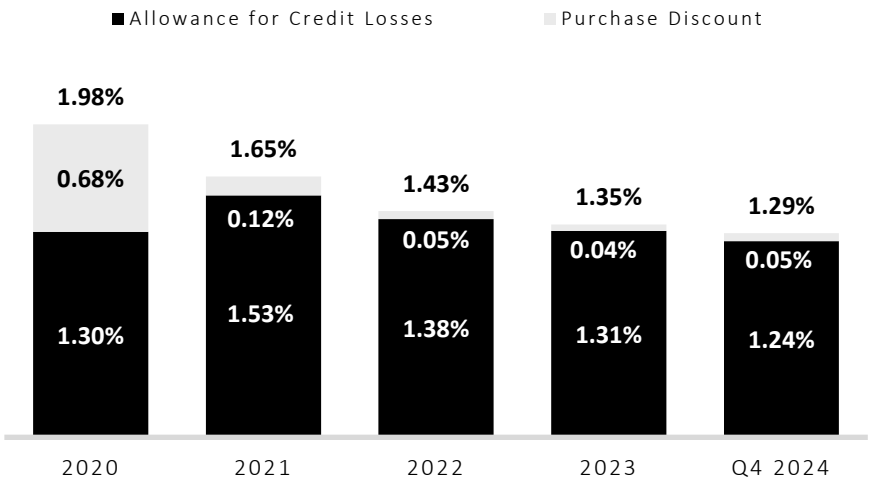
1) OREO & Other Rep. Assets excludes Bank owned branch assets, totaling $1.1M, classified as Other Real Estate Owned within the Statements of Condition.
2) NPAs / Assets Includes loans 90+ days past due which are not highlighted in the table.

Asset Quality Trends | Annual

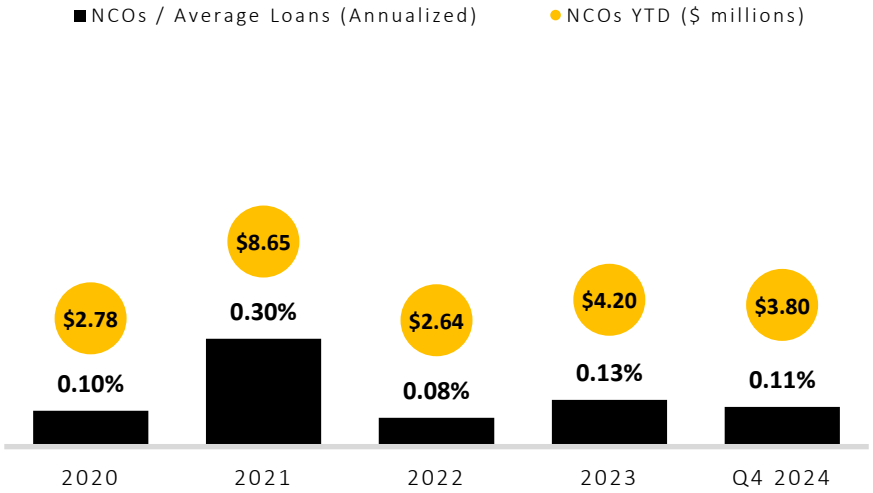
Nonperforming Assets[1,2]



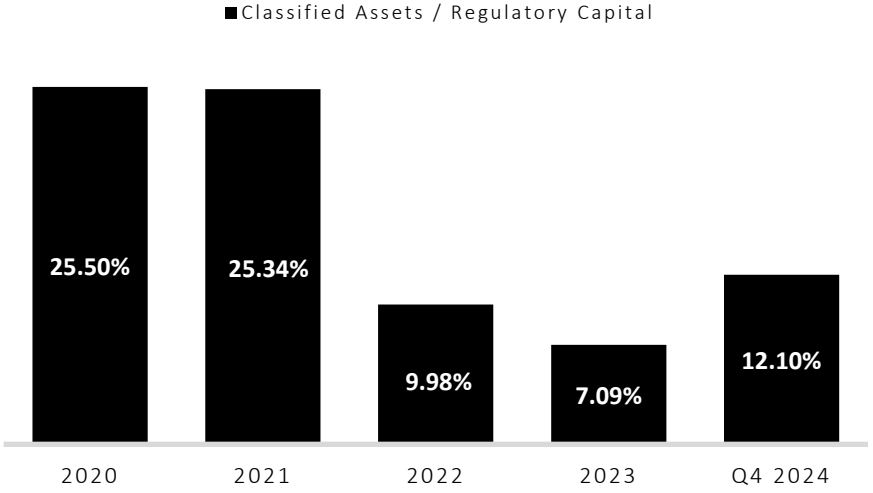
Total Reserve Ratio



Net Charge-offs / Average Loans



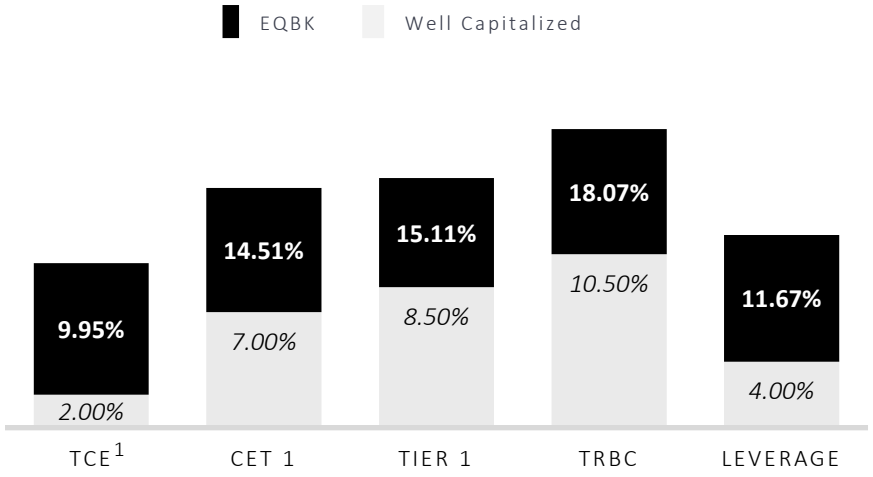
Classified Assets



1) OREO & Other 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.

Capital Management

THE COMPANY'S CAPITAL RATIOS ARE WELL CAPITALIZED LEVELS AS OF 12/31/2024



CAPITAL PRIORITIES

Maintain well capitalized regulatory levels

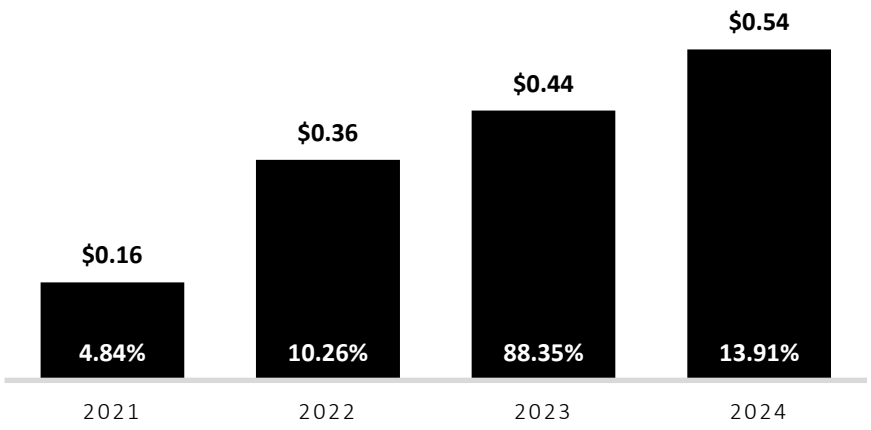
Capacity for organic growth

Merger & acquisitions

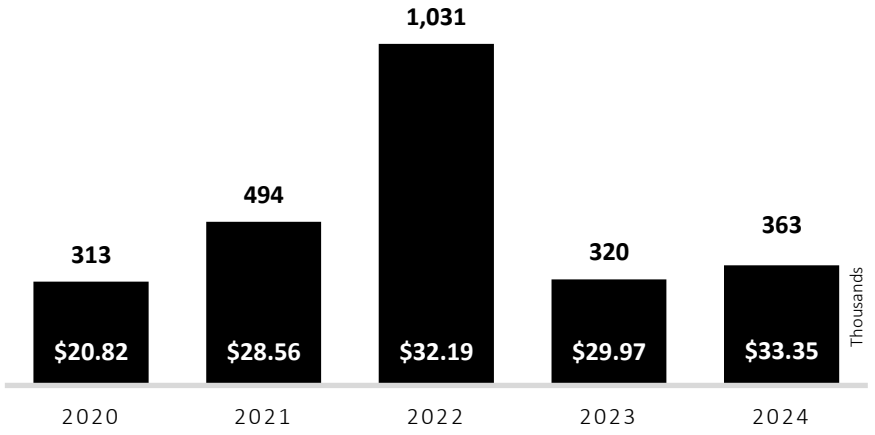
Dividend payout ratio targeted at 10-20%

Common stock repurchases

Dividends Declared Per Share & Dividend Payout Ratio



Shares Repurchased & Weighted Avg. Price Per Share



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

Outlook on Key Business Drivers

4TH QUARTER 2024			FORWARD LOOKING	
RESULTS	ESTIMATES		1st QUARTER 2025	FY 2025E
$4,243M	$4,300 – 4,350M	Avg. Deposits	$4,300 – 4,350M	$4,400 - 4,500M
$3,525M	$3,600 - 3,650M	Avg. Loans	$3,525 - 3,600M	$3,575 - 3,675M
$4,716M	$4,775 - 4,850M	Avg. Earning Assets	$4,750 - 4,850M	$4,850 – 5,050M
4.17%	3.85 - 3.95%	Net Interest Margin	3.95 – 4.05%	3.95 - 4.05%
$0.0M	$0.5 – 1.5M	Provision For Credit Losses	$0.5 – 1.5M	$2 – 6M
$8.8M	$8 – 9M	Non-interest Income	$8 – 9M	$32 - 36M
$37.8M	$34 - 37M	Non-interest Expense[1]	$36 - 39M	$147 - 153M
16.7%	20 - 22%	Effective Tax Rate[2]	20 - 22%	20 - 22%

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 and Focus Variables for Outlook and Forecast

Core Non-interest Expense. Excludes merger expenses

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

Our Markets

Kansas



Market Rank **#8**
Deposits **$2.5B**
Deposit Market Share **4.10%**

Missouri



Market Rank **#7**
Deposits **$1.1B**
Deposit Market Share **1.91%**

Oklahoma



Market Rank **#15**
Deposits **$536M**
Deposit Market Share **1.63%**

Arkansas



Market Rank **#9**
Deposits **$317M**
Deposit Market Share **2.72%**

Source: S&P Capital IQ, Deposit Market data as of 6/30/24. Market rank is based on counties with a EQBK physical presence.

Non-GAAP Reconciliations

EQUITY BANCSHARES, INC.

Non-GAAP reconciliations

CALCULATIONS OF TANGIBLE COMMON EQUITY AND RELATED MEASURES

($ in thousands, except per share data)

	Quarter Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total stockholder's equity	$592,918	$504,038	$461,435	$456,776	$452,860
Less: goodwill	53,101	53,101	53,101	53,101	53,101
Less: core deposit intangibles, net	14,969	16,029	16,636	17,854	7,222
Less: mortgage servicing rights, net	0	0	25	50	75
Less: naming rights, net	957	968	979	989	1,000
Tangible Common Equity	**$523,891**	**$433,940**	**$390,694**	**$384,782**	**$391,462**
Common shares outstanding at period end	17,419,858	15,288,309	15,200,194	15,327,799	15,428,251
Diluted common shares outstanding at period end	17,636,843	15,497,446	15,358,396	15,469,531	15,629,185
Book value per common share	**$34.04**	**$32.97**	**$30.36**	**$29.80**	**$29.35**
Tangible book value per common share	**$30.07**	**$28.38**	**$25.70**	**$25.10**	**$25.37**
Tangible book value per diluted common share	**$29.70**	**$28.00**	**$25.44**	**$24.87**	**$25.05**
Total assets	$5,332,047	$5,355,233	$5,245,517	$5,239,036	$5,034,592
Less: goodwill	53,101	53,101	53,101	53,101	53,101
Less: core deposit intangibles, net	14,969	16,029	16,636	17,854	7,222
Less: mortgage servicing rights, net	0	0	25	50	75
Less: naming rights, net	957	968	979	989	1,000
Tangible assets	**$5,263,020**	**$5,285,135**	**$5,174,776**	**$5,167,042**	**$4,973,194**
Total stockholders' equity to total assets	**11.12%**	**9.41%**	**8.80%**	**8.72%**	**8.99%**
Tangible common equity to tangible assets	**9.95%**	**8.21%**	**7.55%**	**7.45%**	**7.87%**

Non-GAAP reconciliations

CALCULATIONS OF RETURN ON AVERAGE TANGIBLE COMMON EQUITY AND EFFICIENCY RATIO

($ in thousands, except per share data)

	Quarter Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total average stockholders' equity	$533,227	$485,468	$455,322	$460,244	$423,207
Less: average intangible assets	69,570	70,824	71,423	62,203	61,756
Average tangible common equity	**$463,657**	**$414,644**	**$383,899**	**$398,041**	**$361,451**
Average impact from core earnings adjustments	424	288	2,251	477	20,418
Core average tangible common equity	**$464,081**	**$414,932**	**$386,150**	**$398,518**	**$381,869**
Net income (loss) allocable to common stockholders	16,986	19,851	11,716	14,068	(28,299)
Less: net gain on acquisition	0	831	60	1,240	0
Less: net gain (loss) on securities transactions	(2)	206	(27)	43	(50,618)
Add: merger expenses	0	618	2,287	1,556	297
Add: BOLI tax expense	0	0	1,730	0	0
Add: amortization of intangible assets	1,071	1,148	1,254	935	775
Less: tax effect of intangible assets amortization	225	153	737	254	10,855
Adjusted net income (loss) allocable to common stockholders	**$17,834**	**$20,427**	**$16,217**	**$15,022**	**$12,536**
Return on total average stockholders' equity (ROAE) annualized	**12.67%**	**16.27%**	**10.35%**	**12.29%**	**-26.53%**
Return on total average tangible common equity (ROATCE) annualized	**15.30%**	**19.92%**	**13.31%**	**14.96%**	**-30.39%**
Core return on total average tangible common equity (CROATCE) annualized	**15.29%**	**19.58%**	**16.89%**	**15.16%**	**13.02%**
Non-interest expense	$37,806	$30,328	$38,871	$37,152	$34,998
Less: merger expense	0	618	2,287	1,556	297
Less: amortization of intangible assets	1,071	1,148	1,254	935	775
Adjusted non-interest expense	$36,735	$28,562	$35,330	$34,661	$33,926
Net interest income	$49,473	$46,031	$46,476	$44,182	$39,467
Non-interest income	8,816	9,317	8,958	11,731	(43,414)
Less: net gain on acquisition and branch sales	0	831	60	1,240	0
Less: net gains (losses) from securities transactions	(2)	206	(27)	43	(50,618)
Adjusted non-interest income	$8,818	$8,280	$8,925	$10,448	$7,204
Net interest income plus adjusted non-interest income	**$58,291**	**$54,311**	**$55,401**	**$54,630**	**$46,671**
Non-interest expense to net interest income plus non-interest income	**64.86%**	**54.80%**	**70.12%**	**66.45%**	**-886.70%**
Efficiency ratio	**63.02%**	**54.59%**	**63.77%**	**63.45%**	**72.69%**
Average Assets	$5,163,166	$5,205,017	$5,196,258	$5,152,915	$4,892,712
Core non-interest expense to average assets	**2.83%**	**2.18%**	**2.73%**	**2.71%**	**2.75%**

Non-GAAP reconciliations

CALCULATIONS OF RETURN ON AVERAGE ASSETS, AVERAGE EQUITY AND OPERATING NET INCOME

($ in thousands, except per share data)

	Quarter Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net income (loss) allocable to common stockholders	16,986	19,851	11,716	14,068	(28,299)
Less: net gain on acquisition	0	831	60	1,240	0
Less: net gain (loss) on securities transactions	(2)	206	(27)	43	(50,618)
Add: merger expenses	0	618	2,287	1,556	297
Add: BOLI tax expense	0	0	1,730	0	0
Add: amortization of intangible assets	1,071	1,148	1,254	935	775
Less: tax effect of intangible assets amortization	225	153	737	254	10,855
Core net income (loss) allocable to common stockholders	**$17,834**	**$20,427**	**$16,217**	**$15,022**	**$12,536**
Add: income tax provision	3,399	3,986	4,582	3,693	(11,357)
Add: provision (reversal) of credit losses	98	1,183	265	1,000	711
Add: tax effect of intangible assets amortization	225	153	737	254	10,885
Core pre-tax, pre-provision income	**$21,556**	**$25,749**	**$21,801**	**$19,969**	**$12,745**
Total average assets	$5,163,166	$5,205,017	$5,196,258	$5,152,915	$4,892,712
Total average stockholders' equity	$533,227	$485,468	$455,322	$460,244	$423,207
Weighted Average Diluted Shares	16,262,965	15,451,545	15,377,980	15,569,225	15,417,200
Diluted earnings (loss) per share	**$1.04**	**$1.28**	**$0.76**	**$0.90**	**-$1.84**
Core earnings (loss) per diluted share	**$1.10**	**$1.32**	**$1.05**	**$0.96**	**$0.81**
Core pre-tax pre-provision earnings (loss) per diluted share	**$1.33**	**$1.67**	**$1.42**	**$1.28**	**$0.83**
Return on average assets (ROAA) annualized	**1.31%**	**1.52%**	**0.91%**	**1.10%**	**-2.29%**
Core return on average assets annualized	**1.37%**	**1.56%**	**1.25%**	**1.17%**	**1.01%**
Return on average equity (ROAE)	**12.67%**	**16.27%**	**10.35%**	**12.29%**	**-26.53%**
Core return on average equity	**13.29%**	**16.73%**	**14.25%**	**13.11%**	**11.21%**



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