

## Equity Bancshares, Inc. Third Quarter Results Highlighted by Balance Sheet and Net Interest Margin Expansion

### *Company Completed Acquisition of NBC Oklahoma, Adding Seven Locations*

WICHITA, Kansas, October 14, 2025 (BUSINESSWIRE) – Equity Bancshares, Inc. (NYSE: EQBK), (“Equity”, “the Company,” “we,” “us,” “our”), the Wichita-based holding company of Equity Bank, reported a net loss of \$29.7 million or \$1.55 per diluted share for the quarter ended September 30, 2025. Adjusting for pre-tax expenses associated with our merger with NBC Corp of Oklahoma (“NBC”), losses realized on the repositioning of our bond portfolio and double-count provisioning for NBC loans pre-tax income was \$28.4 million. Tax effecting at 21%, adjusted net income was \$22.5 million, or \$1.17 per diluted share.

“Our Company continued to execute in the third quarter of 2025 as we closed and integrated our merger with NBC, announced a definitive agreement with Frontier Holdings LLC (“Frontier”), reissued subordinated debt, repositioned the remainder of our investment portfolio and continued to service our customers and our communities,” said Brad S. Elliott, Chairman and CEO of Equity. “Our accomplishments in the quarter and throughout 2025 position our Company for continued success as we execute on our mission to empower our employees, customers and communities.

“I couldn’t be more proud of our employees and partners. Transformational quarters like these are not possible without excellent operators committing to accomplishing significant tasks,” Mr. Elliott continued. “Our teams are motivated to realize the benefits of our continued expansion efforts and to continue driving our organization forward.”

#### Notable Items:

- For the third quarter 2025, net interest margin was 4.45%, expanding 28 basis points linked quarter. Normalizing for acquisition accounting accretion at 12 basis points and removing the benefit of nonaccrual loans, margin would have been 4.35%.
- The Company closed on our merger with NBC during the quarter. The opening balance sheet contributed \$664.6 million in loan balances and \$807.1 million in deposit balances. Following realization of all acquisition accounting adjustments, including the addition of \$11.2 million in core deposit intangible, the Company recognized goodwill of \$24.5 million.
- Book value per share increased to \$37.25 from \$36.27, while tangible book value per share decreased to \$31.69 from \$32.17, or 1.5%. Tangible common equity to tangible common assets closed the quarter at 9.69%.
- During the quarter, the Company sold \$436.3 million in fair value of securities, realizing a pre-tax loss of \$53.4 million. Proceeds of the sale have been re-deployed in securities or held in cash improving yield on the underlying assets from approximately 2.20% to 5.00%.
- Loan balances closed the period at \$4.3 billion, while average loan balances for the quarter were \$4.2 billion. Excluding the net impact of loans acquired from NBC, loans grew during the quarter by \$3.3 million and \$103.2 million year to date. Including NBC balances, loans are up 18.5% in the quarter and 21.9% year to date.
- Deposit balances, excluding NBC and brokered accounts, increased \$37.2 million. Brokered deposits declined from 3.26% of total deposits to 3.00%.
- During the quarter, the Company realized net charge-offs of \$1.1 million, or 0.10% annualized. Year to date net charge-offs were \$1.8 million, or 0.06% annualized. Reserves closed the quarter at 1.25% of outstanding balances, materially consistent quarter over quarter.
- The Company announced a \$0.18 dividend on outstanding common shares as of September 30, 2025, a 20% increase relative to our prior quarterly dividend. We also renewed our share repurchase program for the period beginning October 1, 2025 and ending September 30, 2026.

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- During the quarter the Company announced our entrance into a definitive merger agreement with Frontier, the parent company of Frontier Bank headquartered in Omaha, Nebraska. This transaction would represent the Company's entrance into the Nebraska market adding seven locations, loans of \$1.3 billion and deposits of \$1.1 billion based on June 30, 2025 regulatory reporting.

### **Financial Results for the Quarter Ended September 30, 2025**

Net loss allocable to common stockholders was \$29.7 million, or \$(1.55) per diluted share, as compared to net income allocable to common stockholders of \$15.3 million, or \$0.86 per diluted share in the prior quarter. The drivers of the periodic change are discussed in detail in the following sections. Excluding merger expenses, provisioning for acquired loan assets, and the cost realized in repositioning the bond portfolio pre-tax earnings were \$28.4 million. Tax effected at 21% results in core net income of \$22.5 million, or \$1.17 per diluted share.

#### **Net Interest Income**

Net interest income was \$62.5 million for the period, as compared to \$49.8 million in the previous quarter. The increase was primarily driven by the addition of assets from the NBC merger which closed on July 2, 2025. The repositioning of investments was completed in the second half of the quarter, with benefits expected to be fully realized in future periods.

Average interest-bearing liabilities as a percentage of average interest earning assets declined to 74.2%, while total average interest earning assets increased \$783.2 million during the quarter. Yield on interest earning assets increased by 27 basis points, while cost of interest bearing liabilities increased 3 basis points, both primarily attributable to the acquisition of NBC.

#### **Provision for Credit Losses**

During the quarter, there was a provision of \$6.2 million compared to \$19 thousand in the previous quarter. The primary driver of the periodic change was the addition of non-purchased credit deteriorated loans from the NBC merger. As of the end of the quarter, these loans had balances of \$631.2 million and contributed \$6.2 million to the allowance for credit losses all of which required funding through provision in the quarter. Exclusive of these assets there would not have been any provisioning during the quarter as charge-offs were predominantly on loans with specific reserves at the end of the previous quarter and loan balances were materially consistent.

During the quarter, the bank realized net charge-offs of \$1.1 million as compared to \$573 thousand, realizing an annualized ratio of charge-offs to average loans of 10 basis points. Year to date, the bank has realized net charge-offs \$1.8 million or 6 basis points of average loans on an annualized basis.

At the close of the quarter, the ratio of allowance for credit losses to gross loans held for investment was 1.25%. The Company continues to estimate the allowance for credit loss with assumptions that anticipate slower prepayment rates and continued market disruption caused by trade policy, elevated inflation, supply chain issues and the impact of monetary policy on consumers and businesses.

#### **Non-Interest Income**

Total non-interest income for the quarter included a loss of \$53.4 million on the sale of securities related to our repositioning during the quarter. Excluding this amount, adjusted non-interest income was \$8.9 million for the quarter, as compared to \$8.6 million linked quarter an increase of \$284 thousand, or 3.3%. The periodic change was driven by the addition of NBC during the quarter and realized in service revenues including treasury, debit card, credit card, mortgage and trust and wealth management.

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### **Non-Interest Expense**

Total non-interest expense for the quarter was \$49.1 million as compared to \$40.0 million for the previous quarter. Adjusting for merger expenses in both periods, non-interest expense increased \$3.3 million, or 8.3%. The increase during the period is primarily attributable to the addition of NBC at the beginning of the quarter. System conversions for NBC took place at the end of August. Exclusive of merger expenses, annualized non-interest expense as a percentage of average assets declined 20 basis points to 2.8%.

Also included in non-interest expense for the quarter were losses related to the disposition of other real estate owned totaling \$777 thousand.

### **Income Tax Expense**

At September 30, 2025, the effective tax rate for the quarter was 20.5% as compared to a rate of 16.9% for the quarter ended June 30, 2025. The year-to-date tax rate is not meaningful through September 30, 2025 compared to 18.6% at June 30, 2025.

The increase in the quarter over quarter tax rate (indicating a greater tax benefit with a pre-tax loss) was the result of additional tax benefits associated with the loss on the sale of bonds, generating pre-tax losses in the current quarter in conjunction with the reversal of tax expense booked in previous quarters offset by return to provision adjustments related to the 2024 federal income tax return. The anticipated tax rate for the full year with the loss on the sale of the bonds is anticipated to be between 17% and 19%.

### **Loans, Total Assets and Funding**

Loans held for investment were \$4.3 billion at period end, increasing \$667.9 million during the quarter. At merger close, NBC contributed loans held for investment of \$664.6 million. Excluding these balances, loan held for investment grew \$3.3 million in the quarter and \$103.3 million year to date. Total assets closed the quarter at \$6.4 billion, a \$982.4 million increase from prior quarter end.

Total deposit balances closed the quarter at \$5.1 billion as compared to \$4.2 billion as of the previous quarter end, an increase of \$859.9 million, or 20.3%. NBC contributed balances of \$808.0 million as of the close date and brokered deposits increased \$14.6 million. Excluding these items, organic deposit growth during the quarter was \$37.3 million. Brokered deposits closed the quarter at 3.0% of total deposits down from 3.3% linked quarter.

### **Asset Quality**

Nonperforming assets were \$52.6 million, or 0.8% of total assets, compared to \$45.7 million as of the end of the previous quarter, or 0.9% of total assets. Non-accrual loans were \$48.6 million, as compared to \$42.6 million at the end of the previous quarter. Total classified assets, including loans rated special mention or worse, other real estate owned, excluding previous branch locations, and other repossessed assets were \$82.9 million, or 12.4% of regulatory capital, up from \$71.0 million, or 11.4% of regulatory capital as of the end of the previous quarter. The periodic increase in nonaccrual and classified assets is attributable to our acquisition of NBC, contributing \$7.0 million in nonaccrual balances and \$16.7 million in classified assets.

### **Capital**

Quarter over quarter, book capital increased \$76.3 million to \$711.9 million. The increase is reflective of the capital issued to facilitate the NBC transaction in addition to current period earnings exclusive of losses realized on the repositioning of our investment portfolio. Tangible book value and Tangible book value per share closed the quarter at \$605.6 million and \$31.69, down from \$32.17 linked quarter. The decline reflects the impact of the NBC transaction.

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The Company's ratio of common equity tier 1 capital to risk-weighted assets was 12.9%, the total capital to risk-weighted assets was 16.1% and the total leverage ratio was 10.4% at September 30, 2025. At June 30, 2025, the Company's common equity tier 1 capital to risk-weighted assets ratio was 15.0%, the total capital to risk-weighted assets ratio was 16.8% and the total leverage ratio was 12.1%.

Equity Bank's ratio of common equity tier 1 capital to risk-weighted assets was 13.2%, total capital to risk-weighted assets was 14.3% and the total leverage ratio was 10.3% at September 30, 2025. At June 30, 2025, Equity Bank's ratio of common equity tier 1 capital to risk-weighted assets was 14.4%, the ratio of total capital to risk-weighted assets was 15.6% and the total leverage ratio was 11.1%.

### **Non-GAAP Financial Measures**

In addition to evaluating the Company's results of operations in accordance with accounting principles generally accepted in the United States of America ("GAAP"), management periodically supplements this evaluation with an analysis of certain non-GAAP financial measures that are intended to provide the reader with additional perspectives on operating results, financial condition and performance trends, while facilitating comparisons with the performance of other financial institutions. Non-GAAP financial measures are not a substitute for GAAP measures, rather, they should be read and used in conjunction with the Company's GAAP financial information.

The efficiency ratio is a common comparable metric used by banks to understand the expense structure relative to total revenue. In other words, for every dollar of total revenue recognized, how much of that dollar is expended. To improve the comparability of the ratio to our peers, non-core items are excluded. To improve transparency and acknowledging that banks are not consistent in their definition of the efficiency ratio, we include our calculation of this non-GAAP measure.

Core income calculations are a non-GAAP measure that management believes is an effective alternative measure of how efficiently the company utilizes its asset base. Core income is calculated by adjusting GAAP income by non-core gains and losses and excluding non-core expenses, net of tax, as outlined in the table below. We calculate (a) core net income (loss) allocable to common stockholders plus merger expenses, tax effected non-core items, goodwill impairment and BOLI tax adjustment, less gain (loss) from securities transactions; (b) adjusted operating net income as net income (loss) allocable to common stockholders plus adjusted non-core items, tax effected non-core items and BOLI tax adjustments

Core return on average assets before income tax provision and provision for loan losses is a measure that the Company uses to understand fundamental operating performance before these expenses. Used as a ratio relative to average assets, we believe it demonstrates "core" performance and can be viewed as an alternative measure of how efficiently the Company services its asset base. Used as a ratio relative to average equity, it can function as an alternative measure of the Company's earnings performance in relationship to its equity.

Core return on average equity is a non-GAAP measure generally used by financial analysts and investment bankers to evaluate financial institutions. We calculate by taking core net income allocable to common stockholders divided by a simple average of net income and core net income plus average stockholders' equity. For return on average equity, the most directly comparable financial measure calculated in accordance with GAAP is return on average equity.

Core earnings per share is a non-GAAP financial measures we calculate by taking GAAP net income less non-core impacts to net income to arrive at core net income and core diluted earnings per share. This financial measure is used by financial statement users to evaluate the core financial performance of the Company

Tangible common equity and related measures are non-GAAP financial measures that exclude the impact of intangible assets, net of deferred taxes, and their related amortization. These financial measures are useful for evaluating the performance of a business consistently, whether acquired or developed internally. Return on average tangible common equity is used by management and readers of our financial statements to understand how efficiently the Company is

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deploying its common equity. Companies that are able to demonstrate more efficient use of common equity are more likely to be viewed favorably by current and prospective investors.

The Company believes that disclosing these non-GAAP financial measures is both useful internally and is expected by our investors and analysts in order to understand the overall performance of the Company. Other companies may calculate and define their non-GAAP financial measures and supplemental data differently. A reconciliation of GAAP financial measures to non-GAAP measures and other performance ratios, as adjusted, are included in Table 6 in the following press release tables.

### **Conference Call and Webcast**

Equity's Chairman and Chief Executive Officer, Brad Elliott, and Chief Financial Officer, Chris Navratil, will hold a conference call and webcast to discuss third quarter results on Wednesday, October 15, 2025, at 10 a.m. eastern time or 9 a.m. central time.

Those wishing to participate in the conference call should call the applicable number below and reference the Access Code below.

United States (Local): +1 646 844 6383

United States (Toll-Free): +1 833 470 1428

Global Dial-In Numbers

Access Code: 090340

To eliminate wait times, conference call participants may pre-register using this [registration link](#). After registering, a confirmation with access details will be sent via email.

A replay of the call and webcast will be available two hours following the close of the call until October 31, 2025, accessible at [investor.equitybank.com](https://investor.equitybank.com). Webcast URL: <https://events.q4inc.com/attendee/114655136>

### **About Equity Bancshares, Inc.**

Equity Bancshares, Inc. is the holding company for Equity Bank, offering a full range of financial solutions, including commercial loans, consumer banking, mortgage loans, trust and wealth management services and treasury management services, while delivering the high-quality, relationship-based customer service of a community bank. Equity's common stock is traded on the New York Stock Exchange, under the symbol "EQBK." Learn more at [www.equitybank.com](http://www.equitybank.com).

### **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," "positioned," "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

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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; the possibility that the expected benefits related to the proposed transaction with Frontier Bank (“Frontier”) may not materialize as expected; the proposed transaction not being timely completed, if completed at all; prior to the completion of the proposed transaction, the business of Frontier experiencing disruptions due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with employees, customers, other business partners or governmental entities, difficulty retaining key employees; the ability to obtain regulatory approval of the Frontier transactions; and the ability to successfully implement integration strategies or to achieve expected synergies and operating efficiencies within the expected time-frames or at all; 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, 2025, 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.

### **Important Additional Information**

In connection with the proposed merger of Equity and Frontier, Equity intends to file with the SEC a registration statement on Form S-4 to register the shares of Equity’s common stock to be issued to the members of Frontier. The registration statement will include a proxy statement/prospectus, which will be sent to the members of Frontier seeking their approval of the proposed transaction.

**WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE REGISTRATION STATEMENT ON FORM S-4, THE PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT EQUITY, FRONTIER AND THE PROPOSED TRANSACTION.**

The documents filed by Equity with the SEC may be obtained free of charge at Equity’s investor relations website at [investor.equitybank.com](http://investor.equitybank.com) or at the SEC’s website at [www.sec.gov](http://www.sec.gov). Alternatively, these documents, when available, can be obtained free of charge from Equity upon written request to Equity Bancshares, Inc., Attn: Investor Relations, 7701 East Kellogg Drive, Suite 300, Wichita, Kansas 67207 or by calling (316) 612-6000.

### **No Offer or Solicitation**

This press release shall not constitute an offer to sell, a solicitation of an offer to sell, or the solicitation or an offer to buy any securities. There will be no sale of securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirement of Section 10 of the Securities Act of 1933, as amended.

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### Unaudited Financial Tables

- **Table 1.** Consolidated Statements of Income
- **Table 2.** Quarterly Consolidated Statements of Income
- **Table 3.** Consolidated Balance Sheets
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- **Table 5.** Year-To-Date Net Interest Income Analysis
- **Table 6.** Quarter-To-Date Net Interest Income Analysis
- **Table 7.** Quarter-Over-Quarter Net Interest Income Analysis
- **Table 8.** Non-GAAP Financial Measures

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**TABLE 1. CONSOLIDATED STATEMENTS OF INCOME (Unaudited)**

(Dollars in thousands, except per share data)

|                                                                                 | Three Months Ended<br>September 30, |                  | Nine Months ended<br>September 30, |                  |
|---------------------------------------------------------------------------------|-------------------------------------|------------------|------------------------------------|------------------|
|                                                                                 | 2025                                | 2024             | 2025                               | 2024             |
| Interest and dividend income                                                    |                                     |                  |                                    |                  |
| Loans, including fees                                                           | \$ 76,911                           | \$ 62,089        | \$ 202,776                         | \$ 182,436       |
| Securities, taxable                                                             | 9,416                               | 9,809            | 27,351                             | 29,862           |
| Securities, nontaxable                                                          | 307                                 | 400              | 1,042                              | 1,192            |
| Federal funds sold and other                                                    | 4,464                               | 2,667            | 8,800                              | 8,374            |
| Total interest and dividend income                                              | 91,098                              | 74,965           | 239,969                            | 221,864          |
| Interest expense                                                                |                                     |                  |                                    |                  |
| Deposits                                                                        | 24,990                              | 23,679           | 64,457                             | 69,196           |
| Federal funds purchased and retail repurchase agreements                        | 263                                 | 261              | 730                                | 893              |
| Federal Home Loan Bank advances                                                 | 1,741                               | 3,089            | 6,881                              | 8,022            |
| Federal Reserve Bank borrowings                                                 | —                                   | —                | —                                  | 1,361            |
| Subordinated debt                                                               | 1,619                               | 1,905            | 5,322                              | 5,703            |
| Total interest expense                                                          | 28,613                              | 28,934           | 77,390                             | 85,175           |
| <b>Net interest income</b>                                                      | 62,485                              | 46,031           | 162,579                            | 136,689          |
| Provision (reversal) for credit losses                                          | 6,228                               | 1,183            | 8,969                              | 2,448            |
| <b>Net interest income after provision (reversal) for credit losses</b>         | 56,257                              | 44,848           | 153,610                            | 134,241          |
| Non-interest income                                                             |                                     |                  |                                    |                  |
| Service charges and fees                                                        | 2,522                               | 2,424            | 6,763                              | 7,534            |
| Debit card income                                                               | 2,953                               | 2,665            | 8,509                              | 7,733            |
| Mortgage banking                                                                | 62                                  | 287              | 380                                | 720              |
| Increase in value of bank-owned life insurance                                  | 1,393                               | 1,344            | 6,307                              | 3,083            |
| Net gain on acquisition and branch sales                                        | —                                   | 831              | —                                  | 2,131            |
| Net gains (losses) from securities transactions                                 | (53,352)                            | 206              | (53,328)                           | 222              |
| Other                                                                           | 1,943                               | 1,560            | 5,809                              | 8,583            |
| <b>Total non-interest income</b>                                                | (44,479)                            | 9,317            | (25,560)                           | 30,006           |
| Non-interest expense                                                            |                                     |                  |                                    |                  |
| Salaries and employee benefits                                                  | 22,773                              | 18,494           | 62,462                             | 54,418           |
| Net occupancy and equipment                                                     | 4,317                               | 3,478            | 11,474                             | 10,800           |
| Data processing                                                                 | 4,887                               | 5,152            | 15,028                             | 15,016           |
| Professional fees                                                               | 1,670                               | 1,487            | 4,558                              | 4,657            |
| Advertising and business development                                            | 1,305                               | 1,368            | 3,857                              | 3,897            |
| Telecommunications                                                              | 630                                 | 660              | 1,805                              | 1,887            |
| FDIC insurance                                                                  | 653                                 | 660              | 1,747                              | 1,821            |
| Courier and postage                                                             | 744                                 | 686              | 2,377                              | 1,912            |
| Free nationwide ATM cost                                                        | 582                                 | 544              | 1,642                              | 1,569            |
| Amortization of core deposit intangibles                                        | 1,182                               | 1,112            | 3,243                              | 3,229            |
| Loan expense                                                                    | 330                                 | 143              | 740                                | 447              |
| Other real estate owned and repossessed assets, net                             | 797                                 | (7,667)          | 1,001                              | (7,658)          |
| Loss on debt extinguishment                                                     | —                                   | —                | 1,361                              | —                |
| Merger expenses                                                                 | 6,163                               | 618              | 6,584                              | 4,461            |
| Other                                                                           | 3,049                               | 3,593            | 10,254                             | 9,895            |
| <b>Total non-interest expense</b>                                               | 49,082                              | 30,328           | 128,133                            | 106,351          |
| Income (loss) before income tax                                                 | (37,304)                            | 23,837           | (83)                               | 57,896           |
| Provision for income taxes (benefit)                                            | (7,641)                             | 3,986            | (725)                              | 12,261           |
| <b>Net income (loss) and net income (loss) allocable to common stockholders</b> | <u>\$ (29,663)</u>                  | <u>\$ 19,851</u> | <u>\$ 642</u>                      | <u>\$ 45,635</u> |
| Basic earnings (loss) per share                                                 | <u>\$ (1.55)</u>                    | <u>\$ 1.30</u>   | <u>\$ 0.04</u>                     | <u>\$ 2.98</u>   |

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|                                        |            |            |            |            |
|----------------------------------------|------------|------------|------------|------------|
| Diluted earnings (loss) per share      | \$ (1.55)  | \$ 1.28    | \$ 0.04    | \$ 2.95    |
| Weighted average common shares         | 19,129,726 | 15,258,822 | 18,051,688 | 15,310,888 |
| Weighted average diluted common shares | 19,129,726 | 15,497,446 | 18,201,716 | 15,467,930 |

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**TABLE 2. QUARTERLY CONSOLIDATED STATEMENTS OF INCOME (Unaudited)**

(Dollars in thousands, except per share data)

|                                                                                 | As of and for the Three Months Ended |                  |                   |                      |                          |
|---------------------------------------------------------------------------------|--------------------------------------|------------------|-------------------|----------------------|--------------------------|
|                                                                                 | September<br>30,<br>2025             | June 30,<br>2025 | March 31,<br>2025 | December 31,<br>2024 | September<br>30,<br>2024 |
| Interest and dividend income                                                    |                                      |                  |                   |                      |                          |
| Loans, including fees                                                           | \$ 76,911                            | \$ 62,868        | \$ 62,997         | \$ 63,379            | \$ 62,089                |
| Securities, taxable                                                             | 9,416                                | 8,821            | 9,114             | 9,229                | 9,809                    |
| Securities, nontaxable                                                          | 307                                  | 358              | 377               | 387                  | 400                      |
| Federal funds sold and other                                                    | 4,464                                | 2,140            | 2,196             | 1,984                | 2,667                    |
| Total interest and dividend income                                              | 91,098                               | 74,187           | 74,684            | 74,979               | 74,965                   |
| Interest expense                                                                |                                      |                  |                   |                      |                          |
| Deposits                                                                        | 24,990                               | 20,090           | 19,377            | 21,213               | 23,679                   |
| Federal funds purchased and retail repurchase agreements                        | 263                                  | 219              | 248               | 258                  | 261                      |
| Federal Home Loan Bank advances                                                 | 1,741                                | 2,224            | 2,916             | 2,158                | 3,089                    |
| Subordinated debt                                                               | 1,619                                | 1,852            | 1,851             | 1,877                | 1,905                    |
| Total interest expense                                                          | 28,613                               | 24,385           | 24,392            | 25,506               | 28,934                   |
| <b>Net interest income</b>                                                      | 62,485                               | 49,802           | 50,292            | 49,473               | 46,031                   |
| Provision (reversal) for credit losses                                          | 6,228                                | 19               | 2,722             | 98                   | 1,183                    |
| <b>Net interest income after provision (reversal) for credit losses</b>         | 56,257                               | 49,783           | 47,570            | 49,375               | 44,848                   |
| Non-interest income                                                             |                                      |                  |                   |                      |                          |
| Service charges and fees                                                        | 2,522                                | 2,177            | 2,064             | 2,296                | 2,424                    |
| Debit card income                                                               | 2,953                                | 3,052            | 2,504             | 2,513                | 2,665                    |
| Mortgage banking                                                                | 62                                   | 212              | 106               | 141                  | 287                      |
| Increase in value of bank-owned life insurance                                  | 1,393                                | 1,321            | 3,593             | 1,883                | 1,344                    |
| Net gain on acquisition and branch sales                                        | —                                    | —                | —                 | —                    | 831                      |
| Net gains (losses) from securities transactions                                 | (53,352)                             | 12               | 12                | (2)                  | 206                      |
| Other                                                                           | 1,943                                | 1,815            | 2,051             | 1,985                | 1,560                    |
| <b>Total non-interest income</b>                                                | (44,479)                             | 8,589            | 10,330            | 8,816                | 9,317                    |
| Non-interest expense                                                            |                                      |                  |                   |                      |                          |
| Salaries and employee benefits                                                  | 22,773                               | 19,735           | 19,954            | 18,368               | 18,494                   |
| Net occupancy and equipment                                                     | 4,317                                | 3,482            | 3,675             | 3,571                | 3,478                    |
| Data processing                                                                 | 4,887                                | 5,055            | 5,086             | 4,988                | 5,152                    |
| Professional fees                                                               | 1,670                                | 1,361            | 1,527             | 1,846                | 1,487                    |
| Advertising and business development                                            | 1,305                                | 1,208            | 1,344             | 1,469                | 1,368                    |
| Telecommunications                                                              | 630                                  | 588              | 587               | 614                  | 660                      |
| FDIC insurance                                                                  | 653                                  | 464              | 630               | 662                  | 660                      |
| Courier and postage                                                             | 744                                  | 834              | 799               | 687                  | 686                      |
| Free nationwide ATM cost                                                        | 582                                  | 547              | 513               | 558                  | 544                      |
| Amortization of core deposit intangibles                                        | 1,182                                | 1,016            | 1,045             | 1,060                | 1,112                    |
| Loan expense                                                                    | 330                                  | 281              | 129               | 154                  | 143                      |
| Other real estate owned and repossessed assets, net                             | 797                                  | 103              | 101               | 133                  | (7,667)                  |
| Loss on debt extinguishment                                                     | —                                    | 1,361            | —                 | —                    | —                        |
| Merger expenses                                                                 | 6,163                                | 355              | 66                | —                    | 618                      |
| Other                                                                           | 3,049                                | 3,611            | 3,594             | 3,696                | 3,593                    |
| <b>Total non-interest expense</b>                                               | 49,082                               | 40,001           | 39,050            | 37,806               | 30,328                   |
| Income (loss) before income tax                                                 | (37,304)                             | 18,371           | 18,850            | 20,385               | 23,837                   |
| Provision for income taxes (benefit)                                            | (7,641)                              | 3,107            | 3,809             | 3,399                | 3,986                    |
| <b>Net income (loss) and net income (loss) allocable to common stockholders</b> | <u>\$ (29,663)</u>                   | <u>\$ 15,264</u> | <u>\$ 15,041</u>  | <u>\$ 16,986</u>     | <u>\$ 19,851</u>         |
| Basic earnings (loss) per share                                                 | <u>\$ (1.55)</u>                     | <u>\$ 0.87</u>   | <u>\$ 0.86</u>    | <u>\$ 1.06</u>       | <u>\$ 1.30</u>           |

# EQUITY BANCSHARES, INC.

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|                                        |            |            |            |            |            |
|----------------------------------------|------------|------------|------------|------------|------------|
| Diluted earnings (loss) per share      | \$ (1.55)  | \$ 0.86    | \$ 0.85    | \$ 1.04    | \$ 1.28    |
| Weighted average common shares         | 19,129,726 | 17,524,296 | 17,490,062 | 16,020,938 | 15,258,822 |
| Weighted average diluted common shares | 19,129,726 | 17,651,298 | 17,666,834 | 16,262,965 | 15,451,545 |

# EQUITY BANCSHARES, INC.

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**TABLE 3. CONSOLIDATED BALANCE SHEETS (Unaudited)**

(Dollars in thousands)

|                                                                     | September 30,<br>2025 | June 30,<br>2025    | March 31,<br>2025   | December 31,<br>2024 | September 30,<br>2024 |
|---------------------------------------------------------------------|-----------------------|---------------------|---------------------|----------------------|-----------------------|
| <b>ASSETS</b>                                                       |                       |                     |                     |                      |                       |
| Cash and due from banks                                             | \$ 699,165            | \$ 365,957          | \$ 431,131          | \$ 383,503           | \$ 217,681            |
| Federal funds sold                                                  | 245                   | 247                 | 251                 | 244                  | 17,802                |
| Cash and cash equivalents                                           | 699,410               | 366,204             | 431,382             | 383,747              | 235,483               |
| Interest-bearing time deposits in other banks                       | 574                   | —                   | —                   | —                    | —                     |
| Available-for-sale securities                                       | 903,858               | 973,402             | 950,453             | 1,004,455            | 1,041,000             |
| Held-to-maturity securities                                         | 5,243                 | 5,236               | 5,226               | 5,217                | 5,408                 |
| Loans held for sale                                                 | 617                   | 217                 | 338                 | 513                  | 901                   |
| Loans, net of allowance for credit losses <sup>(1)</sup>            | 4,215,118             | 3,555,458           | 3,585,804           | 3,457,549            | 3,557,435             |
| Other real estate owned, net                                        | 3,147                 | 4,621               | 4,464               | 4,773                | 2,786                 |
| Premises and equipment, net                                         | 132,857               | 117,533             | 117,041             | 117,132              | 117,013               |
| Bank-owned life insurance                                           | 146,891               | 133,638             | 132,317             | 133,032              | 131,670               |
| Federal Reserve Bank and Federal Home Loan Bank stock               | 33,713                | 34,835              | 31,960              | 27,875               | 34,429                |
| Interest receivable                                                 | 34,751                | 26,243              | 26,791              | 28,913               | 28,398                |
| Goodwill                                                            | 77,573                | 53,101              | 53,101              | 53,101               | 53,101                |
| Core deposit intangibles, net                                       | 22,895                | 12,908              | 13,924              | 14,969               | 16,029                |
| Other                                                               | 79,540                | 90,441              | 93,299              | 100,771              | 131,580               |
| Total assets                                                        | <u>\$ 6,356,187</u>   | <u>\$ 5,373,837</u> | <u>\$ 5,446,100</u> | <u>\$ 5,332,047</u>  | <u>\$ 5,355,233</u>   |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                         |                       |                     |                     |                      |                       |
| Deposits                                                            |                       |                     |                     |                      |                       |
| Demand                                                              | \$ 1,147,201          | \$ 912,898          | \$ 949,791          | \$ 954,065           | \$ 967,858            |
| Total non-interest-bearing deposits                                 | 1,147,201             | 912,898             | 949,791             | 954,065              | 967,858               |
| Demand, savings and money market                                    | 2,882,625             | 2,494,285           | 2,614,110           | 2,684,197            | 2,468,956             |
| Time                                                                | 1,064,943             | 827,735             | 841,463             | 736,527              | 926,130               |
| Total interest-bearing deposits                                     | 3,947,568             | 3,322,020           | 3,455,573           | 3,420,724            | 3,395,086             |
| Total deposits                                                      | 5,094,769             | 4,234,918           | 4,405,364           | 4,374,789            | 4,362,944             |
| Federal funds purchased and retail repurchase agreements            | 42,220                | 36,420              | 36,772              | 37,246               | 38,196                |
| Federal Home Loan Bank advances and Federal Reserve Bank borrowings | 341,378               | 383,676             | 236,734             | 178,073              | 295,997               |
| Subordinated debt                                                   | 98,174                | 24,125              | 97,620              | 97,477               | 97,336                |
| Contractual obligations                                             | 16,664                | 17,289              | 9,398               | 12,067               | 19,683                |
| Interest payable and other liabilities                              | 51,090                | 41,773              | 42,888              | 39,477               | 37,039                |
| Total liabilities                                                   | 5,644,295             | 4,738,201           | 4,828,776           | 4,739,129            | 4,851,195             |
| Commitments and contingent liabilities                              |                       |                     |                     |                      |                       |
| Stockholders' equity                                                |                       |                     |                     |                      |                       |
| Common stock                                                        | 249                   | 231                 | 231                 | 230                  | 209                   |
| Additional paid-in capital                                          | 658,481               | 587,547             | 586,251             | 584,424              | 494,763               |
| Retained earnings                                                   | 186,718               | 219,876             | 207,282             | 194,920              | 180,588               |
| Accumulated other comprehensive income (loss), net of tax           | 4,720                 | (40,269)            | (44,965)            | (55,181)             | (40,012)              |
| Treasury stock                                                      | (138,276)             | (131,749)           | (131,475)           | (131,475)            | (131,510)             |
| Total stockholders' equity                                          | 711,892               | 635,636             | 617,324             | 592,918              | 504,038               |
| Total liabilities and stockholders' equity                          | <u>\$ 6,356,187</u>   | <u>\$ 5,373,837</u> | <u>\$ 5,446,100</u> | <u>\$ 5,332,047</u>  | <u>\$ 5,355,233</u>   |

<sup>(1)</sup> Allowance for credit losses \$ 53,469 \$ 45,270 \$ 45,824 \$ 43,267 \$ 43,490

# EQUITY BANCSHARES, INC.

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**TABLE 4. SELECTED FINANCIAL HIGHLIGHTS (Unaudited)**

(Dollars in thousands, except per share data)

|                                                                  | As of and for the Three Months Ended |                     |                     |                     |                     |
|------------------------------------------------------------------|--------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                                                  | September 30, 2025                   | June 30, 2025       | March 31, 2025      | December 31, 2024   | September 30, 2024  |
| <b>Loans Held For Investment by Type</b>                         |                                      |                     |                     |                     |                     |
| Commercial real estate                                           | \$ 2,216,180                         | \$ 1,854,294        | \$ 1,863,200        | \$ 1,830,514        | \$ 1,916,863        |
| Commercial and industrial                                        | 907,439                              | 753,339             | 762,906             | 658,865             | 670,665             |
| Residential real estate                                          | 590,598                              | 565,755             | 563,954             | 566,766             | 567,063             |
| Agricultural real estate                                         | 272,087                              | 226,125             | 260,683             | 267,248             | 259,587             |
| Agricultural                                                     | 174,517                              | 94,981              | 94,199              | 87,339              | 89,529              |
| Consumer                                                         | 107,766                              | 106,234             | 86,686              | 90,084              | 97,218              |
| Total loans held-for-investment                                  | 4,268,587                            | 3,600,728           | 3,631,628           | 3,500,816           | 3,600,925           |
| Allowance for credit losses                                      | (53,469)                             | (45,270)            | (45,824)            | (43,267)            | (43,490)            |
| Net loans held for investment                                    | <u>\$ 4,215,118</u>                  | <u>\$ 3,555,458</u> | <u>\$ 3,585,804</u> | <u>\$ 3,457,549</u> | <u>\$ 3,557,435</u> |
| <b>Asset Quality Ratios</b>                                      |                                      |                     |                     |                     |                     |
| Allowance for credit losses on loans to total loans              | 1.25 %                               | 1.26 %              | 1.26 %              | 1.24 %              | 1.21 %              |
| Past due or nonaccrual loans to total loans                      | 1.55 %                               | 1.65 %              | 1.17 %              | 1.14 %              | 1.17 %              |
| Nonperforming assets to total assets                             | 0.83 %                               | 0.85 %              | 0.51 %              | 0.65 %              | 0.60 %              |
| Nonperforming assets to total loans plus other real estate owned | 1.23 %                               | 1.27 %              | 0.77 %              | 0.99 %              | 0.90 %              |
| Classified assets to bank total regulatory capital               | 12.37 %                              | 11.39 %             | 10.24 %             | 12.00 %             | 8.32 %              |
| <b>Selected Average Balance Sheet Data (QTD Average)</b>         |                                      |                     |                     |                     |                     |
| Investment securities                                            | \$ 915,928                           | \$ 961,869          | \$ 993,836          | \$ 1,012,698        | \$ 1,055,833        |
| Total gross loans receivable                                     | 4,247,338                            | 3,630,981           | 3,575,230           | 3,525,765           | 3,475,885           |
| Interest-earning assets                                          | 5,574,815                            | 4,791,664           | 4,771,972           | 4,716,295           | 4,731,927           |
| Total assets                                                     | 6,084,961                            | 5,206,950           | 5,212,417           | 5,163,166           | 5,205,017           |
| Interest-bearing deposits                                        | 3,838,731                            | 3,264,599           | 3,221,130           | 3,280,592           | 3,309,202           |
| Borrowings                                                       | 300,402                              | 350,747             | 418,138             | 340,042             | 395,190             |
| Total interest-bearing liabilities                               | 4,139,133                            | 3,615,346           | 3,639,268           | 3,620,634           | 3,704,392           |
| Total deposits                                                   | 5,004,830                            | 4,183,473           | 4,143,151           | 4,243,159           | 4,275,424           |
| Total liabilities                                                | 5,369,642                            | 4,579,847           | 4,606,500           | 4,629,939           | 4,719,549           |
| Total stockholders' equity                                       | 715,319                              | 627,103             | 605,917             | 533,227             | 485,468             |
| Tangible common equity*                                          | 620,273                              | 554,697             | 533,528             | 463,657             | 414,644             |
| <b>Performance ratios</b>                                        |                                      |                     |                     |                     |                     |
| Return on average assets (ROAA) annualized                       | (1.93)%                              | 1.18 %              | 1.17 %              | 1.31 %              | 1.52 %              |
| Return on average equity (ROAE) annualized                       | (16.45)%                             | 9.76 %              | 10.07 %             | 12.67 %             | 16.27 %             |
| Return on average tangible common equity (ROATCE) annualized*    | (18.31)%                             | 11.69 %             | 12.12 %             | 15.30 %             | 19.92 %             |
| Yield on loans annualized                                        | 7.18 %                               | 6.94 %              | 7.15 %              | 7.15 %              | 7.11 %              |
| Cost of interest-bearing deposits annualized                     | 2.58 %                               | 2.47 %              | 2.44 %              | 2.57 %              | 2.85 %              |
| Cost of total deposits annualized                                | 1.98 %                               | 1.93 %              | 1.90 %              | 1.99 %              | 2.20 %              |
| Net interest margin annualized                                   | 4.45 %                               | 4.17 %              | 4.27 %              | 4.17 %              | 3.87 %              |
| Efficiency ratio*                                                | 58.31 %                              | 63.62 %             | 62.43 %             | 63.02 %             | 52.59 %             |
| Non-interest income / average assets                             | (2.90)%                              | 0.66 %              | 0.80 %              | 0.68 %              | 0.71 %              |
| Non-interest expense / average assets                            | 3.20 %                               | 3.08 %              | 3.04 %              | 2.91 %              | 2.32 %              |
| Dividend payout ratio                                            | (11.78)%                             | 17.49 %             | 17.81 %             | 15.62 %             | 11.74 %             |
| <b>Performance ratios - Core</b>                                 |                                      |                     |                     |                     |                     |
| Core earnings per diluted share*                                 | \$ 1.21                              | \$ 0.99             | \$ 0.90             | \$ 1.10             | \$ 1.32             |
| Core return on average assets*                                   | 1.51 %                               | 1.35 %              | 1.24 %              | 1.37 %              | 1.56 %              |
| Core return on average equity*                                   | 12.47 %                              | 11.18 %             | 10.69 %             | 13.29 %             | 16.73 %             |
| Core return on average tangible common equity*                   | 14.30 %                              | 12.64 %             | 12.14 %             | 15.29 %             | 19.58 %             |

# EQUITY BANCSHARES, INC.

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|                                               |          |          |          |          |          |
|-----------------------------------------------|----------|----------|----------|----------|----------|
| Core non-interest expense / average assets*   | 2.71 %   | 2.86 %   | 2.94 %   | 2.83 %   | 2.18 %   |
| <b>Capital Ratios</b>                         |          |          |          |          |          |
| Tier 1 Leverage Ratio                         | 10.41 %  | 12.07 %  | 11.76 %  | 11.67 %  | 9.55 %   |
| Common Equity Tier 1 Capital Ratio            | 12.87 %  | 15.07 %  | 14.70 %  | 14.51 %  | 11.37 %  |
| Tier 1 Risk Based Capital Ratio               | 13.38 %  | 15.67 %  | 15.30 %  | 15.11 %  | 11.94 %  |
| Total Risk Based Capital Ratio                | 16.12 %  | 16.84 %  | 18.32 %  | 18.07 %  | 14.78 %  |
| Total stockholders' equity to total assets    | 11.20 %  | 11.83 %  | 11.34 %  | 11.12 %  | 9.41 %   |
| Tangible common equity to tangible assets*    | 9.69 %   | 10.63 %  | 10.13 %  | 9.95 %   | 8.21 %   |
| Book value per common share                   | \$ 37.25 | \$ 36.27 | \$ 35.23 | \$ 34.04 | \$ 32.97 |
| Tangible book value per common share*         | \$ 31.69 | \$ 32.17 | \$ 31.07 | \$ 30.07 | \$ 28.38 |
| Tangible book value per diluted common share* | \$ 31.41 | \$ 31.89 | \$ 30.80 | \$ 29.70 | \$ 28.00 |

\* The value noted is considered a Non-GAAP financial measure. For a reconciliation of Non-GAAP financial measures, see Table 8. Non-GAAP Financial Measures.

# EQUITY BANCSHARES, INC.

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**TABLE 5. YEAR-TO-DATE NET INTEREST INCOME ANALYSIS (Unaudited)**

(Dollars in thousands)

|                                           | For the Nine Months Ended<br>September 30, 2025 |                                |                                         | For the Nine Months Ended<br>September 30, 2024 |                                |                                         |
|-------------------------------------------|-------------------------------------------------|--------------------------------|-----------------------------------------|-------------------------------------------------|--------------------------------|-----------------------------------------|
|                                           | Average<br>Outstanding<br>Balance               | Interest<br>Income/<br>Expense | Average<br>Yield/Rate <sup>(3)(4)</sup> | Average<br>Outstanding<br>Balance               | Interest<br>Income/<br>Expense | Average<br>Yield/Rate <sup>(3)(4)</sup> |
| <b>Interest-earning assets</b>            |                                                 |                                |                                         |                                                 |                                |                                         |
| Loans <sup>(1)</sup>                      |                                                 |                                |                                         |                                                 |                                |                                         |
| Commercial and industrial                 | \$ 790,372                                      | \$ 46,479                      | 7.86%                                   | \$ 643,213                                      | \$ 38,408                      | 7.98%                                   |
| Commercial real estate                    | 1,528,190                                       | 81,363                         | 7.12%                                   | 1,400,385                                       | 73,339                         | 7.00%                                   |
| Real estate construction                  | 475,225                                         | 28,028                         | 7.89%                                   | 400,317                                         | 26,350                         | 8.79%                                   |
| Residential real estate                   | 569,279                                         | 20,437                         | 4.80%                                   | 579,818                                         | 19,935                         | 4.59%                                   |
| Agricultural real estate                  | 255,618                                         | 15,153                         | 7.93%                                   | 218,334                                         | 11,777                         | 7.21%                                   |
| Agricultural                              | 103,685                                         | 6,379                          | 8.23%                                   | 116,520                                         | 7,398                          | 8.48%                                   |
| Consumer                                  | 97,943                                          | 4,937                          | 6.74%                                   | 104,098                                         | 5,229                          | 6.71%                                   |
| Total loans                               | 3,820,312                                       | 202,776                        | 7.10%                                   | 3,462,685                                       | 182,436                        | 7.04%                                   |
| Securities                                |                                                 |                                |                                         |                                                 |                                |                                         |
| Taxable securities                        | 906,754                                         | 27,351                         | 4.03%                                   | 1,004,367                                       | 29,862                         | 3.97%                                   |
| Nontaxable securities                     | 50,171                                          | 1,042                          | 2.78%                                   | 60,903                                          | 1,192                          | 2.62%                                   |
| Total securities                          | 956,925                                         | 28,393                         | 3.97%                                   | 1,065,270                                       | 31,054                         | 3.89%                                   |
| Federal funds sold and other              | 271,854                                         | 8,800                          | 4.33%                                   | 211,961                                         | 8,374                          | 5.28%                                   |
| Total interest-earning assets             | \$ 5,049,091                                    | 239,969                        | 6.35%                                   | \$ 4,739,916                                    | 221,864                        | 6.25%                                   |
| <b>Interest-bearing liabilities</b>       |                                                 |                                |                                         |                                                 |                                |                                         |
| Demand, savings and money market deposits | \$ 2,627,001                                    | 43,152                         | 2.20%                                   | \$ 2,535,852                                    | 48,090                         | 2.53%                                   |
| Time deposits                             | 816,748                                         | 21,305                         | 3.49%                                   | 765,800                                         | 21,106                         | 3.68%                                   |
| Total interest-bearing deposits           | 3,443,749                                       | 64,457                         | 2.50%                                   | 3,301,652                                       | 69,196                         | 2.80%                                   |
| FHLB advances                             | 217,150                                         | 6,881                          | 4.24%                                   | 223,132                                         | 8,022                          | 4.80%                                   |
| Other borrowings                          | 138,847                                         | 6,052                          | 5.83%                                   | 188,652                                         | 7,957                          | 5.63%                                   |
| Total interest-bearing liabilities        | \$ 3,799,746                                    | 77,390                         | 2.72%                                   | \$ 3,713,436                                    | 85,175                         | 3.06%                                   |
| Net interest income                       |                                                 | \$ 162,579                     |                                         |                                                 | \$ 136,689                     |                                         |
| Interest rate spread                      |                                                 |                                | 3.63%                                   |                                                 |                                | 3.19%                                   |
| Net interest margin <sup>(2)</sup>        |                                                 |                                | 4.31%                                   |                                                 |                                | 3.85%                                   |

<sup>(1)</sup> Average loan balances include nonaccrual loans.

<sup>(2)</sup> Net interest margin is calculated by dividing annualized net interest income by average interest-earning assets for the period.

<sup>(3)</sup> Tax exempt income is not included in the above table on a tax-equivalent basis.

<sup>(4)</sup> Actual unrounded values are used to calculate the reported yield or rate disclosed. Accordingly, recalculations using the amounts in thousands as disclosed in this report may not produce the same amounts.

# EQUITY BANCSHARES, INC.

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**TABLE 6. QUARTER-TO-DATE NET INTEREST INCOME ANALYSIS (Unaudited)**

(Dollars in thousands)

|                                           | For the Three Months Ended<br>September 30, 2025 |                                |                                         | For the Three Months Ended<br>September 30, 2024 |                                |                                         |
|-------------------------------------------|--------------------------------------------------|--------------------------------|-----------------------------------------|--------------------------------------------------|--------------------------------|-----------------------------------------|
|                                           | Average<br>Outstanding<br>Balance                | Interest<br>Income/<br>Expense | Average<br>Yield/Rate <sup>(3)(4)</sup> | Average<br>Outstanding<br>Balance                | Interest<br>Income/<br>Expense | Average<br>Yield/Rate <sup>(3)(4)</sup> |
| <b>Interest-earning assets</b>            |                                                  |                                |                                         |                                                  |                                |                                         |
| Loans <sup>(1)</sup>                      |                                                  |                                |                                         |                                                  |                                |                                         |
| Commercial and industrial                 | \$ 934,768                                       | \$ 18,234                      | 7.74%                                   | \$ 659,697                                       | \$ 13,213                      | 7.97%                                   |
| Commercial real estate                    | 1,745,714                                        | 31,729                         | 7.21%                                   | 1,351,407                                        | 24,196                         | 7.12%                                   |
| Real estate construction                  | 505,345                                          | 10,109                         | 7.94%                                   | 442,857                                          | 9,732                          | 8.74%                                   |
| Residential real estate                   | 575,341                                          | 6,849                          | 4.72%                                   | 578,702                                          | 6,912                          | 4.75%                                   |
| Agricultural real estate                  | 245,017                                          | 5,165                          | 8.36%                                   | 251,595                                          | 4,365                          | 6.90%                                   |
| Agricultural                              | 132,095                                          | 2,981                          | 8.95%                                   | 91,500                                           | 1,906                          | 8.29%                                   |
| Consumer                                  | 109,058                                          | 1,844                          | 6.71%                                   | 100,127                                          | 1,765                          | 7.01%                                   |
| Total loans                               | <u>4,247,338</u>                                 | <u>76,911</u>                  | <u>7.18%</u>                            | <u>3,475,885</u>                                 | <u>62,089</u>                  | <u>7.11%</u>                            |
| Securities                                |                                                  |                                |                                         |                                                  |                                |                                         |
| Taxable securities                        | 875,586                                          | 9,416                          | 4.27%                                   | 995,713                                          | 9,809                          | 3.92%                                   |
| Nontaxable securities                     | 40,342                                           | 307                            | 3.02%                                   | 60,120                                           | 400                            | 2.65%                                   |
| Total securities                          | 915,928                                          | 9,723                          | 4.21%                                   | 1,055,833                                        | 10,209                         | 3.85%                                   |
| Federal funds sold and other              | 411,549                                          | 4,464                          | 4.30%                                   | 200,209                                          | 2,667                          | 5.30%                                   |
| Total interest-earning assets             | <u>\$ 5,574,815</u>                              | <u>91,098</u>                  | <u>6.48%</u>                            | <u>\$ 4,731,927</u>                              | <u>74,965</u>                  | <u>6.30%</u>                            |
| <b>Interest-bearing liabilities</b>       |                                                  |                                |                                         |                                                  |                                |                                         |
| Demand, savings and money market deposits | \$ 2,876,118                                     | 16,394                         | 2.26%                                   | \$ 2,555,916                                     | 16,484                         | 2.57%                                   |
| Time deposits                             | 962,613                                          | 8,596                          | 3.54%                                   | 753,286                                          | 7,195                          | 3.80%                                   |
| Total interest-bearing deposits           | 3,838,731                                        | 24,990                         | 2.58%                                   | 3,309,202                                        | 23,679                         | 2.85%                                   |
| FHLB advances                             | 168,011                                          | 1,741                          | 4.11%                                   | 252,751                                          | 3,089                          | 4.86%                                   |
| Other borrowings                          | 132,391                                          | 1,882                          | 5.64%                                   | 142,439                                          | 2,166                          | 6.05%                                   |
| Total interest-bearing liabilities        | <u>\$ 4,139,133</u>                              | <u>28,613</u>                  | <u>2.74%</u>                            | <u>\$ 3,704,392</u>                              | <u>28,934</u>                  | <u>3.11%</u>                            |
| Net interest income                       |                                                  | <u>\$ 62,485</u>               |                                         |                                                  | <u>\$ 46,031</u>               |                                         |
| Interest rate spread                      |                                                  |                                | <u>3.74%</u>                            |                                                  |                                | <u>3.19%</u>                            |
| Net interest margin <sup>(2)</sup>        |                                                  |                                | <u>4.45%</u>                            |                                                  |                                | <u>3.87%</u>                            |

<sup>(1)</sup> Average loan balances include nonaccrual loans.

<sup>(2)</sup> Net interest margin is calculated by dividing annualized net interest income by average interest-earning assets for the period.

<sup>(3)</sup> Tax exempt income is not included in the above table on a tax-equivalent basis.

<sup>(4)</sup> Actual unrounded values are used to calculate the reported yield or rate disclosed. Accordingly, recalculations using the amounts in thousands as disclosed in this report may not produce the same amounts.

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**TABLE 7. QUARTER-OVER-QUARTER NET INTEREST INCOME ANALYSIS (Unaudited)**

(Dollars in thousands)

|                                          | For the Three Months Ended<br>September 30, 2025 |                                |                                         | For the Three Months Ended<br>June 30, 2025 |                                |                                         |
|------------------------------------------|--------------------------------------------------|--------------------------------|-----------------------------------------|---------------------------------------------|--------------------------------|-----------------------------------------|
|                                          | Average<br>Outstanding<br>Balance                | Interest<br>Income/<br>Expense | Average<br>Yield/Rate <sup>(3)(4)</sup> | Average<br>Outstanding<br>Balance           | Interest<br>Income/<br>Expense | Average<br>Yield/Rate <sup>(3)(4)</sup> |
| <b>Interest-earning assets</b>           |                                                  |                                |                                         |                                             |                                |                                         |
| Loans <sup>(1)</sup>                     |                                                  |                                |                                         |                                             |                                |                                         |
| Commercial and industrial                | \$ 934,768                                       | \$ 18,234                      | 7.74%                                   | \$ 743,538                                  | \$ 13,922                      | 7.51%                                   |
| Commercial real estate                   | 1,745,714                                        | 31,729                         | 7.21%                                   | 1,411,211                                   | 25,042                         | 7.12%                                   |
| Real estate construction                 | 505,345                                          | 10,109                         | 7.94%                                   | 461,898                                     | 9,117                          | 7.92%                                   |
| Residential real estate                  | 575,341                                          | 6,849                          | 4.72%                                   | 566,719                                     | 6,873                          | 4.86%                                   |
| Agricultural real estate                 | 245,017                                          | 5,165                          | 8.36%                                   | 257,947                                     | 4,574                          | 7.11%                                   |
| Agricultural                             | 132,095                                          | 2,981                          | 8.95%                                   | 93,539                                      | 1,732                          | 7.43%                                   |
| Consumer                                 | 109,058                                          | 1,844                          | 6.71%                                   | 96,129                                      | 1,608                          | 6.71%                                   |
| Total loans                              | <u>4,247,338</u>                                 | <u>76,911</u>                  | <u>7.18%</u>                            | <u>3,630,981</u>                            | <u>62,868</u>                  | <u>6.94%</u>                            |
| Securities                               |                                                  |                                |                                         |                                             |                                |                                         |
| Taxable securities                       | 875,586                                          | 9,416                          | 4.27%                                   | 908,331                                     | 8,821                          | 3.89%                                   |
| Nontaxable securities                    | 40,342                                           | 307                            | 3.02%                                   | 53,538                                      | 358                            | 2.68%                                   |
| Total securities                         | 915,928                                          | 9,723                          | 4.21%                                   | 961,869                                     | 9,179                          | 3.83%                                   |
| Federal funds sold and other             | 411,549                                          | 4,464                          | 4.30%                                   | 198,814                                     | 2,140                          | 4.32%                                   |
| Total interest-earning assets            | <u>\$ 5,574,815</u>                              | <u>91,098</u>                  | <u>6.48%</u>                            | <u>\$ 4,791,664</u>                         | <u>74,187</u>                  | <u>6.21%</u>                            |
| <b>Interest-bearing liabilities</b>      |                                                  |                                |                                         |                                             |                                |                                         |
| Demand savings and money market deposits | \$ 2,876,118                                     | 16,394                         | 2.26%                                   | \$ 2,473,274                                | 13,177                         | 2.14%                                   |
| Time deposits                            | 962,613                                          | 8,596                          | 3.54%                                   | 791,325                                     | 6,913                          | 3.50%                                   |
| Total interest-bearing deposits          | 3,838,731                                        | 24,990                         | 2.58%                                   | 3,264,599                                   | 20,090                         | 2.47%                                   |
| FHLB advances                            | 168,011                                          | 1,741                          | 4.11%                                   | 210,224                                     | 2,224                          | 4.24%                                   |
| Other borrowings                         | 132,391                                          | 1,882                          | 5.64%                                   | 140,523                                     | 2,071                          | 5.91%                                   |
| Total interest-bearing liabilities       | <u>\$ 4,139,133</u>                              | <u>28,613</u>                  | <u>2.74%</u>                            | <u>\$ 3,615,346</u>                         | <u>24,385</u>                  | <u>2.71%</u>                            |
| Net interest income                      |                                                  | <u>\$ 62,485</u>               |                                         |                                             | <u>\$ 49,802</u>               |                                         |
| Interest rate spread                     |                                                  |                                | <u>3.74%</u>                            |                                             |                                | <u>3.50%</u>                            |
| Net interest margin <sup>(2)</sup>       |                                                  |                                | <u>4.45%</u>                            |                                             |                                | <u>4.17%</u>                            |

<sup>(1)</sup> Average loan balances include nonaccrual loans.

<sup>(2)</sup> Net interest margin is calculated by dividing annualized net interest income by average interest-earning assets for the period.

<sup>(3)</sup> Tax exempt income is not included in the above table on a tax-equivalent basis.

<sup>(4)</sup> Actual unrounded values are used to calculate the reported yield or rate disclosed. Accordingly, recalculations using the amounts in thousands as disclosed in this report may not produce the same amounts.

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**TABLE 8. NON-GAAP FINANCIAL MEASURES (Unaudited)**

(Dollars in thousands, except per share data)

|                                                                           | As of and for the Three Months Ended |                     |                     |                      |                       |
|---------------------------------------------------------------------------|--------------------------------------|---------------------|---------------------|----------------------|-----------------------|
|                                                                           | September<br>30,<br>2025             | June 30,<br>2025    | March 31,<br>2025   | December 31,<br>2024 | September 30,<br>2024 |
| Total stockholders' equity                                                | \$ 711,892                           | \$ 635,636          | \$ 617,324          | \$ 592,918           | \$ 504,038            |
| Goodwill                                                                  | (77,573)                             | (53,101)            | (53,101)            | (53,101)             | (53,101)              |
| Core deposit intangibles, net                                             | (22,895)                             | (12,908)            | (13,924)            | (14,969)             | (16,029)              |
| Naming rights, net                                                        | (5,778)                              | (5,852)             | (5,926)             | (957)                | (968)                 |
| <b>Tangible common equity</b>                                             | <b>\$ 605,646</b>                    | <b>\$ 563,775</b>   | <b>\$ 544,373</b>   | <b>\$ 523,891</b>    | <b>\$ 433,940</b>     |
| Common shares outstanding at period end                                   | 19,111,084                           | 17,527,191          | 17,522,994          | 17,419,858           | 15,288,309            |
| Diluted common shares outstanding at period end                           | 19,279,741                           | 17,680,489          | 17,673,132          | 17,636,843           | 15,497,466            |
| <b>Book value per common share</b>                                        | <b>\$ 37.25</b>                      | <b>\$ 36.27</b>     | <b>\$ 35.23</b>     | <b>\$ 34.04</b>      | <b>\$ 32.97</b>       |
| <b>Tangible book value per common share</b>                               | <b>\$ 31.69</b>                      | <b>\$ 32.17</b>     | <b>\$ 31.07</b>     | <b>\$ 30.07</b>      | <b>\$ 28.38</b>       |
| <b>Tangible book value per diluted common share</b>                       | <b>\$ 31.41</b>                      | <b>\$ 31.89</b>     | <b>\$ 30.80</b>     | <b>\$ 29.70</b>      | <b>\$ 28.00</b>       |
| Total assets                                                              | \$ 6,356,187                         | \$ 5,373,837        | \$ 5,446,100        | \$ 5,332,047         | \$ 5,355,233          |
| Goodwill                                                                  | (77,573)                             | (53,101)            | (53,101)            | (53,101)             | (53,101)              |
| Core deposit intangibles, net                                             | (22,895)                             | (12,908)            | (13,924)            | (14,969)             | (16,029)              |
| Naming rights, net                                                        | (5,778)                              | (5,852)             | (5,926)             | (957)                | (968)                 |
| <b>Tangible assets</b>                                                    | <b>\$ 6,249,941</b>                  | <b>\$ 5,301,976</b> | <b>\$ 5,373,149</b> | <b>\$ 5,263,020</b>  | <b>\$ 5,285,135</b>   |
| <b>Total stockholders' equity to total assets</b>                         | <b>11.20%</b>                        | <b>11.83%</b>       | <b>11.34%</b>       | <b>11.12%</b>        | <b>9.41%</b>          |
| <b>Tangible common equity to tangible assets</b>                          | <b>9.69%</b>                         | <b>10.63%</b>       | <b>10.13%</b>       | <b>9.95%</b>         | <b>8.21%</b>          |
| Total average stockholders' equity                                        | \$ 715,319                           | \$ 627,103          | \$ 605,917          | \$ 533,227           | \$ 485,468            |
| Average intangible assets                                                 | (95,046)                             | (72,406)            | (72,389)            | (69,570)             | (70,824)              |
| <b>Average tangible common equity</b>                                     | <b>\$ 620,273</b>                    | <b>\$ 554,697</b>   | <b>\$ 533,528</b>   | <b>\$ 463,657</b>    | <b>\$ 414,644</b>     |
| Net income (loss) allocable to common stockholders                        | \$ (29,663)                          | \$ 15,264           | \$ 15,041           | \$ 16,986            | \$ 19,851             |
| Net gain on acquisition                                                   | —                                    | —                   | —                   | —                    | (831)                 |
| Net gain (loss) on securities transactions                                | 53,352                               | (12)                | (12)                | 2                    | (206)                 |
| Merger expenses                                                           | 6,163                                | 355                 | 66                  | —                    | 618                   |
| Loss on debt extinguishment                                               | —                                    | 1,361               | —                   | —                    | —                     |
| Day 2 Merger provision                                                    | 6,228                                | —                   | —                   | —                    | —                     |
| Amortization of intangible assets                                         | 1,312                                | 1,145               | 1,144               | 1,071                | 1,148                 |
| Tax effect of adjustments                                                 | (14,082)                             | (598)               | (252)               | (225)                | (153)                 |
| <b>Core net income (loss) allocable to common stockholders</b>            | <b>\$ 23,310</b>                     | <b>\$ 17,515</b>    | <b>\$ 15,987</b>    | <b>\$ 17,834</b>     | <b>\$ 20,427</b>      |
| <b>Return on total average stockholders' equity (ROAE) annualized</b>     | <b>(16.45)%</b>                      | <b>9.76 %</b>       | <b>10.07 %</b>      | <b>12.67 %</b>       | <b>16.27 %</b>        |
| Average tangible common equity                                            | \$ 620,273                           | \$ 554,697          | \$ 533,528          | \$ 463,657           | \$ 414,644            |
| Average impact from core earnings adjustments                             | 26,487                               | 1,126               | 473                 | 424                  | 288                   |
| <b>Core average tangible common equity</b>                                | <b>\$ 646,760</b>                    | <b>\$ 555,823</b>   | <b>\$ 534,001</b>   | <b>\$ 464,081</b>    | <b>\$ 414,932</b>     |
| <b>Return on average tangible common equity (ROATCE) annualized</b>       | <b>(18.31)%</b>                      | <b>11.69 %</b>      | <b>12.12 %</b>      | <b>15.30 %</b>       | <b>19.92 %</b>        |
| <b>Core return on average tangible common equity (CROATCE) annualized</b> | <b>14.30 %</b>                       | <b>12.64 %</b>      | <b>12.14 %</b>      | <b>15.29 %</b>       | <b>19.58 %</b>        |

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|                                                                             |                   |                   |                   |                   |                   |
|-----------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Non-interest expense                                                        | \$ 49,082         | \$ 40,001         | \$ 39,050         | \$ 37,806         | \$ 30,328         |
| Merger expense                                                              | (6,163)           | (355)             | (66)              | —                 | (618)             |
| Amortization of intangible assets                                           | (1,312)           | (1,145)           | (1,144)           | (1,071)           | (1,148)           |
| Loss on debt extinguishment                                                 | —                 | (1,361)           | —                 | —                 | —                 |
| Adjusted non-interest expense                                               | \$ 41,607         | \$ 37,140         | \$ 37,840         | \$ 36,735         | \$ 28,562         |
| Net interest income                                                         | \$ 62,485         | \$ 49,802         | \$ 50,292         | \$ 49,473         | \$ 46,031         |
| Non-interest income                                                         | (44,479)          | 8,589             | 10,330            | 8,816             | 9,317             |
| Net gain on acquisition and branch sales                                    | —                 | —                 | —                 | —                 | (831)             |
| Net gains (losses) from securities transactions                             | 53,352            | (12)              | (12)              | 2                 | (206)             |
| Adjusted non-interest income                                                | \$ 8,873          | \$ 8,577          | \$ 10,318         | \$ 8,818          | \$ 8,280          |
| <b>Net interest income plus adjusted non-interest income</b>                | <b>\$ 71,358</b>  | <b>\$ 58,379</b>  | <b>\$ 60,610</b>  | <b>\$ 58,291</b>  | <b>\$ 54,311</b>  |
| <b>Non-interest expense to net interest income plus non-interest income</b> | <b>272.59%</b>    | <b>68.51%</b>     | <b>64.42%</b>     | <b>64.86%</b>     | <b>54.80%</b>     |
| <b>Efficiency ratio</b>                                                     | <b>58.31%</b>     | <b>63.62%</b>     | <b>62.43%</b>     | <b>63.02%</b>     | <b>52.59%</b>     |
| Total average assets                                                        | 6,084,961         | 5,206,950         | 5,212,417         | 5,163,166         | 5,205,017         |
| <b>Core non-interest expense to average assets</b>                          | <b>2.71%</b>      | <b>2.86%</b>      | <b>2.94%</b>      | <b>2.83%</b>      | <b>2.18%</b>      |
| Net income (loss) allocable to common stockholders                          | \$ (29,663)       | \$ 15,264         | \$ 15,041         | \$ 16,986         | \$ 19,851         |
| Amortization of intangible assets                                           | 1,312             | 1,145             | 1,144             | 1,071             | 1,148             |
| Tax effect of adjustments                                                   | (276)             | (240)             | (240)             | (225)             | (241)             |
| <b>Adjusted net income allocable to common stockholders</b>                 | <b>(28,627)</b>   | <b>16,169</b>     | <b>15,945</b>     | <b>17,832</b>     | <b>20,758</b>     |
| Net gain on acquisition                                                     | —                 | —                 | —                 | —                 | (831)             |
| Net gain (loss) on securities transactions                                  | 53,352            | (12)              | (12)              | 2                 | (206)             |
| Merger expenses                                                             | 6,163             | 355               | 66                | —                 | 618               |
| Loss on debt extinguishment                                                 | —                 | 1,361             | —                 | —                 | —                 |
| Day 2 Merger provision                                                      | 6,228             | —                 | —                 | —                 | —                 |
| Tax effect of adjustments                                                   | (13,806)          | (358)             | (12)              | —                 | 88                |
| <b>Core net income (loss) allocable to common stockholders</b>              | <b>\$ 23,310</b>  | <b>\$ 17,515</b>  | <b>\$ 15,987</b>  | <b>\$ 17,834</b>  | <b>\$ 20,427</b>  |
| Total average assets                                                        | \$ 6,084,961      | \$ 5,206,950      | \$ 5,212,417      | \$ 5,163,166      | \$ 5,205,017      |
| Total average stockholders' equity                                          | \$ 715,319        | \$ 627,103        | \$ 605,917        | \$ 533,227        | \$ 485,468        |
| <b>Weighted average diluted common shares</b>                               | <b>19,129,726</b> | <b>17,651,298</b> | <b>17,666,834</b> | <b>16,262,965</b> | <b>15,451,545</b> |
| <b>Diluted earnings (loss) per share</b>                                    | <b>\$ (1.55)</b>  | <b>\$ 0.86</b>    | <b>\$ 0.85</b>    | <b>\$ 1.04</b>    | <b>\$ 1.28</b>    |
| <b>Core earnings per diluted share</b>                                      | <b>\$ 1.21</b>    | <b>\$ 0.99</b>    | <b>\$ 0.90</b>    | <b>\$ 1.10</b>    | <b>\$ 1.32</b>    |
| <b>Return on average assets (ROAA) annualized</b>                           | <b>(1.93)%</b>    | <b>1.18 %</b>     | <b>1.17 %</b>     | <b>1.31 %</b>     | <b>1.52 %</b>     |
| <b>Core return on average assets</b>                                        | <b>1.51 %</b>     | <b>1.35 %</b>     | <b>1.24 %</b>     | <b>1.37 %</b>     | <b>1.56 %</b>     |
| <b>Return on average equity</b>                                             | <b>(16.45)%</b>   | <b>9.76 %</b>     | <b>10.07 %</b>    | <b>12.67 %</b>    | <b>16.27 %</b>    |
| <b>Core return on average equity</b>                                        | <b>12.47 %</b>    | <b>11.18 %</b>    | <b>10.69 %</b>    | <b>13.29 %</b>    | <b>16.73 %</b>    |