



EQUITY BANK



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**EQUITY
BANCSHARES, INC.**

2nd Quarter 2026 Financial Results

July 15, 2026



EQUITY BANK



Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements reflect the current views of the management of Equity Bancshares, Inc. (“Equity,” “we,” “us,” “our,” “the company”) with respect to, among other things, future events, and Equity’s financial performance. These statements are often, but not always, made through the use of words or phrases such as “may,” “should,” “could,” “predict,” “potential,” “believe,” “will likely result,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “project,” “forecast,” “goal,” “target,” “would” and “outlook,” or the negative variations of those words or other comparable words of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about Equity’s industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond Equity’s control. Accordingly, Equity cautions you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although Equity believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from Equity’s expectations include competition from other financial institutions and bank holding companies; the effects of and changes in trade, monetary and fiscal policies and laws, including interest rate policies of the Federal Reserve Board; changes in the demand for loans; fluctuations in value of collateral and loan reserves; inflation, interest rate, market and monetary fluctuations; changes in consumer spending, borrowing and savings habits; the possibility that the expected benefits related to the completed transaction with Frontier Holdings, LLC (“Frontier”) may not materialize as expected; 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 6, 2026, as amended, and any updates to those risk factors set forth in Equity’s subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. If one or more events related to these or other risks or uncertainties materialize, or if Equity’s underlying assumptions prove to be incorrect, actual results may differ materially from what Equity anticipates. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and Equity does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. New risks and uncertainties arise from time to time and it is not possible for us to predict those events or how they may affect us. In addition, Equity cannot assess the impact of each factor on Equity’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements, expressed or implied, included in this press release are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that Equity or persons acting on Equity’s behalf may issue.

Non-GAAP Financial Measures

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

Overview

\$7.7B

Total Assets

\$5.4B

Gross Loans

\$6.3B

Total Deposits

\$1.02B

Market Capitalization¹

9.07%

Tangible Common Equity /
Tangible Assets²

11.84%

Common Equity
Tier 1

14.66%

Total Risk-Based
Capital

\$33.45

Tangible Book Value
Per Share²

Strategic Execution Of Acquisitions

EQBK Growth Since 2010

+19.4%

Total Asset CAGR³

15

Total
Acquisitions

2 Years

Avg. Tangible Book
Value Earnback

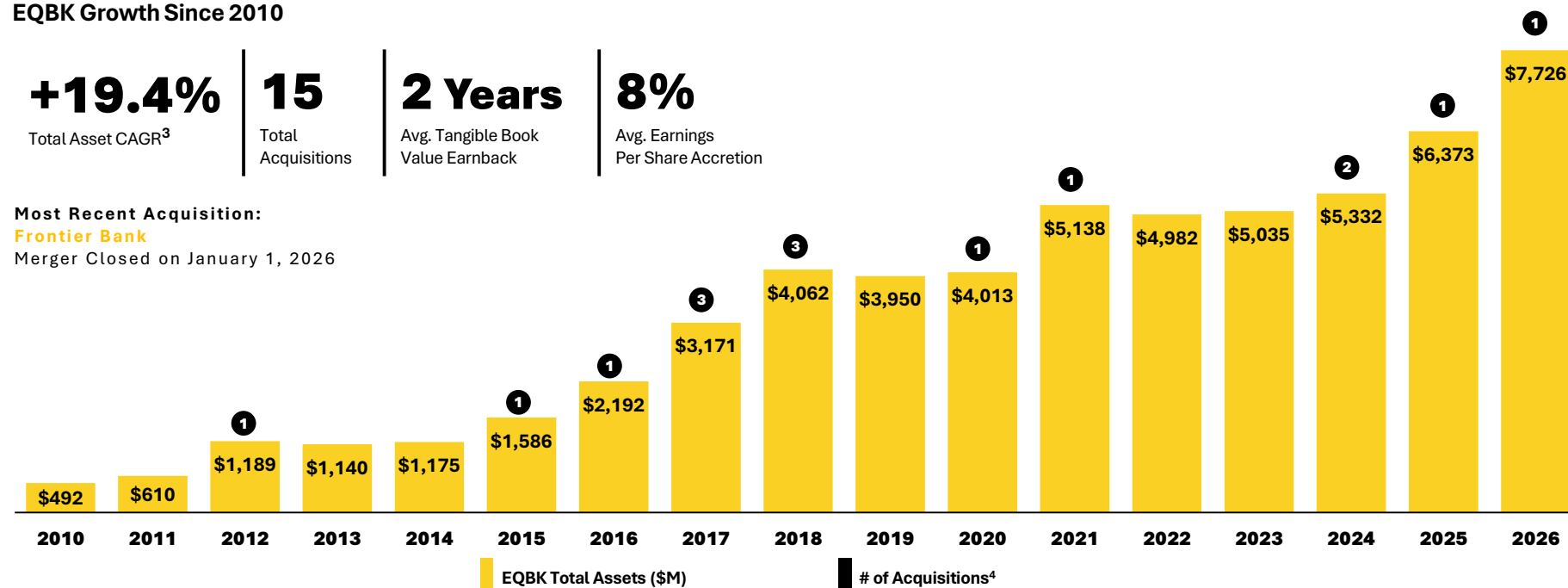
8%

Avg. Earnings
Per Share Accretion

Most Recent Acquisition:

Frontier Bank

Merger Closed on January 1, 2026



1) Market Capitalization as of 6/30/2026
 2) Non-GAAP Financial Measure. Refer to the Non-GAAP reconciliation at the end of this presentation.
 3) Compound Annual Growth Rate since 2010
 4) # of acquisitions based on date of completion.

2nd Quarter 2026 | Financial Highlights

\$26.4M

Net Income

\$1.28

Earnings
Per Share

1.45%

Return on
Average Assets

12.86%

Return on
Average Equity

Key Performance Metrics		Q2 2026	Q1 2026	Q4 2025
Earnings & Profitability	Earnings Per Share Core Earnings Per Share ¹	\$1.28 \$1.41	\$0.81 \$1.32	\$1.16 \$1.26
	Book Value Per Share TBV Per Share ¹	\$40.22 \$33.45	\$39.37 \$32.58	\$38.64 \$32.86
	Net Income Core Net Income ¹	\$26.4M \$29.4M	\$17.0M \$28.0M	\$22.1M \$24.2M
	Net Interest Margin	4.36%	4.33%	4.47%
	Efficiency Ratio ¹	53.38%	56.68%	59.98%
	ROAA Core ROAA ¹	1.45% 1.61%	0.92% 1.52%	1.43% 1.57%
	ROAE Core ROATCE ¹	12.86% 17.17%	8.17% 16.10%	12.07% 15.56%
Balance Sheet & Capital	Gross Loans	\$5.4B	\$5.4B	\$4.2B
	Total Deposits	\$6.3B	\$6.3B	\$5.1B
	Total Equity / Total Assets TCE / TA ¹	10.71% 9.07%	10.66% 8.99%	11.49% 9.94%
	CET 1 Capital Ratio	11.84%	11.54%	13.08%
	Total Risk-based Capital Ratio	14.66%	14.36%	16.31%
Asset Quality	Provision for Credit Losses	\$1.3M	\$(0.1)M ²	\$(0.0)M
	NCOs / Avg. Loans	0.12%	0.10%	0.07%
	NPAs / Total Assets	0.86%	0.76%	0.73%
	Classified Assets / Regulatory Capital	11.85%	12.00%	12.06%

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

2) Excludes Day 2 Merger provision of \$6.1M in Q1 2026

Leadership Team



Brad Elliott

Chairman & CEO
Equity Bancshares, Inc.

Founded Equity Bank in 2002 and has led the organization to nearly \$8B in assets through disciplined organic growth and over a dozen strategic acquisitions. Named a 2018 EY Entrepreneur of the Year National Finalist and recognized as Most Influential CEO by the Wichita Business Journal in 2014.



Rick Sems

Chief Executive Officer
Equity Bank

Equity Bank CEO since May 2024, having joined as President in May 2023. Prior to Equity, Rick served as Chief Banking Officer of First Bank in St. Louis and as President & CEO of Reliance Bank, bringing deep commercial banking leadership to the organization.



Chris Navratil

Chief Financial Officer

Chief Financial Officer since August 2023. Previously served as Bank CFO and spent seven years within the Financial Institution Audit Practice at Crowe LLP, bringing rigorous financial reporting and regulatory expertise to the executive team.



Julie Huber

Chief Operating Officer

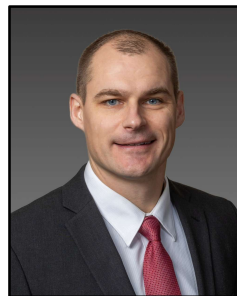
Chief Operating Officer since May 2024. Held a variety of senior leadership roles at Equity Bank overseeing operations, HR, compliance, and sales and training. Served as the primary integration lead for each of the bank's acquisitions.



Brett Reber

General Counsel

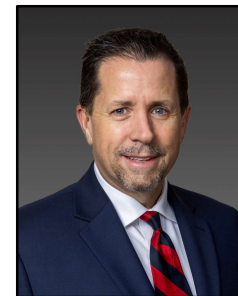
Prior to joining Equity Bank, served as Managing Member of Wise & Reber, L.C. Brett has practiced corporate and business law for more than 30 years, providing legal counsel across the full spectrum of the bank's corporate, regulatory, and transactional matters.



Krzysztof Slupkowski

Chief Credit Officer

Chief Credit Officer since September 2023. Previously served as Metro Market CCO at Equity Bank since 2018 and held various credit leadership roles at Commerce Bancshares, bringing strong portfolio risk discipline to the organization.



David Pass

Chief Information Officer

Previously served in senior IT leadership positions at UMB Financial Corporation and CoBiz Financial, overseeing technology strategy, core systems, and digital infrastructure across complex multi-bank organizations.

Our Value Proposition

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

Organic Growth



Strategic Mergers & Acquisitions



Disciplined Credit Standards



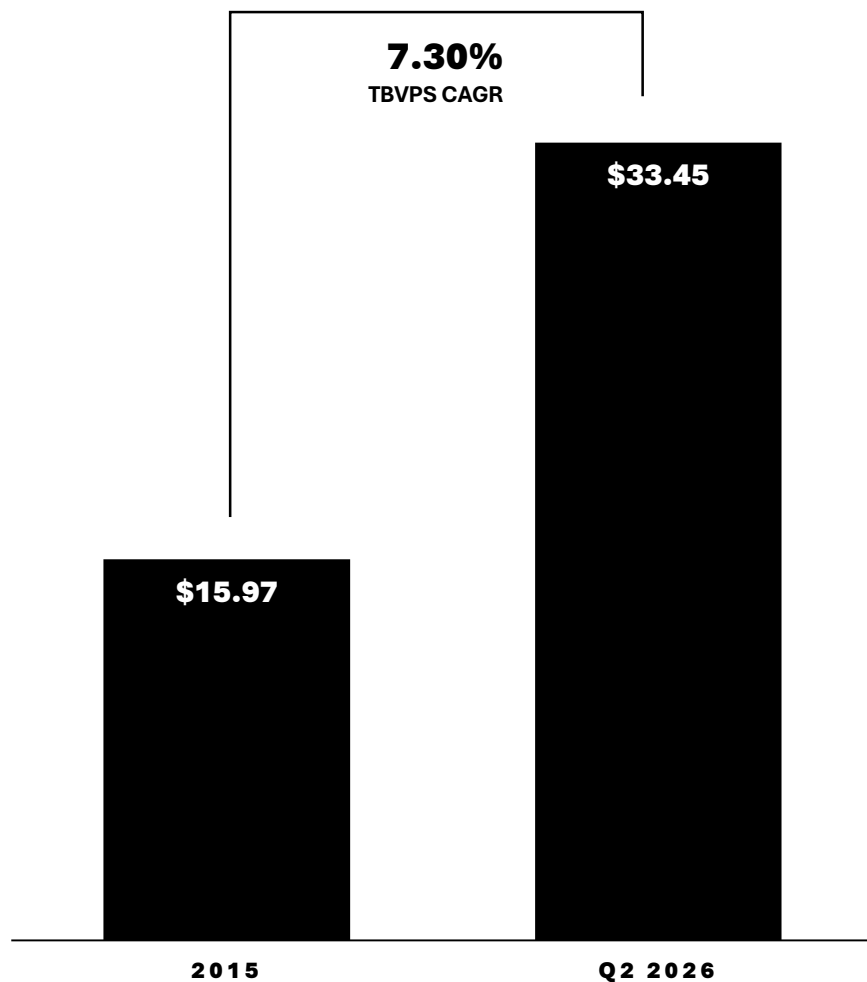
Effective Balance Sheet & Capital Management



EPS & Tangible Book Value Growth

Tangible Book Value Per Share¹

Tangible Book Value Per Share | IPO to Current



Tangible Book Value Per Share | Quarter over Quarter Walk

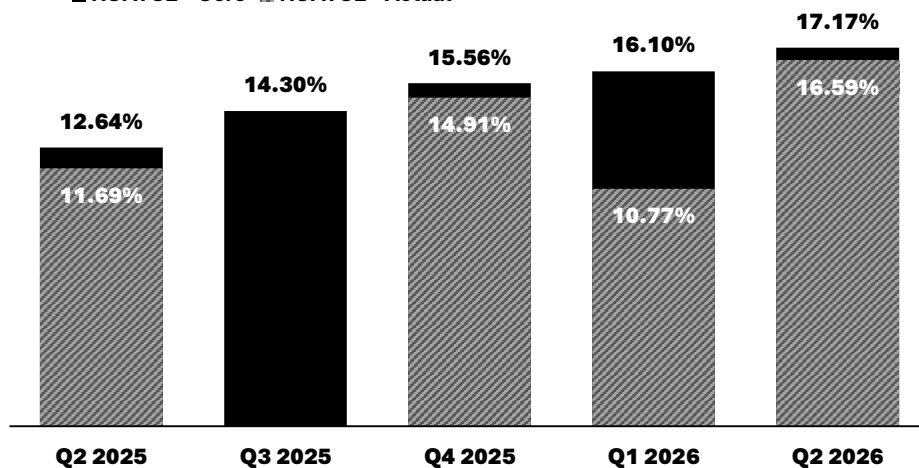


1) Non-GAAP Financial Measure. Refer to the Non-GAAP reconciliation at the end of this presentation.

Performance Metrics

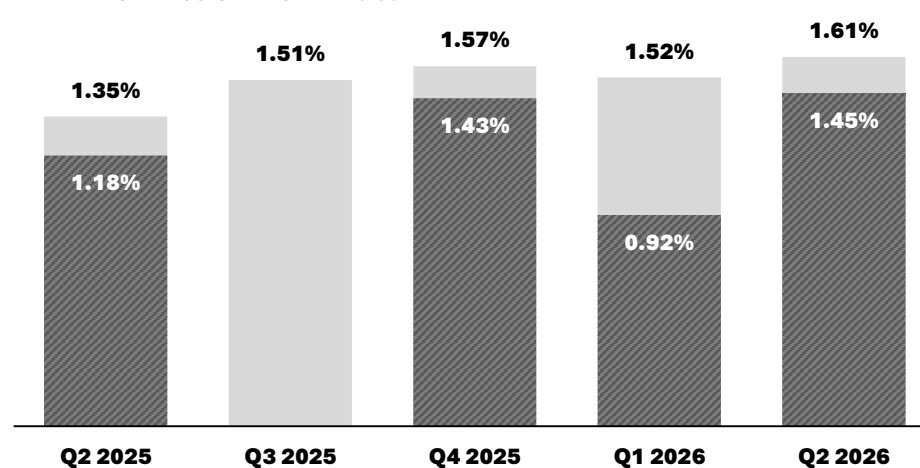
Return On Average Tangible Common Equity¹

■ ROATCE - Core ■ ROATCE - Actual

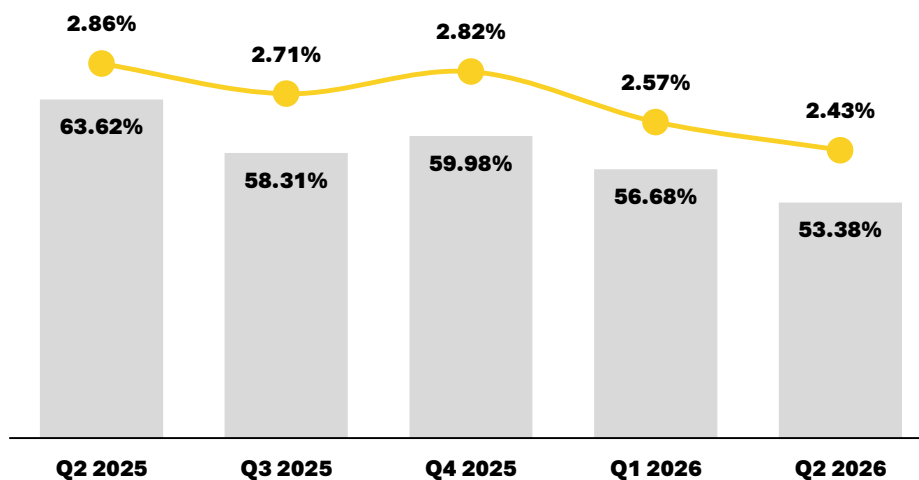


Return on Average Assets¹

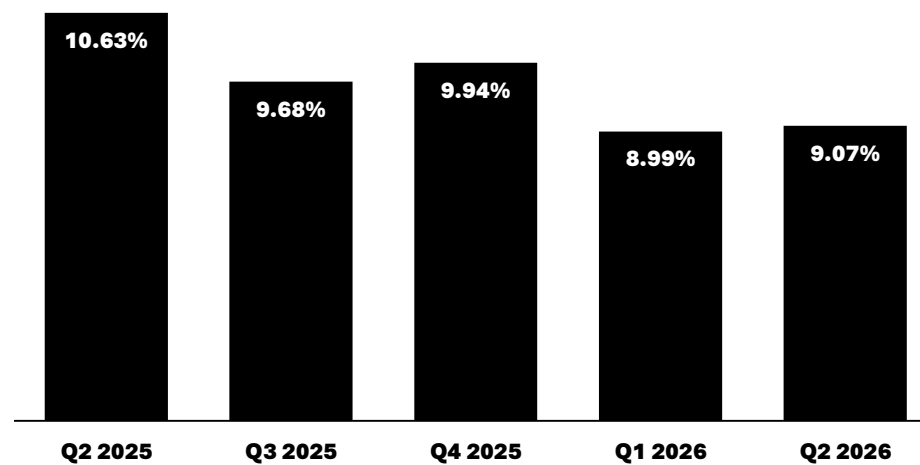
■ ROAA - Core ■ ROAA - Actual



Efficiency Ratio & Core NIE to Average Assets¹



Tangible Common Equity / Tangible Assets¹



1) Non-GAAP Financial Measure. Refer to the Non-GAAP reconciliation at the end of this presentation.
2) Q3 2025 actual figures not considered meaningful due to the loss from securities repositioning

Net Income

Net Interest Income

Net interest income was \$73.9 million, effectively flat quarter over quarter. Declining purchase accounting accretion and lower average earning assets were offset by higher securities yields and a lower cost of funds.

Margin for the quarter was 4.36%, up from 4.33% in the prior quarter. The modest expansion was driven primarily by an earning-asset shift out of cash into investments and loans, along with higher discount accretion in the investment portfolio.

Loan purchase accounting accretion contributed \$2.9 million, or approximately 17 basis points — in line with expectations entering the quarter. Looking ahead, we anticipate earning-asset expansion and a modestly lower margin of 4.25% to 4.30% for the remainder of 2026.

Non-Interest Income

Total non-interest income for the quarter was \$8.1 million, down from \$9.5 million in the prior quarter.

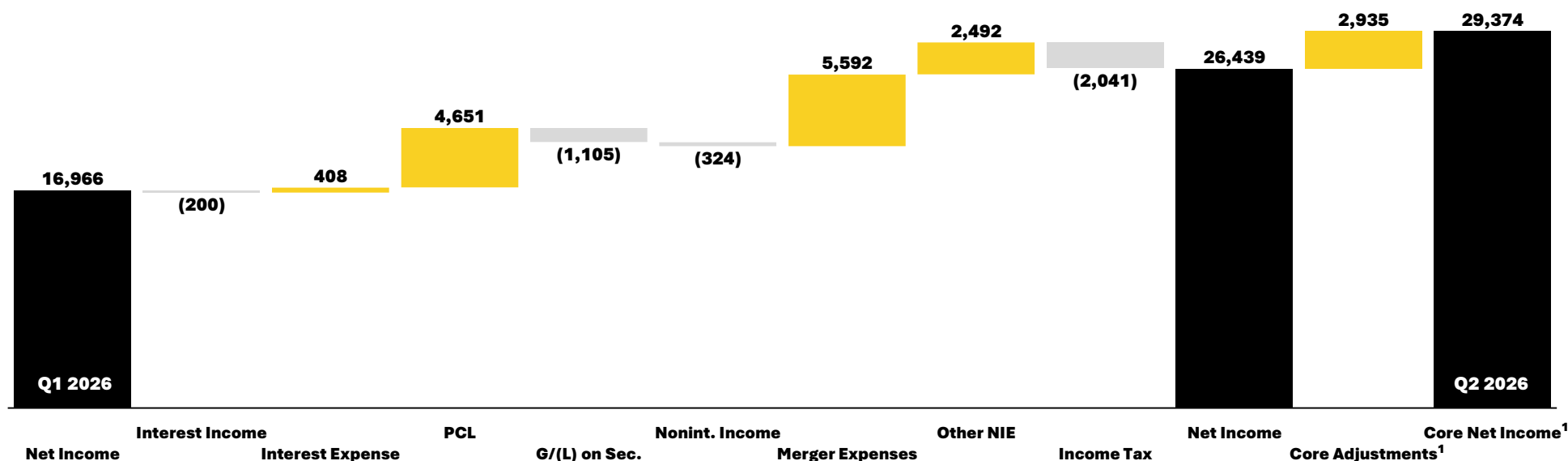
The line was negatively impacted by a \$2.2 million write-down of a fund investment. Excluding this one-time item, non-interest income was up \$0.8 million linked quarter, driven by higher debit and credit card income along with expansion in mortgage and trust & wealth management revenue.

Non-Interest Expense

Total non-interest expense, excluding merger costs, was \$46.8 million for the quarter — down \$2.5 million linked quarter.

Results included approximately \$1.0 million of benefits we do not expect to repeat. Excluding those items, expenses were down \$1.5 million, reflecting our continued emphasis on operational efficiency and the impact of the core conversion completed in the first quarter.

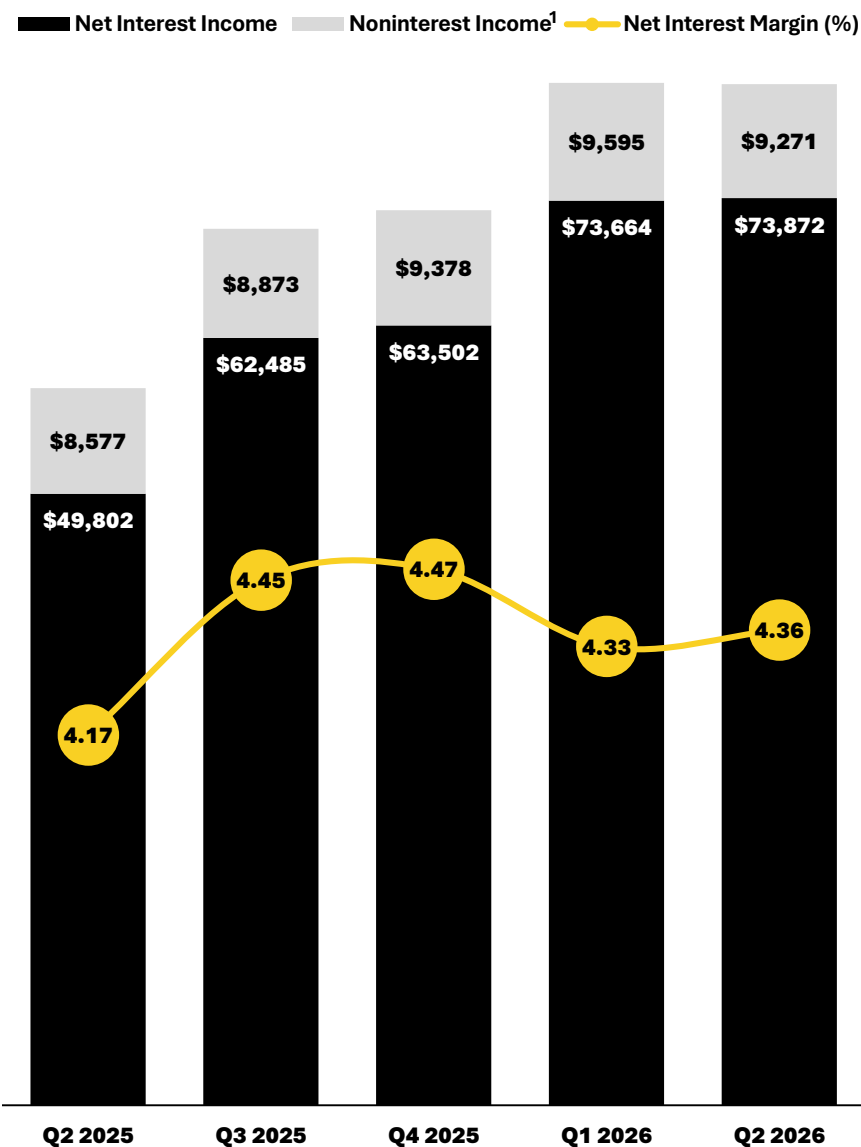
Quarter over Quarter Walk



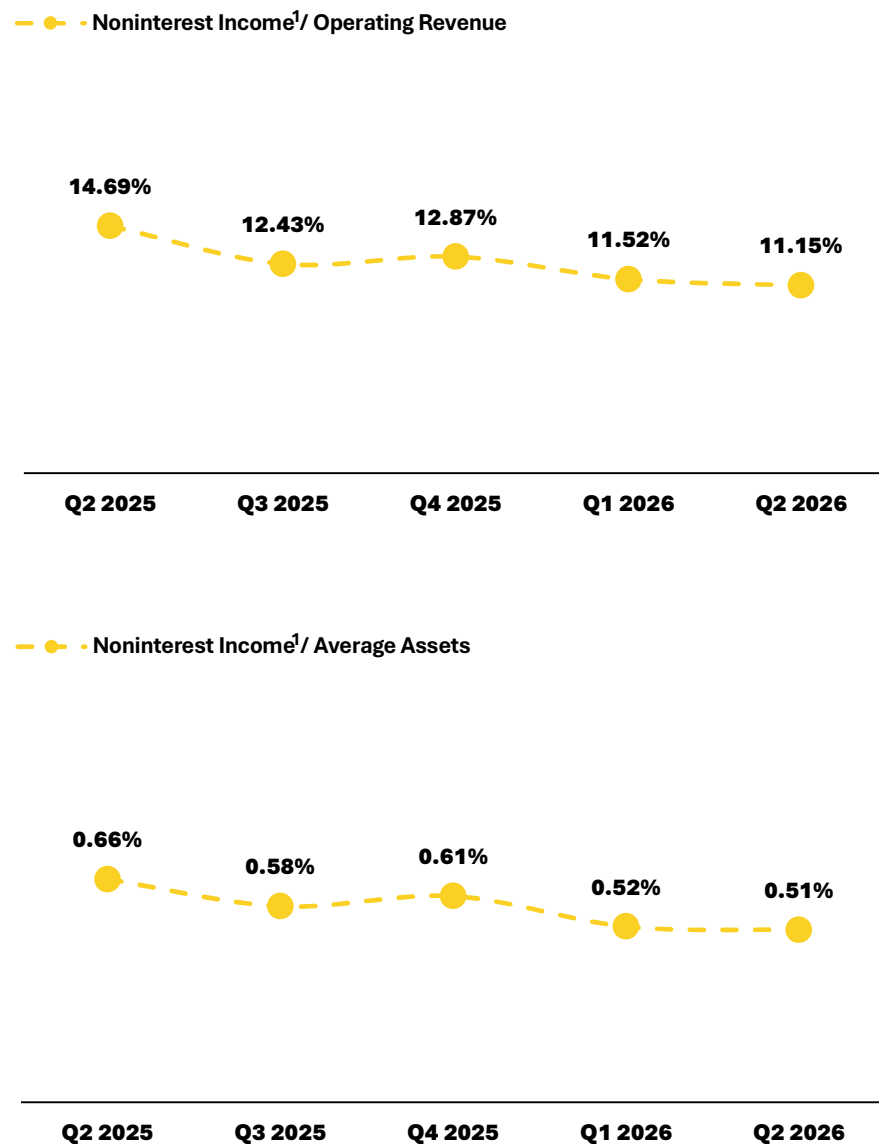
1) Non-GAAP Financial Measure. Refer to the Non-GAAP reconciliation at the end of this presentation.

Profitability

Revenue Composition



Profitability Ratios

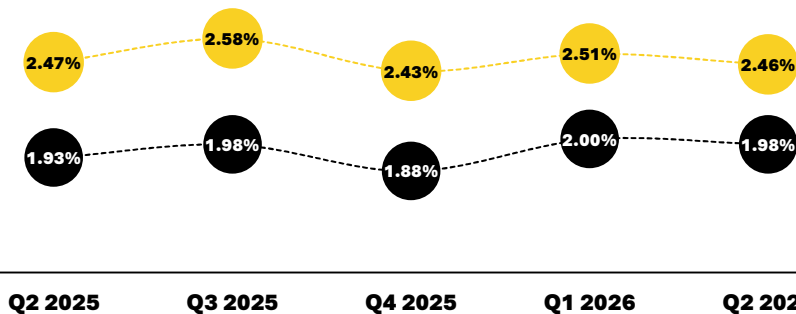


1) Noninterest income is adjusted to exclude any gain/(loss) on securities transactions

Net Interest Margin

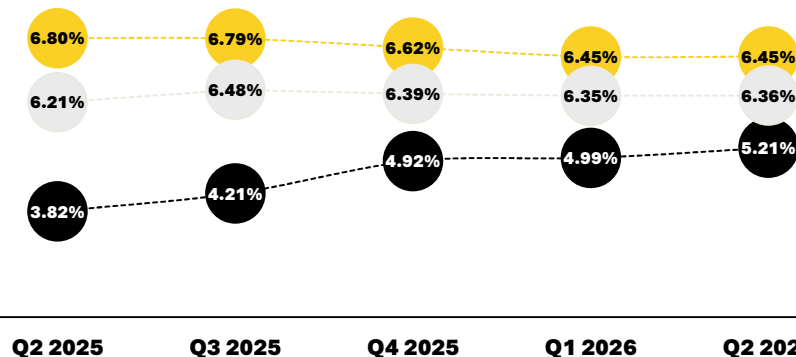
Cost Analysis

---●--- Cost of Deposits -●- Cost of IB Deposits

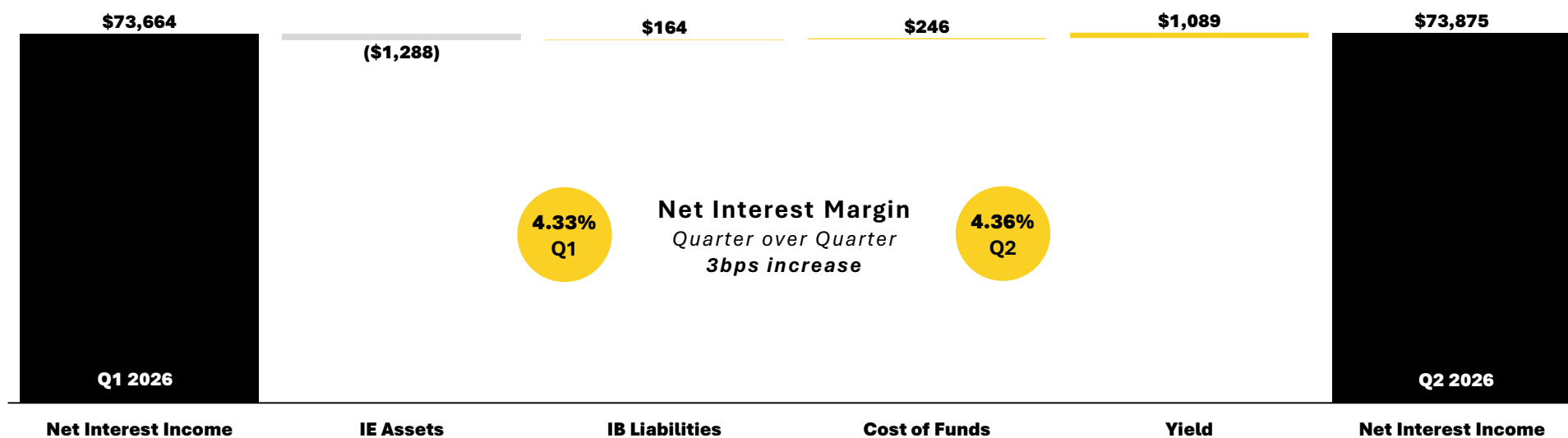


Yield Analysis¹

-●- Loan Coupon ---●--- Securities Yield -●- Total EA Yield



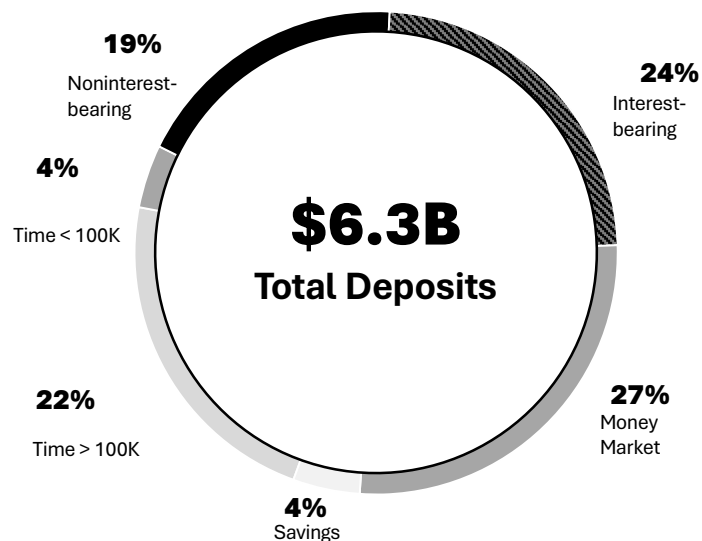
Net Interest Income: Quarter over Quarter Walk



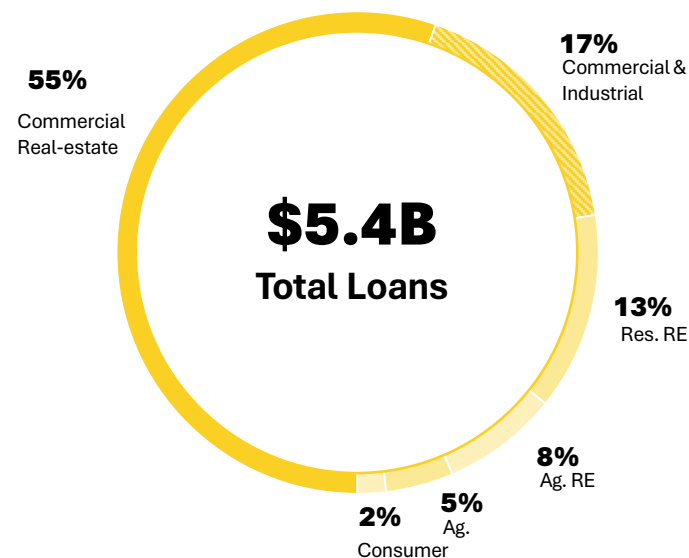
¹⁾ Loan Coupon exclusive of the impact of derivatives, purchase accounting, non-accrual, mortgage premium amort, and loan fees

Balance Sheet

Deposit Composition



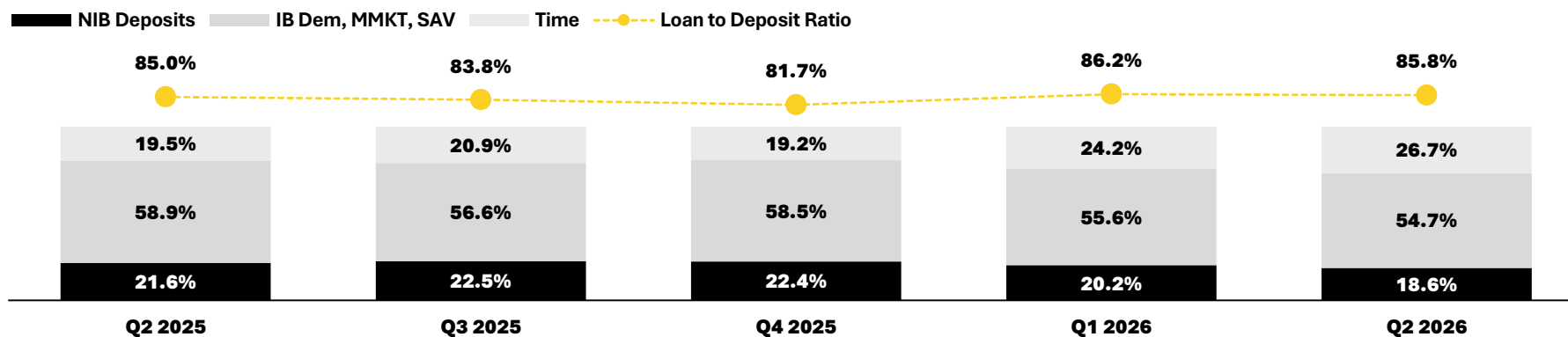
Loan Composition



Performance Highlights

85.75% Loan-to-Deposit Ratio	91.62% Core Dep. / Total Deposit	1.98% Cost of Total Deposits	2.46% Cost of Int-bearing Deposits	6.74% Yield on Total Loans	6.45% Loan Coupon Yield ¹	0.12% NCOs / Average Loans	11.85% Classified Assets / Reg. Capital
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Trending Loan-to-Deposit Ratio

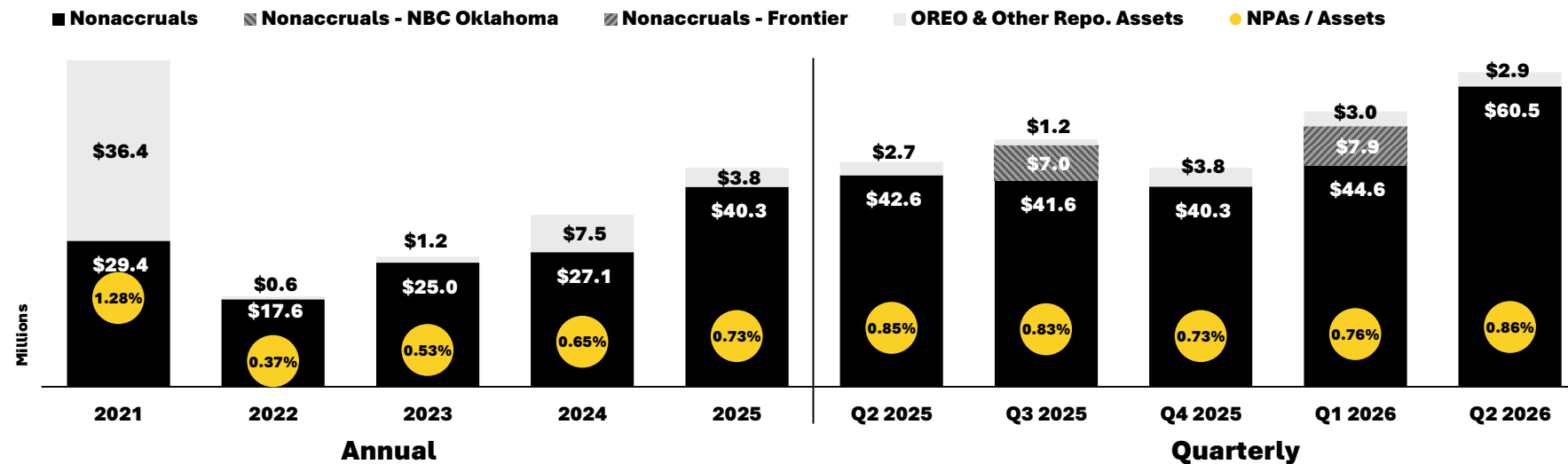


1) Loan Coupon exclusive of the impact of derivatives, purchase accounting, non-accrual, mortgage premium amort, and loan fees

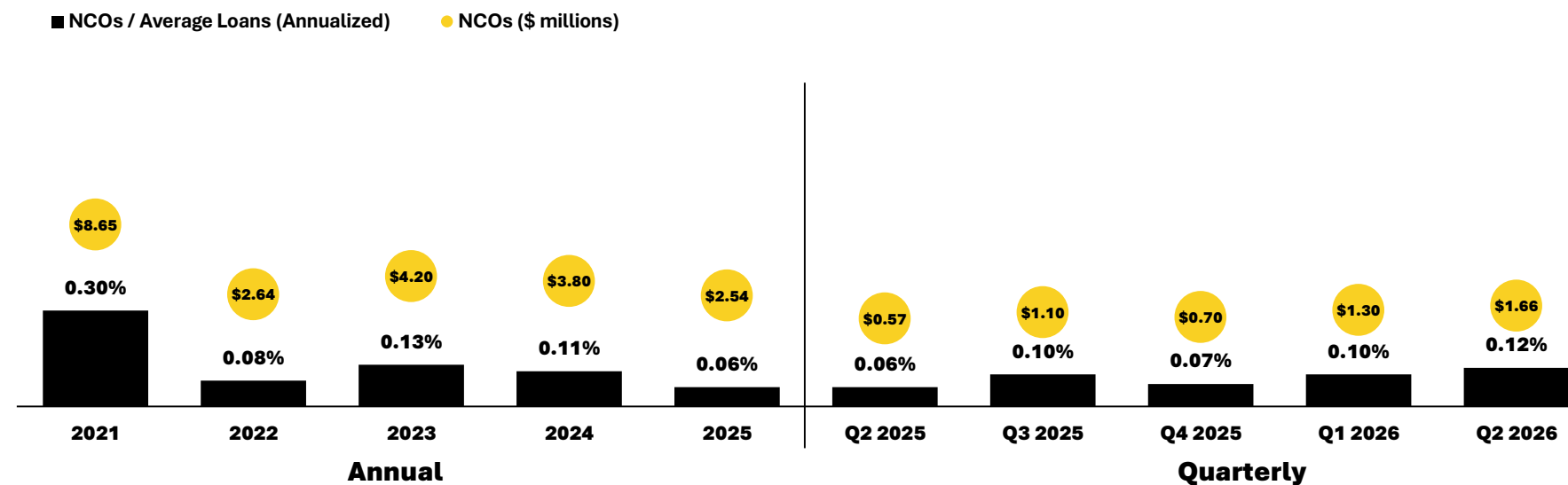


Asset Quality Trends

Nonperforming Assets



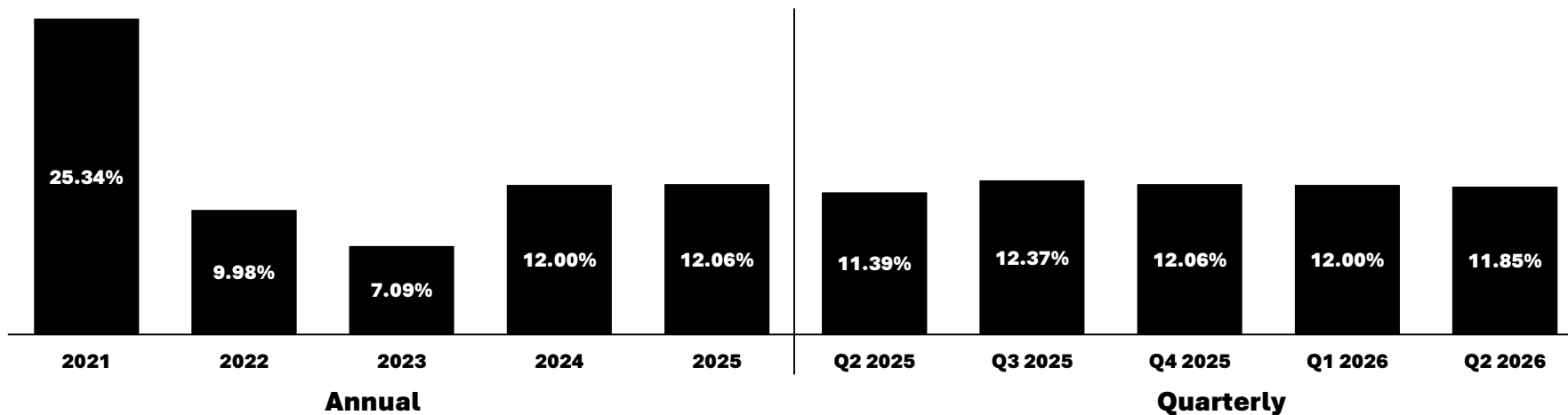
Net Charge-offs / Average Loans



Asset Quality Trends

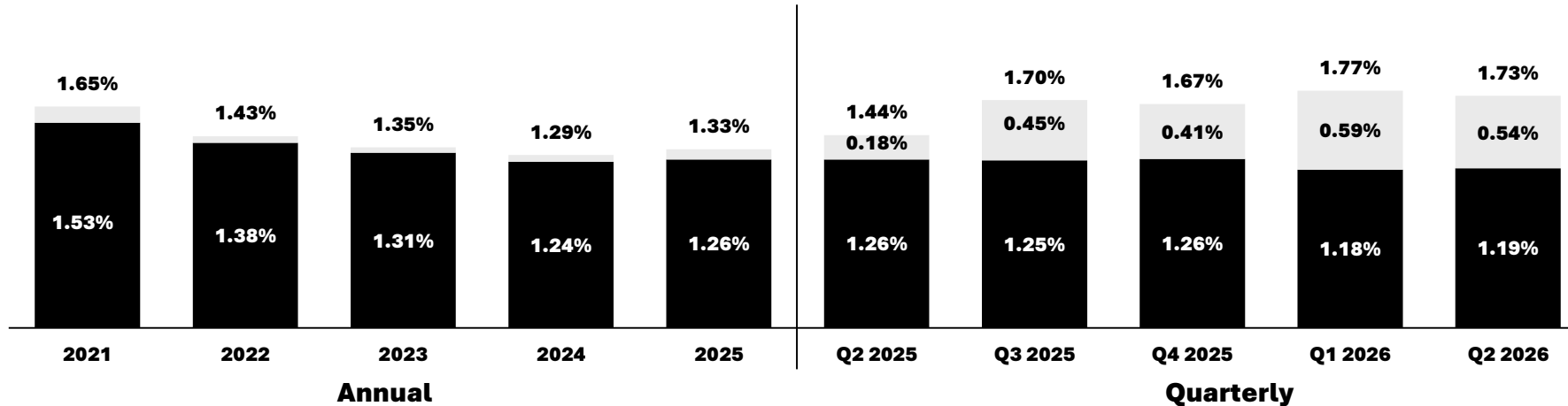
Classified Assets

■ Classified Assets / Regulatory Capital

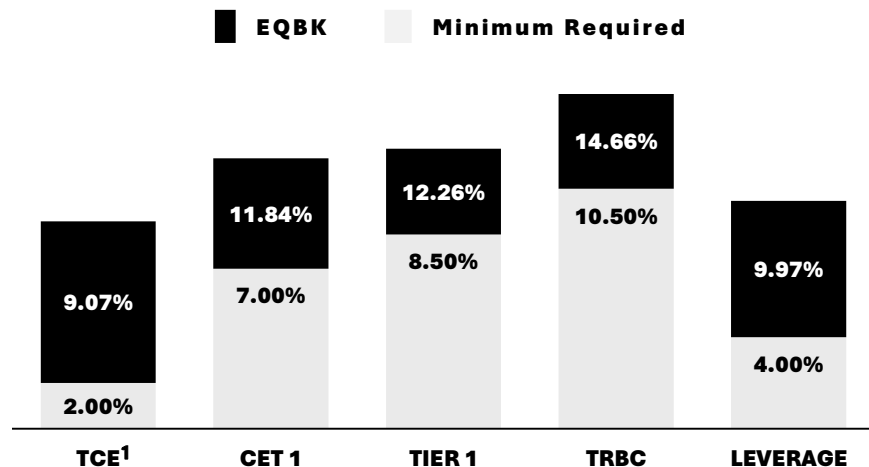


Total Reserve Ratio

■ Allowance for Credit Losses



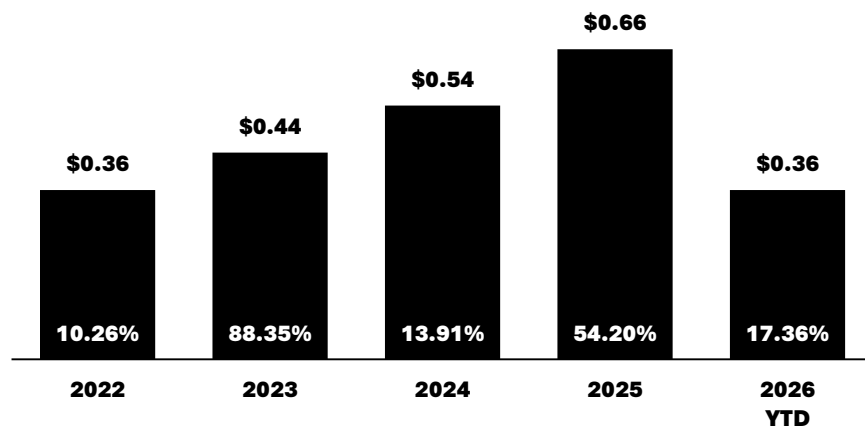
Capital Management



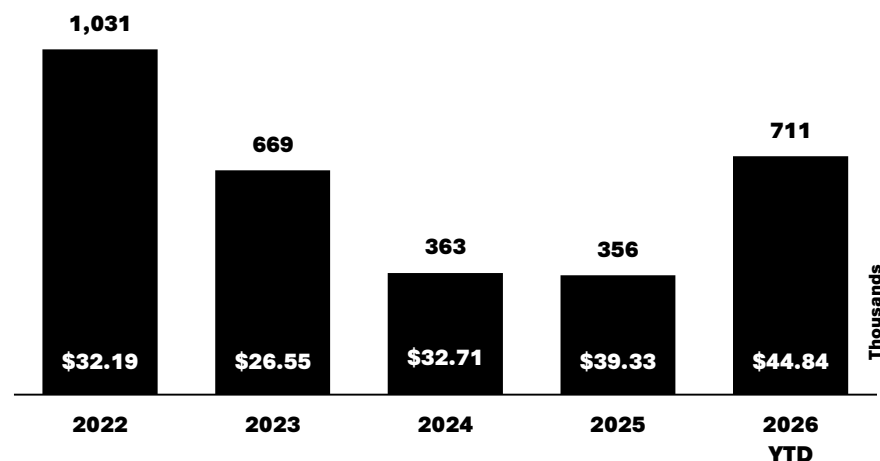
Capital Priorities

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

Dividends Declared Per Share & Dividend Payout Ratio



Shares Repurchased & Weighted Avg. Price Per Share



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

Deploying Technology & AI

AI-LICENSED USERS

708

 Copilot

140

 Claude

OTHER SOLUTIONS



35-40%

FASTER LOAN REVIEW
ON LEGACY EQUITY PORTFOLIO

~\$500K

SAVINGS ON PLACEMENT FEE
AI-ASSISTED, IN-HOUSE SOURCING
OF TALENT

~5 min

INITIAL RISK REVIEW
PRODUCTION
THIRD PARTY RISK MANAGEMENT

AI GOVERNANCE COMMITTEE



Centralized oversight & control of
how AI is built, deployed & used



Reviews new use cases; validates
the models & vendors behind them



Approves all AI-generated output,
a human in the loop at every step



Captures efficiency gains with full
risk & regulatory discipline

Live

IN PRODUCTION • 1H 2026

- ✓ Retail AI Assistant – internal use
- ✓ Human Resources AI Assistant
- ✓ Loan Review – streamlining production to focus effort on review and decisioning
- ✓ Third Party Risk Management – automate diligence review production and round-the-clock monitoring
- ✓ Financial crime initial reviews

In Process

BUILDING NOW

- ✓ Customer Care AI Assistant – internal use
- ✓ Operations AI Assistant
- ✓ Credit spread & narrative production for loan packets. Reduce time to produce and focus effort on review and decisioning.
- ✓ Acquired and Target loan portfolio review – automate line sheet documentation to focus effort on review and decisioning.

Next Phase

ON THE ROADMAP

- ✓ Small business loan process automation
- ✓ SAR narratives – streamline production and focus effort on review and validation

Outlook on Key Business Drivers

2 ND Quarter 2026		Forward Looking	
Results		2H 2026	
\$6,111M	Avg. Deposits	\$6,250 – 6,350M	
\$5,385M	Avg. Gross Loans	\$5,400 – 5,500M	
\$6,795M	Avg. Earning Assets	\$6,850 – 6,950M	
4.36%	Net Interest Margin	4.25 – 4.35%	
\$1.3M	Provision For Credit Losses	\$2 - 4M	
\$9.3M	Core Non-interest Income ¹	\$18 - 22M	
\$46.8M	Core Non-interest Expense ²	\$94-98M	
21.6%	Effective Tax Rate	22 – 23%	

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

1) Core Non-interest Income is exclusive of gain / (loss) on securities transactions
2) Core Non-interest Expense is exclusive of merger expenses

Focus Variables for Outlook & Forecast



Economic Environment

Business activity creates opportunity for lending and deposit growth.
Current macro-environment response and resolution will be a significant driver.



Customer Needs

Directly related to credit quality as well as trust in our business.



Cost of Funding

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



Competitive Market

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



Investment Opportunities

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



Political Environment

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

Our Markets

Market Share

Kansas

#6	\$2.5B	3.93%
Market Rank	Market Deposits	Market Share

Oklahoma

#10	\$1.3B	1.53%
Market Rank	Market Deposits	Market Share

Missouri

#8	\$1.0B	1.50%
Market Rank	Market Deposits	Market Share

Nebraska

#9	\$1.1B	2.12%
Market Rank	Market Deposits	Market Share

Arkansas

#10	\$319M	2.56%
Market Rank	Market Deposits	Market Share

Market Footprint¹



 Equity Bancshares Headquarters

Non-GAAP Reconciliations





Non-GAAP reconciliations

Calculations of tangible common equity and related measures

(\$ in thousands, except per share data)

	Quarter Ended				
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Total stockholder's equity	\$827,258	\$817,610	\$732,054	\$711,892	\$635,636
Goodwill	(105,356)	(104,958)	(82,101)	(77,573)	(53,101)
Core deposit intangibles, net	(28,296)	(30,536)	(21,634)	(22,895)	(12,908)
Naming rights, net	(5,553)	(5,629)	(5,703)	(5,778)	(5,852)
Tangible Common Equity	\$688,053	\$676,487	\$622,616	\$605,646	\$563,775
Common shares outstanding at period end	20,567,009	20,767,023	18,944,987	19,111,084	17,527,191
Diluted common shares outstanding at period end	20,811,448	20,946,924	19,196,160	19,279,741	17,680,489
Book value per common share	\$40.22	\$39.37	\$38.64	\$37.25	\$36.27
Tangible book value per common share	\$33.45	\$32.58	\$32.86	\$31.69	\$32.17
Tangible book value per diluted common share	\$33.06	\$32.30	\$32.43	\$31.41	\$31.89
Total assets	\$7,725,621	\$7,667,370	\$6,373,172	\$6,365,631	\$5,373,837
Goodwill	(105,356)	(104,958)	(82,101)	(77,573)	(53,101)
Core deposit intangibles, net	(28,296)	(30,536)	(21,634)	(22,895)	(12,908)
Naming rights, net	(5,553)	(5,629)	(5,703)	(5,778)	(5,852)
Tangible assets	\$7,586,416	\$7,526,247	\$6,263,734	\$6,259,385	\$5,301,976
Total stockholders' equity to total assets	10.71%	10.66%	11.49%	11.18%	11.83%
Tangible common equity to tangible assets	9.07%	8.99%	9.94%	9.68%	10.63%



Non-GAAP reconciliations

Calculations of return on average tangible common equity and efficiency ratio

(\$ in thousands, except per share data)

	Quarter Ended				
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Total average stockholders' equity	\$824,633	\$841,838	\$725,651	\$715,319	\$627,103
Average intangible assets	(140,081)	(141,742)	(108,779)	(95,046)	(72,406)
Average tangible common equity	\$684,552	\$700,096	\$616,872	\$620,273	\$554,697
Net income (loss) allocable to common stockholders	26,439	16,966	22,084	(29,663)	15,264
Net gain on acquisition	-	-	-	-	-
Net (gain) loss on securities transactions	1,213	108	(154)	53,352	(12)
Merger expenses	133	5,725	1,481	6,163	355
Loss on debt extinguishment	-	-	-	-	1,361
Day 2 Merger provision	-	6,099	-	6,228	-
Amortization of intangible assets	2,369	2,056	1,390	1,312	1,145
Tax effect of intangible assets amortization	(780)	(2,937)	(571)	(14,082)	(598)
Core net income (loss) allocable to common stockholders	\$29,374	\$28,017	\$24,230	\$23,310	\$17,515
Return on total average stockholders' equity (ROAE) annualized	12.86%	8.17%	12.07%	(16.45)%	9.76%
Average tangible common equity	\$684,552	\$700,096	\$616,872	\$620,273	\$554,697
Average impact from core earnings adjustments	1,468	2,476	1,073	26,487	1,126
Core average tangible common equity	\$686,020	\$702,572	\$617,945	\$646,760	\$555,823
Return on total average tangible common equity (ROATCE) annualized	16.59%	10.77%	14.91%	(18.31)%	11.69%
Core return on total average tangible common equity (CROATCE) annualized	17.17%	16.10%	15.56%	14.30%	12.64%
Non-interest expense	\$46,885	\$54,969	\$46,587	\$49,082	\$40,001
Merger expense	(133)	(5,725)	(1,481)	(6,163)	(355)
Amortization of intangible assets	(2,369)	(2,056)	(1,390)	(1,312)	(1,145)
Loss on debt extinguishment	-	-	-	-	(1,361)
Adjusted non-interest expense	\$44,383	\$47,188	\$43,716	\$41,607	\$37,140
Net interest income	\$73,872	\$73,664	\$63,502	\$62,485	\$49,802
Non-interest income	8,058	9,487	9,532	(44,479)	8,589
Net gains (losses) from securities transactions	1,213	108	(154)	53,352	(12)
Adjusted non-interest income	\$9,271	\$9,595	\$9,378	\$8,873	\$8,577
Net interest income plus adjusted non-interest income	\$83,143	\$83,259	\$72,880	\$71,358	\$58,379
Non-interest expense to net interest income plus non-interest income	57.23%	66.11%	63.79%	272.59%	68.51%
Efficiency ratio	53.38%	56.68%	59.98%	58.31%	63.62%
Average Assets	\$7,330,174	\$7,451,709	\$6,141,284	\$6,085,064	\$5,206,950
Core non-interest expense to average assets	2.43%	2.57%	2.82%	2.71%	2.86%



Non-GAAP reconciliations

Calculations of return on average assets, average equity and operating income

(\$ in thousands, except per share data)

	Quarter Ended				
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net income (loss) allocable to common stockholders	26,439	16,966	22,084	(29,663)	15,264
Amortization of intangible assets	2,369	2,056	1,390	1,312	1,145
Tax effect of adjustments	(497)	(432)	(292)	(276)	(240)
Adjusted net income allocable to common stockholders	\$28,311	\$18,590	\$23,182	\$(28,627)	\$16,169
Net (gain) loss on securities transactions	1,213	108	(154)	52,352	(12)
Merger expenses	133	5,725	1,481	6,163	355
Loss on debt extinguishment	0	-	-	-	1,361
Day 2 Merger provision	0	6,099	-	6,228	-
Tax effect of adjustments	(283)	(2,505)	(279)	(13,806)	(358)
Core net income (loss) allocable to common stockholders	\$29,374	\$28,017	\$24,230	\$23,310	\$17,515
Total average assets	\$7,330,174	\$7,451,709	\$6,141,284	\$6,085,064	\$5,206,950
Total average stockholders' equity	\$824,633	\$841,838	\$725,651	\$715,319	\$627,103
Weighted Average Diluted Shares	20,825,444	21,263,164	19,235,412	19,129,726	17,651,298
Diluted earnings (loss) per share	\$1.27	\$0.80	\$1.15	\$(1.55)	\$0.86
Core earnings (loss) per diluted share	\$1.41	\$1.32	\$1.26	\$1.21	\$0.99
Return on average assets (ROAA) annualized	1.45%	0.92%	1.43%	(1.93)%	1.18%
Core return on average assets annualized	1.61%	1.52%	1.57%	1.51%	1.35%
Return on average equity (ROAE)	12.86%	8.17%	12.07%	(16.45)%	9.76%
Core return on average equity	14.26%	13.41%	13.23%	12.47%	11.18%



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