



NEWS RELEASE

Equity Bank Announces Hire of Richard M. Sems as President

5/3/2023

WICHITA, Kan., May 03, 2023 (GLOBE NEWSWIRE) -- Equity Bancshares, Inc ("Equity", "the Company", "we", "us", "our"), the Wichita-based holding company of Equity Bank, announced the hire of Richard M. ("Rick") Sems as President of Equity Bank ("the Bank").

Mr. Sems will oversee all of Equity's sales and service teams, including customer-facing resources, business lines, and leadership in commercial, retail, mortgage and trust. He will be a member of the Equity Bank Board of Directors.

"We are pleased to continue adding leadership and talent to our Equity Bank team. Rick's track record and diverse banking experience will fit well with our entrepreneurial culture, and he will aid our agile and robust service and sales teams across business and consumer platforms in all our regions," said Brad S. Elliott, Chairman and Chief Executive Officer of Equity Bancshares, Inc.

Mr. Sems most recently served as Chief Banking Officer for First Bank of St. Louis, Missouri, and worked for the company beginning in 2016 as President of First Bank's Midwest Region. Mr. Sems' experience includes developing impactful sales campaigns in retail and commercial banking, and leading First Bank's COVID customer response, including Paycheck Protection Program implementation. He also led branch transformation and wealth management strategies while overseeing development of banking teams throughout the company.

Mr. Sems served in a variety of banking leadership roles for other financial institutions prior to joining First Bank. He earned his Master of Business Administration from the University of Michigan and is a graduate of Grove City College. Mr. Sems will relocate to Wichita and begin working for Equity on May 15, 2023.

“Our mission is to deliver sophisticated and innovative products with the expert service and care of a hometown community bank and to serve as a home for experienced, motivated banking talent with a high degree of care for our customers,” said Mr. Elliott. “Rick will be a key leader for our Company teams and an outstanding resource for our communities.”

Equity also announced the resignation of current President Craig Anderson. Mr. Anderson served as President of the Bank since 2021. He helped the Company define and develop commercial sales strategies resulting in responsible loan and deposit growth during his tenure.

About Equity Bancshares, Inc.

Equity Bancshares, Inc. is the parent company of Equity Bank, offering a full range of financial solutions, including commercial loans, consumer banking, mortgage loans, and treasury management services. As of March 31, 2023, Equity had \$5.1 billion in consolidated total assets, with full-service locations in Kansas, Missouri, Arkansas, and Oklahoma, including corporate offices in Wichita.

Equity provides an enhanced banking experience for customers through a suite of sophisticated banking products and services tailored to their needs, while delivering the high-quality, relationship-based customer service of a community bank. Learn more at 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,” “forecast,” “goal,” “target,” “would” and “outlook,” or the negative variations of those words or other comparable words of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about Equity’s industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond Equity’s control. Accordingly, Equity cautions you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although Equity believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Factors that could cause actual

results to differ materially from Equity's expectations include COVID-19 related impacts; competition from other financial institutions and bank holding companies; the effects of and changes in trade, monetary and fiscal policies and laws, including interest rate policies of the Federal Reserve Board; changes in the demand for loans; fluctuations in value of collateral and loan reserves; inflation, interest rate, market and monetary fluctuations; changes in consumer spending, borrowing and savings habits; and acquisitions and integration of acquired businesses; and similar variables. The foregoing list of factors is not exhaustive.

For discussion of these and other risks that may cause actual results to differ from expectations, please refer to "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in Equity's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 9, 2023, and any updates to those risk factors set forth in Equity's subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. If one or more events related to these or other risks or uncertainties materialize, or if Equity's underlying assumptions prove to be incorrect, actual results may differ materially from what Equity anticipates. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and Equity does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New risks and uncertainties arise from time to time, such as COVID-19, and it is not possible for us to predict those events or how they may affect us. In addition, Equity cannot assess the impact of each factor on Equity's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements, expressed or implied, included in this press release are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that Equity or persons acting on Equity's behalf may issue.

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