



# 2025 2<sup>nd</sup> Quarter Financial Results

July 14, 2025



# Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements reflect the current views of the management of Equity Bancshares, Inc. (“Equity,” “we,” “us,” “our,” “the company”) with respect to, among other things, future events and Equity’s financial performance. These statements are often, but not always, made through the use of words or phrases such as “may,” “should,” “could,” “predict,” “potential,” “believe,” “will likely result,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “project,” “forecast,” “goal,” “target,” “would” and “outlook,” or the negative variations of those words or other comparable words of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about Equity’s industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond Equity’s control. Accordingly, Equity cautions you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although Equity believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from Equity’s expectations include competition from other financial institutions and bank holding companies; the effects of and changes in trade, monetary and fiscal policies and laws, including interest rate policies of the Federal Reserve Board; changes in the demand for loans; fluctuations in value of collateral and loan reserves; inflation, interest rate, market and monetary fluctuations; changes in consumer spending, borrowing and savings habits; the possibility that the expected benefits related to the proposed transaction with NBC Corp. of Oklahoma (“NBC”) 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 NBC 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 NBC 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.

## **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.

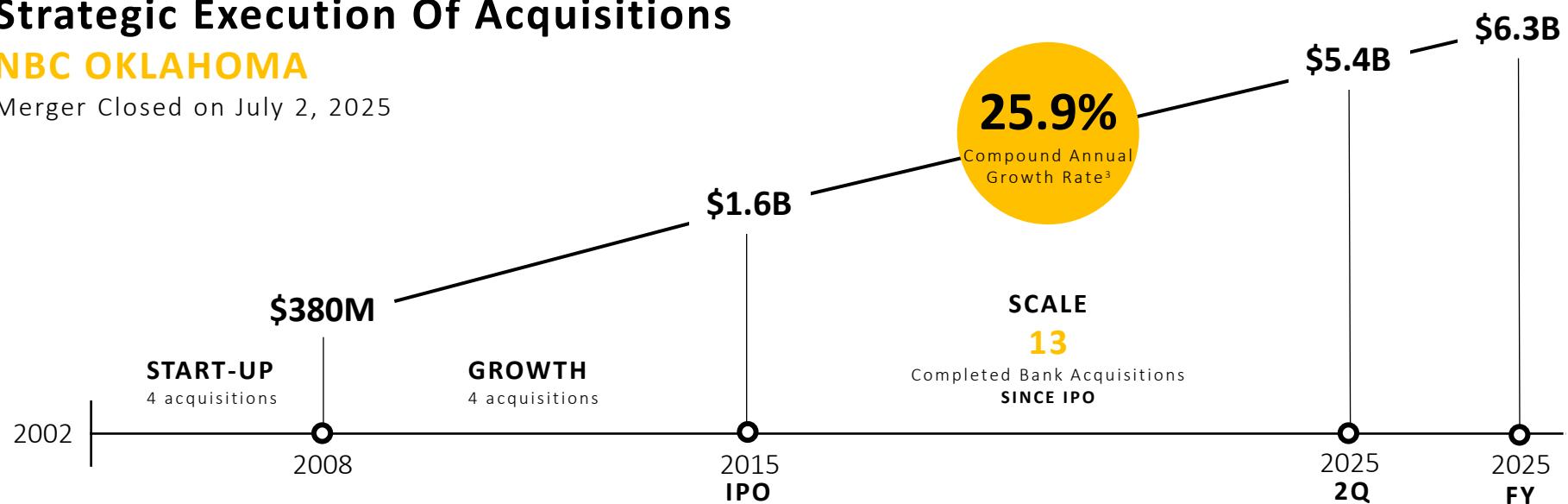
## Overview

<b>\$5.4B</b> Assets	<b>\$3.6B</b> Loans	<b>\$4.2B</b> Deposits	<b>\$835M</b> Market Cap <sup>1</sup>
<b>10.63%</b> TCE/TA <sup>2</sup>	<b>15.07%</b> CET 1	<b>16.84%</b> TRBC	<b>\$32.17</b> TBVPS <sup>2</sup>

## Strategic Execution Of Acquisitions

### NBC OKLAHOMA

Merger Closed on July 2, 2025



1) Market Cap as of 7/10/2025

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

3) Compound Annual Growth Rate since EQBK was founded in 2002



# Leadership Team



## Brad Elliott

Equity Bancshares, Inc. Chairman & CEO  
Years in Banking: 36

Founded Equity Bank in 2002  
2018 EY Entrepreneur of the Year National Finalist  
2014 Most Influential CEO, *Wichita Business Journal*



## Rick Sems

Equity Bank CEO  
Years in Banking: 25

Announced as Equity Bank CEO in May 2024. Joined Equity Bank as President in May 2023. Prior to joining, Rick served as Chief Banking Officer of First Bank in St. Louis and President & CEO of Reliance Bank



## Chris Navratil

Chief Financial Officer  
Years in Banking: 14

Promoted to Chief Financial Officer in August 2023. Previously served as Bank CFO and prior to Equity, spent 7 years within the Financial Institution Audit Practice with Crowe LLP



## Julie Huber

Chief Operating Officer  
Years in Banking: 35

Announced as Chief Operating Officer in May 2024. Served in variety of leadership roles in her time at Equity Bank including overseeing our operations, HR, compliance functions and sales and training, and as managed the integration process for each acquisition.



## Brett Reber

General Counsel  
Years in Law: 37

Prior to joining Equity Bank, he served as Managing Member of the Wise & Reber, L.C. law firm. Brett has practiced corporate and business law for over 30 years.



## Krysztof Slupkowski

Chief Credit Officer  
Years in Banking: 12

Promoted to Chief Credit Officer in September 2023. Served as Metro Market CCO since 2018, previously served in various credit function at Commerce Bancshares.



## David Pass

Chief Information Officer  
Years in Banking: 24

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



## Ann Knutson

Chief Human Resources Officer  
Years in Banking: 17

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



# Our Value Proposition

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

Organic Growth



Strategic Mergers & Acquisitions



Disciplined Credit Standards



Effective Balance Sheet & Capital Management



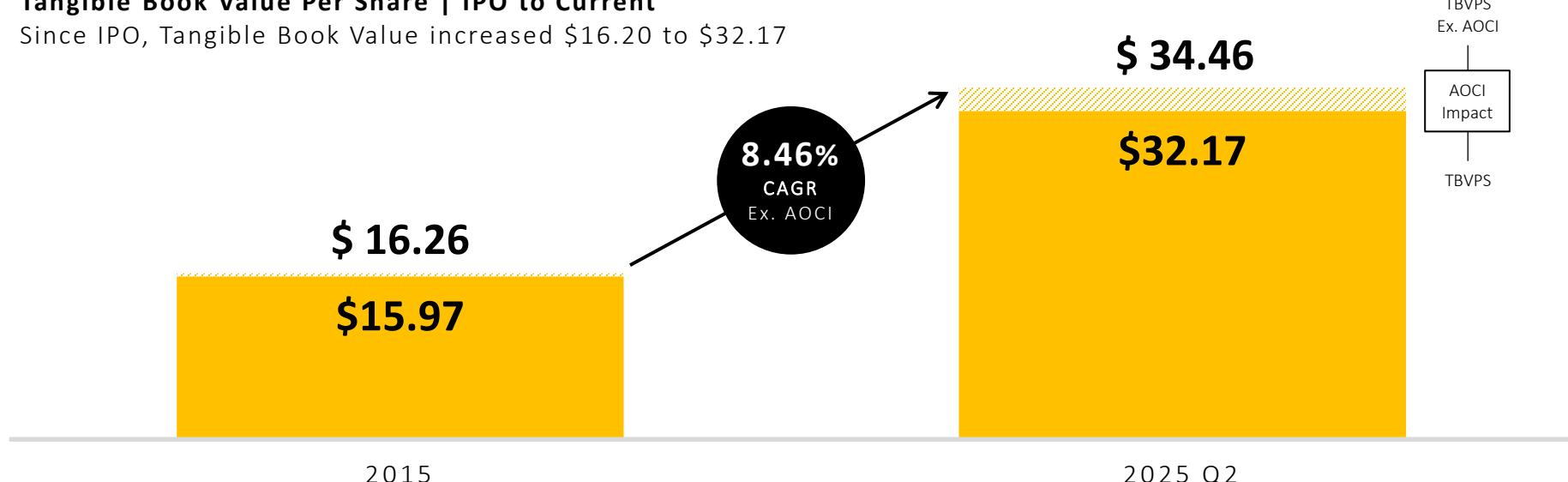
EPS & Tangible Book Value Growth



# Tangible Book Value Per Share<sup>1</sup>

## Tangible Book Value Per Share | IPO to Current

Since IPO, Tangible Book Value increased \$16.20 to \$32.17



## Tangible Book Value Per Share | Quarter over Quarter Walk

During the quarter, Tangible Book Value increased \$1.10 in Q1 2025 to \$32.17



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



# 2<sup>nd</sup> Quarter 2025 | Financial Highlights

**\$17.5M**

**Core Net Income<sup>1</sup>**

**\$0.99**

**Core Earnings  
Per Share<sup>1</sup>**

**\$4.2B**

**Total Deposits**

**\$3.6B**

**Gross Loans**

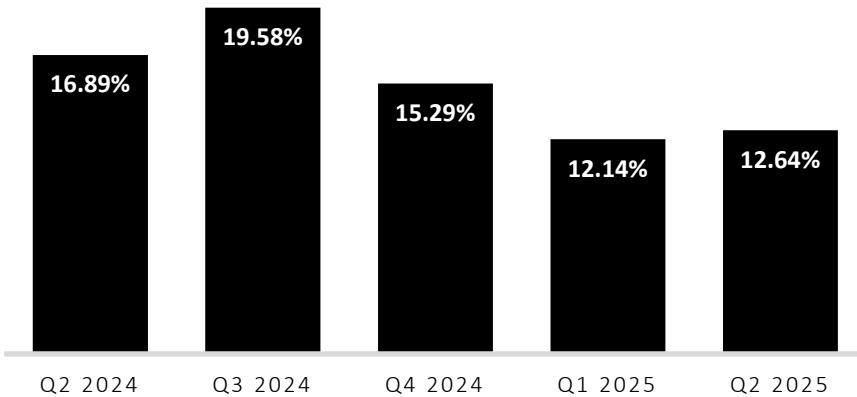
	2025 Q2	2025 Q1	2024 Q4
<b>Earnings &amp; Profitability</b>			
Earnings Per Share   Core Earnings Per Share <sup>1</sup>	\$0.87   \$0.99	\$0.86   \$0.90	\$1.06   \$1.10
Book Value Per Share   TBV Per Share <sup>1</sup>	\$36.27   \$32.17	\$35.23   \$31.07	\$34.04   \$30.07
Net Income   Core Net Income <sup>1</sup>	\$15.3M   \$17.5M	\$15.0M   \$16.0M	\$17.0M   \$17.8M
Net Interest Margin	4.17%	4.27%	4.17%
Efficiency Ratio <sup>1</sup>	63.62%	62.43%	63.02%
ROAA   Core ROAA <sup>1</sup>	1.18%   1.35%	1.17%   1.24%	1.31%   1.37%
ROAE   Core ROATCE <sup>1</sup>	9.76%   12.64%	10.07%   12.14%	12.67%   15.29%
<b>Balance Sheet &amp; Capital</b>			
Total Loans	\$3.6B	\$3.6B	\$3.5B
Total Deposits	\$4.2B	\$4.4B	\$4.4B
Total Equity / Total Assets   TCE / TA <sup>1</sup>	11.83%   10.63%	11.34%   10.13%	11.12%   9.95%
CET 1 Capital Ratio	15.07%	14.70%	14.51%
Total Risk-based Capital Ratio	16.84%	18.32%	18.07%
<b>Asset Quality</b>			
Provision for Credit Losses	\$0.0M	\$2.7M	\$0.0M
NCOs / Avg. Loans	0.06%	0.02%	0.04%
NPAs / Total Assets	0.85%	0.51%	0.65%
Classified Assets / Regulatory Capital	11.39%	10.24%	12.00%

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

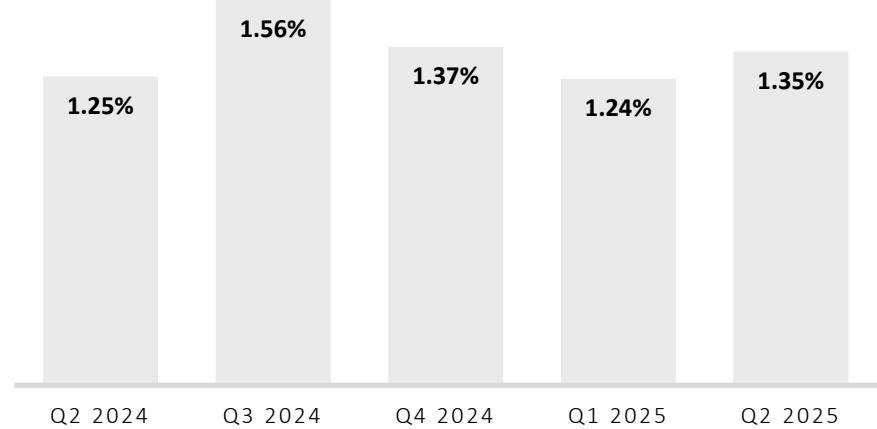


# Performance Metrics

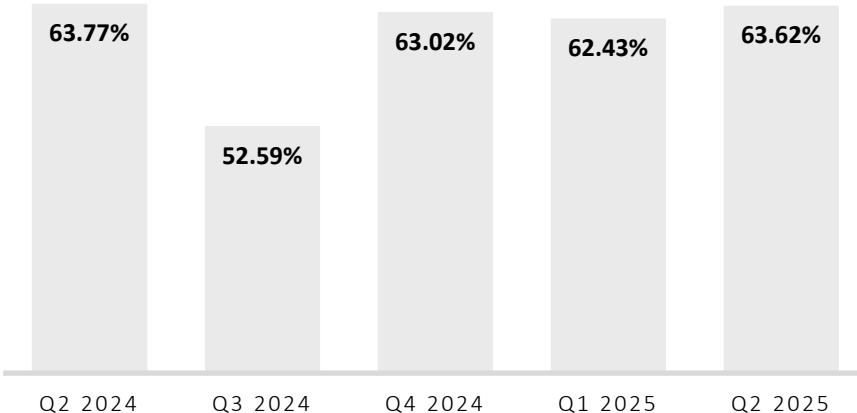
Return On Average Tangible Common Equity - Core<sup>1</sup>



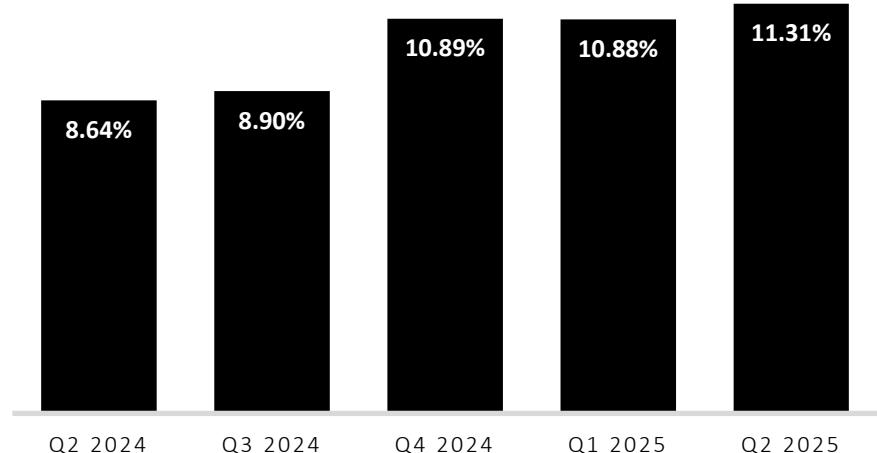
Return on Average Assets - Core<sup>1</sup>



Efficiency Ratio<sup>1</sup>



TCE / TA Excluding AOCI<sup>1</sup>



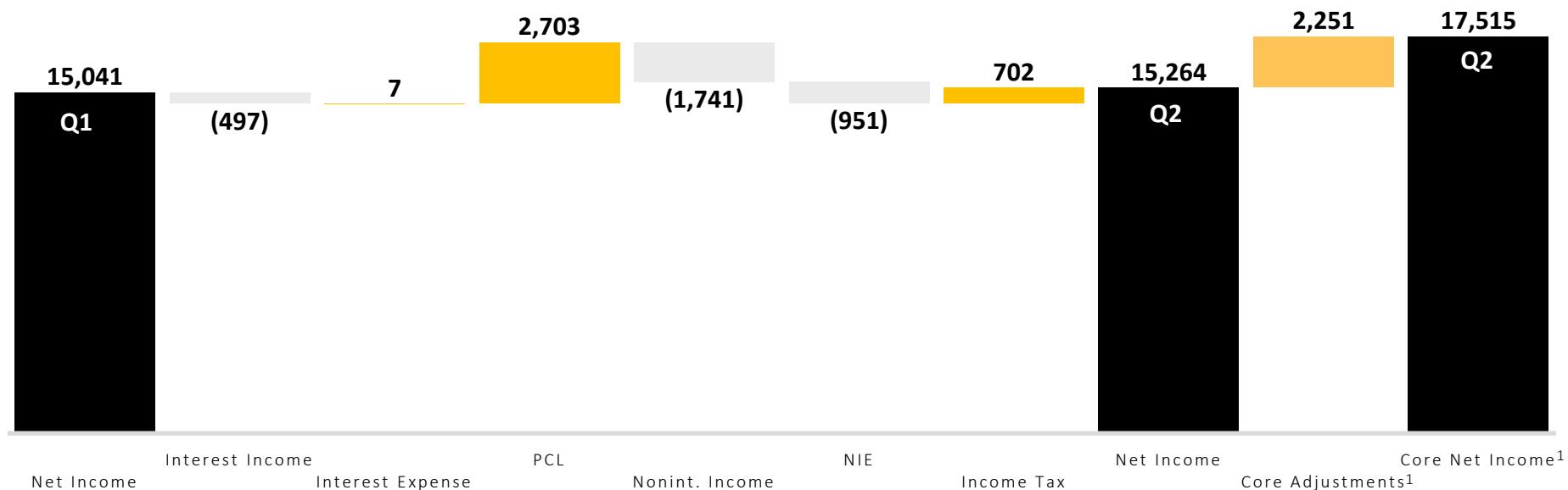
1) Non-GAAP Financial Measure. Refer to the Non-GAAP reconciliation at the end of this presentation.



# Net Income

Net Interest Income	Noninterest Income	Noninterest Expense
<p>Net interest income was \$49.8 million for the period, as compared to \$50.3 million for previous quarter.</p> <p>Adjusting the stated number for non-recurring nonaccrual reversals and excess prepayment fee realization of \$2.3 million in the prior quarter, net interest income was up \$1.8 million in Q2.</p> <p>Increased coupon yield and a larger balance sheet drove the outperformance to Q1.</p>	<p>Total non-interest income was \$8.6 million for the quarter, as compared to \$10.3 million linked quarter.</p> <p>Q1 includes a \$2.2 million comparative improvement in benefit from Bank Owned Life Insurance as we realized a death benefit during the period. Excluding this periodic change Noninterest income was up \$0.5 million linked quarter due to growth in our Wealth Management, Insurance, and Mortgage services.</p>	<p>Total non-interest expense for the quarter was \$40.0 million as compared to \$39.0 million for the previous quarter.</p> <p>Adjusting for the non-recurring \$1.7 million loss on debt extinguishment and merger expenses, non-interest expense decreased \$0.7 million QoQ. The comparative decrease during the period was driven by beginning of the year payroll dynamics as well as savings in maintenance and professional fees.</p>

## Quarter over Quarter Walk

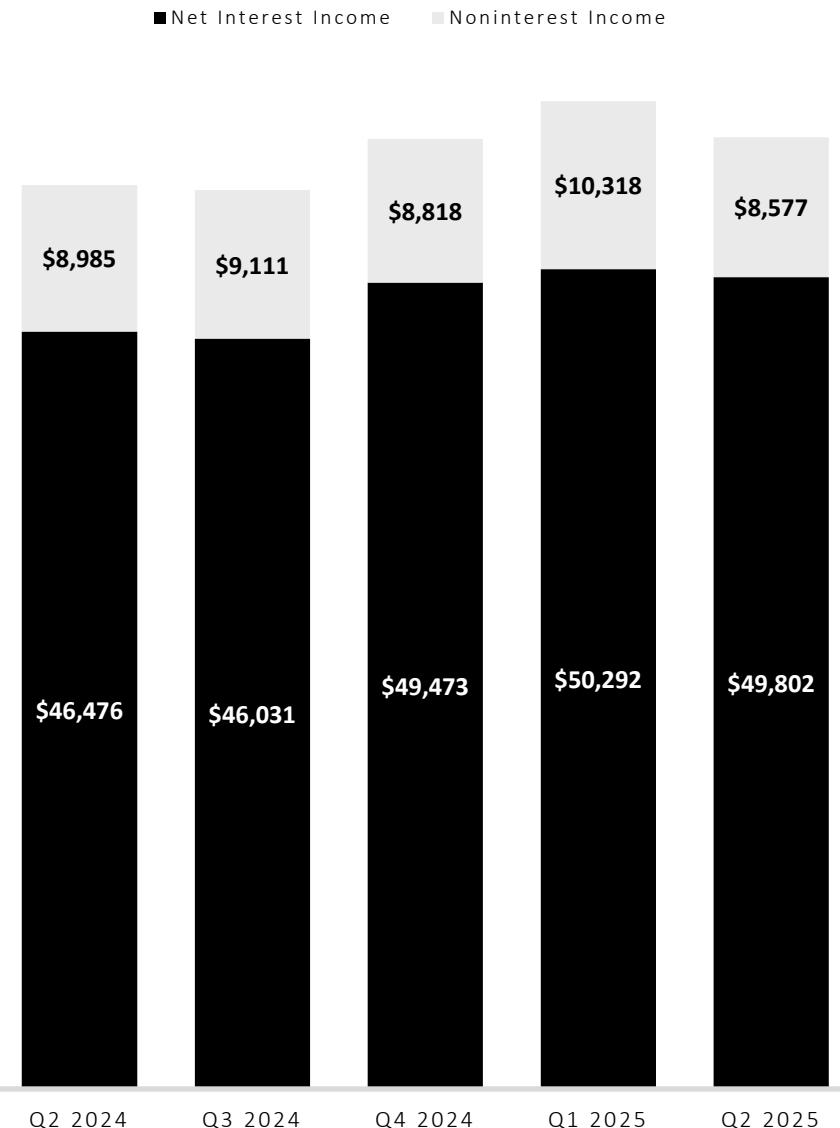


1) Non-GAAP Financial Measure. Refer to the Non-GAAP reconciliation at the end of this presentation.

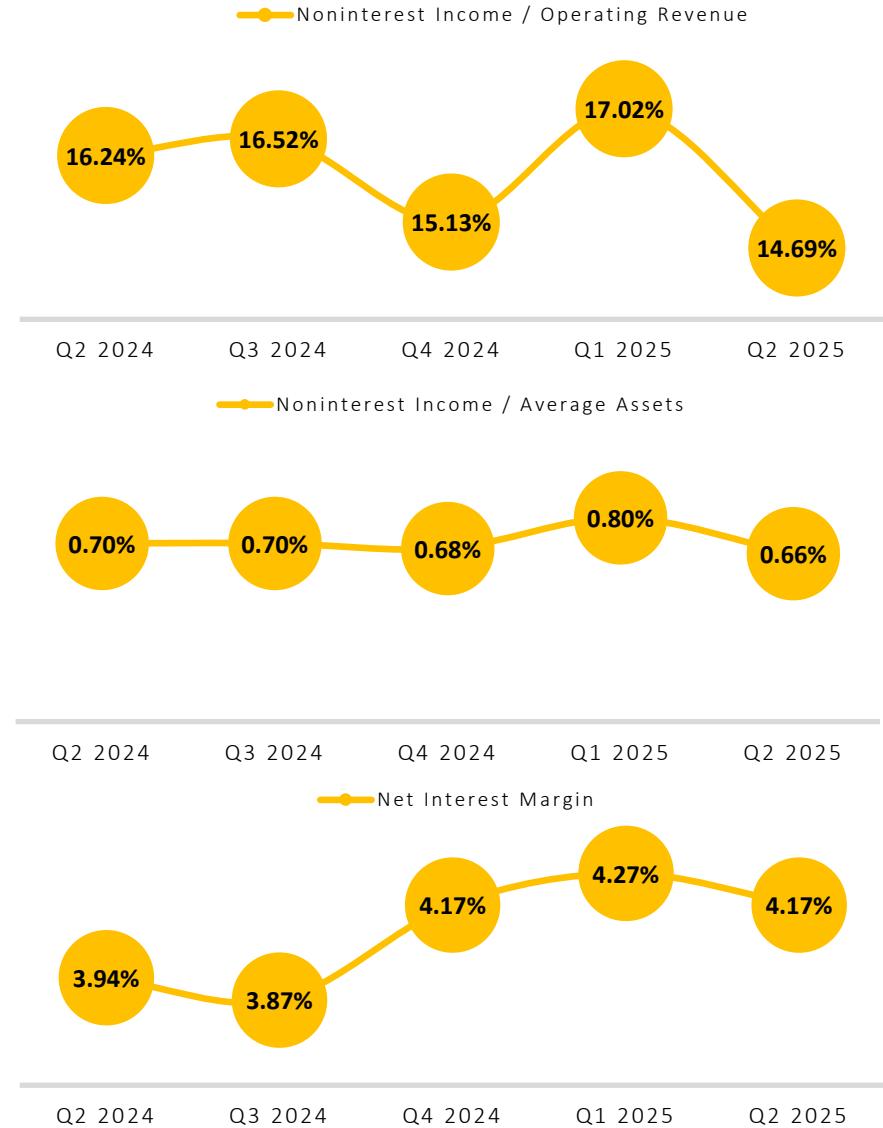


# Profitability

## Revenue Composition<sup>1</sup>



## Profitability Ratios<sup>1</sup>



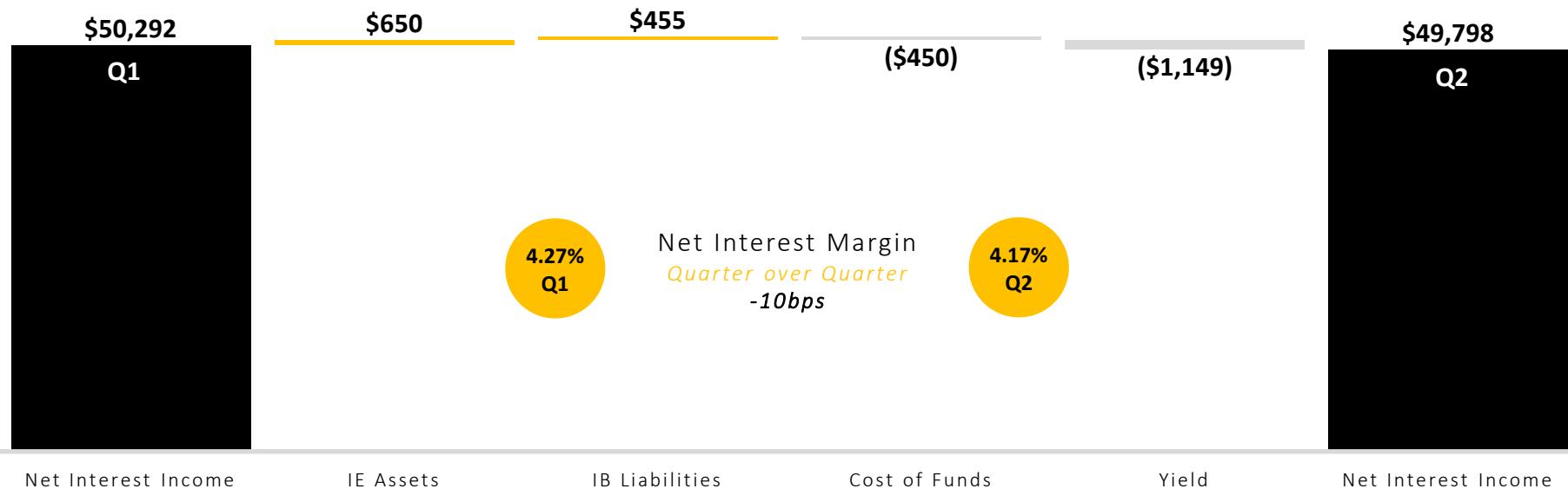
<sup>1)</sup> Noninterest income is adjusted to exclude and gain/(loss) on securities transactions



# Net Interest Income

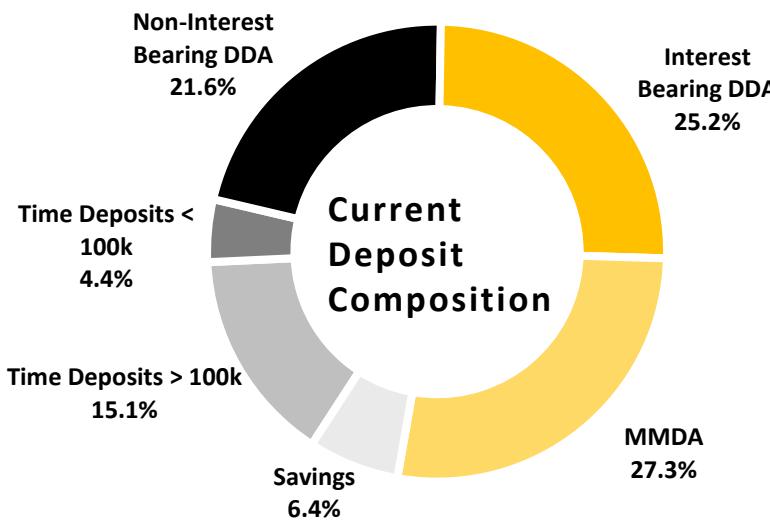
Deposits	Cost of Deposits	Loan Yield	Investment Yield	Borrowings
Noninterest-bearing deposits constitute 21.6% of total deposits, essentially flat QoQ.	Cost of total deposits as well as cost of interest-bearing deposits increased 3bps during the quarter.	Loan yield decreased 20bps quarter-over-quarter, driven by non-recurring purchase accounting and non-accrual impacts in Q1 totaling 29bps.	Investment yield decreased 5bps quarter-over-quarter due to a longer day count as well as continued runoff in the portfolio.	Borrowing balances increased during the quarter to offset deposit swings, as well as the sub debt payoff.
Interest-bearing deposits, including money market and savings, decreased 0.4% from 59.3% to 58.9% of total deposits, QoQ.	The comparative increase to Q1 was led by higher cost brokered deposits in Q2 compared to public fund balances early on in Q1.	Excluding these one-time benefits, core loan yield increased 9bps, led by higher coupon yield (8bps) and elevated loan fees.	Purchases made in the second half of Q2 should help drive an increase in Q3 securities income.	Cost on our borrowings decreased 7bps quarter-over-quarter to 4.24%.
Time deposits grew 0.4% from 19.1% to 19.5% of total deposits, QoQ.				

## Quarter over Quarter Walk

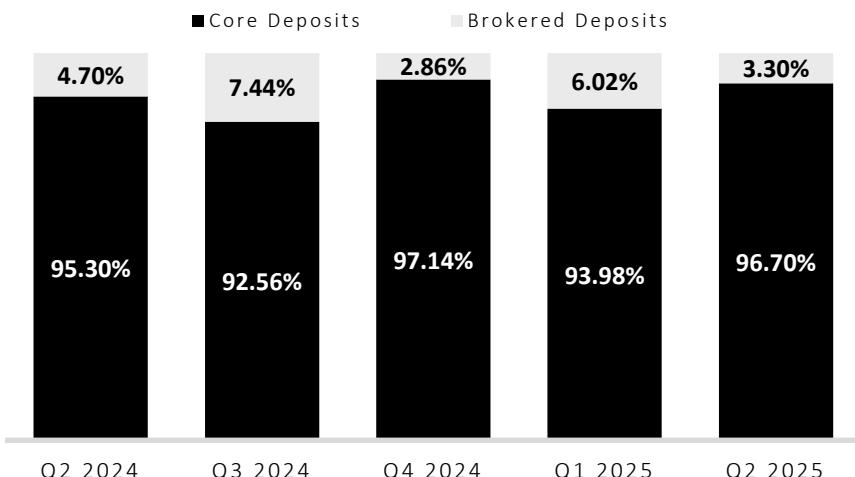




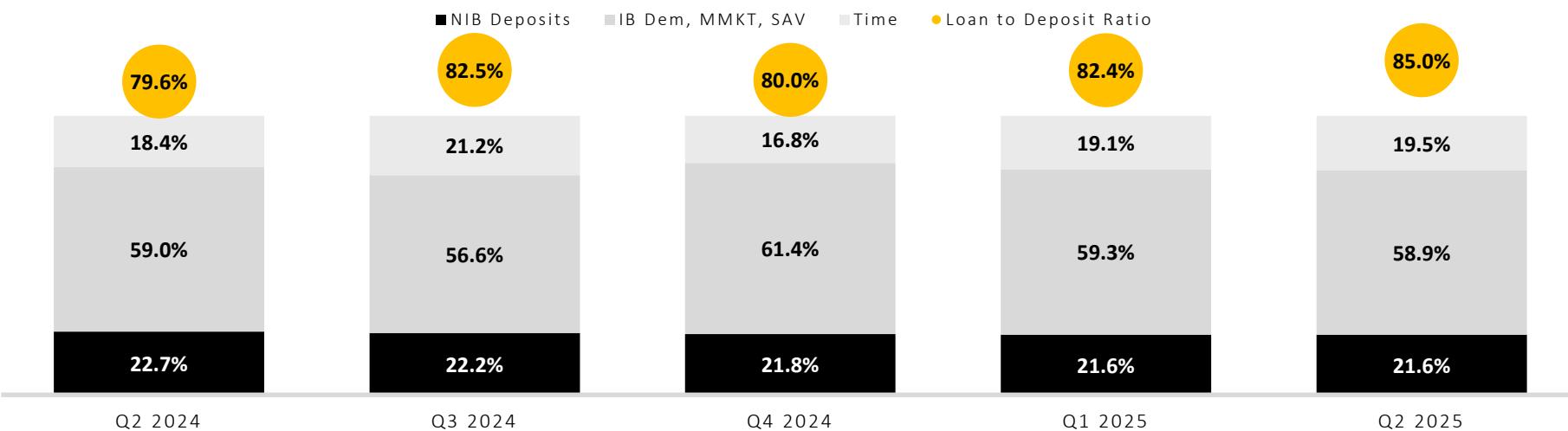
# Strong Core Deposit Franchise



### Core Deposits<sup>1</sup> / Total Deposits



### Trending Deposit Composition & Loan To Deposit Ratio



1) Core Deposits excludes brokered & listing service deposits

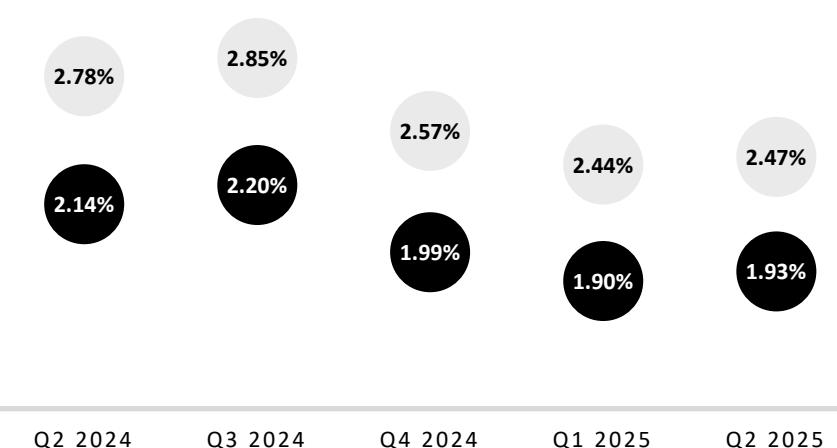


# Yield / Cost Components

## Cost Analysis

• Cost of Deposits

• Cost of IB Deposits

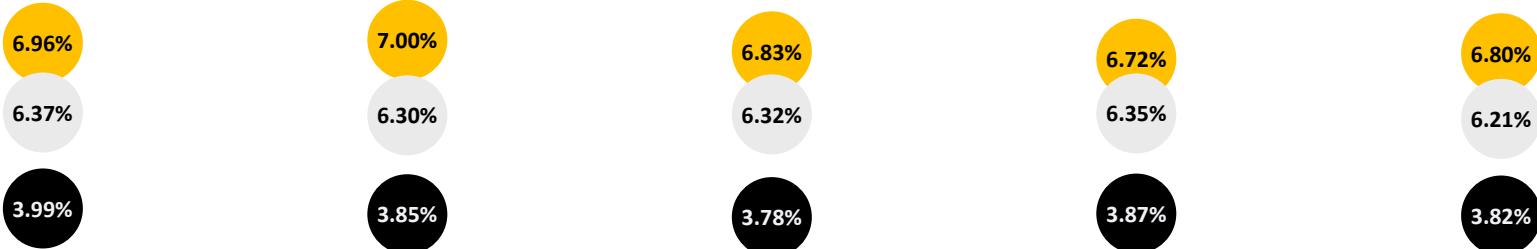


## Cumulative Betas

	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Fed Funds Effective Rate	5.33%	4.65%	4.33%	4.33%
Change Since Beginning of Rate Cycle – Sept 2024	-0.07%	-0.68%	-1.00%	-1.00%
Loan Coupon		25%	28%	20%
IB Deposits		41%	41%	38%
Total Deposits		31%	30%	27%

## Yield Analysis<sup>1</sup>

• Loan Coupon   • Securities Yield   • Total EA Yield



Q2 2024

Q3 2024

Q4 2024

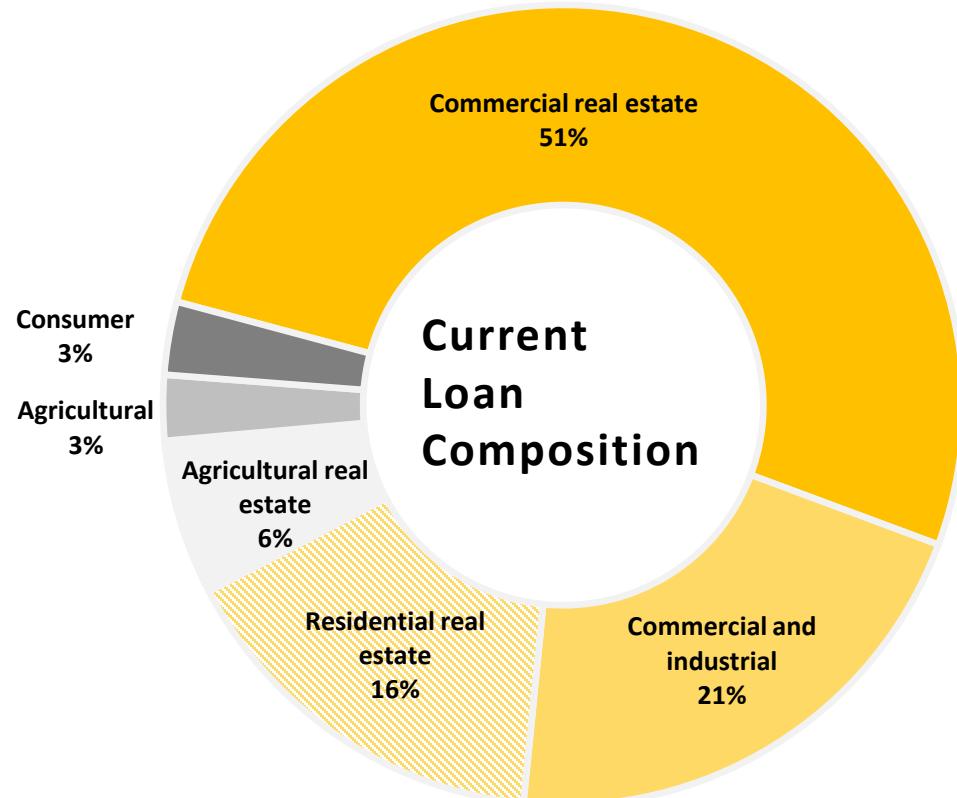
Q1 2025

Q2 2025

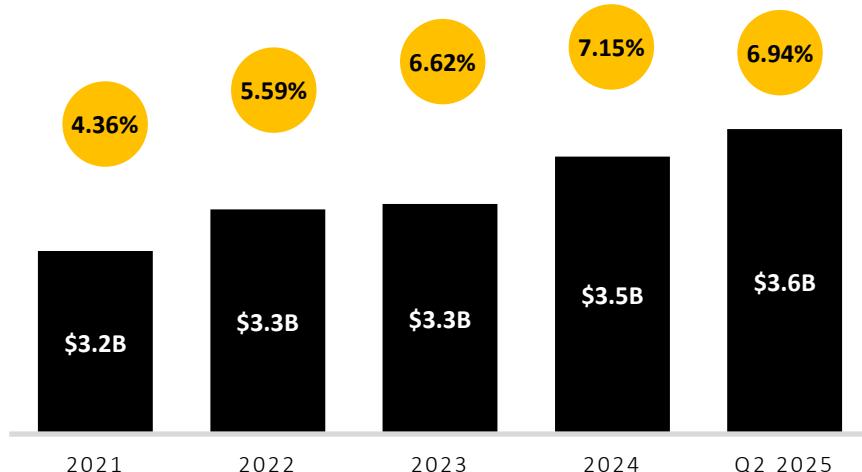
1) Loan Coupon exclusive of the impact of derivatives, purchase accounting, non-accrual, mortgage premium amort, and loan fees



# Diversified Loan Portfolio



## Total Loans & Yield on Loans



## Total Classified Assets

**\$71.0M**

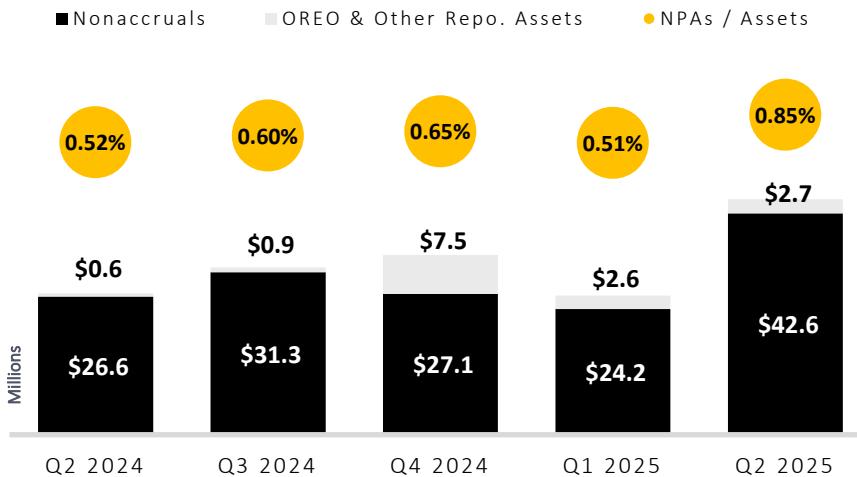
Total Classified Assets / Total Bank Regulatory Capital  
**11.39%**

Net Charge-offs Annualized / Average Loans  
**0.25%**

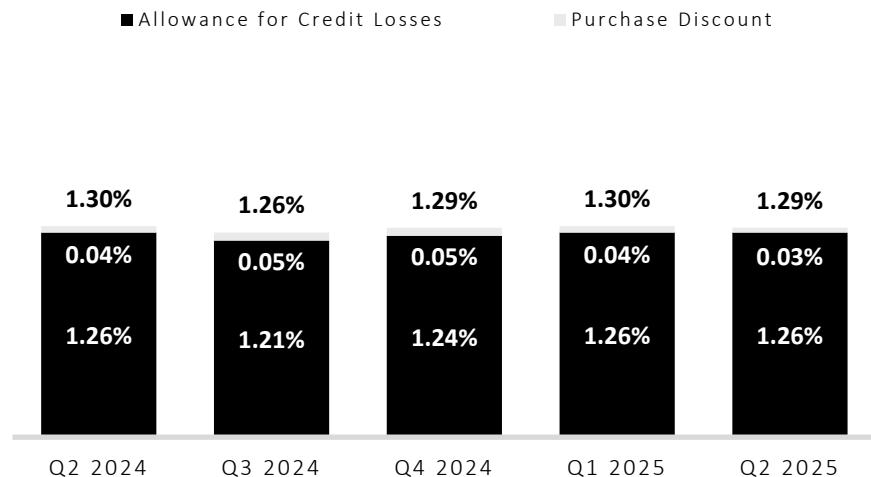


# Asset Quality Trends | Quarterly

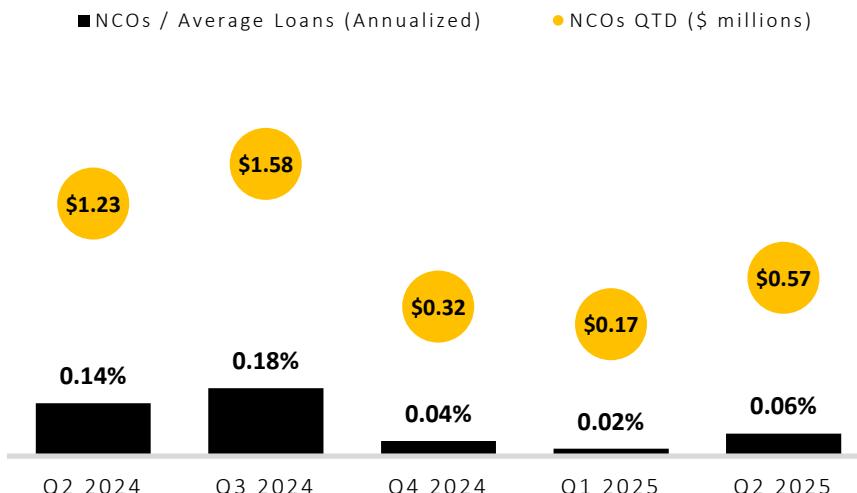
## Nonperforming Assets<sup>1,2</sup>



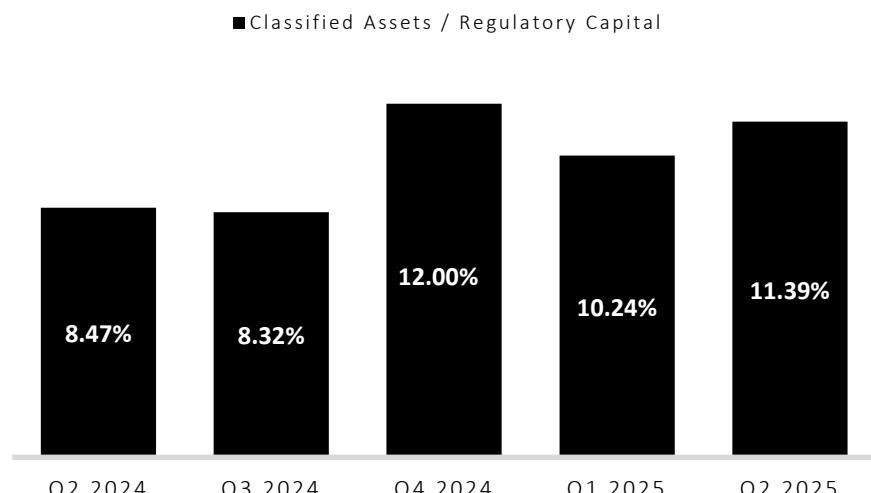
## Total Reserve Ratio



## Net Charge-offs / Average Loans



## Classified Assets



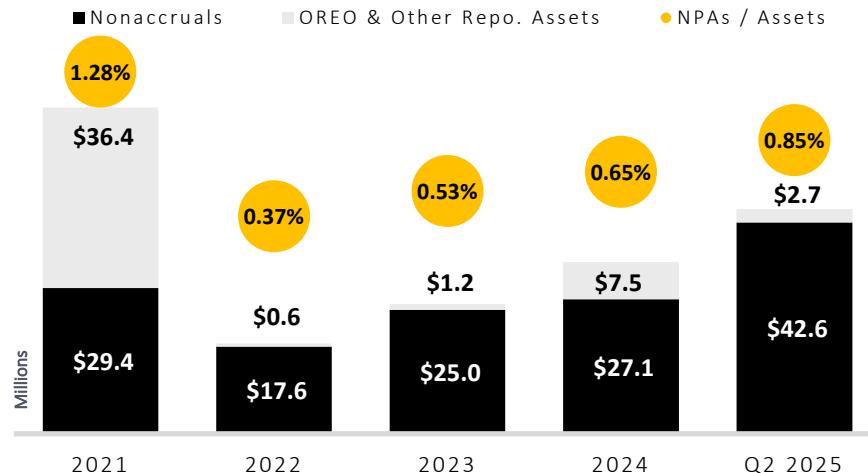
1) OREO & Other Rep. Assets excludes Bank owned branch assets, totaling \$1.1M, classified as Other Real Estate Owned within the Statements of Condition.

2) NPAs / Assets Includes loans 90+ days past due which are not highlighted in the table.

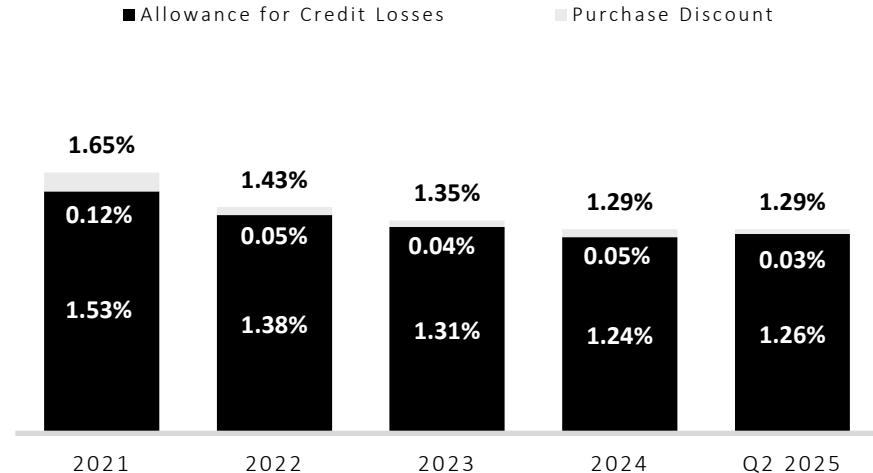


# Asset Quality Trends | Annual

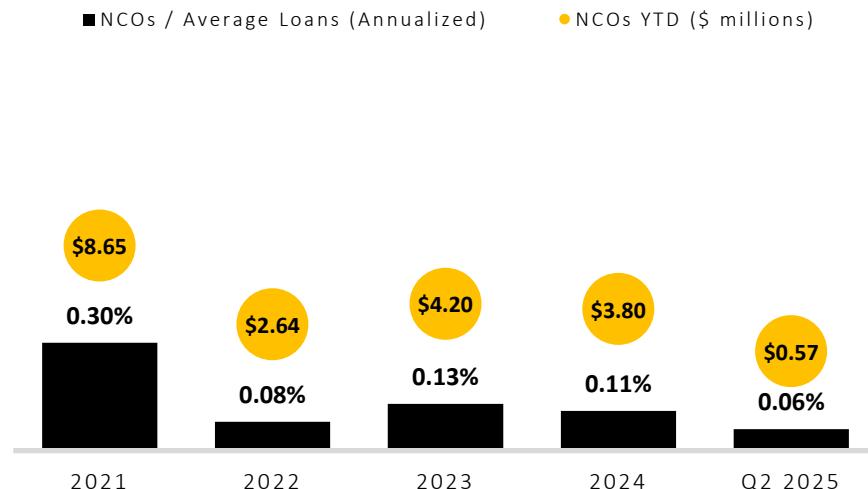
## Nonperforming Assets<sup>1,2</sup>



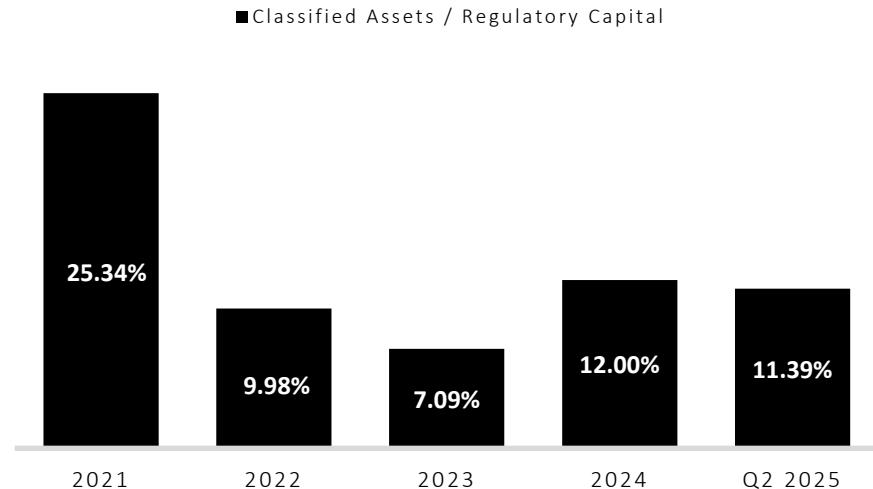
## Total Reserve Ratio



## Net Charge-offs / Average Loans



## Classified Assets



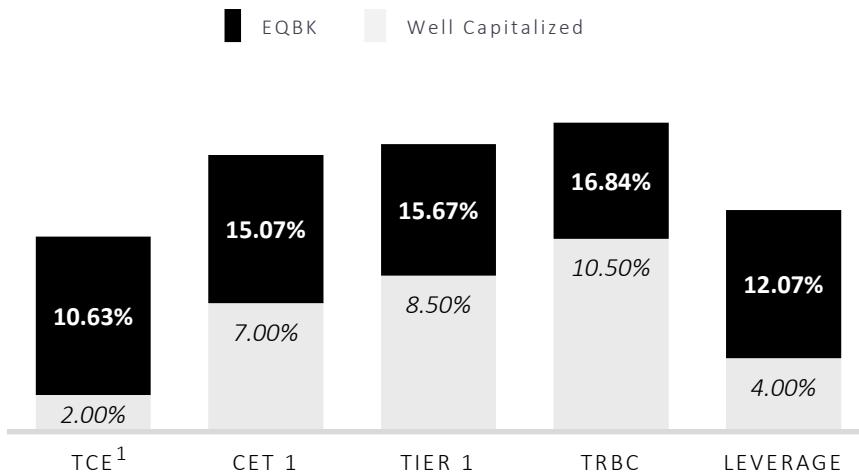
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2) NPAs / Assets Includes loans 90+ days past due which are not highlighted in the table.



# Capital Management

THE COMPANY'S CAPITAL RATIOS ARE WELL CAPITALIZED LEVELS AS OF 6/30/2025



## CAPITAL PRIORITIES

Maintain well capitalized regulatory levels

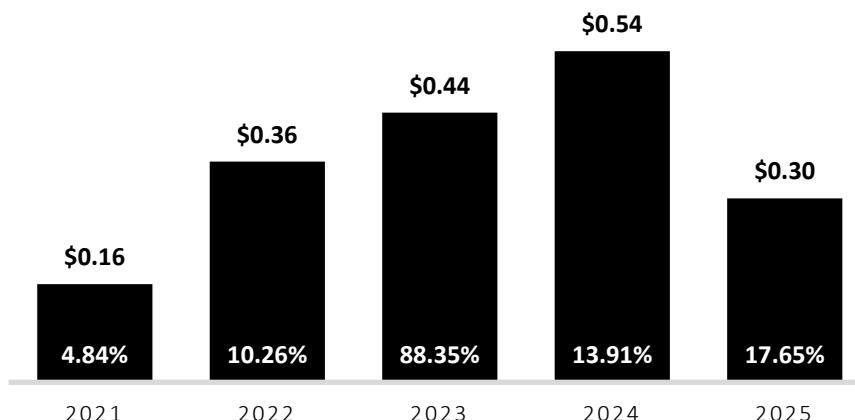
Capacity for organic growth

Merger & acquisitions

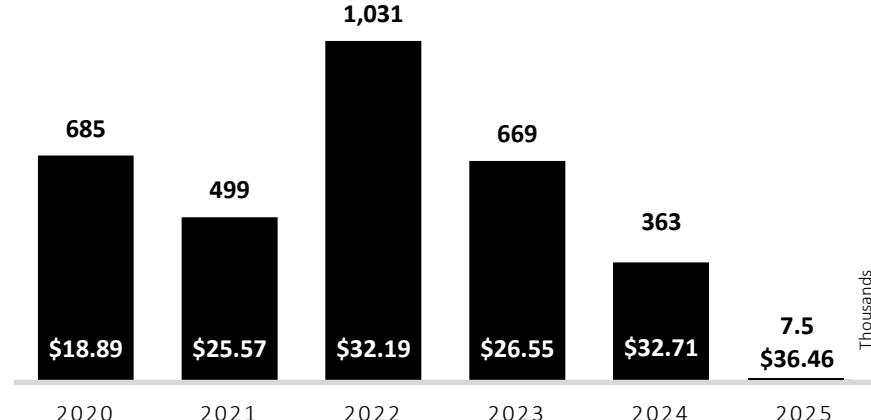
Dividend payout ratio targeted at 10-20%

Common stock repurchases

## Dividends Declared Per Share & Dividend Payout Ratio



## Shares Repurchased & Weighted Avg. Price Per Share



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



# Outlook on Key Business Drivers

2 <sup>nd</sup> QUARTER 2025		FORWARD LOOKING		
RESULTS	ESTIMATES		3 <sup>rd</sup> QUARTER 2025	4 <sup>th</sup> QUARTER 2025
\$4,183M	\$4,150 – 4,300M	Avg. Deposits	\$4,800 – 5,000M	\$4,850 – 5,050M
\$3,631M	\$3,600 – 3,700M		\$4,200 – 4,400M	\$4,300 – 4,500M
\$4,791M	\$4,800 – 4,900M		\$5,600 – 5,800M	\$5,700 – 5,900M
4.17%	4.05 – 4.10%		4.15 – 4.25%	4.15 – 4.25%
\$0.0M	\$0.5 – 1.5M		\$1.0 – 2.0M	\$1.0 – 2.0M
\$8.58M	\$8.25 – 9.0M		\$8.50 – 9.5M	\$8.50 – 9.5M
\$38.3M	\$36 – 39M		\$42 – 46M	\$40 – 44M
16.9%	18 – 22%		18 – 20%	18 – 20%

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

<sup>1</sup>) Core Non-interest Expense. Excludes merger expenses



# Focus Variables for Outlook & Forecast

OUR OUTLOOK REQUIRES CLARITY AROUND CERTAIN VARIABLES, INCLUDING:

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



# Our Markets

## Kansas

Market Rank **#8**

Deposits **\$2.5B**

Deposit Market Share **3.80%**



## Missouri

Market Rank **#7**

Deposits **\$1.1B**

Deposit Market Share **1.89%**



## Oklahoma

Market Rank **#15**

Deposits **\$1.3B**

Deposit Market Share **1.58%**



## Arkansas

Market Rank **#9**

Deposits **\$317M**

Deposit Market Share **2.72%**



# Non-GAAP Reconciliations





# Non-GAAP reconciliations

CALCULATIONS OF TANGIBLE COMMON EQUITY AND RELATED MEASURES  
(\$ in thousands, except per share data)

	Quarter Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
<b>Total stockholder's equity</b>	<b>\$635,636</b>	<b>\$617,324</b>	<b>\$592,918</b>	<b>\$504,038</b>	<b>\$461,435</b>
Goodwill	(53,101)	(53,101)	(53,101)	(53,101)	(53,101)
Core deposit intangibles, net	(12,908)	(13,924)	(14,969)	(16,029)	(16,636)
Mortgage servicing rights, net	0	0	0	0	(25)
Naming rights, net	(5,852)	(5,926)	(957)	(968)	(979)
<b>Tangible Common Equity</b>	<b>\$563,775</b>	<b>\$544,373</b>	<b>\$523,891</b>	<b>\$433,940</b>	<b>\$390,694</b>
Common shares outstanding at period end	17,527,191	17,522,994	17,419,858	15,288,309	15,200,194
Diluted common shares outstanding at period end	17,680,489	17,673,132	17,636,843	15,497,446	15,358,396
<b>Book value per common share</b>	<b>\$36.27</b>	<b>\$35.23</b>	<b>\$34.04</b>	<b>\$32.97</b>	<b>\$30.36</b>
<b>Tangible book value per common share</b>	<b>\$32.17</b>	<b>\$31.07</b>	<b>\$30.07</b>	<b>\$28.38</b>	<b>\$25.70</b>
<b>Tangible book value per diluted common share</b>	<b>\$31.89</b>	<b>\$30.80</b>	<b>\$29.70</b>	<b>\$28.00</b>	<b>\$25.44</b>
<b>Total assets</b>	<b>\$5,373,837</b>	<b>\$5,446,100</b>	<b>\$5,332,047</b>	<b>\$5,355,233</b>	<b>\$5,245,517</b>
Goodwill	(53,101)	(53,101)	(53,101)	(53,101)	(53,101)
Core deposit intangibles, net	(12,908)	(13,924)	(14,969)	(16,029)	(16,636)
Mortgage servicing rights, net	0	0	0	0	(25)
Naming rights, net	(5,852)	(5,926)	(957)	(968)	(979)
<b>Tangible assets</b>	<b>\$5,301,976</b>	<b>\$5,373,149</b>	<b>\$5,263,020</b>	<b>\$5,285,135</b>	<b>\$5,174,776</b>
<b>Total stockholders' equity to total assets</b>	<b>11.83%</b>	<b>11.34%</b>	<b>11.12%</b>	<b>9.41%</b>	<b>8.80%</b>
<b>Tangible common equity to tangible assets</b>	<b>10.63%</b>	<b>10.13%</b>	<b>9.95%</b>	<b>8.21%</b>	<b>7.55%</b>



# Non-GAAP reconciliations

CALCULATIONS OF RETURN ON AVERAGE TANGIBLE COMMON EQUITY AND EFFICIENCY RATIO  
(\$ in thousands, except per share data)

	June 30, 2025	March 31, 2025	Quarter Ended December 31, 2024	September 30, 2024	June 30, 2024
Total average stockholders' equity	\$627,103	\$605,917	\$533,227	\$485,468	\$455,322
Average intangible assets	(72,406)	(72,389)	(69,570)	(70,824)	(71,423)
<b>Average tangible common equity</b>	<b>\$544,697</b>	<b>\$533,528</b>	<b>\$463,657</b>	<b>\$414,644</b>	<b>\$383,899</b>
Net income (loss) allocable to common stockholders	15,264	15,041	16,986	19,851	11,716
Net gain on acquisition	0	0	0	(831)	(60)
Net gain (loss) on securities transactions	(12)	(12)	2	(206)	27
Merger expenses	355	66	0	618	2,287
Loss on debt extinguishment	1,361	0	0	0	0
BOLI tax expense	0	0	0	0	1,730
Amortization of intangible assets	1,145	1,144	1,071	1,148	1,254
Tax effect of intangible assets amortization	(598)	(252)	(225)	(153)	(737)
<b>Core net income (loss) allocable to common stockholders</b>	<b>\$17,515</b>	<b>\$15,987</b>	<b>\$17,834</b>	<b>\$20,427</b>	<b>\$16,217</b>
<b>Return on total average stockholders' equity (ROAE) annualized</b>	<b>9.76%</b>	<b>10.07%</b>	<b>12.67%</b>	<b>16.27%</b>	<b>10.35%</b>
Average tangible common equity	<b>\$544,697</b>	<b>\$533,528</b>	<b>\$463,657</b>	<b>\$414,644</b>	<b>\$383,899</b>
Average impact from core earnings adjustments	1,126	473	424	288	2,251
<b>Core average tangible common equity</b>	<b>\$555,823</b>	<b>\$534,001</b>	<b>\$464,081</b>	<b>\$414,932</b>	<b>\$386,150</b>
<b>Return on total average tangible common equity (ROATCE) annualized</b>	<b>11.69%</b>	<b>12.12%</b>	<b>15.30%</b>	<b>19.92%</b>	<b>13.31%</b>
<b>Core return on total average tangible common equity (CROATCE) annualized</b>	<b>12.64%</b>	<b>12.14%</b>	<b>15.29%</b>	<b>19.58%</b>	<b>16.89%</b>
Non-interest expense	\$40,001	\$39,050	\$37,806	\$30,328	\$38,871
Merger expense	(355)	(66)	0	(618)	(2,287)
Amortization of intangible assets	(1,145)	(1,144)	(1,071)	(1,148)	(1,254)
Loss on debt extinguishment	(1,361)	0	0	0	0
Adjusted non-interest expense	\$37,140	\$37,840	\$36,735	\$28,562	\$35,330
Net interest income	\$49,802	\$50,292	\$49,473	\$46,031	\$46,476
Non-interest income	8,589	10,330	8,816	9,317	8,958
Net gain on acquisition and branch sales	0	0	0	(831)	(60)
Net gains (losses) from securities transactions	(12)	(12)	2	(206)	27
Adjusted non-interest income	\$8,577	\$10,318	\$8,818	\$8,280	\$8,925
<b>Net interest income plus adjusted non-interest income</b>	<b>\$58,379</b>	<b>\$60,610</b>	<b>\$58,291</b>	<b>\$54,311</b>	<b>\$55,401</b>
<b>Non-interest expense to net interest income plus non-interest income</b>	<b>68.51%</b>	<b>64.42%</b>	<b>64.86%</b>	<b>54.80%</b>	<b>70.12%</b>
<b>Efficiency ratio</b>	<b>63.62%</b>	<b>62.43%</b>	<b>63.02%</b>	<b>54.59%</b>	<b>63.77%</b>
Average Assets	\$5,206,950	\$5,212,417	\$5,163,166	\$5,205,017	\$5,196,258
<b>Core non-interest expense to average assets</b>	<b>2.86%</b>	<b>2.94%</b>	<b>2.83%</b>	<b>2.18%</b>	<b>2.73%</b>



# Non-GAAP reconciliations

CALCULATIONS OF RETURN ON AVERAGE ASSETS, AVERAGE EQUITY AND OPERATING INCOME  
(\$ in thousands, except per share data)

	Quarter Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net income (loss) allocable to common stockholders	15,264	15,041	16,986	19,851	11,716
Amortization of intangible assets	1,145	1,144	1,071	1,148	1,254
Tax effect of adjustments	(240)	(240)	(225)	(241)	(263)
<b>Adjusted net income allocable to common stockholders</b>	<b>\$16,169</b>	<b>\$15,945</b>	<b>\$17,832</b>	<b>\$20,758</b>	<b>\$12,707</b>
Net gain on acquisition	0	0	0	(831)	(60)
Net gain (loss) on securities transactions	(12)	(12)	2	(206)	27
Merger expenses	355	66	0	618	2,287
Loss on debt extinguishment	1,361	0	0	0	0
BOLI tax expense	0	0	0	0	1,730
Tax effect of adjustments	(358)	(12)	0	88	(474)
<b>Core net income (loss) allocable to common stockholders</b>	<b>\$17,515</b>	<b>\$15,987</b>	<b>\$17,834</b>	<b>\$20,427</b>	<b>\$16,217</b>
Total average assets	\$5,206,950	\$5,212,417	\$5,163,166	\$5,205,017	\$5,196,259
Total average stockholders' equity	\$627,103	\$605,917	\$533,227	\$485,468	\$455,322
Weighted Average Diluted Shares	17,651,298	17,666,834	16,262,965	15,451,545	15,377,980
<b>Diluted earnings (loss) per share</b>	<b>\$0.86</b>	<b>\$0.85</b>	<b>\$1.04</b>	<b>\$1.28</b>	<b>\$0.76</b>
<b>Core earnings (loss) per diluted share</b>	<b>\$0.99</b>	<b>\$0.90</b>	<b>\$1.10</b>	<b>\$1.32</b>	<b>\$1.05</b>
<b>Return on average assets (ROAA) annualized</b>	<b>1.18%</b>	<b>1.17%</b>	<b>1.31%</b>	<b>1.52%</b>	<b>0.91%</b>
<b>Core return on average assets annualized</b>	<b>1.35%</b>	<b>1.24%</b>	<b>1.37%</b>	<b>1.56%</b>	<b>1.25%</b>
<b>Return on average equity (ROAE)</b>	<b>9.76%</b>	<b>10.07%</b>	<b>12.67%</b>	<b>16.27%</b>	<b>10.35%</b>
<b>Core return on average equity</b>	<b>11.18%</b>	<b>10.69%</b>	<b>13.29%</b>	<b>16.73%</b>	<b>14.25%</b>



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