



ENTERPRISE
Financial Services Corp

Enterprise Financial Services Corp

2024 Second Quarter Investor Presentation

Forward-Looking Statements



Some of the information in this report may contain “forward-looking statements” within the meaning of and intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include projections based on management’s current expectations and beliefs concerning future developments and their potential effects on the Company including, without limitation, plans, strategies and goals, and statements about the Company’s expectations regarding revenue and asset growth, financial performance and profitability, loan and deposit growth, liquidity, yields and returns, loan diversification and credit management, shareholder value creation and the impact of acquisitions.

Forward-looking statements are typically identified by words such as “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “pro forma,” “pipeline” and other similar words and expressions. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made. Because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those anticipated in the forward-looking statements and future results could differ materially from historical performance. They are neither statements of historical fact nor guarantees or assurances of future performance. While there is no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those in the forward-looking statements include the following, without limitation: our ability to efficiently integrate acquisitions into our operations, retain the customers of these businesses and grow the acquired operations; credit risk; changes in the appraised valuation of real estate securing impaired loans; our ability to recover our investment in loans; fluctuations in the fair value of collateral underlying loans; outcomes of litigation and other contingencies; exposure to general and local economic and market conditions, including risk of recession, high unemployment rates, higher inflation and its impacts (including U.S. federal government measures to address higher inflation), U.S. fiscal debt, budget and tax matters, and any slowdown in global economic growth; risks associated with rapid increases or decreases in prevailing interest rates; changes in business prospects that could impact goodwill estimates and assumptions; consolidation within the banking industry; competition from banks and other financial institutions; the ability to attract and retain relationship officers and other key personnel; burdens imposed by federal and state regulation; changes in legislative or regulatory requirements, as well as current, pending or future legislation or regulation that could have a negative effect on our revenue and business, including rules and regulations relating to bank products and financial services; changes in accounting policies and practices or accounting standards; natural disasters; terrorist activities, war and geopolitical matters (including the war in Israel and potential for a broader regional conflict and the war in Ukraine and the imposition of additional sanctions and export controls in connection therewith), or pandemics, or other health emergencies and their effects on economic and business environments in which we operate, including the related disruption to the financial market and other economic activity; and other risks referenced from time to time in the Company’s filings with the Securities and Exchange Commission (the “SEC”), including in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and the Company’s other filings with the SEC. The Company cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Company’s results.

For any forward-looking statements made in this press release or in any documents, EFSC claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Annualized, pro forma, projected and estimated numbers in this document are used for illustrative purposes only, are not forecasts and may not reflect actual results.

Readers are cautioned not to place undue reliance on any forward-looking statements. Except to the extent required by applicable law or regulation, EFSC disclaims any obligation to revise or publicly release any revision or update to any of the forward-looking statements included herein to reflect events or circumstances that occur after the date on which such statements were made.

Focused on Privately Owned Businesses and Business Owners

NASDAQ: EFSC / EFSCP

\$2.0B *Market Cap*
As of 7/24/2024

\$14.6B *Total assets*

\$11.0B *Loans* / **\$12.3B** *Deposits*

9.18% *TCE Ratio¹*

1.21% *Adjusted ROAA YTD¹*

13.3% *Adjusted ROATCE YTD¹*

16.6% *10 yr loan growth CAGR*

17.4% *10 yr deposit growth CAGR*

10.0% *10 yr CAGR of TBV / Share*
(vs 5.2% KRX median)

2.04% *Dividend Yield*
As of 7/24/2024

Operates in



The Company has deposit and SBA loan production offices across the country.

*Loan production office

Differentiated Business Model

Regional



Commercial Lending

- C&I focus
- Business banking
- CRE lending
- Blend of stable and growth MSAs



Commercial Deposits

- Highly productive network of 42 branches with \$220M² average deposits per branch
- Complete and easy to use cash management services

National



Lending Verticals

- SBA 7(a) lending
- Sponsor finance
- Tax credits
- Life insurance premium finance



Deposit Verticals

- Community associations
- Property management
- Third party escrow
- Trust services

¹A Non-GAAP Measure, Refer to Appendix for Reconciliation.

²Excluding national deposit verticals

Economic View of Regional Markets



	State/Metro	Population (in millions) ²	Unemployment Rate ²	Average Household Income (in thousands) ²	Gross Product (in billions) ²
Midwest Total Loans ¹ / Total Deposits \$3.3 billion / \$6.1 billion	Missouri	6.2	3.31%	\$156	\$435
	St. Louis	2.8	3.40%	\$185	\$223
	Kansas	2.9	2.65%	\$163	\$230
	Kansas City	2.2	3.10%	\$172	\$176
Southwest Total Loans ¹ / Total Deposits \$1.6 billion / \$2.0 billion	New Mexico	2.1	3.92%	\$143	\$135
	Albuquerque	0.9	3.65%	\$146	\$61
	Santa Fe	0.2	3.45%	\$181	\$8
	Arizona	7.5	4.02%	\$162	\$529
	Phoenix	5.1	3.64%	\$175	\$403
	Texas	30.8	3.90%	\$182	\$2,664
Dallas	8.2	3.74%	\$204	\$815	
West Total Loans ¹ / Total Deposits \$1.8 billion / \$1.2 billion	Nevada	3.2	5.19%	\$171	\$252
	Las Vegas	2.4	5.40%	\$165	\$184
	California	38.9	5.30%	\$237	\$3,987
	Los Angeles	12.9	5.04%	\$233	\$1,447
	San Diego	3.3	4.47%	\$222	\$361
	United States	336.1	3.80%	\$181	\$28,269

**Stable
Markets**

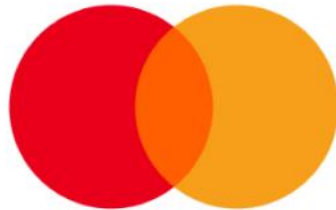
**Growth
Markets**

Geographic diversification in attractive markets with opportunity to expand market share in high growth, robust MSAs in California, Arizona, Nevada and Texas.

¹Excludes Other and Specialty loans

²For the period ended March 31, 2024

EFSC Awards and Recognition



Doing Well by Doing Good Award

Promote community service, philanthropy and charitable giving to make a difference in the communities they service.



Women in the Workplace Honoree

Company policies, practices, development and data that show our commitment to supporting and advancing women in the workplace.



2023 Leader in Disability Inclusion Award

Demonstrate values associated with being a leader in disability inclusion.



Best Banks to Work For 2023

No. 52 in American Banker's list of best banks to work for based on a combination of associate survey, plus a review of our policies and associate benefits.



"3+" Corporation

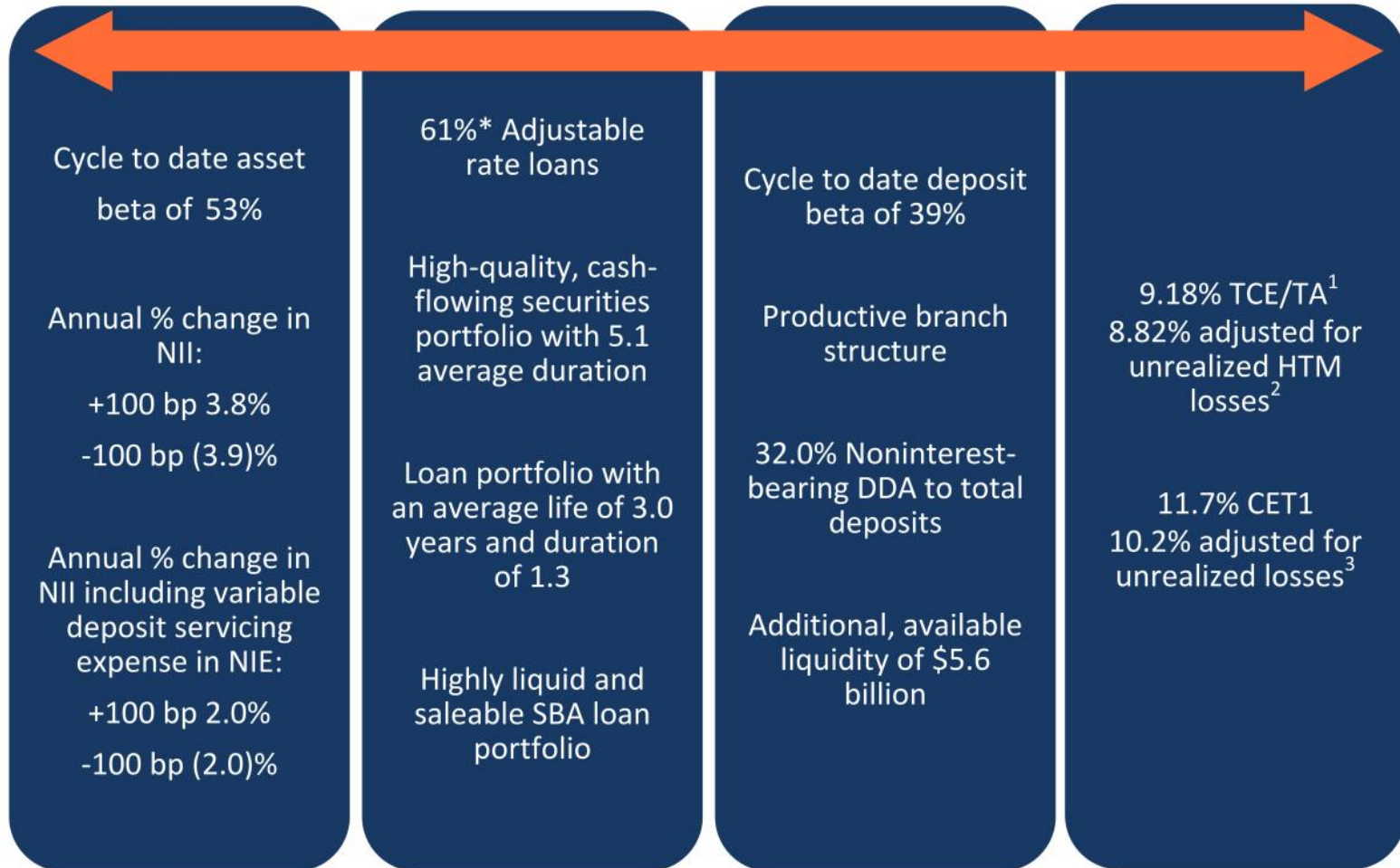
Three or more women serving on our Board of Directors, an important step to achieving gender-balanced and diverse boards.



Top-Performing Bank

No. 22 in American Banker's annual list of top-performing banks between \$10-\$50B in assets based on three-year average return on equity.

Flexible Balance Sheet - Well Managed and Positioned for Growth



*\$350 million of adjustable rate loans have been swapped to fixed.

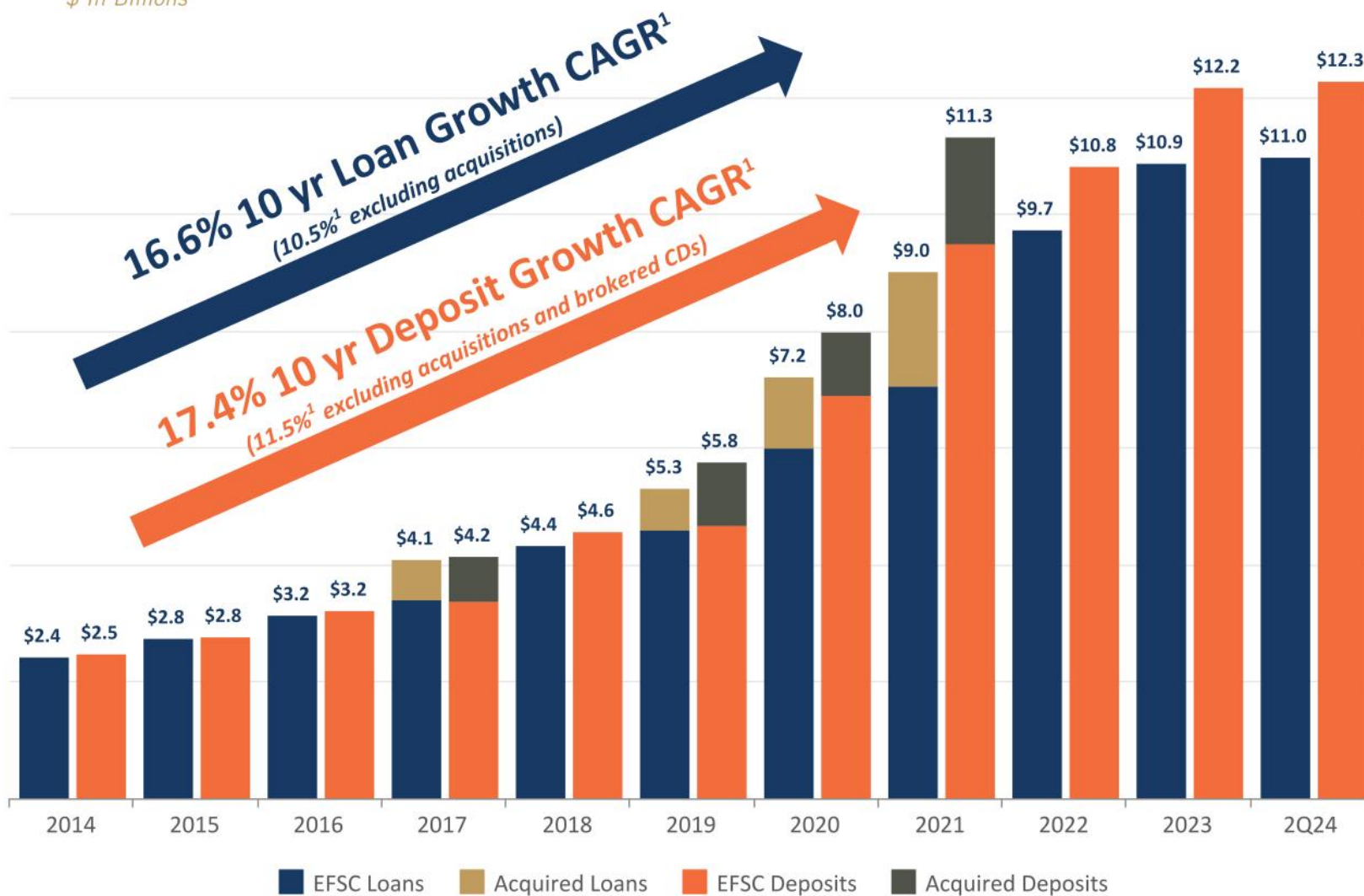
¹Tangible Common Equity/Tangible Assets is a non-GAAP measure; refer to appendix for reconciliation.

²Tangible Common Equity/Tangible Assets adjusted for unrealized losses on held-to-maturity securities is a non-GAAP measure; refer to appendix for reconciliation.

³Common Equity Tier 1 ratio adjusted for unrealized losses on securities is a non-GAAP measure; refer to appendix for reconciliation.

Loan and Deposit Trends

\$ In Billions



¹10 yr CAGR from 2Q14 - 2Q24

M&A Diversifies & Complements Organic Growth



M&A Strategy

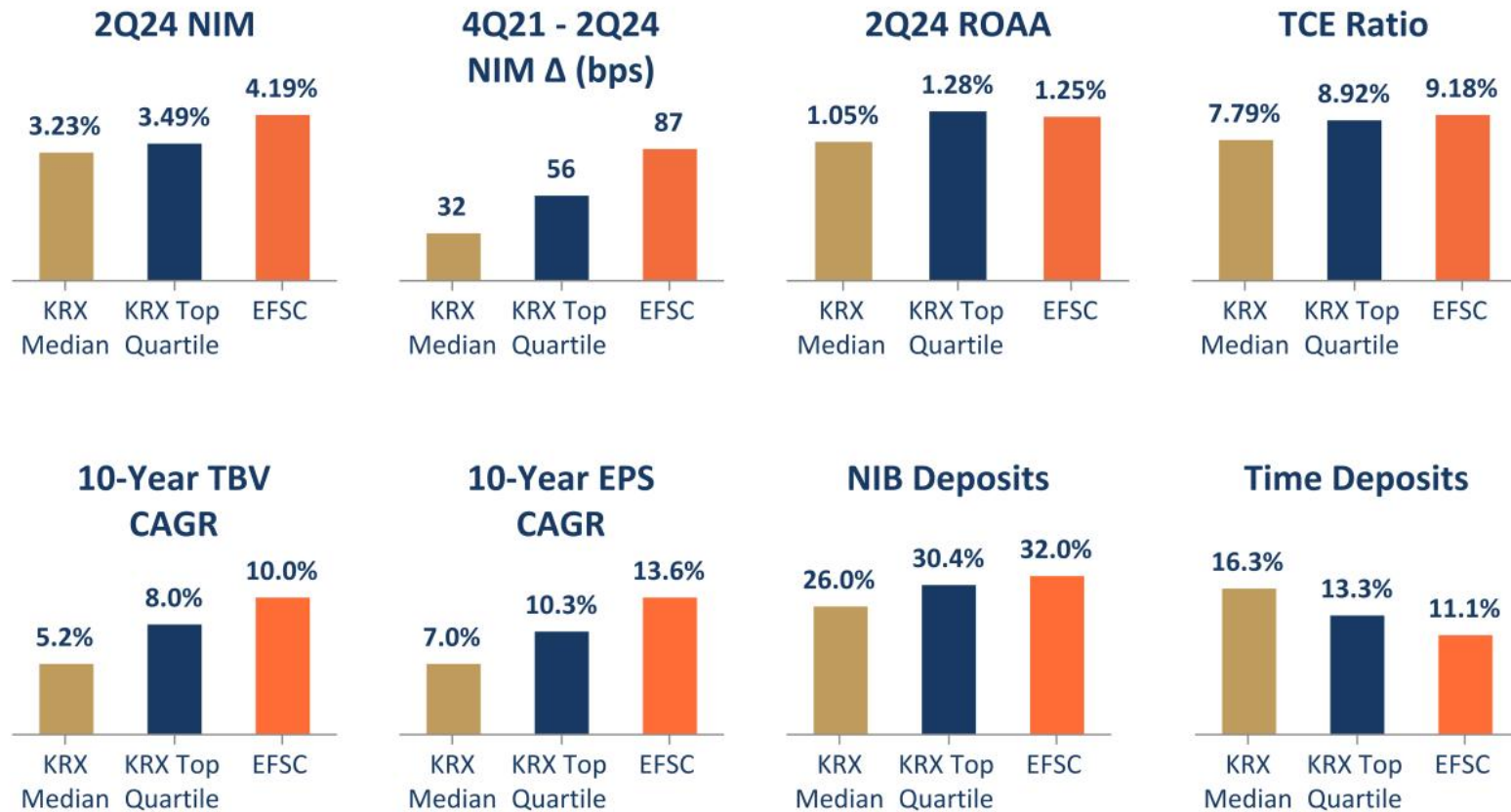
Strategically enhanced geographic diversification and product lines through select M&A transactions. These transactions provided:

- * Entry into vibrant and growing markets
- * Granular, low-cost deposit base in New Mexico and St. Louis (Trinity and JC Bankshares)
- * Deepened C&I focus in California market (First Choice)
- * National Deposit Vertical Platform (Seacoast)
- * National SBA Lending Platform (Seacoast)

Growth History







Strengths vs KRX Peers¹



¹ 2Q24 results available as of August 5, 2024. All figures are as reported by S&P.

Value Proposition

EFSC Adding Shareholder Value	
Strategy	 <ul style="list-style-type: none"> • Drive industry-leading service and differentiated financial performance • Empowered associates with effective technology solutions • Emphasis on commercial asset growth through specialty, business and commercial banking teams • Growth funded through retail banking, business services and deposit verticals
Performance	 <ul style="list-style-type: none"> • Diversification across geographic regions and product lines • History of strong earnings: 55+ quarters of profitability • Top quartile interest margin and ROAA <ul style="list-style-type: none"> ◦ 2023 NIM of 4.43% and ROAA of 1.42%¹ vs peer top quartile of 3.53% and 1.22%, respectively
Discipline	 <ul style="list-style-type: none"> • Strong capital foundation <ul style="list-style-type: none"> ◦ CET1 of 11.7% (10.2%¹ including unrealized losses on investments) ◦ 1.44%¹ ACL on loans (excluding guaranteed loans and including ACL on unfunded commitments) • Consistent credit culture <ul style="list-style-type: none"> ◦ NPL to loans of 0.36% and NPA to assets of 0.33%
Experience	 <ul style="list-style-type: none"> • Tenured management team <ul style="list-style-type: none"> ◦ Average years of tenure: 16 years • Abundant industry experience <ul style="list-style-type: none"> ◦ Average years of industry experience: 23 years

¹A Non-GAAP Measure, Refer to Appendix for Reconciliation.

Financial Highlights

Financial Highlights - 2Q24*



Earnings



- Net Income \$45.4 million, up \$5.0 million; EPS \$1.19
- Net Interest Income \$140.5 million, up \$2.8 million; NIM 4.19%
- PPNR** \$63.3 million, up \$5.9 million
- Adjusted ROAA** 1.27%, compared to 1.14%; PPNR ROAA** 1.74%, compared to 1.58%
- Adjusted ROATCE** 14.06%, compared to 12.53%

Capital



- Tangible Common Equity/Tangible Assets** 9.18%, compared to 9.01%
- Tangible Book Value Per Common Share** \$35.02, compared to \$34.21
- CET1 Ratio 11.7%, compared to 11.4%
- Repurchased 225,135 shares at an average price of \$38.07
- Quarterly common stock dividend of \$0.26 per share in second quarter 2024 (\$0.01 increase)
- Quarterly preferred stock dividend of \$12.50 per share (\$0.3125 per depositary share)

*Comparisons noted below are to the linked quarter unless otherwise noted.

**A Non-GAAP Measure, Refer to Appendix for Reconciliation.

Financial Highlights, continued - 2Q24*



Loans & Deposits

- Loans \$11.0 billion, down \$28.5 million
- Loan/Deposit Ratio 90%
- Deposits \$12.3 billion, up \$28.7 million or \$192.8 million excluding brokered CDs
- Noninterest-bearing Deposits/Total Deposits 32%

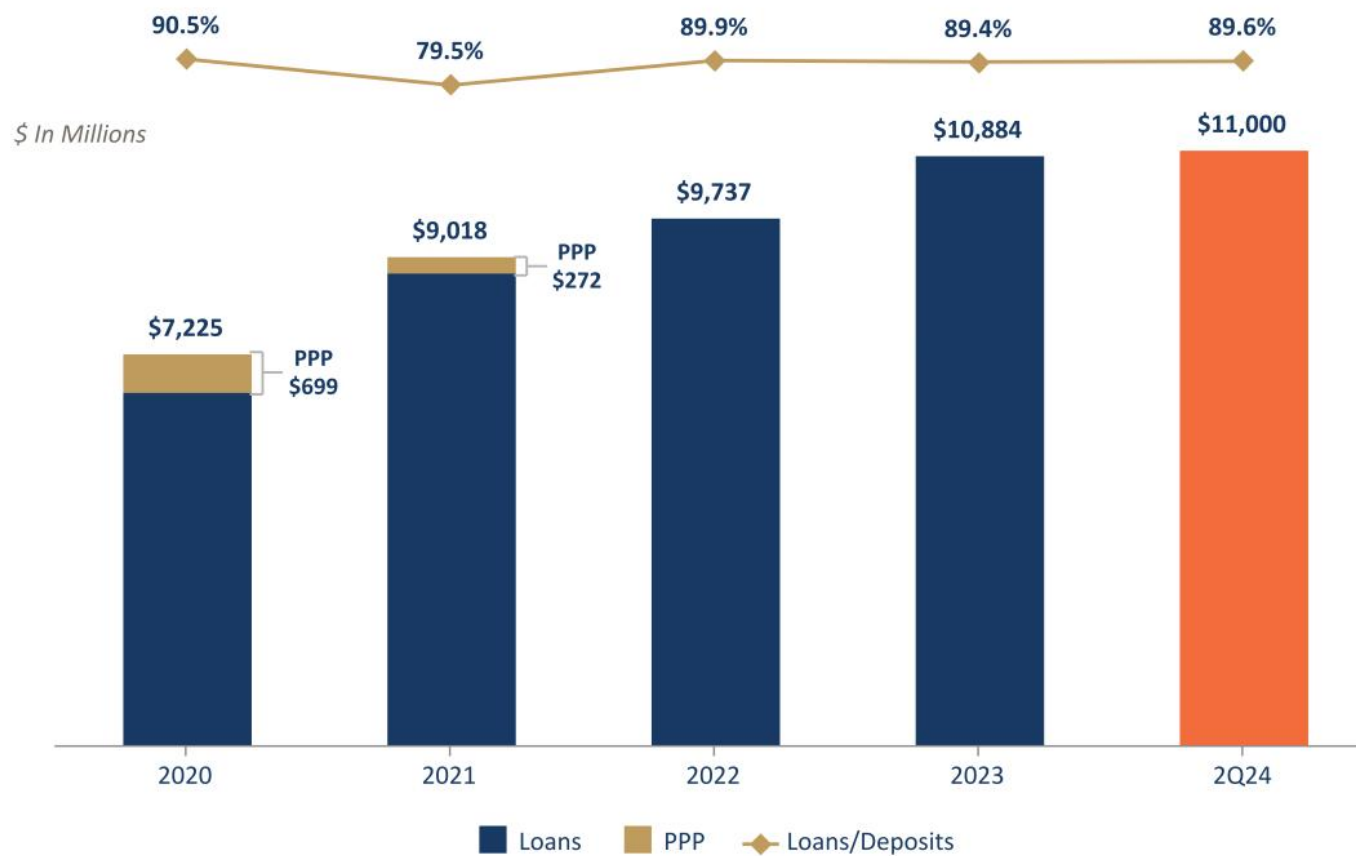
Asset Quality

- Nonperforming Loans/Loans 0.36%
- Nonperforming Assets/Assets 0.33%
- Allowance Coverage Ratio 1.27%; 1.38% adjusted for guaranteed loans**
- Net Charge-offs \$0.6 million

*Comparisons noted below are to the linked quarter unless otherwise noted.

**A Non-GAAP Measure, Refer to Appendix for Reconciliation.

Total Loan Trends



Loan Details



<i>\$ In Millions</i>	2Q24	1Q24	2Q23	Qtr Change	LTM Change
C&I	\$ 2,107	\$ 2,264	\$ 2,029	\$ (157)	\$ 78
CRE Investor Owned	2,309	2,281	2,291	28	18
CRE Owner Occupied	1,314	1,280	1,209	34	105
SBA loans*	1,269	1,275	1,328	(6)	(59)
Sponsor Finance*	866	865	880	1	(14)
Life Insurance Premium Financing*	996	1,004	912	(8)	84
Tax Credits*	738	718	609	20	129
Residential Real Estate	340	354	355	(14)	(15)
Construction and Land Development	792	727	599	65	193
Other	269	260	301	9	(32)
Total Loans	\$ 11,000	\$ 11,028	\$ 10,513	\$ (28)	\$ 487

*Specialty loan category.

Loans By Region



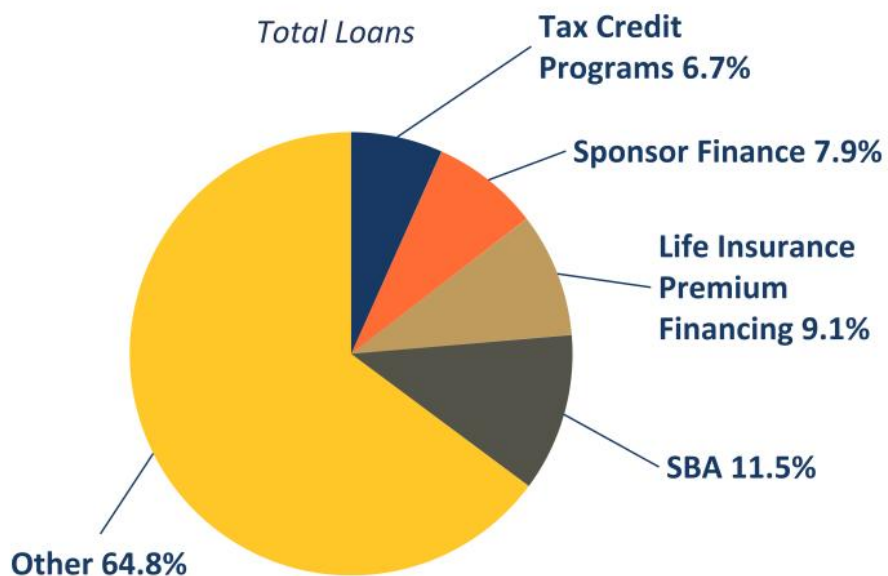
\$ In Millions



Note: Excludes "Other" loans;

Region Components: Midwest (St. Louis & Kansas City), Southwest (AZ, NM, Las Vegas, TX), West (Southern California)

Focused Loan Growth Strategies



Lending verticals provide a competitive advantage, risk adjusted pricing and fee income opportunities.



SBA Loans

\$1.3 billion in loans outstanding in SBA 7(a) loans, including \$901 million guaranteed.



Life Insurance Premium Finance

\$1.0 billion in loans outstanding related to high net worth estate planning.



Sponsor Finance

\$866 million in M&A related loans outstanding, partnering with SBIC and PE firms.



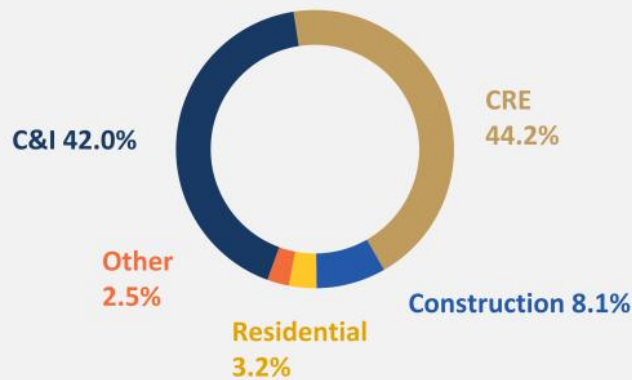
Tax Credit Programs

\$738 million in loans outstanding related to Federal, Historic, and Affordable Housing tax credits. \$303 million in Federal & State New Market tax credits awarded to date.

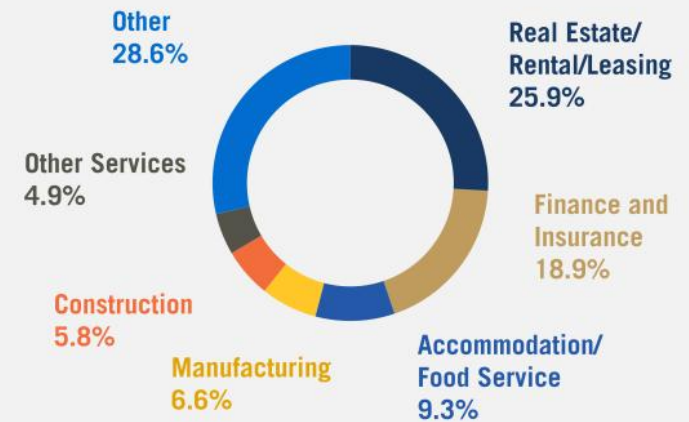
Loan Portfolio

Total \$11.0 billion

Loans by Product Type

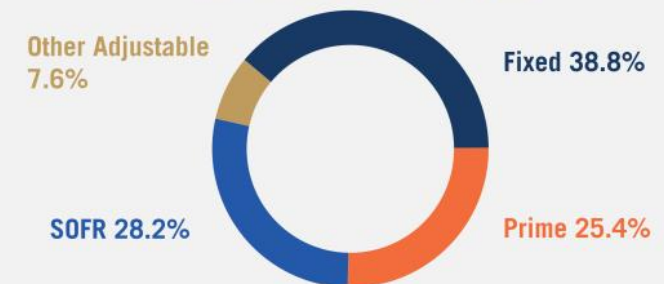


Loans by Industry Type



- \$4.4 billion of loans have a floor; \$410 million are priced at their floor
- \$688 million of variable rate loans not at their floor have a reprice date > 12 months
- \$59 million in Shared National Credits, or 0.5% of total loans

Loans by Rate Type



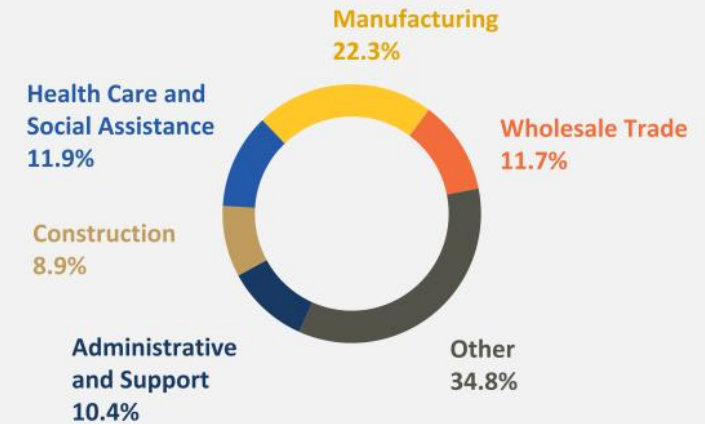
Sponsor Finance

Total \$865.9 million

Sponsor Finance Loans & Deposits by Period



Sponsor Finance Loans by Industry Type



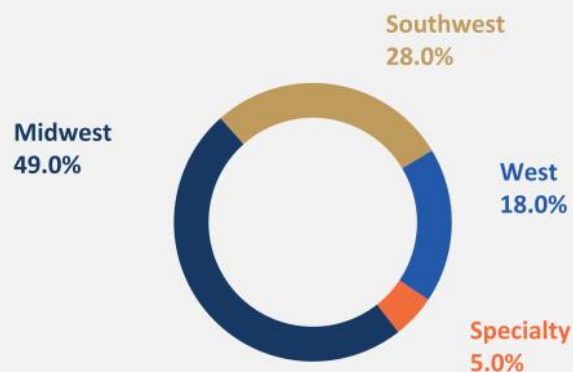
- Provides flexible cash-flow based senior debt financing to assist private equity sponsors in acquiring or recapitalizing their portfolio companies
- Strength and reputation of the sponsor are critical components of the underwriting process; the Company has selectively invested in certain sponsors as a limited partner
- Strategy includes working with ~100 different sponsors, most of which invest out of a fund and are licensed as SBIC's

- Since 2004, sponsor finance has completed over 500 transactions diversified throughout the country in various industries
- Senior debt leverage of 1.48x; total leverage of 3.39x on average for the portfolio
- Loans outstanding of \$865.9 million (8.45% yield) and deposits outstanding of \$360.0 million, representing a relationship base of ~135 portfolio companies under management
- Allowance coverage ratio of 2.30% on sponsor finance loans

Office CRE (Non-owner Occupied)

Total \$491.7 million

Office CRE Loans by Location



Office CRE Loans by Industry Type



- Average loan-to-origination value 52%
- 71% of loans have recourse to owners
- Average debt-service coverage ratio (DSCR) of 1.52x
- Average market occupancy of 88%; average rents of \$24 psf
- 42% Class A, 54% Class B, 4% Class C
- \$11.5 million unfunded commitments
- Limited near-term maturity risk: 10% mature in 2024, 90% maturing in 2025 and beyond

Office CRE Loans by Size

\$ In Millions

Size	Average Risk Rating	Number of Loans	Balance	Average Balance
> \$10 Million	5.45	11	\$ 161.6	\$ 14.7
\$5-10 Million	5.00	10	67.0	6.7
\$2-5 Million	5.15	46	142.3	3.1
< \$2 Million	5.24	209	120.8	0.6
Total	5.23	276	\$ 491.7	\$ 1.8

Allowance for Credit Losses for Loans



- Key Assumptions:**
- Reasonable and supportable forecast period is one year with a one year reversion period.
 - Forecast considers a weighted average of baseline, upside and downside scenarios.
 - Primary macroeconomic factors:
 - Percentage change in GDP
 - Unemployment
 - Percentage change in Retail Sales
 - Percentage change in CRE Index

\$ In Millions	2Q24		
	Loans	ACL	ACL as a % of Loans
Commercial and industrial	\$ 4,619	\$ 61	1.32 %
Commercial real estate	4,857	56	1.15 %
Construction real estate	894	12	1.34 %
Residential real estate	352	6	1.70 %
Other	278	5	1.80 %
Total	\$ 11,000	\$ 140	1.27 %

Reserves on sponsor finance, agricultural, and investor office CRE loans, which are included in the categories above, represented \$19.9 million, \$9.5 million, and \$9.3 million, respectively. Total ACL percentage of loans excluding government guaranteed loans was 1.38%*.



*A Non-GAAP Measure, Refer to Appendix for Reconciliation.

Credit Trends for Loans



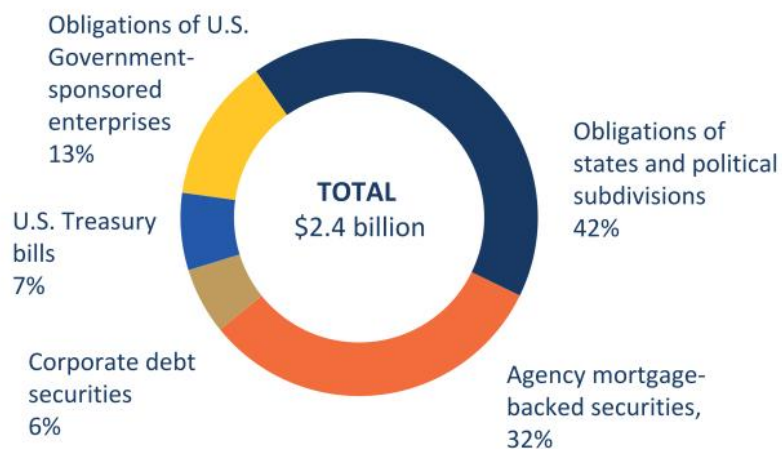
<i>\$ In Millions</i>					
	2Q24 YTD	2023	2022	2021	2020
NPLs/Loans	0.36 %	0.40 %	0.10 %	0.31 %	0.53 %
NPAs/Assets	0.33 %	0.34 %	0.08 %	0.23 %	0.45 % ^{**}
Criticized & Classified Loans/Loans	4.62 %	4.06 %	4.09 %	5.52 %	6.42 %
ACL/NPLs	354.1 %	308.2 %	1371.90 %	517.60 %	354.90 %
ACL/Loans*	1.38 %	1.35 %	1.56 %	1.84 %	2.31 %
Provision expense (benefit)	\$10.6	\$36.6	\$(0.6)	\$13.4	\$65.4
NCO/Average loans	0.12 %	0.37 %	0.04 %	0.14 %	0.03 %

*Excludes guaranteed loans. A Non-GAAP Measure, Refer to Appendix for Reconciliation.

**In 2Q24, the Company entered into a contract to sell its largest OREO property.

Investment Portfolio

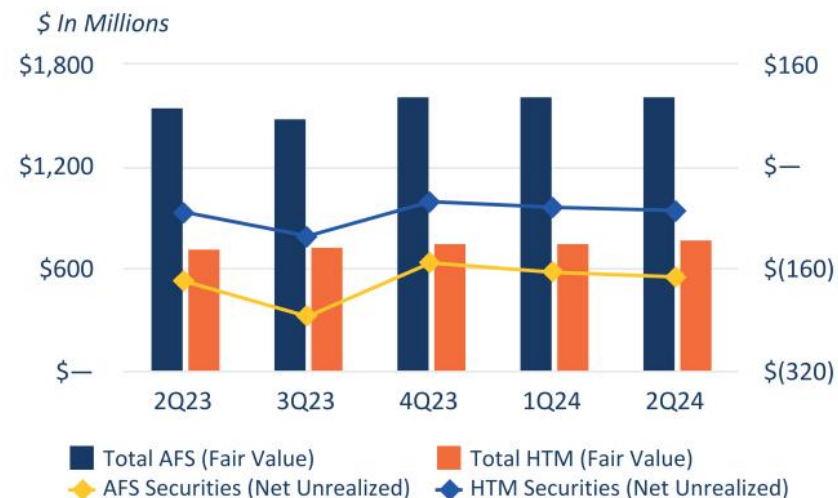
Investment Portfolio Breakout



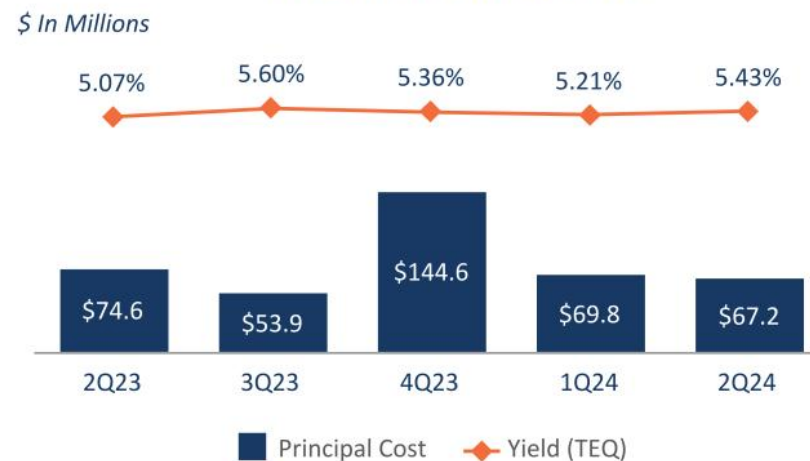
Overview

- Effective duration of 5.1 years balances the short 3-year duration of the loan portfolio
- Cash flows next 12 months of approximately \$375.3 million
- 3.35% tax-equivalent yield
- Municipal bond portfolio rated A or better
- Laddered maturity and repayment structure for consistent cash flows

AFS & HTM Securities



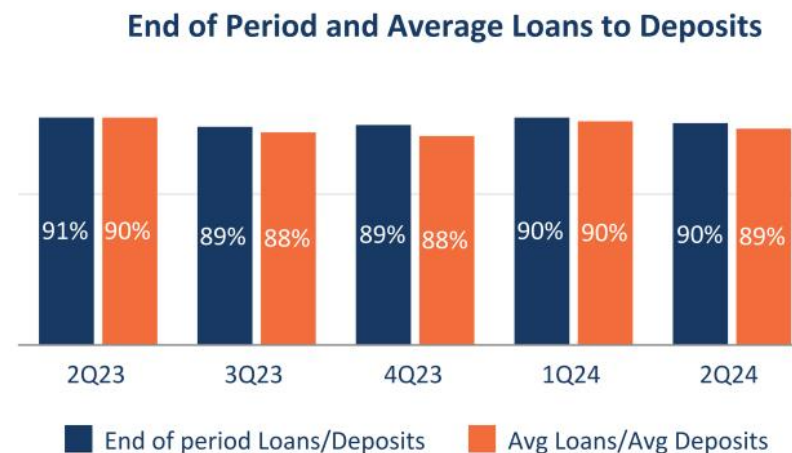
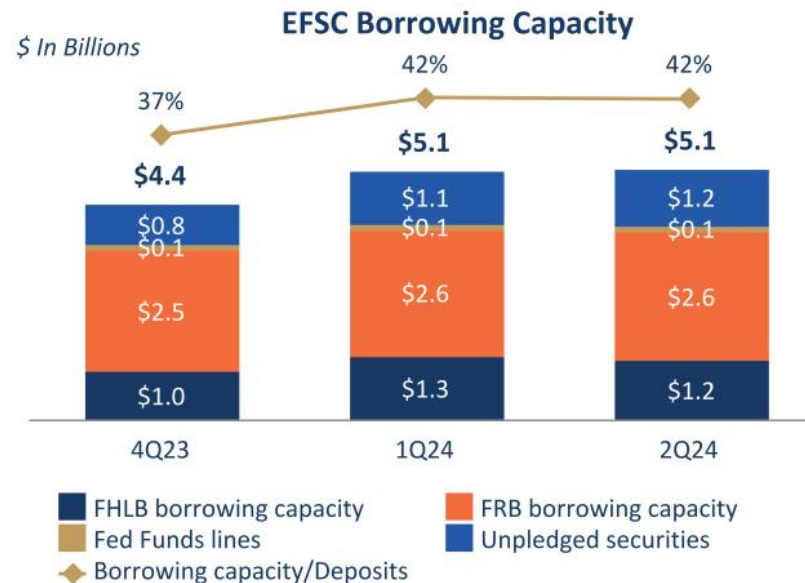
Investment Purchase Yield



Liquidity

Strong Liquidity Profile

- \$1.2 billion available FHLB capacity
- \$2.6 billion available FRB capacity
- \$140.0 million in seven federal funds lines
- \$1.2 billion in unpledged investment securities
- \$392.8 million cash
- \$25.0 million available line of credit
- Portfolio of saleable SBA loans
- Investment portfolio/total assets of 16%
- FHLB maximum credit capacity is 45% of assets



*Trailing 12 months ending June 30 of each year

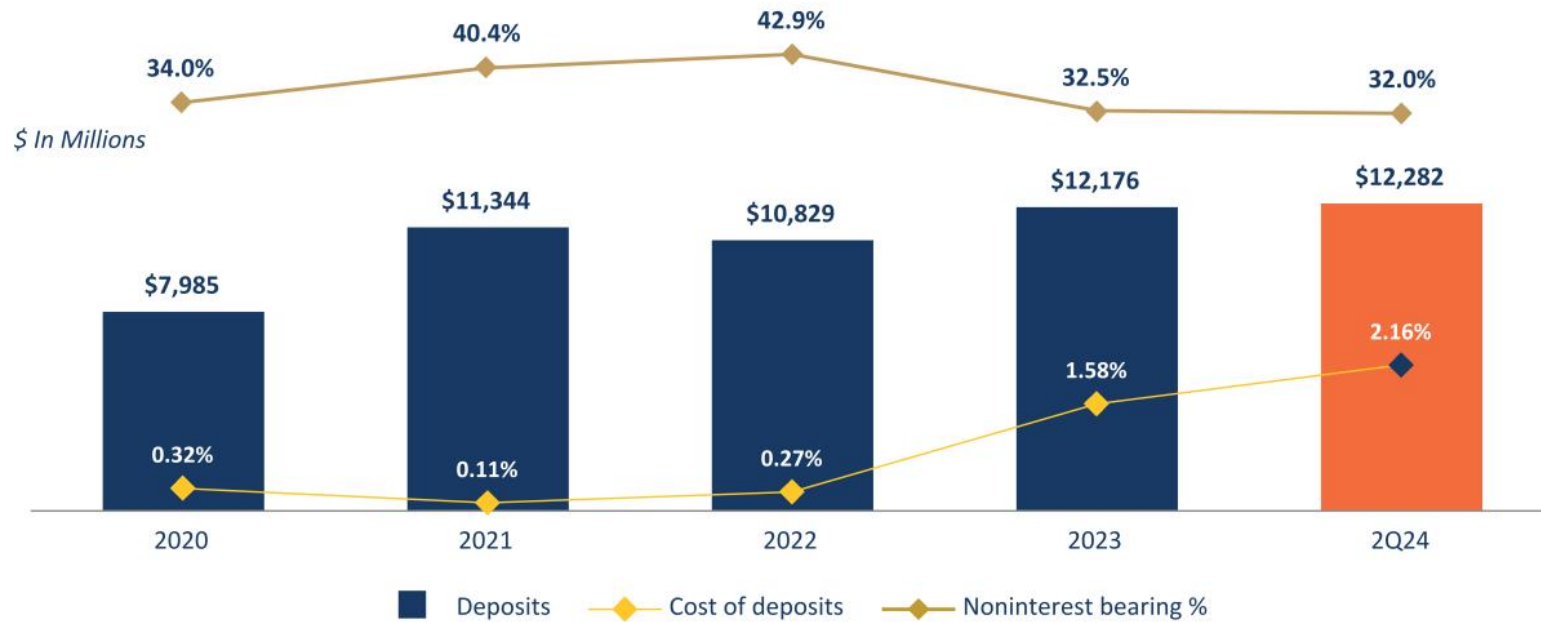
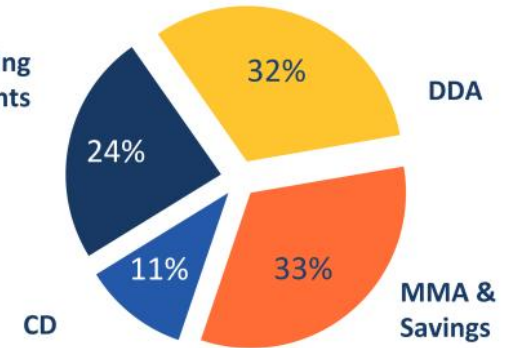
Deposit Mix



Total Deposits
\$12.3 billion

2Q24

Interest-Bearing
Demand Accounts



Deposit Details



<i>\$ In Millions</i>	2Q24	1Q24	2Q23	Qtr Change	LTM Change
Noninterest-bearing demand accounts	\$ 3,928	\$ 3,805	\$ 3,881	\$ 123	\$ 47
Interest-bearing demand accounts	2,952	2,956	2,629	(4)	323
Money market accounts	3,474	3,431	2,913	43	561
Savings accounts	565	576	665	(11)	(100)
Certificates of deposit:					
Brokered	495	659	894	(164)	(399)
Customer	868	827	638	41	230
Total Deposits	\$ 12,282	\$ 12,254	\$ 11,620	\$ 28	\$ 662*
<hr/>					
Deposit Verticals (included in total deposits)**	\$ 3,033	\$ 2,901	\$ 2,474	\$ 132	\$ 559

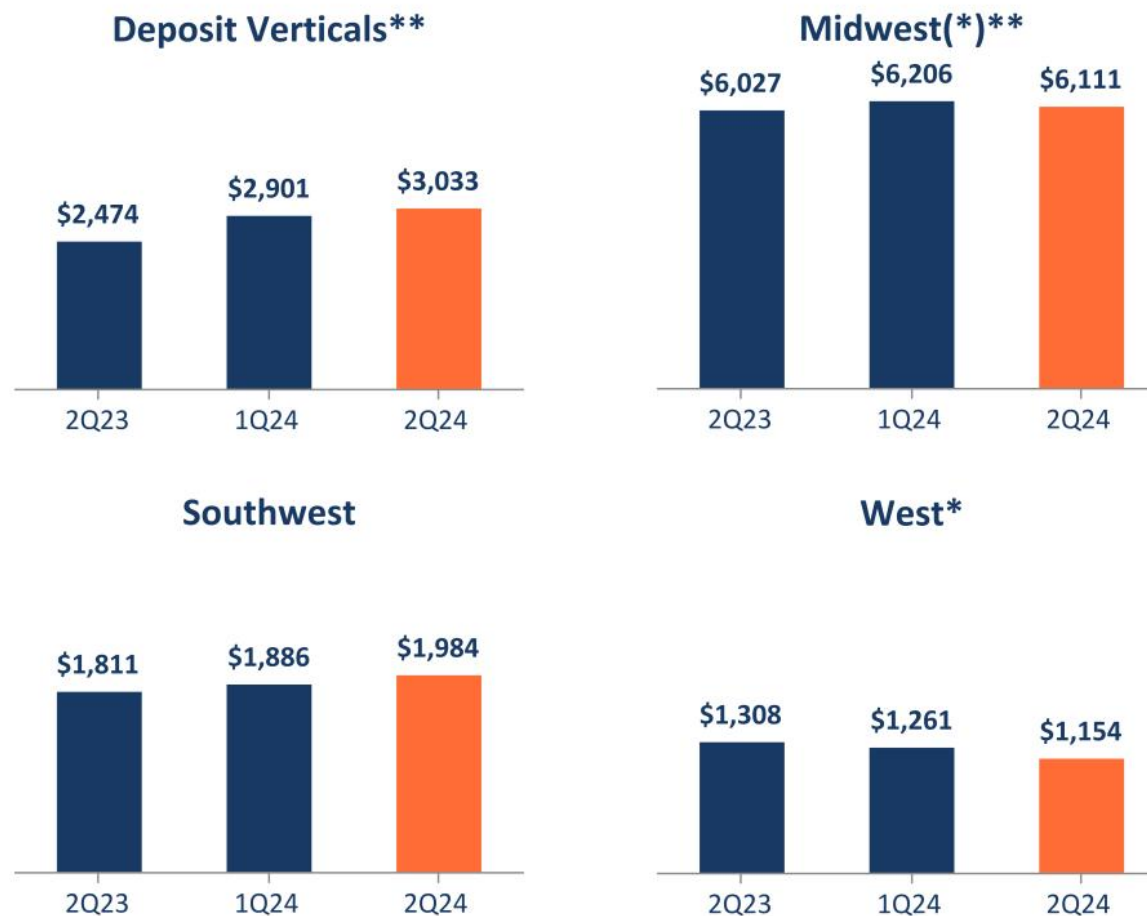
* Total deposits excluding Deposit Verticals and brokered CDs increased \$60 million from 1Q24 and increased \$502 million from 2Q23

** Note: prior period amounts have been reclassified among categories to conform to the current period presentation. Deposits related to specialty lending (i.e., Sponsor Finance and Life Insurance Premium Finance) are no longer included in Deposit Verticals.

Deposits By Region



\$ In Millions

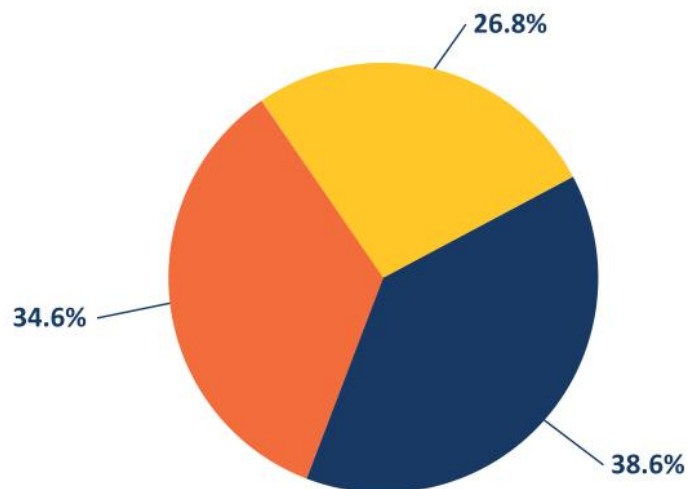


Note: Region Components: Midwest (St. Louis & Kansas City), Southwest (AZ, NM, Las Vegas, TX), West (Southern California)

*Includes brokered balances

** Note, prior period amounts have been reclassified among categories to conform to the current period presentation. Deposits related to specialty lending (i.e., Sponsor Finance and Life Insurance Premium Finance) are no longer included in Deposit Verticals.

Differentiated Deposit Verticals



- \$3.03 billion - 25% of total deposits
- \$3.09 billion - Average deposits for 2Q24
- \$21.7 million - Related deposit costs in noninterest expense, resulting in an average deposit vertical cost of 2.82% in 2Q24
- \$126.7 million - Average Deposits per Branch for FDIC Insured Banks with a deposit portfolio between \$5-20B*
- 25 - Number of traditional branches that would be needed to support the deposit verticals

**Data Source: Deposit data as of June 30th, 2023, per the FDIC Summary of Deposits.*



Community Associations

\$1.2 billion in deposit accounts specifically designed to serve the needs of community associations.



Property Management

\$1.0 billion in deposits. Specializing in the compliance of Property Management Trust Accounts.

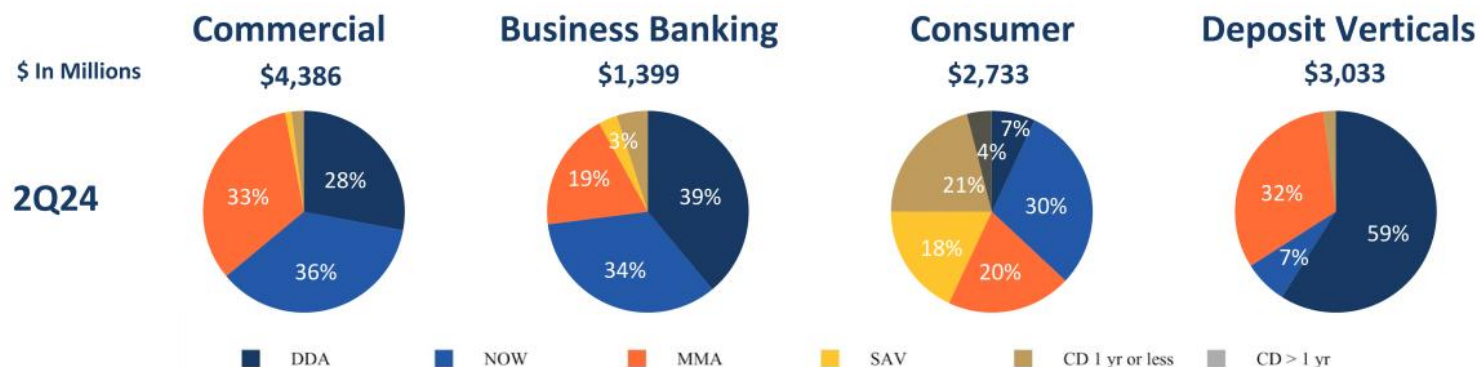


Legal Industry and Escrow Services

\$813 million in deposits. Product lines providing services to independent escrow and non-depository trust companies.



Core Funding Mix



Net New/Closed Deposit Accounts				
	COMMERCIAL	BUSINESS BANKING	CONSUMER	DEPOSIT VERTICALS
Total net average balance (\$ in thousands)				
2Q24	\$ 64,583	\$ 13,825	\$ 20,882	\$ 131,394
1Q24	\$ 81,742	\$ 16,921	\$ 3,986	\$ 142,484
4Q23	\$ 85,358	\$ 18,529	\$ 26,556	\$ 214,189
3Q23	\$ 51,792	\$ 35,842	\$ 27,182	\$ 228,800
Number of accounts				
2Q24	(73)	(60)	215	878
1Q24	(48)	31	759	2,260
4Q23	84	(77)	842	1,452
3Q23	96	(23)	996	1,229
Total Portfolio Average Account Size & Cost of Funds				
Average account size (\$ in thousands)				
2Q24	\$ 255	\$ 72	\$ 24	\$ 137
Cost of funds				
2Q24 ¹	2.47 %	1.37 %	1.80 %	1.18 %





Overview

- Estimated uninsured deposits of \$3.6 billion, or 29% of total deposits²
- ~80% of commercial deposits utilize Treasury Management services
- ~90% of checking and savings accounts utilize online banking services
- ~60% of commercial deposits have a lending relationship
- ~156% of on- and off-balance sheet liquidity to estimated uninsured deposits

¹At June 30, 2024

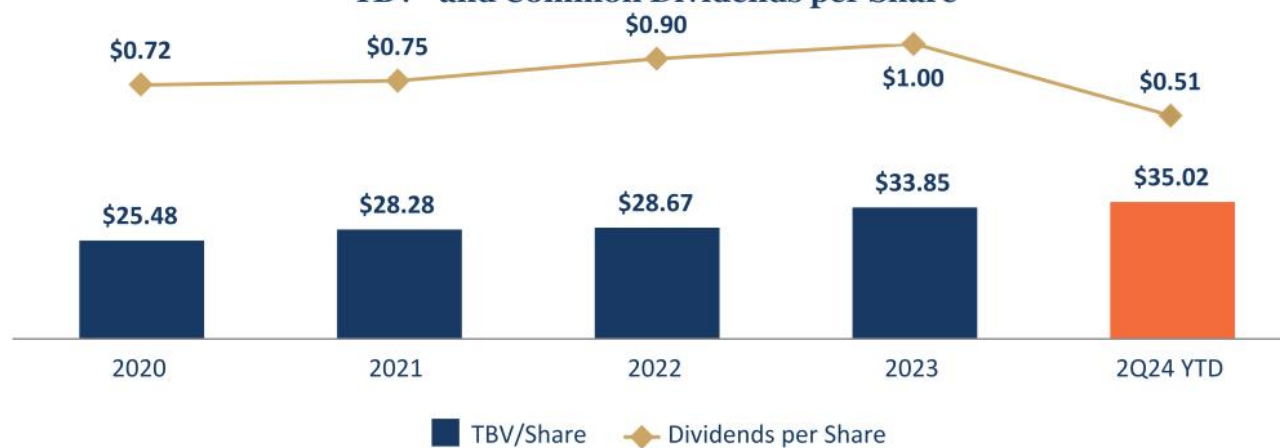
²Excludes insured accounts, collateralized accounts, accounts that qualify for pass-through insurance, reciprocal accounts, and affiliated accounts.

Note: Brokered deposits were \$0.7 billion at 2Q24

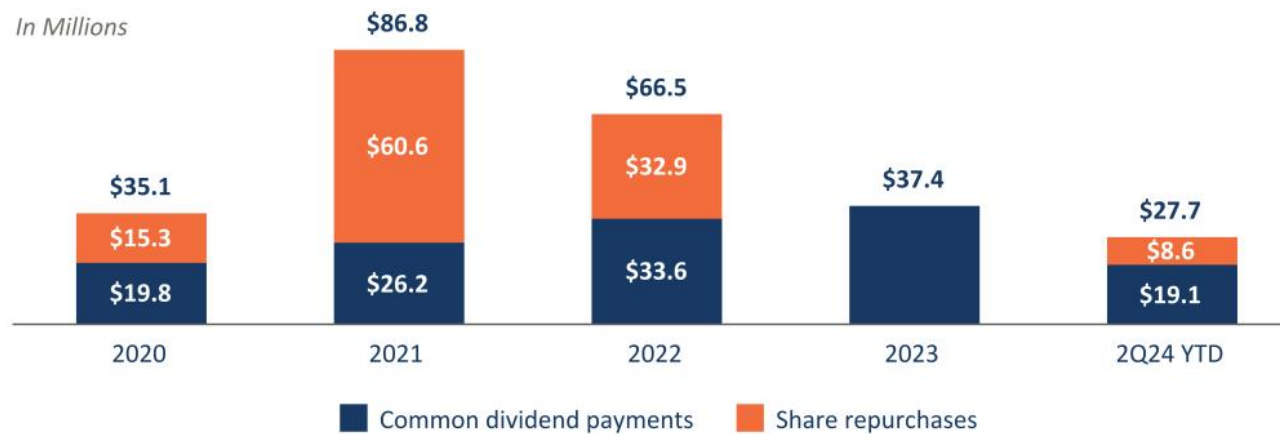
EFSC Capital Strategy: Low Cost - Highly Flexible		
High Capital Retention Rate		<ul style="list-style-type: none"> • Strong earnings profile • Sustainable dividend profile
Supports Robust Asset Growth		<ul style="list-style-type: none"> • Organic loan and deposit growth • High quality M&A to enhance commercial franchise and geographic diversification
Maintain High Quality Capital Stack		<ul style="list-style-type: none"> • Minimize WACC over time (preferred, sub debt, etc.) • Optimize capital levels CET1 ~10%, Tier 1 ~12%, and Total Capital ~14%
Maintain 8-9% TCE		<ul style="list-style-type: none"> • Common stock repurchases of 225,135 shares at an average price per share of \$38.07 • M&A deal structures • Drives ROATCE above peer levels

Capital

TBV* and Common Dividends per Share



Return of Capital



*TBV per Common Share is a Non-GAAP Measure. Refer to Appendix for Reconciliation.

Regulatory Capital

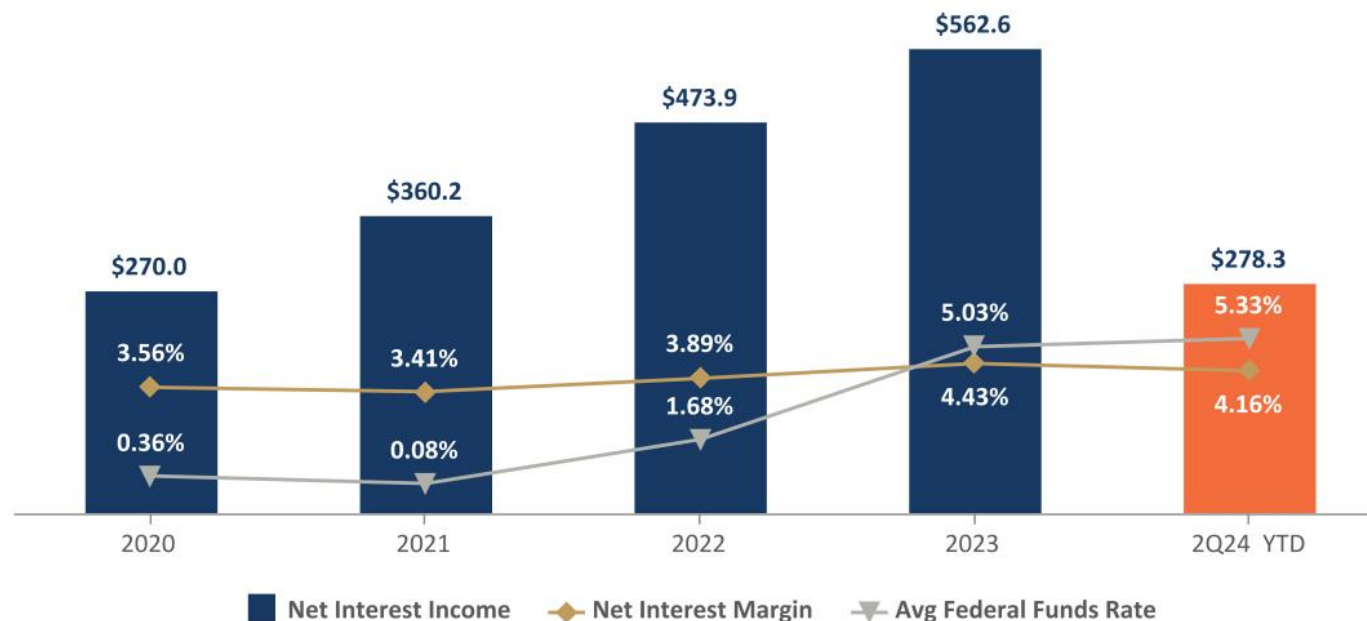


*CET1 excluding unrealized losses on securities (when applicable). This is a non-GAAP measure; refer to appendix for reconciliation.

Net Interest Income Trend



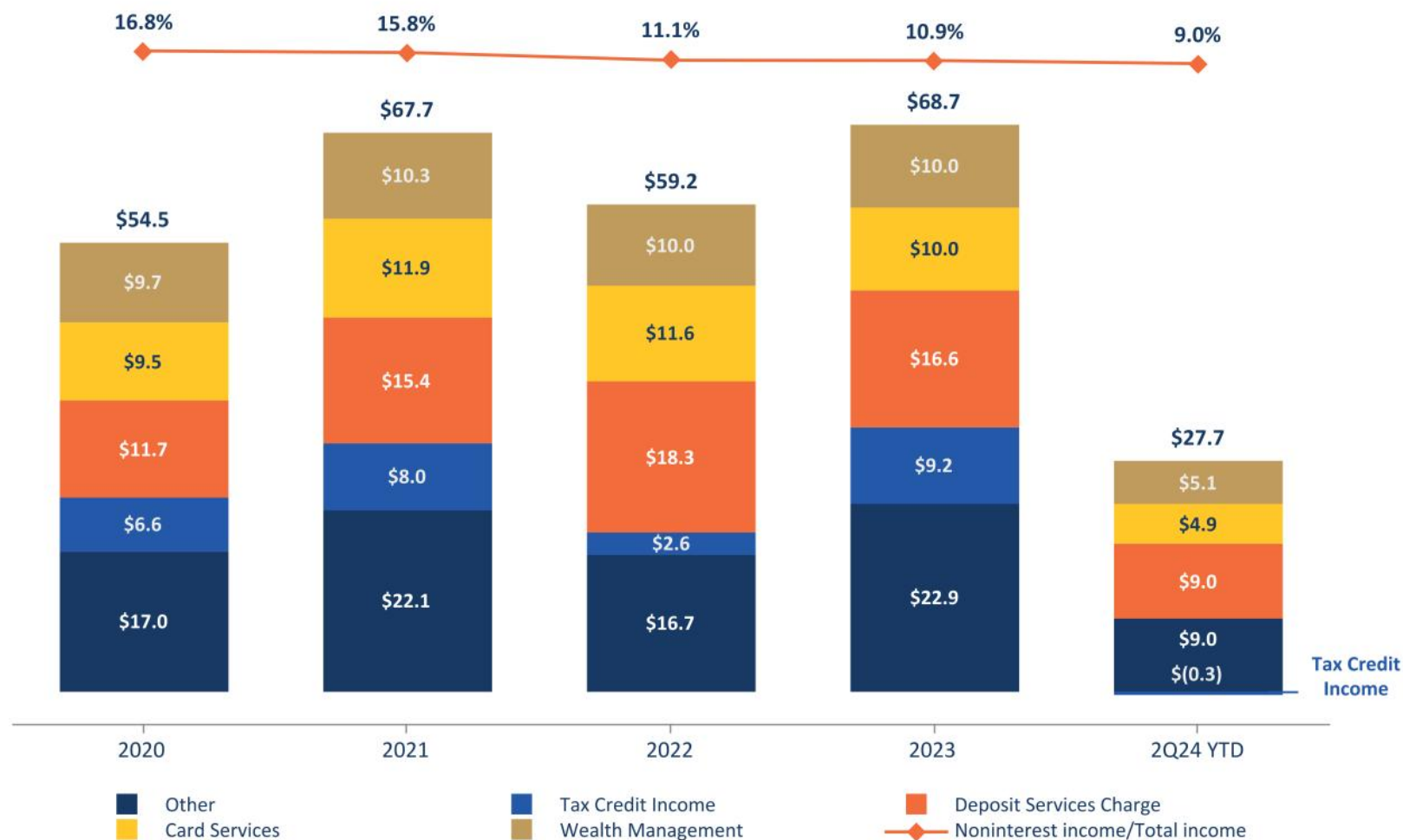
\$ In Millions



	2020	2021	2022	2023	2Q24 YTD
Net Interest Income - FTE	\$ 273.2	\$ 365.3	\$ 480.9	\$ 570.7	\$ 282.3
Purchase Accounting (Amortization)/Accretion	\$ 10.3	\$ 0.5	\$ (0.8)	\$ (2.4)	\$ (0.8)
Adjusted Net Interest Income - FTE	\$ 283.5	\$ 365.8	\$ 480.1	\$ 568.3	\$ 281.5
Net Interest Margin	3.56 %	3.41 %	3.89 %	4.43 %	4.16 %
Purchase Accounting (Amortization)/Accretion	0.13 %	— %	(0.01)%	(0.02)%	(0.01)%
Adjusted Net Interest Margin	3.69 %	3.41 %	3.88 %	4.41 %	4.15 %

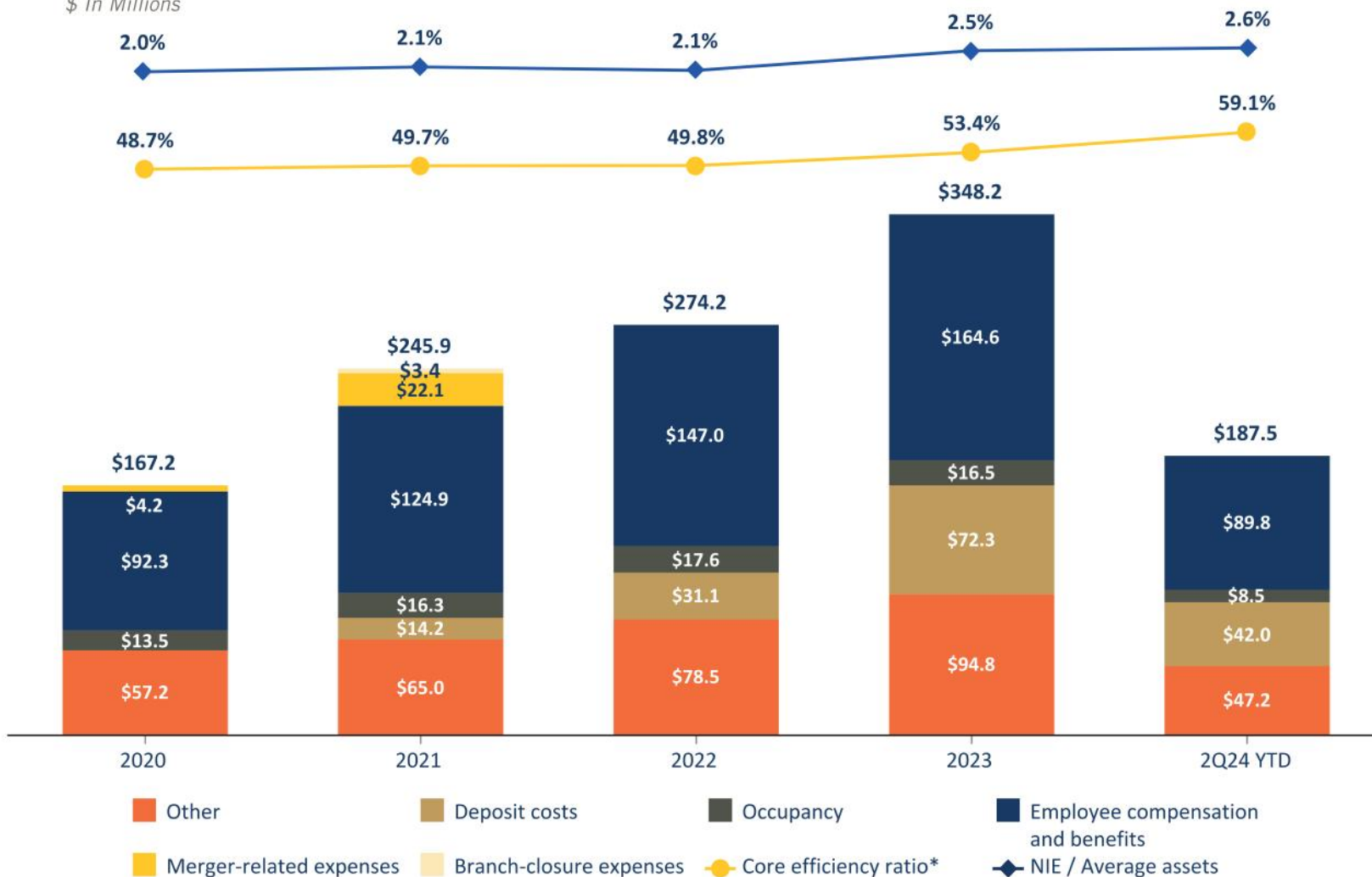
Noninterest Income Trend

\$ In Millions



Noninterest Expense Trend

\$ In Millions



*A Non-GAAP Measure, Refer to Appendix for Reconciliation.

Appendix

ESG Highlights

The 2023 Environmental, Social and Governance Report is available at <https://www.enterprisebank.com/about/corporate-responsibility>.



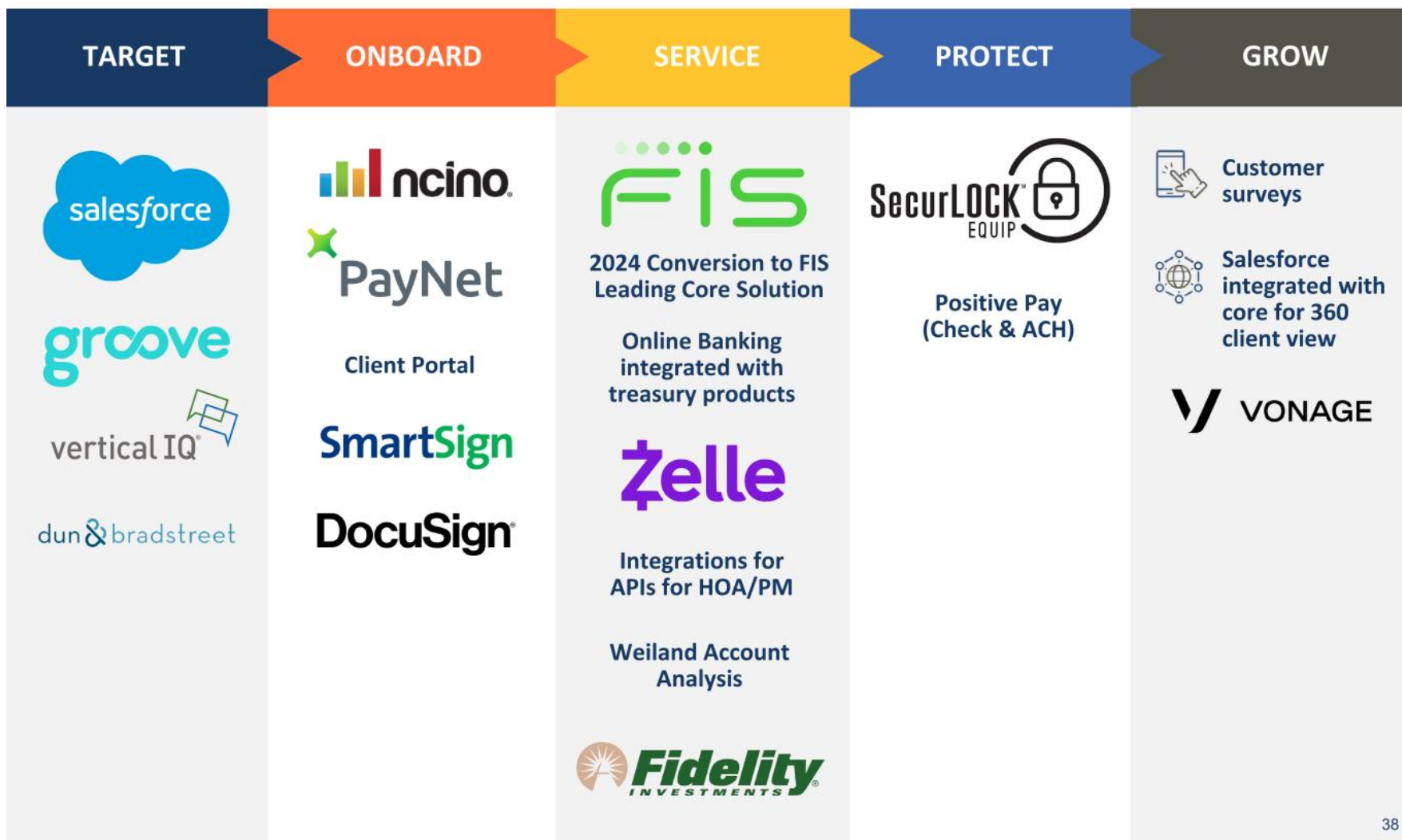
Our Framework	
Governance	 <p>Our commitment to sustainability begins with the Board of Directors of Enterprise. As the governing body responsible for our general oversight and strategic direction, the Board establishes parameters to ensure that our interactions with society and the environment are considered in connection with all business activities.</p>
Climate	 <p>With the oversight of our Board and the Risk Committee, we are formulating processes for identifying, measuring and modeling the impact of climate-related risks and their potential significance to our ongoing business operations and long-term value.</p>
Community Involvement	 <p>We are committed to managing our business and community relationships in ways that positively impact our associates, clients and the diverse communities where we live and work. We have a long-standing history of supporting our communities. Our Community Impact Report is available at enterprisebank.com/about/corporate-responsibility.</p>
Human Capital	 <p>Several of our Guiding Principles focus on our associates and the communities in which they work and live. We focus on creating an inclusive and transparent culture that celebrates teamwork and recognizes associates at all levels.</p>
Additional Policies	 <p>We have a robust set of governance policies to guide the operation of our business in a socially responsible way. We not only operate in a highly regulated environment and seek to comply with the laws and regulations applicable to our businesses, but we also strive to operate with integrity and accountability consistent with our Guiding Principles.</p>

Our Results
<ul style="list-style-type: none"> Selected by the Community Development Financial Institutions Fund (CDFI Fund) of the U.S. Department of the Treasury to receive \$303 million of New Markets Tax Credits allocations since 2011. In 2023, our portfolio included the financing of over \$2.1 billion in small business, small farm and community development-qualified loans. Enterprise University, which provides training courses, has helped more than 39,000 professionals. The Company has been named a best bank to work for numerous times.

Best-In-Class Technology Partnerships



Client journey supported by a competitive digital product set.



Executive Leadership Team



JAMES B. LALLY

56, President & Chief Executive Officer, EFSC

Enterprise Tenure – 20 years



KEENE S. TURNER

44, SEVP, Chief Financial Officer, EFSC

Enterprise Tenure – 10 years



SCOTT R. GOODMAN

60, SEVP, President, Enterprise Bank & Trust

Enterprise Tenure – 21 years



DOUGLAS N. BAUCHE

54, SEVP, Chief Credit Officer, Enterprise Bank & Trust

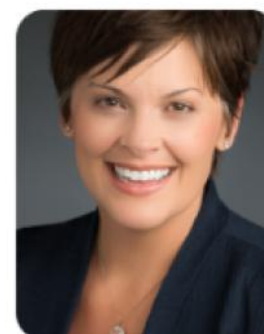
Enterprise Tenure – 24 years



BRIDGET HUFFMAN

42, SEVP, Chief Risk Officer, Enterprise Bank & Trust

Enterprise Tenure – 13 years



NICOLE M. IANNAZONE

44, SEVP, Chief Legal Officer, Enterprise Bank & Trust

Enterprise Tenure – 10 years



MARK G. PONDER

53, SEVP, Chief Administrative Officer, Enterprise Bank & Trust

Enterprise Tenure – 12 years

Use of Non-GAAP Financial Measures



The Company's accounting and reporting policies conform to generally accepted accounting principles in the United States ("GAAP") and the prevailing practices in the banking industry. However, the Company provides additional financial measures, such as tangible common equity, PPNR, ROATCE, ROAA, PPNR return on average assets ("PPNR ROAA"), core efficiency ratio, allowance for coverage ratio adjusted for guaranteed loans, allowance for coverage ratio adjusted for guaranteed loans and unfunded commitments, common equity tier 1 ratio adjusted for unrealized losses, the tangible common equity ratio, and tangible book value per common share, in this release that are considered "non-GAAP financial measures." Generally, a non-GAAP financial measure is a numerical measure of a company's financial performance, financial position, or cash flows that exclude (or include) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP.

The Company considers its tangible common equity, PPNR, ROATCE, ROAA, PPNR ROAA, core efficiency ratio, allowance for coverage ratio adjusted for guaranteed loans, allowance for coverage ratio adjusted for guaranteed loans and unfunded commitments, common equity tier 1 ratio adjusted for unrealized losses, the tangible common equity ratio, and tangible book value per common share, collectively "core performance measures," presented in this earnings release and the included tables as important measures of financial performance, even though they are non-GAAP measures, as they provide supplemental information by which to evaluate the impact of certain non-comparable items, and the Company's operating performance on an ongoing basis. Core performance measures exclude certain other income and expense items, such as the FDIC special assessment, core conversion expenses, merger-related expenses, facilities charges, and the gain or loss on sale of investment securities, that the Company believes to be not indicative of or useful to measure the Company's operating performance on an ongoing basis. The attached tables contain a reconciliation of these core performance measures to the GAAP measures. The Company believes that the tangible common equity ratio provides useful information to investors about the Company's capital strength even though it is considered to be a non-GAAP financial measure and is not part of the regulatory capital requirements to which the Company is subject.

The Company believes these non-GAAP measures and ratios, when taken together with the corresponding GAAP measures and ratios, provide meaningful supplemental information regarding the Company's performance and capital strength. The Company's management uses, and believes that investors benefit from referring to, these non-GAAP measures and ratios in assessing the Company's operating results and related trends and when forecasting future periods. However, these non-GAAP measures and ratios should be considered in addition to, and not as a substitute for or preferable to, ratios prepared in accordance with GAAP. In the attached tables, the Company has provided a reconciliation of, where applicable, the most comparable GAAP financial measures and ratios to the non-GAAP financial measures and ratios, or a reconciliation of the non-GAAP calculation of the financial measures for the periods indicated.

Reconciliation of Non-GAAP Financial Measures



Tangible Common Equity Ratio

<i>(in thousands, except per share data)</i>	Period end					
	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Shareholders' equity (GAAP)	\$ 1,755,273	\$ 1,731,725	\$ 1,716,068	\$ 1,522,263	\$ 1,529,116	\$ 1,078,975
Less preferred stock	71,988	71,988	71,988	71,988	71,988	—
Less goodwill	365,164	365,164	365,164	365,164	365,164	260,567
Less intangible assets	10,327	11,271	12,318	16,919	22,286	23,084
Tangible common equity (non-GAAP)	\$ 1,307,794	\$ 1,283,302	\$ 1,266,598	\$ 1,068,192	\$ 1,069,678	\$ 795,324
Less net unrealized loss on HTM securities, after tax	52,220					
Tangible common equity adjusted for unrealized losses on HTM securities (non-GAAP)	\$ 1,255,574					
Common shares outstanding	37,344	37,515	37,416	37,253	37,820	31,210
Tangible book value per share (non-GAAP)	\$ 35.02	\$ 34.21	\$ 33.85	\$ 28.67	\$ 28.28	\$ 25.48
Total assets (GAAP)	\$14,615,666	\$14,613,338	\$14,518,590	\$13,054,172	\$13,537,358	\$ 9,751,571
Less goodwill	365,164	365,164	365,164	365,164	365,164	260,567
Less intangible assets	10,327	11,271	12,318	16,919	22,286	23,084
Tangible assets (non-GAAP)	\$14,240,175	\$14,236,903	\$14,141,108	\$12,672,089	\$13,149,908	\$ 9,467,920
Tangible common equity to tangible assets (non-GAAP)	9.18 %	9.01 %	8.96 %	8.43 %	8.13 %	8.40 %
Tangible common equity to tangible assets adjusted for unrealized losses on HTM securities (non-GAAP)	8.82 %					

CET1 Ratio Adjusted For Unrealized Loss (Gain)

CET1 capital	\$ 1,440,329	\$ 1,409,343	\$ 1,387,802	\$ 1,228,786	\$ 1,091,823	\$ 795,873
Less unrealized loss (gain) on investment portfolio, after tax ¹	181,512	171,739	153,882	205,984	(8,544)	(32,458)
CET1 capital excluding unrealized loss (gain) on securities	\$ 1,258,817	\$ 1,237,604	\$ 1,233,920	\$ 1,022,802	\$ 1,100,367	\$ 828,331
Total risk-weighted assets	\$12,308,904	\$12,346,544	\$12,235,391	\$11,036,203	\$ 9,666,530	\$ 7,334,945
CET1 capital / risk-weighted assets (GAAP)	11.7 %	11.4 %	11.3 %	11.1 %	11.3 %	10.9 %
CET1 capital excluding unrealized loss on securities / risk-weighted assets (non-GAAP)	10.2 %	10.0 %	10.1 %	9.3 %	N/A	N/A

¹Tax rate is approximately 25%.

Reconciliation of Non-GAAP Financial Measures



Return on Average Assets (ROAA)

(\$ in thousands)	Quarter ended		Year-to-date	Year ended
	June 30, 2024	March 31, 2024	June 30, 2024	December 31, 2023
Net income (GAAP)	\$ 45,446	\$ 40,401	\$ 85,847	\$ 194,059
FDIC special assessment (after tax)	—	470	470	1,814
Core conversion expense (after tax)	940	263	1,203	—
Net income adjusted (non-GAAP)	\$ 46,386	\$ 41,134	\$ 87,520	\$ 195,873
Average assets	\$ 14,646,381	\$ 14,556,119	\$ 14,601,250	\$ 13,805,236
ROAA (GAAP)	1.25 %	1.12 %	1.18 %	1.41 %
Adjusted ROAA (non-GAAP)	1.27 %	1.14 %	1.21 %	1.42 %

Allowance Coverage Ratio Adjusted for Guaranteed Loans

(\$ in thousands)	Period end				
	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Loans (GAAP)	\$ 11,000,007	\$ 10,884,118	\$ 9,737,138	\$ 9,017,642	\$ 7,224,935
Less PPP and other guaranteed loans, net	923,794	932,118	960,254	1,151,895	1,297,212
Adjusted loans (non-GAAP)	\$ 10,076,213	\$ 9,952,000	\$ 8,776,884	\$ 7,865,747	\$ 5,927,723
Allowance for credit losses on loans (GAAP)	\$ 139,464	\$ 134,771	\$ 136,932	\$ 145,041	\$ 136,671
Allowance for credit losses on unfunded commitments	5,873				
Allowance for credit losses on loans including unfunded commitments	\$ 145,337				
Allowance for credit losses on loans / total loans (GAAP)	1.27 %	1.24 %	1.41 %	1.61 %	1.89 %
Allowance for credit losses on loans / adjusted loans (non-GAAP)	1.38 %	1.35 %	1.56 %	1.84 %	2.31 %
Allowance for credit losses on loans including unfunded commitments / adjusted loans (non-GAAP)	1.44 %				

Reconciliation of Non-GAAP Financial Measures



Core Efficiency Ratio

(\$ in thousands)	Year-to-date	Year ended			
	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net interest income (GAAP)	\$ 278,257	\$ 562,592	\$ 473,903	\$ 360,194	\$ 270,001
Tax-equivalent adjustment	4,087	8,079	7,042	5,151	3,190
Less incremental accretion income	—	—	—	—	4,083
Net interest income - FTE (non-GAAP)	282,344	570,671	480,945	365,345	269,108
Noninterest income (GAAP)	27,652	68,725	59,162	67,743	54,503
Less gain on sale of investment securities	—	601	—	—	421
Less gain (loss) on sale of other real estate owned	(2)	187	(93)	884	—
Less other non-core income	—	—	—	—	265
Core revenue (non-GAAP)	\$ 309,998	\$ 638,608	\$ 540,200	\$ 432,204	\$ 322,925
Noninterest expense (GAAP)	\$ 187,518	\$ 348,186	\$ 274,216	\$ 245,919	\$ 167,159
Less amortization on intangibles	1,991	4,601	5,367	5,691	5,673
Less FDIC special assessment	625	2,412	—	—	—
Less core conversion expense	1,600	—	—	—	—
Less other expenses (benefits) related to non-core acquired loans	—	—	—	—	57
Less branch closure expenses	—	—	—	3,441	—
Less merger-related expenses	—	—	—	22,082	4,174
Core noninterest expense (non-GAAP)	\$ 183,302	\$ 341,173	\$ 268,849	\$ 214,705	\$ 157,255
Core efficiency ratio (non-GAAP)	59.1 %	53.4 %	49.8 %	49.7 %	48.7 %

Reconciliation of Non-GAAP Financial Measures



Return on Average Tangible Common Equity (ROATCE)

<i>(\$ in thousands)</i>	Quarter ended		Year-to-date
	June 30, 2024	March 31, 2024	June 30, 2024
Average shareholder's equity (GAAP)	\$ 1,748,240	\$ 1,738,698	\$ 1,743,469
Less average preferred stock	71,988	71,988	71,988
Less average goodwill	365,164	365,164	365,164
Less average intangible assets	10,783	11,770	11,277
Average tangible common equity (non-GAAP)	<u>\$ 1,300,305</u>	<u>\$ 1,289,776</u>	<u>\$ 1,295,040</u>
Net income available to common shareholders (GAAP)	\$ 44,509	\$ 39,463	\$ 83,972
FDIC special assessment (after tax)	—	470	470
Core conversion expense (after tax)	940	263	1,203
Net income available to common shareholders adjusted (non-GAAP)	<u>\$ 45,449</u>	<u>\$ 40,196</u>	<u>\$ 85,645</u>
ROATCE (GAAP)	13.77 %	12.31 %	13.04 %
Adjusted ROATCE (non-GAAP)	14.06 %	12.53 %	13.30 %

Reconciliation of Non-GAAP Financial Measures



PPNR & PPNR ROAA

<i>(\$ in thousands)</i>	Quarter ended	
	June 30, 2024	March 31, 2024
Net interest income	\$ 140,529	\$ 137,728
Noninterest income	15,494	12,158
FDIC special assessment	—	625
Core conversion expense	1,250	350
Less gain (loss) on sale of other real estate owned	—	(2)
Less noninterest expense	94,017	93,501
PPNR (non-GAAP)	<u>\$ 63,256</u>	<u>\$ 57,362</u>
Average assets	\$14,646,381	\$14,556,119
ROAA (GAAP)	1.25 %	1.12 %
PPNR ROAA (non-GAAP)	1.74 %	1.58 %

