Exhibit 99.2

ENTERPRISE Financial Services Corp

Enterprise Financial Services Corp

2024 Third Quarter Earnings Webcast

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.

Financial Highlights - 3Q24*

ENTERPRISE Financial Services Corp

Earnings

- Net Income $50.6 million, up $5.1 million; EPS $1.32
- Net Interest Income $143.5 million, up $2.9 million; NIM 4.17%
- PPNR** $65.1 million, up $1.8 million
- Adjusted ROAA** 1.32%, compared to 1.27%; PPNR ROAA** 1.74%, compared to 1.74%
- Adjusted ROATCE** 14.16%, compared to 14.06%

Capital

- Tangible Common Equity/Tangible Assets** 9.50%, compared to 9.18%
- Tangible Book Value Per Common Share** $37.26, compared to $35.02
- CET1 Ratio 11.9%, compared to 11.7%
- Repurchased 195,114 shares at an average price of $49.73
- Quarterly common stock dividend of $0.27 per share in third 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 - 3Q24*

ENTERPRISE
Financial Services Corp

Loans & Deposits

- Loans $11.1 billion, up $79.9 million
- Loan/Deposit Ratio 89%
- Deposits $12.5 billion, up $182.9 million or $196.9 million excluding brokered CDs
- Noninterest-bearing Deposits/Total Deposits 32%

Asset Quality

- Nonperforming Loans/Loans 0.26%
- Nonperforming Assets/Assets 0.22%
- Allowance Coverage Ratio 1.26%; 1.38% adjusted for guaranteed loans**
- Net Charge-offs $3.9 million

**Comparisons noted below are to the linked quarter unless otherwise noted.*
***A Non-GAAP Measure, Refer to Appendix for Reconciliation.*

Areas of Focus

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Organic Loan and Deposit Growth

- Continue Funding Loan Growth with Customer Deposits
- Build Franchise Value by Expanding Existing and Acquiring New Relationships

Disciplined Loan and Deposit Pricing

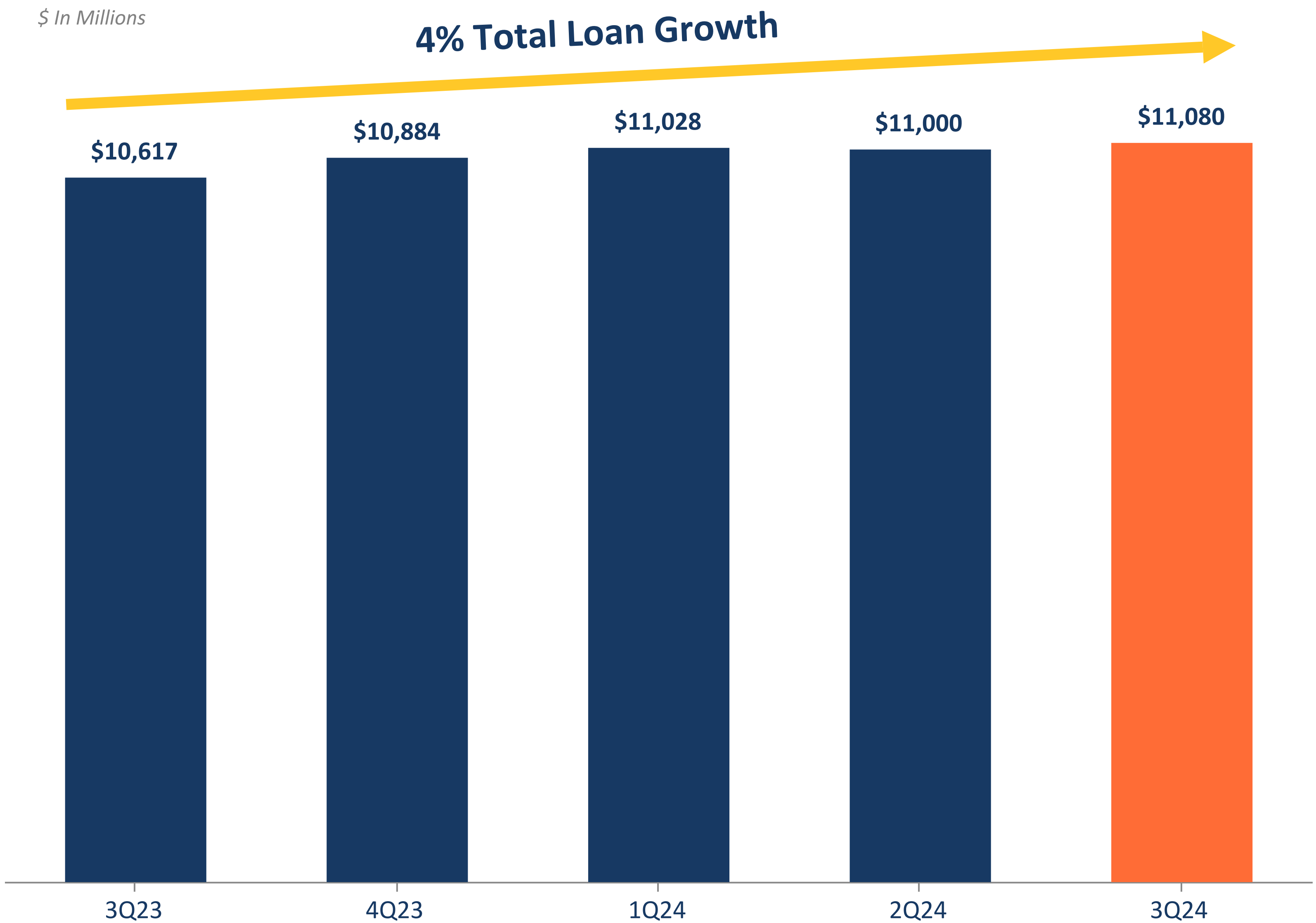
Focused Credit Underwriting and Monitoring

Focus on Long-term Earnings Trajectory

Core System Conversion

- Completed on October 11, 2024

Loan Trends



$ In Millions
4% Total Loan Growth
$10,617
$10,884
$11,028
$11,000
$11,080
3Q23
4Q23
1Q24
2Q24
3Q24

Loan Details

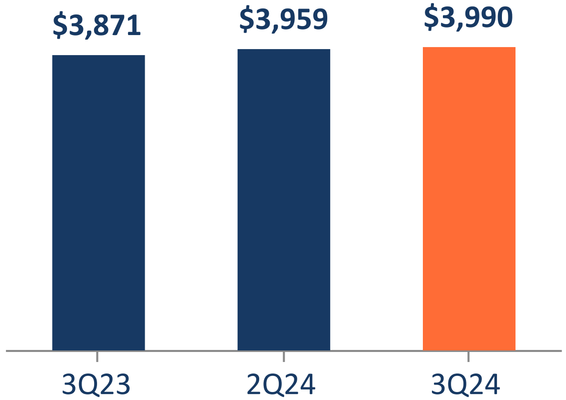
$ In Millions	3Q24	2Q24	3Q23	Qtr Change	LTM Change
C&I	$ 2,145	$ 2,107	$ 2,020	$ 38	$ 125
CRE Investor Owned	2,347	2,309	2,260	38	87
CRE Owner Occupied	1,323	1,314	1,256	9	67
SBA loans*	1,273	1,269	1,309	4	(36)
Sponsor Finance*	819	866	888	(47)	(69)
Life Insurance Premium Financing*	1,030	996	928	34	102
Tax Credits*	724	738	684	(14)	40
Residential Real Estate	346	340	365	6	(19)
Construction and Land Development	797	792	640	5	157
Other	276	269	267	7	9
Total Loans	$ 11,080	$ 11,000	$ 10,617	$ 80	$ 463

*Specialty loan category.

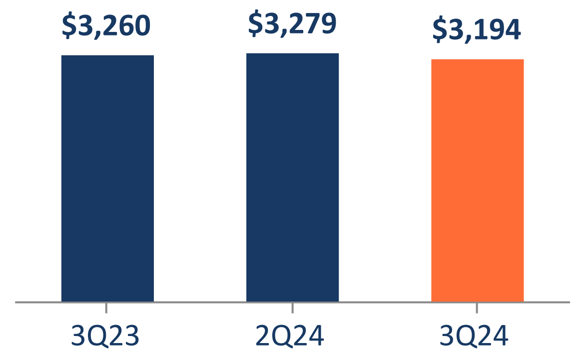
Loans By Region

$ In Millions

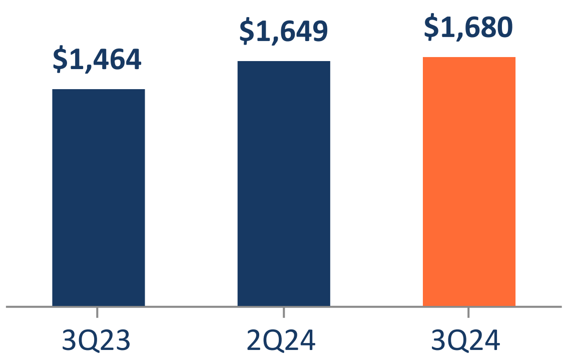
Specialty Lending



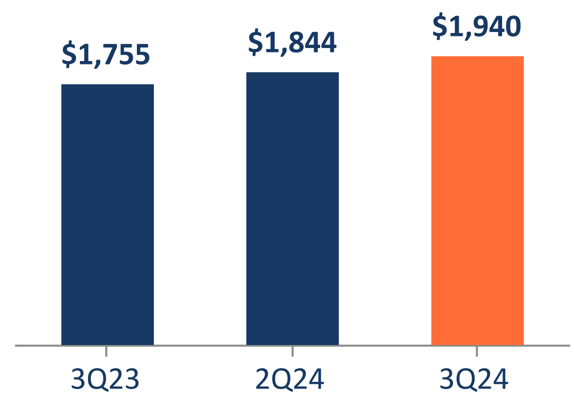
Midwest



Southwest



West



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

Deposit Details

ENTERPRISE Financial Services Corp

$ In Millions	3Q24	2Q24	3Q23	Qtr Change	LTM Change
Noninterest-bearing demand accounts	$ 3,934	$ 3,928	$ 3,852	$ 6	$ 82
Interest-bearing demand accounts	3,049	2,952	2,750	97	299
Money market accounts	3,568	3,474	3,211	94	357
Savings accounts	553	565	626	(12)	(73)
Certificates of deposit:					
Brokered	481	495	696	(14)	(215)
Customer	880	868	775	12	105
Total Deposits	$ 12,465	$ 12,282	$ 11,910	$ 183	$ 555*
Deposit Verticals (included in total deposits)**	$ 3,093	$ 3,033	$ 2,693	$ 60	$ 400

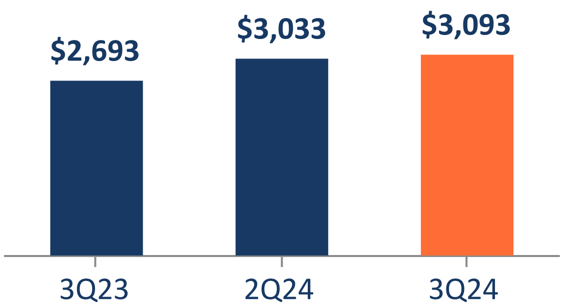
** Total deposits excluding Deposit Verticals and brokered CDs increased $137 million from 2Q24 and increased $370 million from 3Q23*

*** 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.*

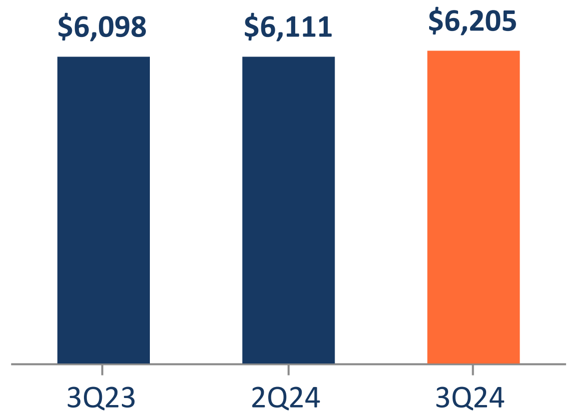
Deposits By Region

$ In Millions

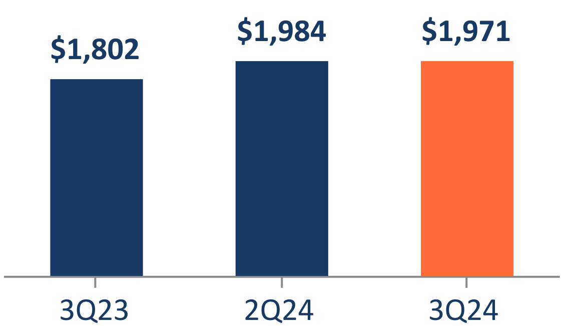
Deposit Verticals**



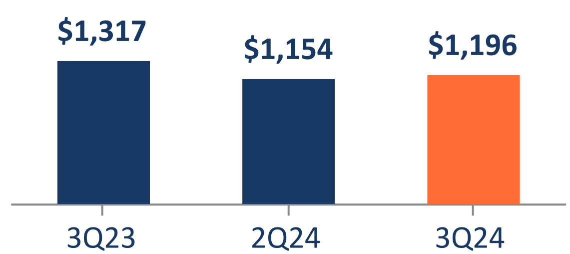
Midwest(*)**



Southwest

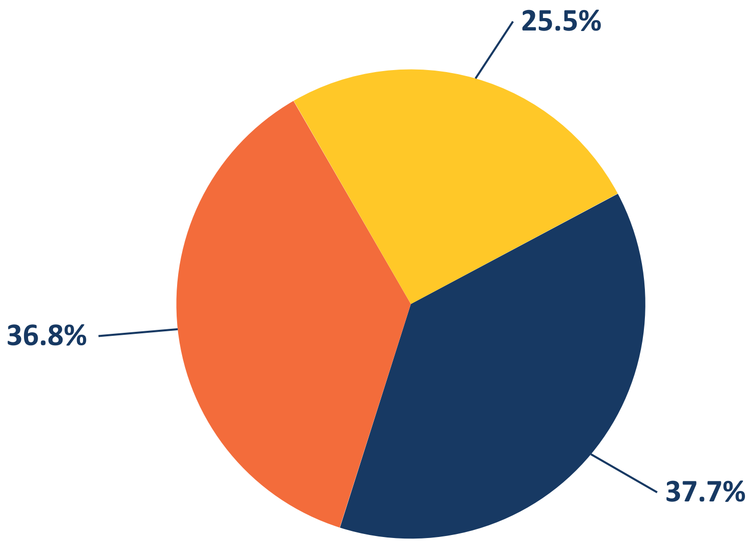


West*



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



- **$3.09 billion - 25% of total deposits**
- **$3.24 billion - Average deposits for 3Q24**
- **$23.8 million - Related deposit costs in noninterest expense, resulting in an average deposit vertical cost of 2.92% in 3Q24**
- **$144.3 million - Average Deposits per Branch for FDIC Insured Banks with a deposit portfolio between $5-20B***
- **21 - Number of traditional branches that would support the EFSC deposit vertical portfolio**

Data Source: Deposit data as of June 30th, 2024, per the FDIC Summary of Deposits.

Community Associations

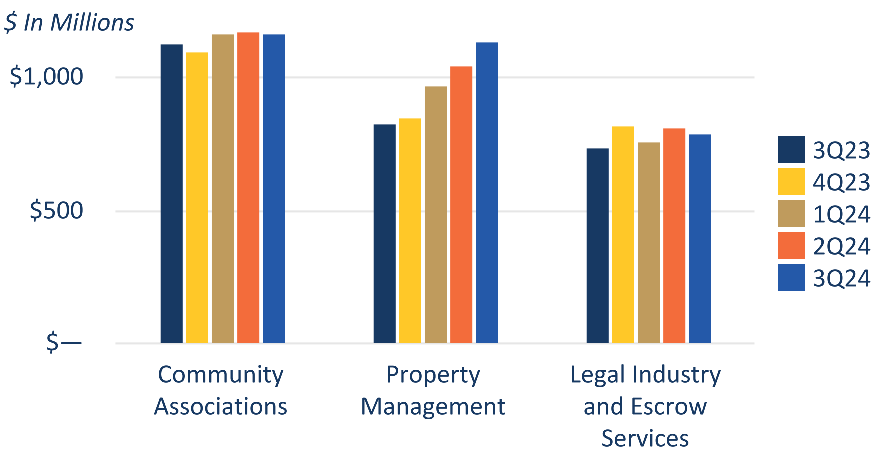
$1.2 billion in deposit accounts specifically designed to serve the needs of community associations.

Property Management

$1.1 billion in deposits. Specializing in the compliance of Property Management Trust Accounts.

Legal Industry and Escrow Services

$791 million in deposits. Product lines providing services to independent escrow and non-depository trust companies.

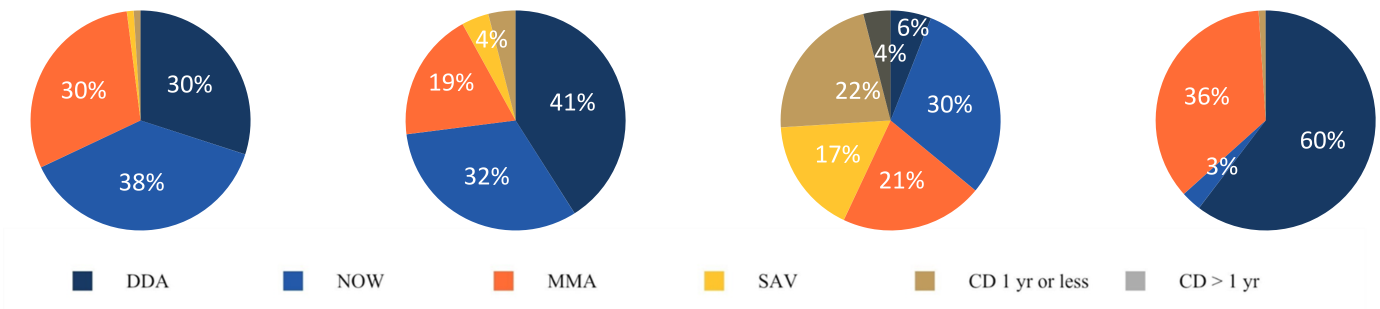


Core Funding Mix

$ In Millions

	Commercial	Business Banking	Consumer	Deposit Verticals
	$4,453	$1,404	$2,794	$3,093

3Q24



Net New/Closed Deposit Accounts

	COMMERCIAL	BUSINESS BANKING	CONSUMER	DEPOSIT VERTICALS
Total net average balance (*$ in thousands*)				
3Q24	$ 91,386	$ 8,093	$ 14,866	$ 138,514
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
Number of accounts				
3Q24	56	(89)	(57)	828
2Q24	(73)	(60)	215	878
1Q24	(48)	31	759	2,260
4Q23	84	(77)	842	1,452

Total Portfolio Average Account Size & Cost of Funds

	COMMERCIAL	BUSINESS BANKING	CONSUMER	DEPOSIT VERTICALS
Average account size ($ in thousands)				
3Q24	$ 283	$ 71	$ 23	$ 111
Cost of funds				
3Q24[1]	2.45 %	1.25 %	1.83 %	1.11 %

Overview

- Estimated uninsured deposits of $3.7 billion, or 30% of total deposits[2]
- ~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
- ~155% of on- and off-balance sheet liquidity to estimated uninsured deposits

[1]At September 30, 2024

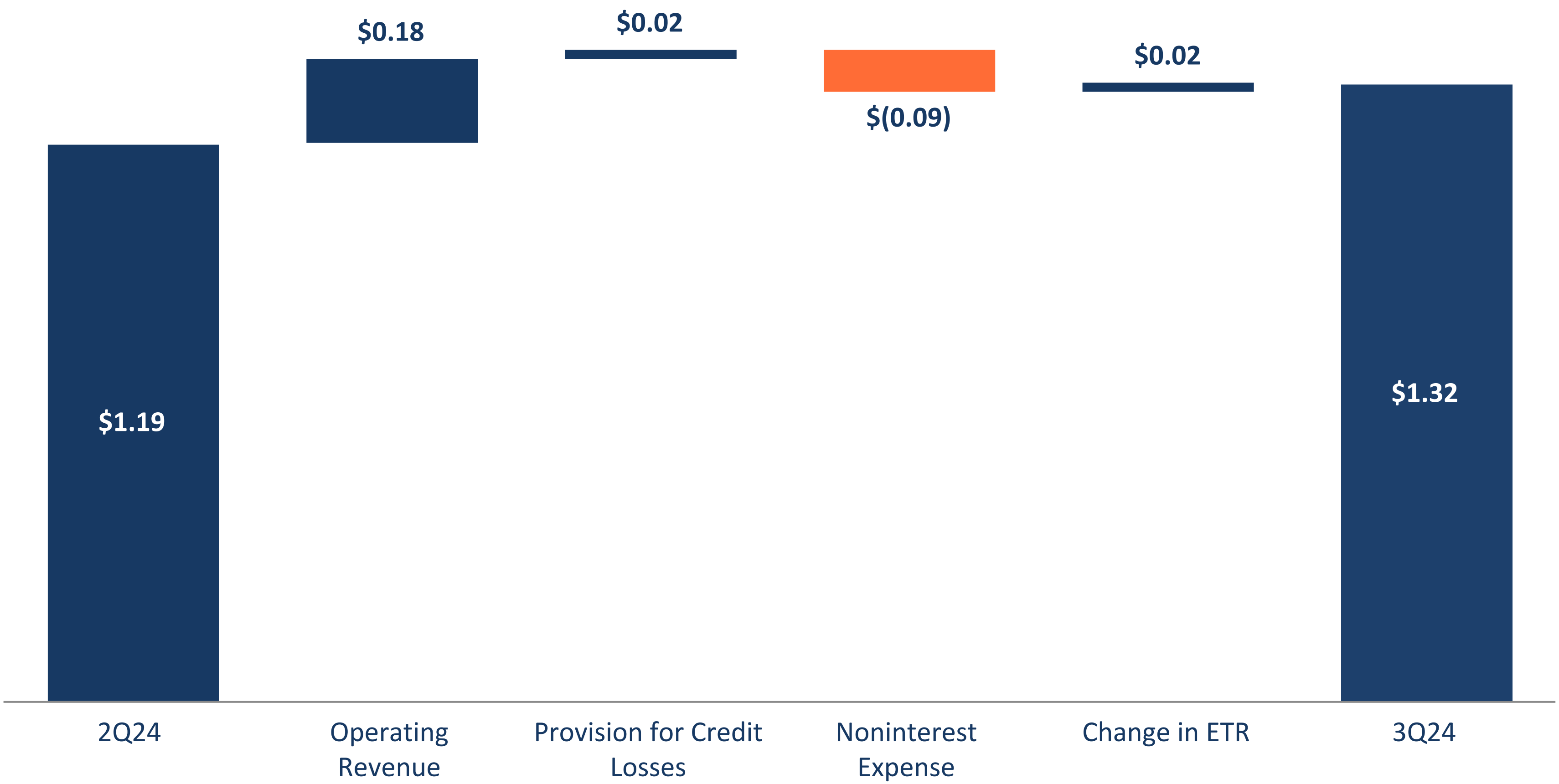
[2]Excludes insured accounts, collateralized accounts, accounts that qualify for pass-through insurance, reciprocal accounts, and affiliated accounts.

Note: Brokered deposits were $0.7 billion at 3Q24

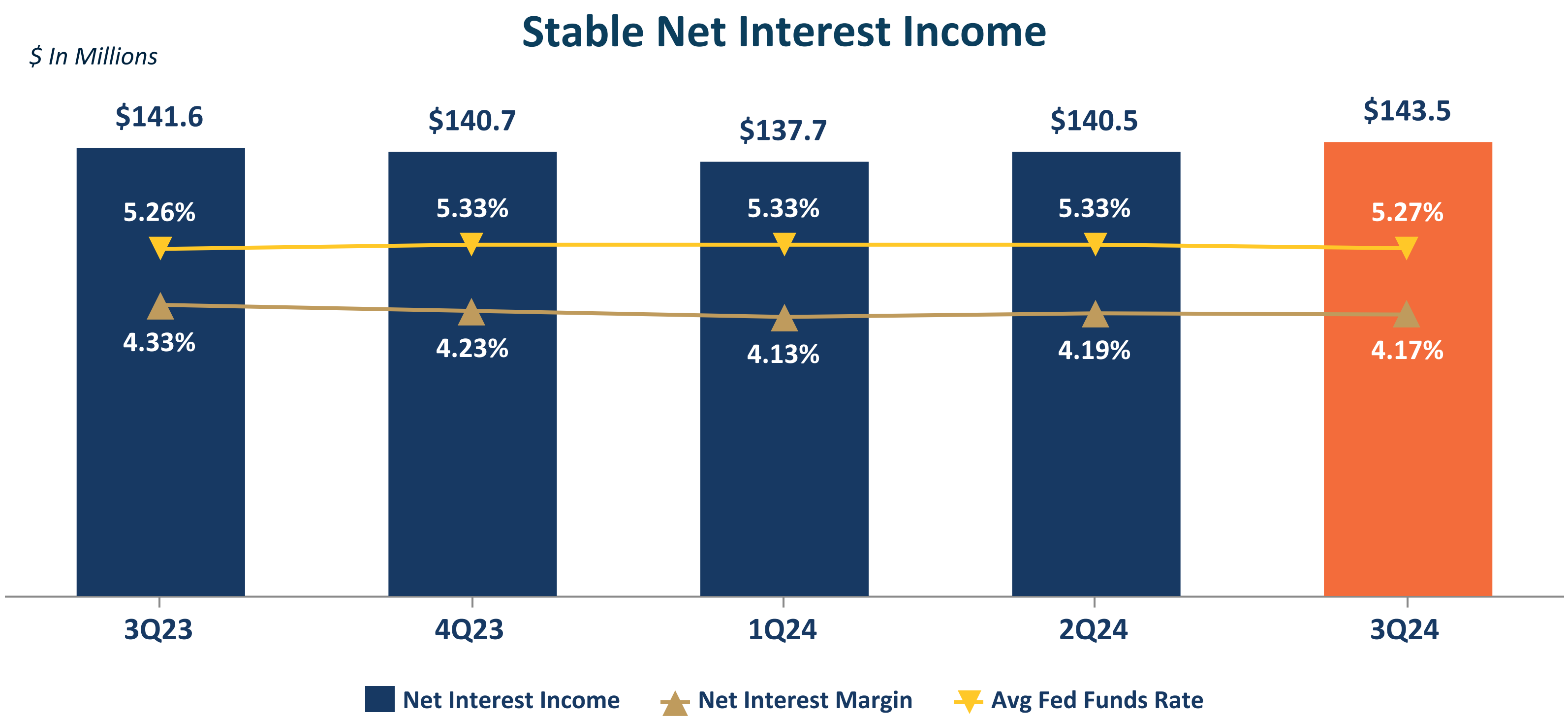
Earnings Per Share Trend - 3Q24

ENTERPRISE Financial Services Corp

Change in Diluted EPS



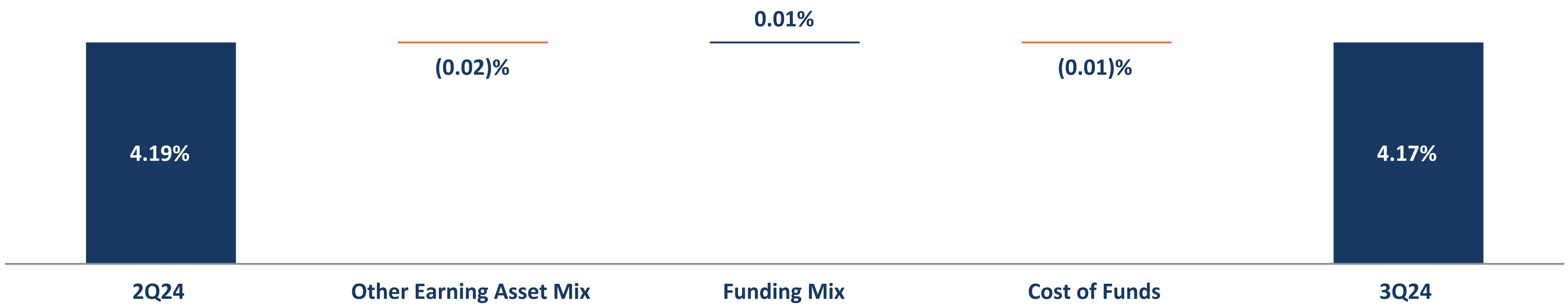
Net Interest Income Trend



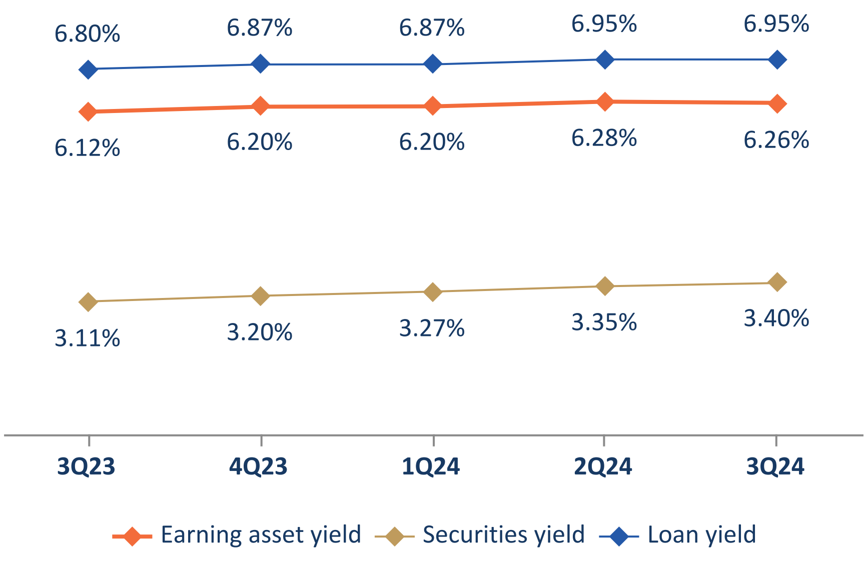
	3Q23	4Q23	1Q24	2Q24	3Q24
Net Interest Income - FTE	$ 143.7	$ 142.6	$ 139.8	$ 142.6	$ 145.6
Purchase Accounting Amortization/(Accretion)	0.6	(0.5)	0.5	(0.2)	0.5
Adjusted Net Interest Income - FTE	$ 144.3	$ 142.1	$ 140.3	$ 142.4	$ 146.1
Net Interest Margin	4.33 %	4.23 %	4.13 %	4.19 %	4.17 %
Purchase Accounting Amortization/(Accretion)	0.02 %	(0.02)%	0.02 %	0.00 %	0.01 %
Adjusted Net Interest Margin	4.35 %	4.21 %	4.15 %	4.19 %	4.18 %

Net Interest Margin

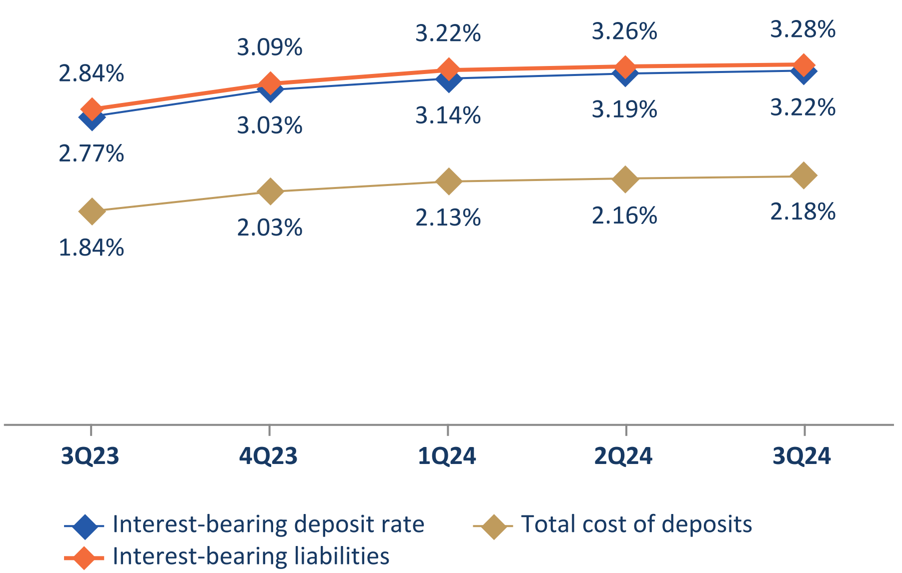
Margin Bridge



Components of Interest-earning Assets



Components of Interest-bearing Liabilities



Credit Trends

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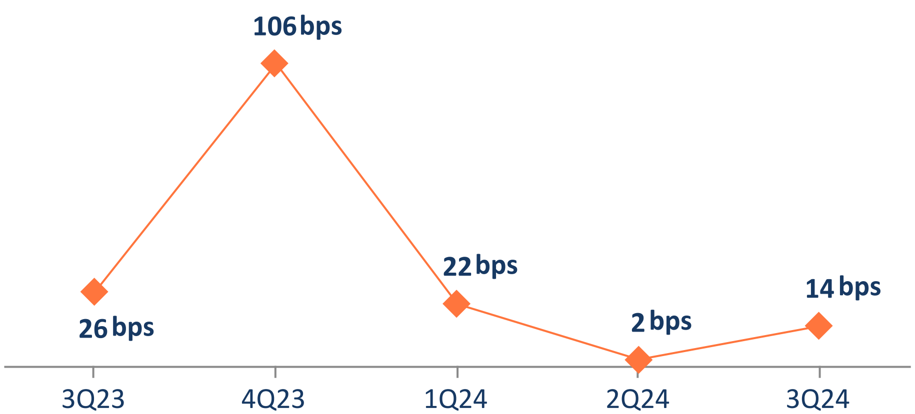
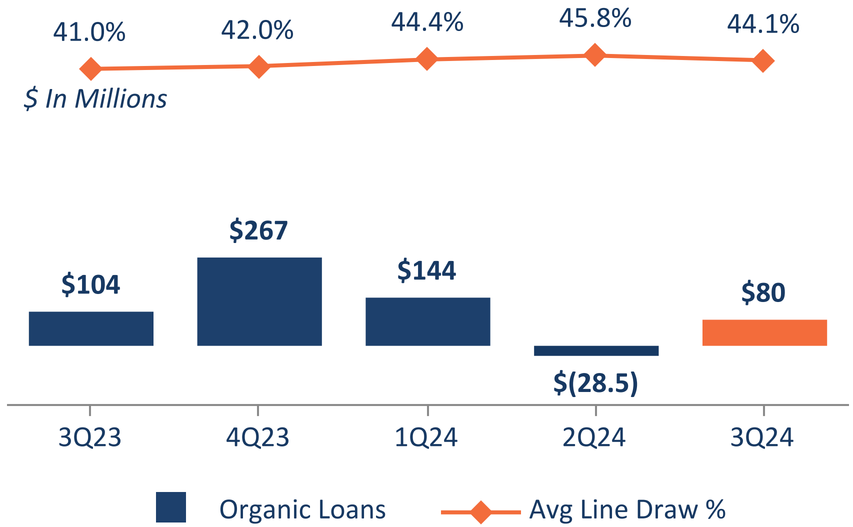
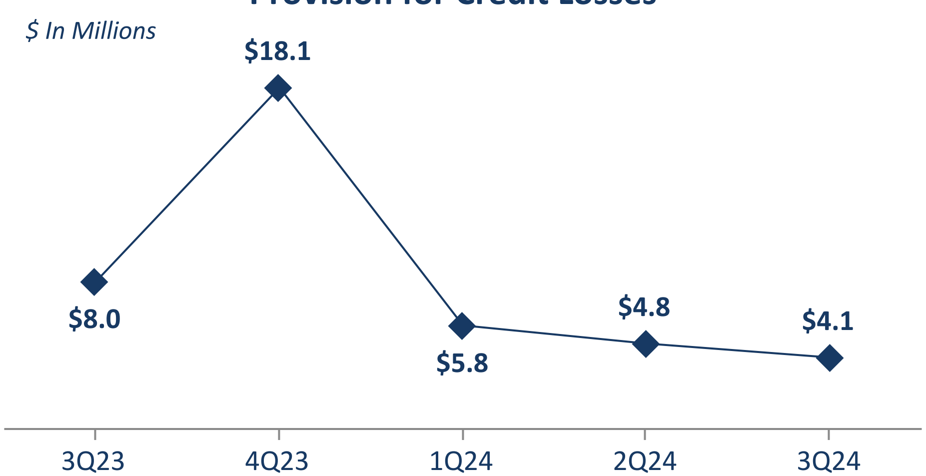
Annualized Net Charge-offs to Average Loans



Loan Growth and Average Line of Credit Utilization



Provision for Credit Losses*



	3Q24	2Q24	3Q23
NPLs/Loans	0.26 %	0.36 %	0.46 %
NPAs/Assets	0.22 %	0.33 %	0.40 %
ACL/NPLs	492.6 %	354.1 %	290.5 %
ACL/Loans**	1.38 %	1.38 %	1.47 %

*Includes credit loss expense on loans, investments and unfunded commitments.

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

Allowance for Credit Losses for Loans

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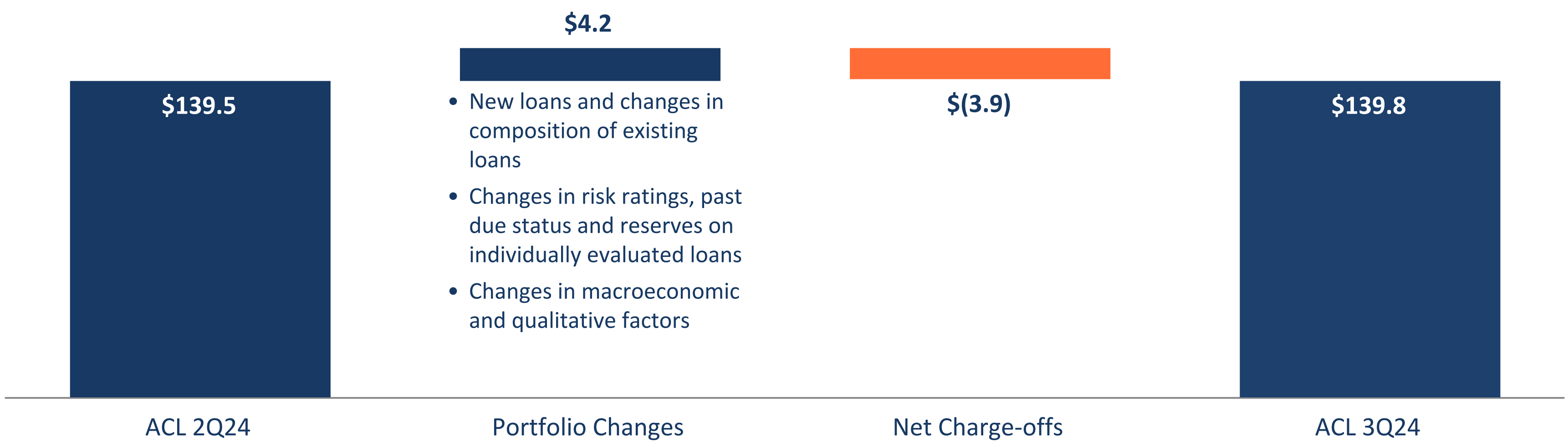
Key Assumptions:

- 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

	3Q24		
$ In Millions	**Loans**	**ACL**	**ACL as a % of Loans**
Commercial and industrial	$ 4,628	$ 64	1.38 %
Commercial real estate	4,915	56	1.14 %
Construction real estate	896	10	1.12 %
Residential real estate	355	6	1.69 %
Other	286	4	1.40 %
Total	$ 11,080	$ 140	1.26 %

Reserves on sponsor finance, agricultural, and investor office CRE loans, which are included in the categories above, represented $23.0 million, $5.1 million, and $11.7 million, respectively. Total ACL percentage of loans excluding government guaranteed loans was 1.38%*.

$ In Millions

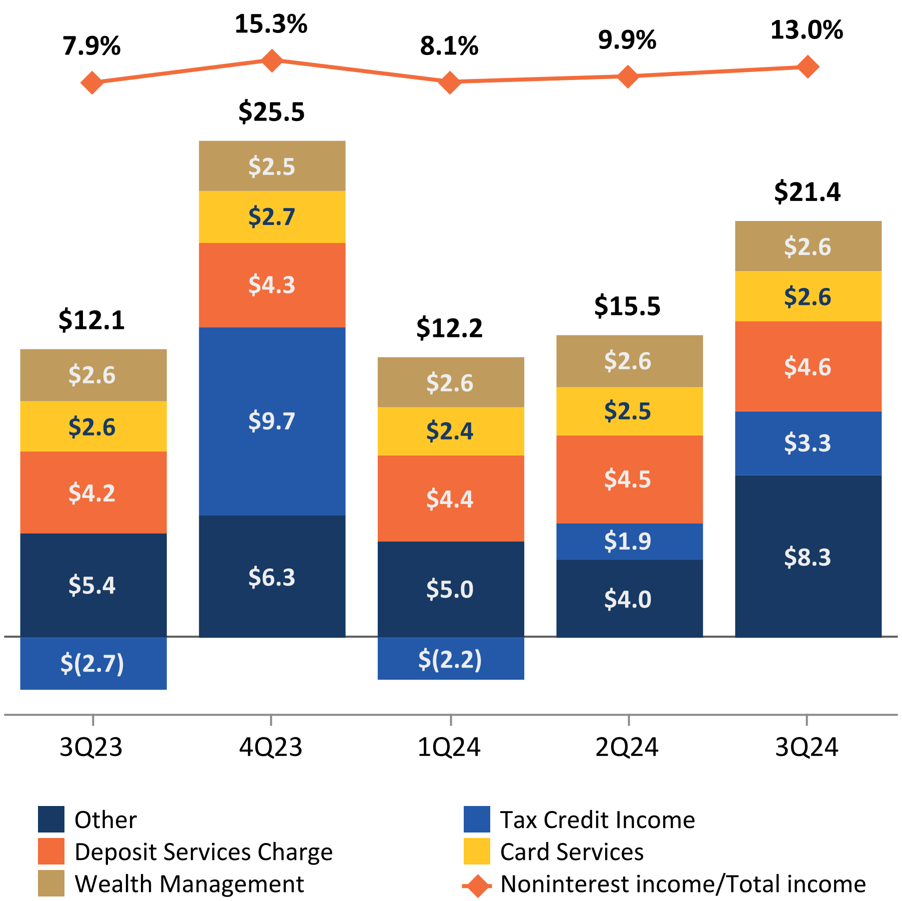


**A Non-GAAP Measure, Refer to Appendix for Reconciliation.*

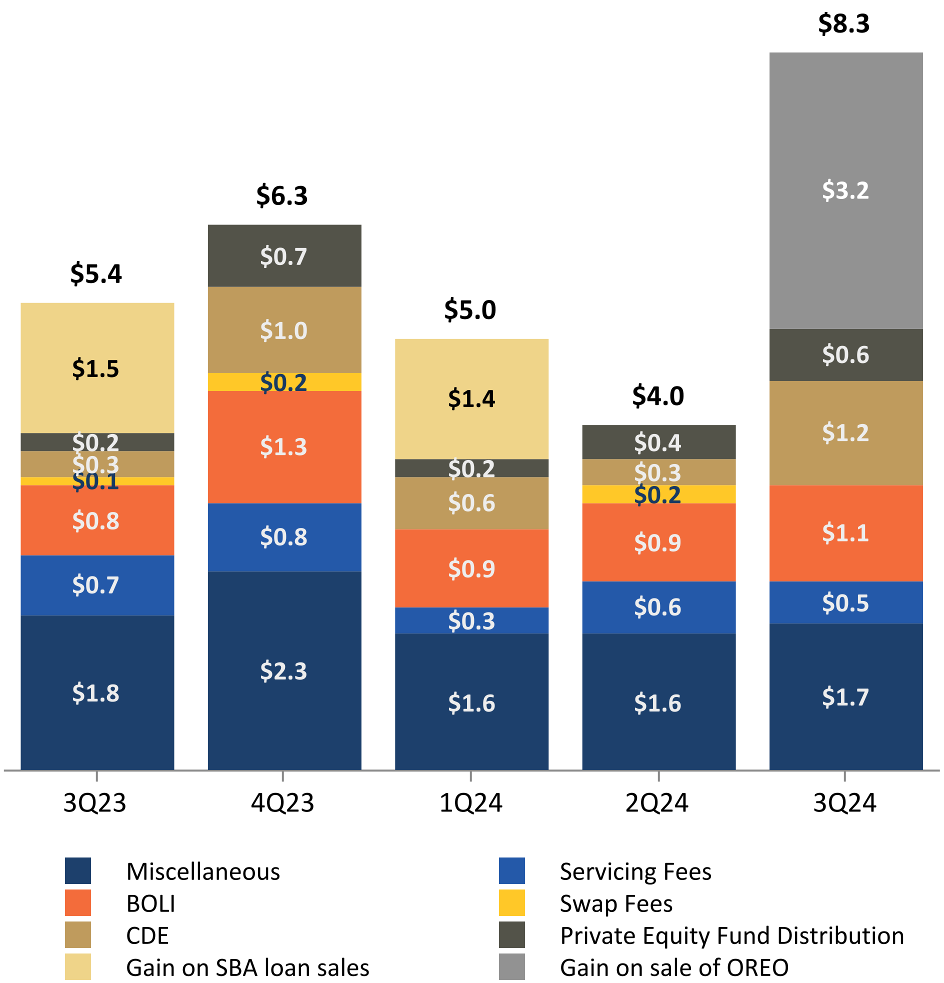
Noninterest Income Trend

$ In Millions

Noninterest Income

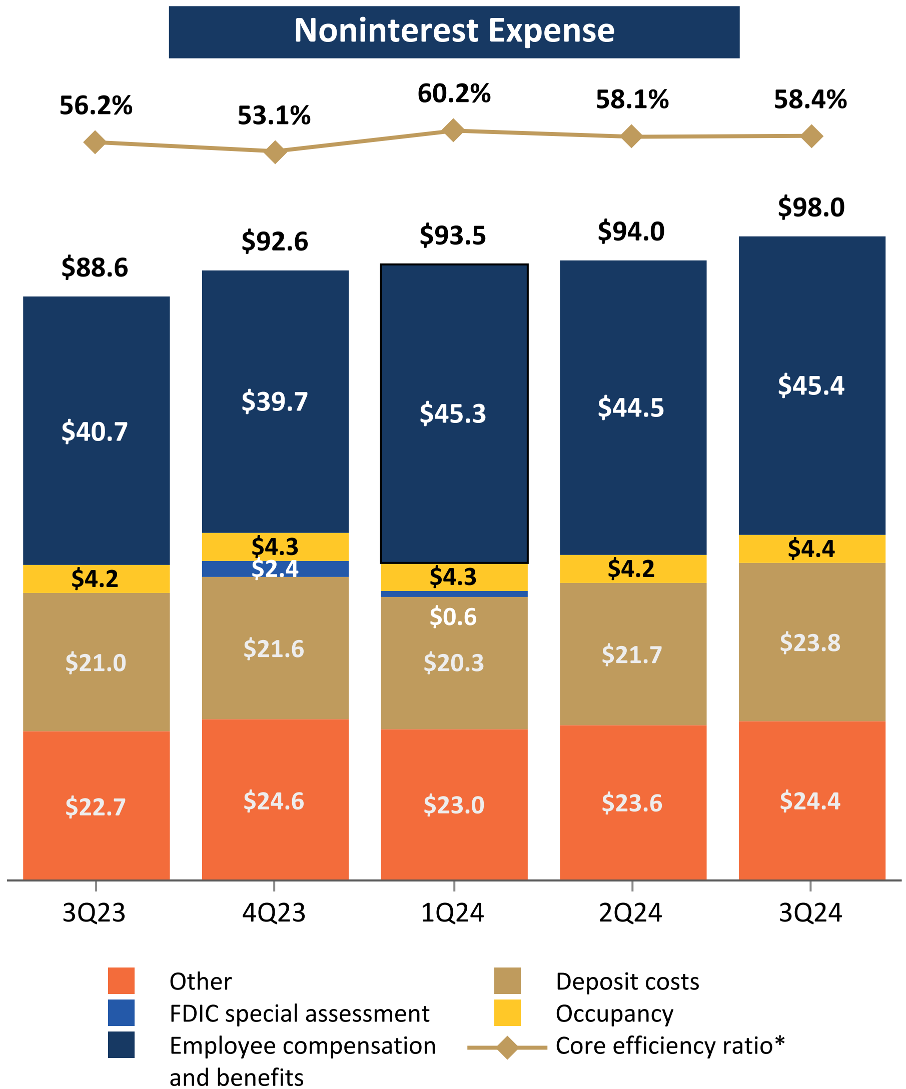


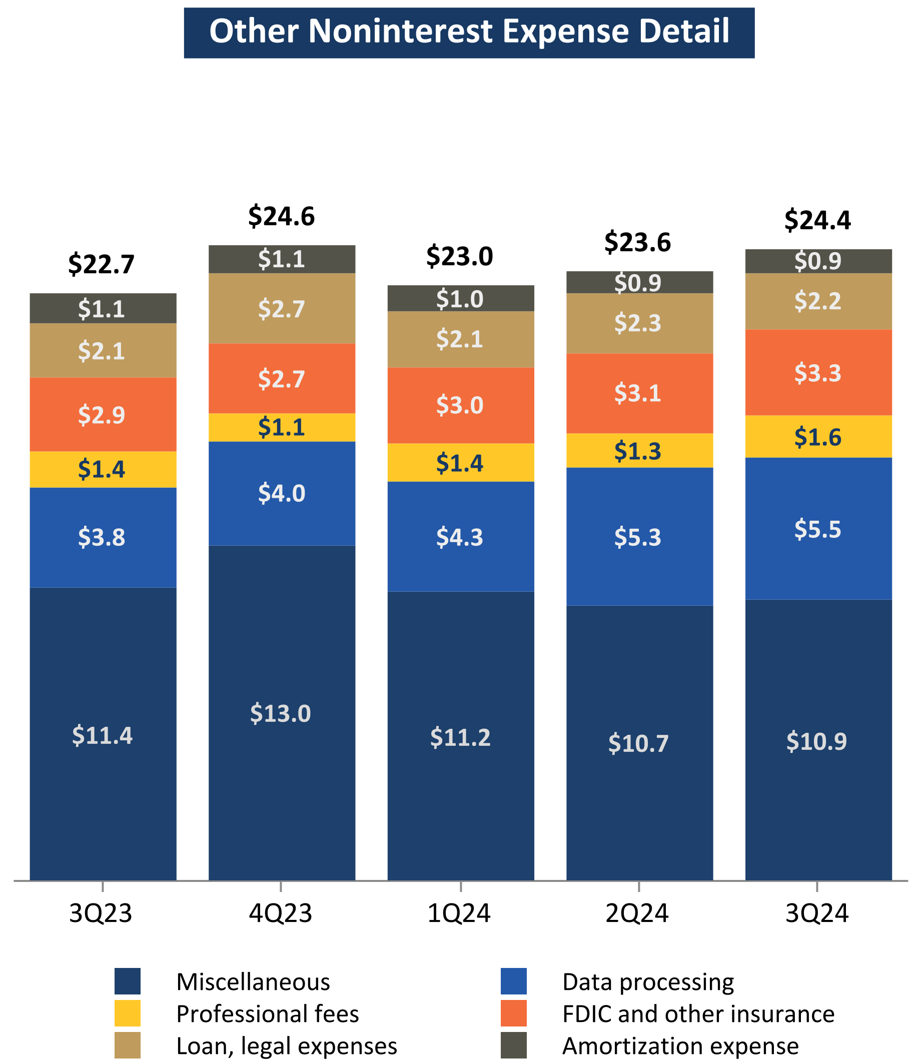
Other Noninterest Income Detail



Noninterest Expense Trend

$ In Millions





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

Capital

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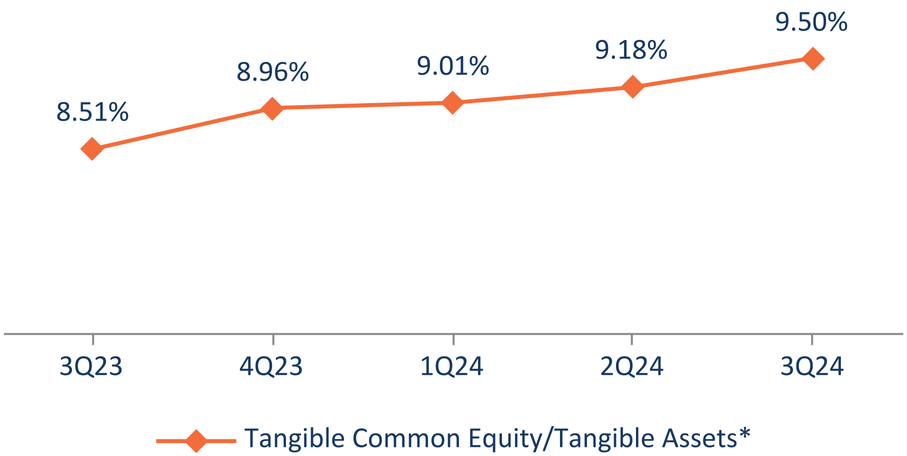
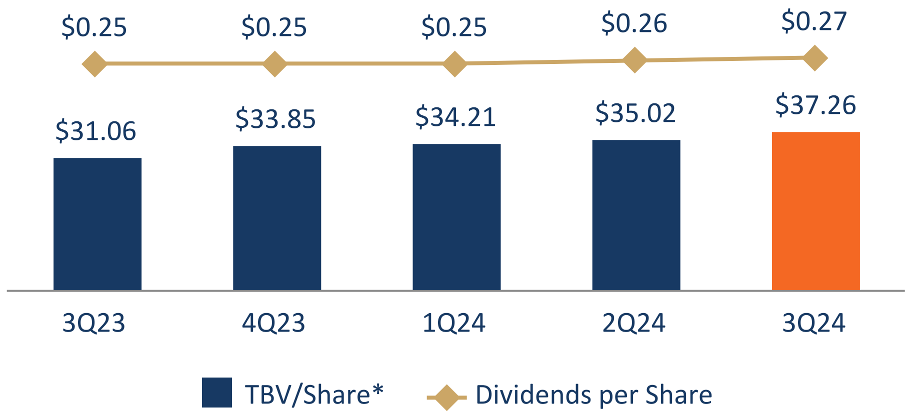
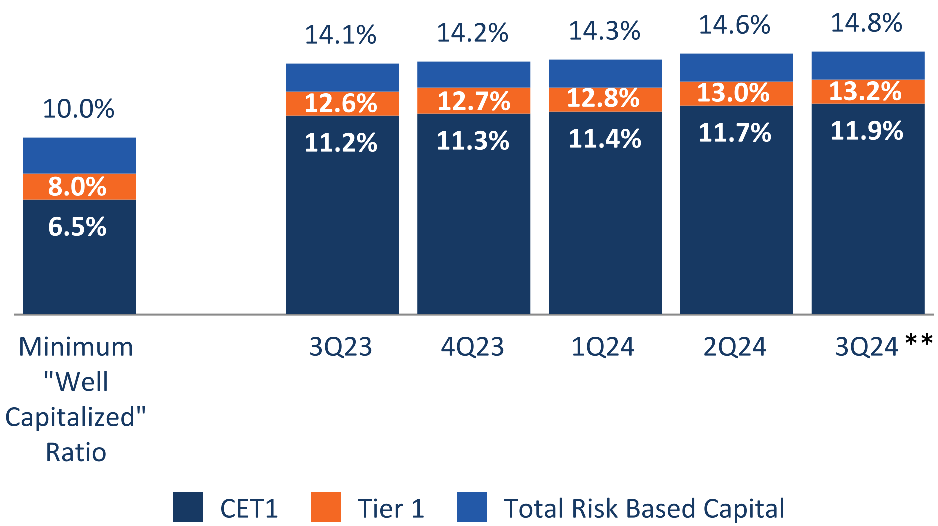
Tangible Common Equity/Tangible Assets



TBV and Dividends per Share



Regulatory Capital



**A Non-GAAP Measure, Refer to Appendix for Reconciliation.*
***Preliminary regulatory capital ratios.*

EFSC Capital Strategy: Low Cost - Highly Flexible

High Capital Retention Rate
- Strong earnings profile
- Sustainable dividend profile

Supporting Robust Asset Growth
- Organic loan and deposit growth
- High quality M&A to enhance commercial franchise and geographic diversification

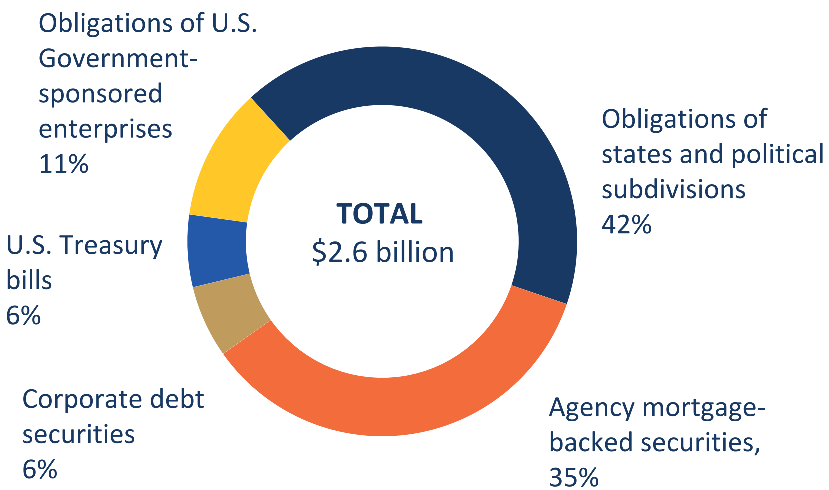
Maintain High Quality Capital Stack
- Minimize WACC over time (preferred, sub debt, etc.)
- Optimize capital levels CET1 ~10%, Tier 1 ~12%, and Total Capital ~14%

Maintain 8-9% TCE
- Common stock repurchases
  - 420,249 shares repurchased at an average price of $43.49 in 2024
- M&A deal structures
- Drives ROATCE above peer levels

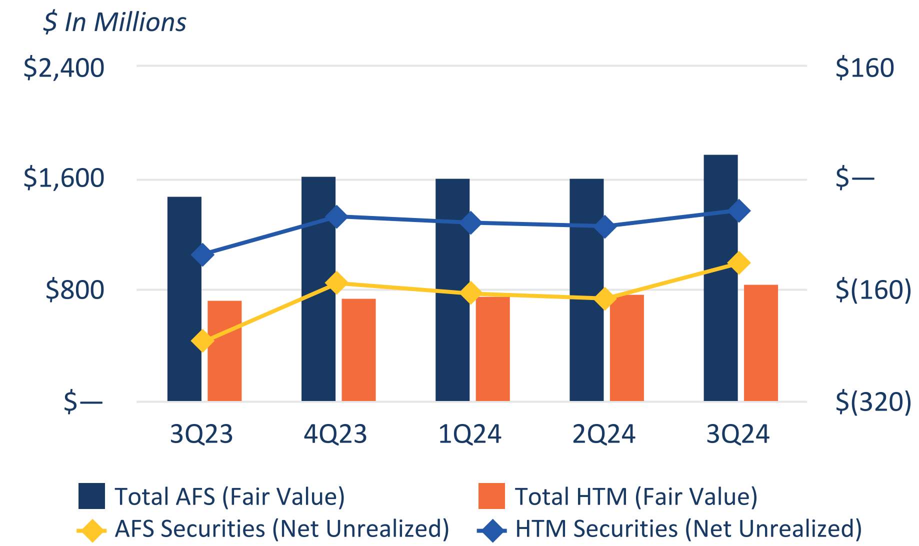
Appendix

Investment Portfolio

Investment Portfolio Breakout



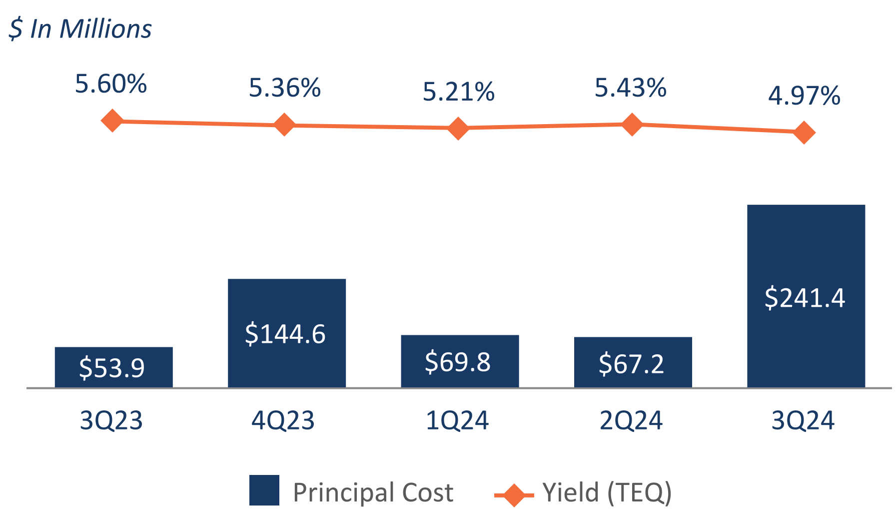
AFS & HTM Securities



Overview

- Effective duration of 4.9 years balances the short 3-year duration of the loan portfolio
- Cash flows next 12 months of approximately $434.5 million
- 3.40% tax-equivalent yield
- Municipal bond portfolio rated A or better
- Laddered maturity and repayment structure for consistent cash flows

Investment Purchase Yield

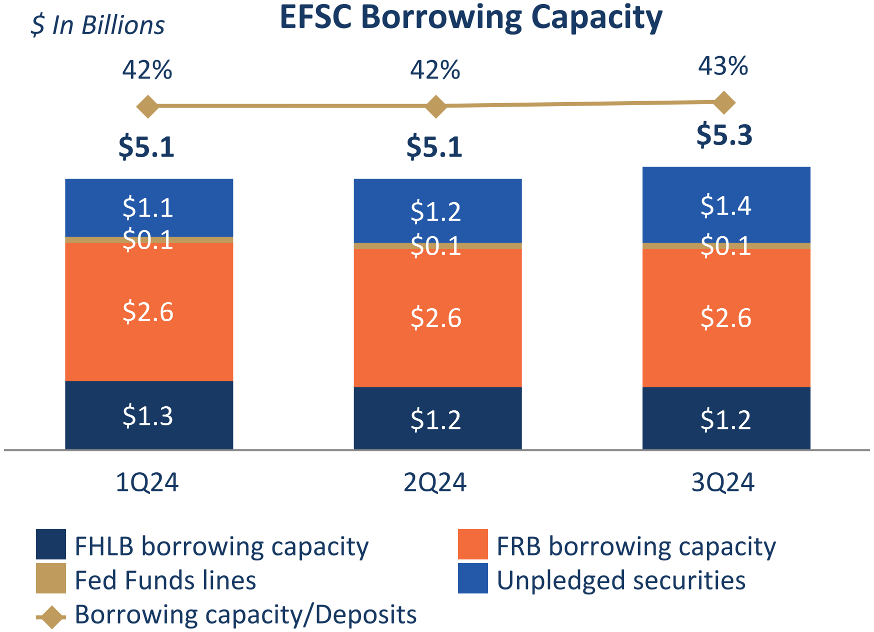


Liquidity

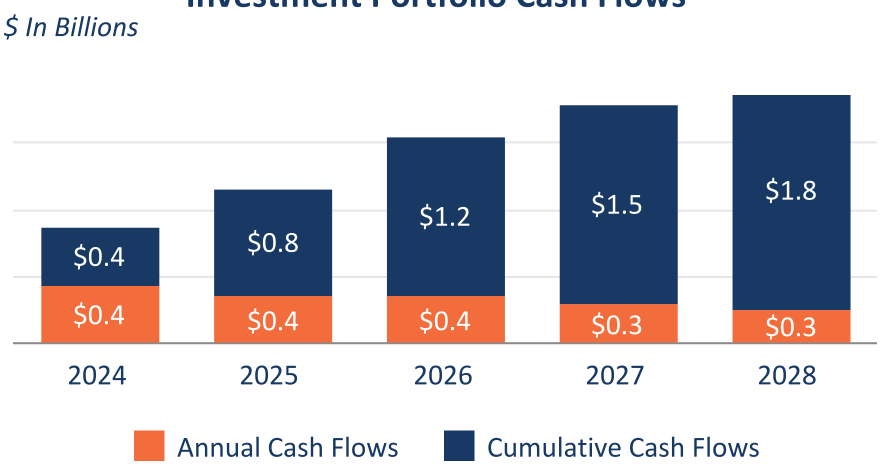
Strong Liquidity Profile

- $1.2 billion available FHLB capacity
- $2.6 billion available FRB capacity
- $140.0 million in seven federal funds lines
- $1.4 billion in unpledged investment securities
- $426.4 million cash
- $25.0 million available line of credit
- Portfolio of saleable SBA loans
- Investment portfolio/total assets of 18%
- FHLB maximum credit capacity is 45% of assets

EFSC Borrowing Capacity

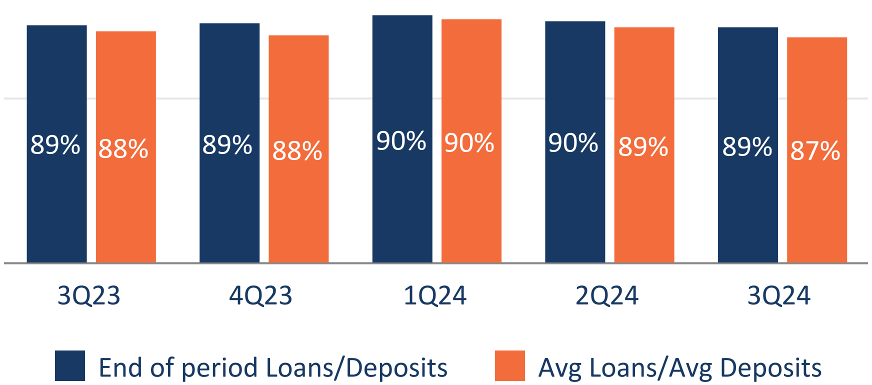


Investment Portfolio Cash Flows*



*Trailing 12 months ending September 30 of each year

End of Period and Average Loans to Deposits



Office CRE (Non-owner Occupied)

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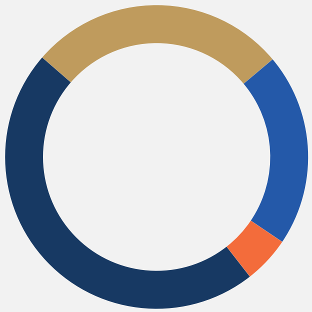
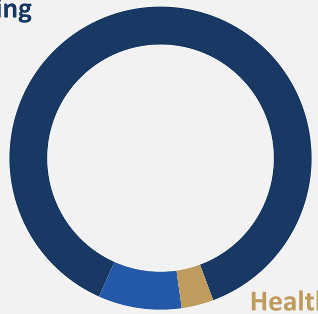
Total $503.1 million

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% to 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	5.58	12	$ 187.5	$ 15.6
$5-10 Million	5.00	10	66.3	6.6
$2-5 Million	5.17	42	134.2	3.2
< $2 Million	5.30	202	115.1	0.6
Total	**5.28**	**266**	**$ 503.1**	**$ 1.9**

Use of Non-GAAP Financial Measures

ENTERPRISE Financial Services Corp

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 other financial measures, such as tangible common equity, PPNR, ROATCE, ROAA, PPNR return on average assets ("PPNR ROAA"), allowance for coverage ratio adjusted for guaranteed loans, 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, allowance for coverage ratio adjusted for guaranteed loans, 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, 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

ENTERPRISE Financial Services Corp

($ in thousands)	Quarter ended September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
SHAREHOLDERS' EQUITY TO TANGIBLE COMMON EQUITY AND TOTAL ASSETS TO TANGIBLE ASSETS					
Shareholders' equity	$ 1,832,011	$ 1,755,273	$ 1,731,725	$ 1,716,068	$ 1,611,880
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
Less intangible assets	9,400	10,327	11,271	12,318	13,425
Tangible common equity	$ 1,385,459	$ 1,307,794	$ 1,283,302	$ 1,266,598	$ 1,161,303
Common shares outstanding	37,184	37,344	37,515	37,416	37,385
Tangible book value per share (non-GAAP)	$ 37.26	$ 35.02	$ 34.21	$ 33.85	$ 31.06
Total assets	$ 14,954,125	$ 14,615,666	$ 14,613,338	$ 14,518,590	$ 14,025,042
Less goodwill	365,164	365,164	$ 365,164	365,164	365,164
Less intangible assets	9,400	10,327	$ 11,271	12,318	13,425
Tangible assets (non-GAAP)	$ 14,579,561	$ 14,240,175	$ 14,236,903	$ 14,141,108	$ 13,646,453
Tangible common equity to tangible assets (non-GAAP)	9.50 %	9.18 %	9.01 %	8.96 %	8.51 %

($ in thousands)	Quarter ended September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
CALCULATION OF PRE-PROVISION NET REVENUE					
Net interest income	$ 143,469	$ 140,529	$ 137,728	$ 140,732	$ 141,639
Noninterest income	21,420	15,494	12,158	25,452	12,085
FDIC special assessment	—	—	625	2,412	—
Core conversion expense	1,375	1,250	350	—	—
Less gain on sale of investment securities	—	—	—	220	—
Less gain (loss) on sale of other real estate owned	3,159	—	(2)		
Less noninterest expense	98,007	94,017	93,501	92,603	88,644
PPNR (non-GAAP)	$ 65,098	$ 63,256	$ 57,362	$ 75,773	$ 65,080
Average assets	$ 14,849,455	$ 14,646,381	$ 14,556,119	$ 14,332,804	$ 14,068,860
PPNR ROAA (non-GAAP)	1.74 %	1.74 %	1.58 %	2.10 %	1.84 %

Reconciliation of Non-GAAP Financial Measures

ENTERPRISE Financial Services Corp

($ in thousands)	Quarter ended September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
RETURN ON AVERAGE TANGIBLE COMMON EQUITY (ROATCE) AND RETURN ON AVERAGE ASSETS (ROAA)					
Average shareholder's equity	$ 1,804,369	$ 1,748,240	$ 1,738,698	$ 1,652,882	$ 1,648,605
Less average preferred stock	71,988	71,988	71,988	71,988	71,988
Less average goodwill	365,164	365,164	365,164	365,164	365,164
Less average intangible assets	9,855	10,783	11,770	12,858	13,967
Average tangible common equity	$ 1,357,362	$ 1,300,305	$ 1,289,776	$ 1,202,872	$ 1,197,486
Net income (GAAP)	$ 50,585	$ 45,446	$ 40,401	$ 44,529	$ 44,665
FDIC special assessment (after tax)	—	—	470	1,814	—
Core conversion expense (after tax)	1,034	940	263	—	—
Less gain on sale of investment securities (after tax)	—	—	—	165	—
Less gain on sales of other real estate owned (after tax)	2,375	—	(1)	—	—
Net income adjusted (non-GAAP)	$ 49,244	$ 46,386	$ 41,135	$ 46,178	$ 44,665
Less preferred stock dividends	938	937	938	937	938
Net income available to common shareholders adjusted (non-GAAP)	$ 48,306	$ 45,449	$ 40,197	$ 45,241	$ 43,727
ROATCE (non-GAAP)	14.55 %	13.77 %	12.31 %	14.38 %	14.49 %
Adjusted ROATCE (non-GAAP)	14.16 %	14.06 %	12.53 %	14.92 %	14.49 %
Average assets	$ 14,849,455	$ 14,646,381	$ 14,556,119	$ 14,332,804	$ 14,068,860
Return on average assets (GAAP)	1.36 %	1.25 %	1.12 %	1.23 %	1.26 %
Adjusted return on average assets (non-GAAP)	1.32 %	1.27 %	1.14 %	1.28 %	1.26 %

Reconciliation of Non-GAAP Financial Measures

ENTERPRISE Financial Services Corp

($ in thousands)	Quarter ended September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
ALLOWANCE COVERAGE RATIO ADJUSTED FOR GUARANTEED LOANS					
Loans (GAAP)	$ 11,079,892	$ 11,000,007	$ 11,028,492	$ 10,884,118	$ 10,616,820
Less guaranteed loans	928,272	923,794	924,633	932,118	950,909
Adjusted loans (non-GAAP)	$ 10,151,620	$ 10,076,213	$ 10,103,859	$ 9,952,000	$ 9,665,911
Allowance for credit losses	$ 139,778	$ 139,464	$ 135,498	$ 134,771	$ 142,133
Allowance for credit losses/loans (GAAP)	1.26 %	1.27 %	1.23 %	1.24 %	1.34 %
Allowance for credit losses/adjusted loans (non-GAAP)	1.38 %	1.38 %	1.34 %	1.35 %	1.47 %

($ in thousands)	Quarter ended September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
CORE EFFICIENCY RATIO					
Net interest income (GAAP)	$ 143,469	$ 140,529	$ 137,728	$ 140,732	$ 141,639
Tax-equivalent adjustment	2,086	2,047	2,040	1,915	2,061
Noninterest income (GAAP)	21,420	15,494	12,158	25,452	12,085
Less gain on sale of investment securities	—	—	—	220	—
Less gain (loss) on sale of other real estate owned	3,159	—	(2)	—	—
Core revenue (non-GAAP)	$ 163,816	$ 158,070	$ 151,928	$ 167,879	$ 155,785
Noninterest expense (GAAP)	$ 98,007	$ 94,017	$ 93,501	$ 92,603	$ 88,644
Less FDIC special assessment	—	—	625	2,412	—
Less core conversion expense	1,375	1,250	350	—	—
Less amortization on intangibles	927	944	1,047	1,108	1,118
Core revenue (non-GAAP)	$ 95,705	$ 91,823	$ 91,479	$ 89,083	$ 87,526
Core efficiency ratio (non-GAAP)	58.4 %	58.1 %	60.2 %	53.1 %	56.2 %

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