ENTERPRISE Financial Services Corp

# Enterprise Financial Services Corp

2025 First Quarter Earnings Webcast

# Forward-Looking Statements

ENTERPRISE Financial Services Corp

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, stockholder 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; outcomes of litigation and other contingencies; exposure to general and local economic and market conditions, high unemployment rates, higher inflation and its impacts (including U.S. federal government measures to address higher inflation), impacts of trade and tariff policies, 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 (including wildfires and earthquakes); 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, 2024, 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 - 1Q25*

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## Earnings

- Net Income $50.0 million, up $1.1 million; EPS $1.31
- Net Interest Income $147.5 million, up $1.1 million; NIM 4.15%
- PPNR** $66.1 million, down $3.4 million
- Adjusted ROAA** 1.29%, compared to 1.31%; PPNR ROAA** 1.71%, compared to 1.80%
- Adjusted ROATCE** 13.99%, compared to 14.05%

## Capital

- Tangible Common Equity/Tangible Assets** 9.30%, compared to 9.05%
- Tangible Book Value Per Common Share** $38.54, compared to $37.27
- CET1 Ratio 11.8%, stable with linked quarter
- Returned $10.6 million to stockholders through common stock repurchases
- Quarterly common stock dividend of $0.29 per share in first quarter 2025 ($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 - 1Q25*

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**Loans & Deposits**

- Loans $11.3 billion, up $78.4 million
- Loan/Deposit Ratio 86.7%
- Deposits $13.0 billion, down $112.3 million or $169.8 million excluding brokered CDs
- Noninterest-bearing Deposits/Total Deposits 33%

**Asset Quality**

- Nonperforming Loans/Loans 0.97%
- Nonperforming Assets/Assets 0.72%
- Allowance Coverage Ratio 1.27%; 1.38% adjusted for guaranteed loans**
- Net Recoveries $1.1 million

**Announced Branch Acquisition**

- Expands presence in attractive markets
- 10 locations in Arizona; 2 locations in Kansas
- $739.6 million deposits; $199.6 million loans

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

# Strategic Branch Acquisition

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## Transaction Overview

- Acquisition of 12 branches in Arizona and Kansas
- No capital raise or share issuance required
- Structured as a purchase and assumption agreement
- Expected to close by early fourth quarter of 2025
- Balances are as of March 31, 2025 and are subject to change upon closing

## Arizona

| | | |
|---|---|---|
| 10 Branches | $656M Total Deposits | $161M Total Loans |
| 38% NIB | | 69% Variable Rate Loans |

## Loans

| *($ in thousands)* | | | % of Total |
|---|---|---|---|
| CRE | $ | 113,668 | 56.9 % |
| C&I | | 76,865 | 38.5 % |
| Other | | 9,109 | 4.6 % |
| **Total Loans** | **$** | **199,642** | **100.0 %** |

## Deposits

| *($ in thousands)* | | | % of Total |
|---|---|---|---|
| Transaction Accounts | $ | 405,423 | 54.8 % |
| MMDA + Savings | | 267,070 | 36.1 % |
| Retail Time (<$250K) | | 31,439 | 4.3 % |
| Jumbo Time (>$250K) | | 35,686 | 4.8 % |
| **Total Deposits** | **$** | **739,618** | **100.0 %** |


## Kansas

| | | |
|---|---|---|
| 2 Branches | $84M Total Deposits | $39M Total Loans |
| 33% NIB | | 55% Variable Rate Loans |

## Strategic Rationale

- Unique opportunity to accelerate investment and scale for AZ and KC markets
- Commercially oriented banking franchise
- Top 15 pro forma deposit market share in both markets
- Mid to high single digit full year EPS accretion
- Expands branch presence and market share in "scarce" Phoenix MSA
- Immediately leverages excess capital in strategic, low risk transaction
- Favorable earnback compared to alternative capital uses
- Attractively priced deposit portfolio
- High quality talent acquisitions

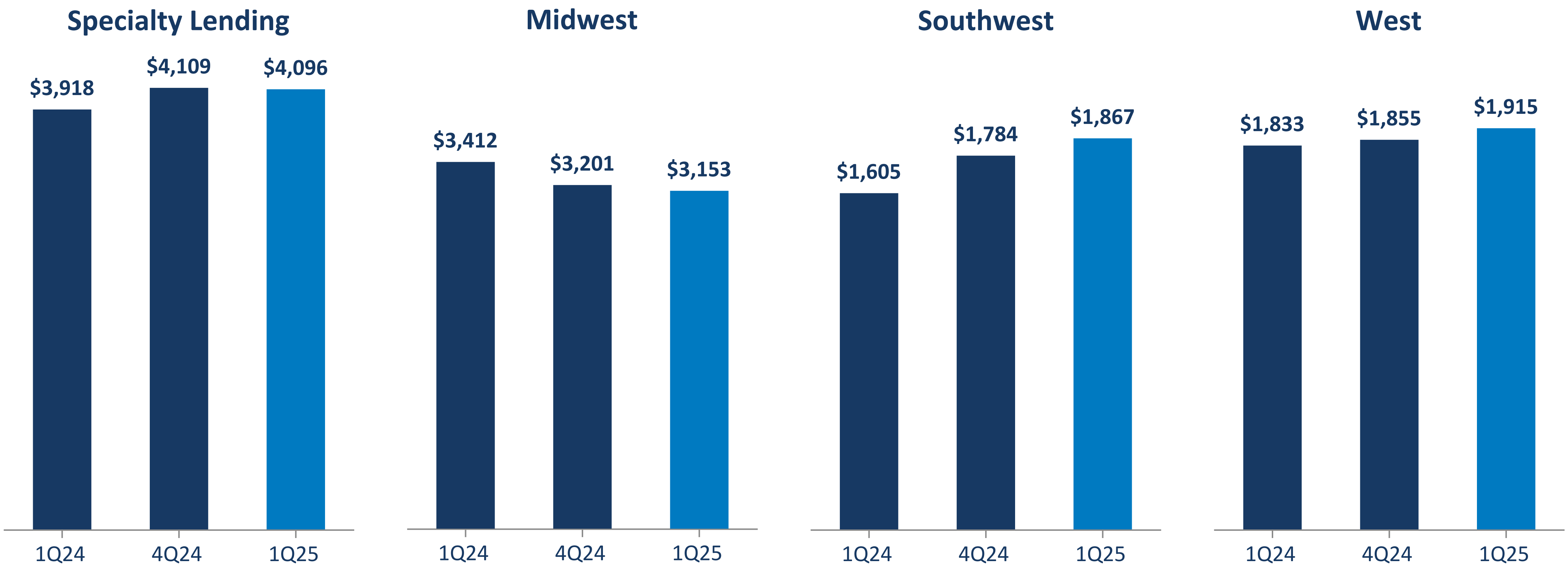
# Loan Details

| *$ In Millions* | 1Q25 | 4Q24 | 1Q24 | Qtr Change | LTM Change |
|---|---|---|---|---|---|
| C&I | $ 2,199 | $ 2,139 | $ 2,264 | $ 60 | $ (65) |
| CRE Investor Owned | 2,487 | 2,405 | 2,281 | 82 | 206 |
| CRE Owner Occupied | 1,292 | 1,305 | 1,280 | (13) | 12 |
| SBA loans* | 1,283 | 1,298 | 1,275 | (15) | 8 |
| Sponsor Finance* | 784 | 783 | 865 | 1 | (81) |
| Life Insurance Premium Financing* | 1,149 | 1,114 | 1,004 | 35 | 145 |
| Tax Credits* | 678 | 760 | 718 | (82) | (40) |
| Residential Real Estate | 358 | 351 | 355 | 7 | 3 |
| Construction and Land Development | 801 | 794 | 727 | 7 | 74 |
| Other | 268 | 271 | 260 | (3) | 8 |
| Total Loans | $ 11,299 | $ 11,220 | $ 11,029 | $ 79 | $ 270 |

*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)*

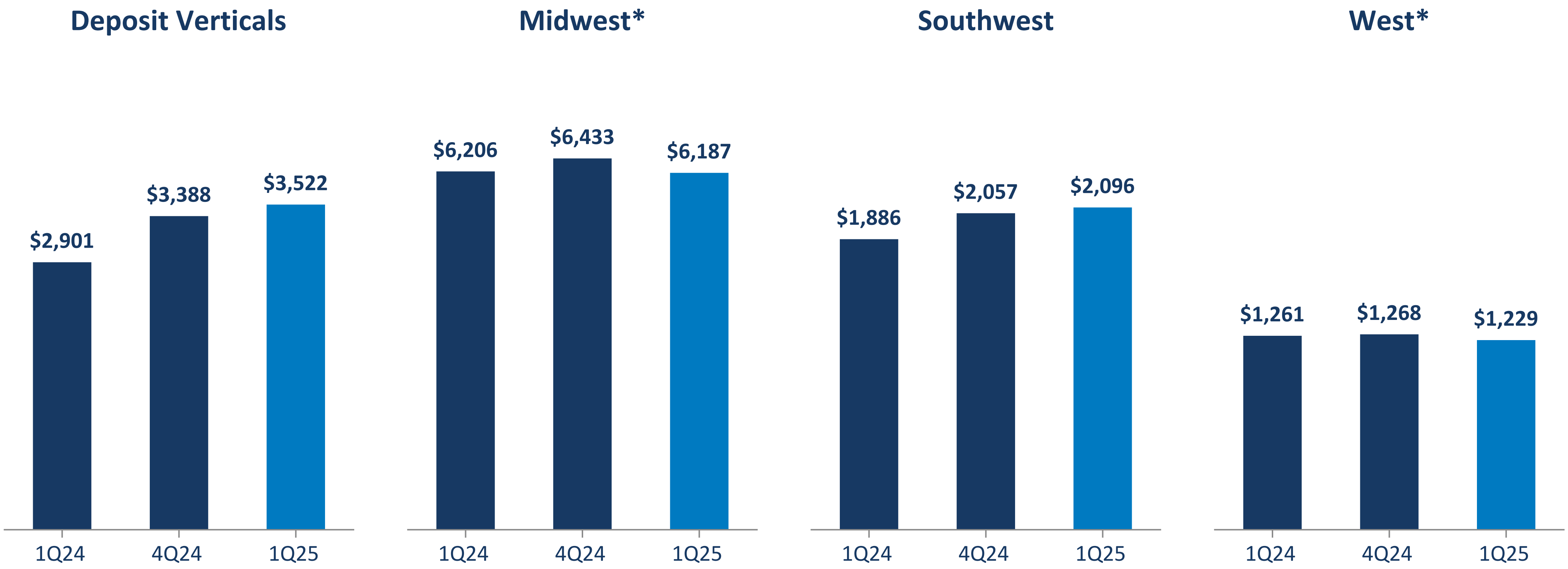
# Deposit Details

| *$ In Millions* | 1Q25 | 4Q24 | 1Q24 | Qtr Change | LTM Change |
|---|---|---|---|---|---|
| Noninterest-bearing demand accounts | $ 4,285 | $ 4,484 | $ 3,805 | $ (199) | $ 480 |
| Interest-bearing demand accounts | 3,194 | 3,175 | 2,956 | 19 | 238 |
| Money market accounts | 3,632 | 3,564 | 3,431 | 68 | 201 |
| Savings accounts | 535 | 553 | 576 | (18) | (41) |
| Certificates of deposit: | | | | | |
| Brokered | 542 | 485 | 659 | 57 | (117) |
| Customer | 846 | 885 | 827 | (39) | 19 |
| Total Deposits | $ 13,034 | $ 13,146 | $ 12,254 | $ (112) | $ 780 |
| | | | | | |
| Deposit Verticals (included in total deposits)* | $ 3,522 | $ 3,388 | $ 2,901 | $ 134 | $ 621 |

** Total deposits excluding Deposit Verticals and brokered CDs decreased $303 million from 4Q24 and increased $276 million from 1Q24*

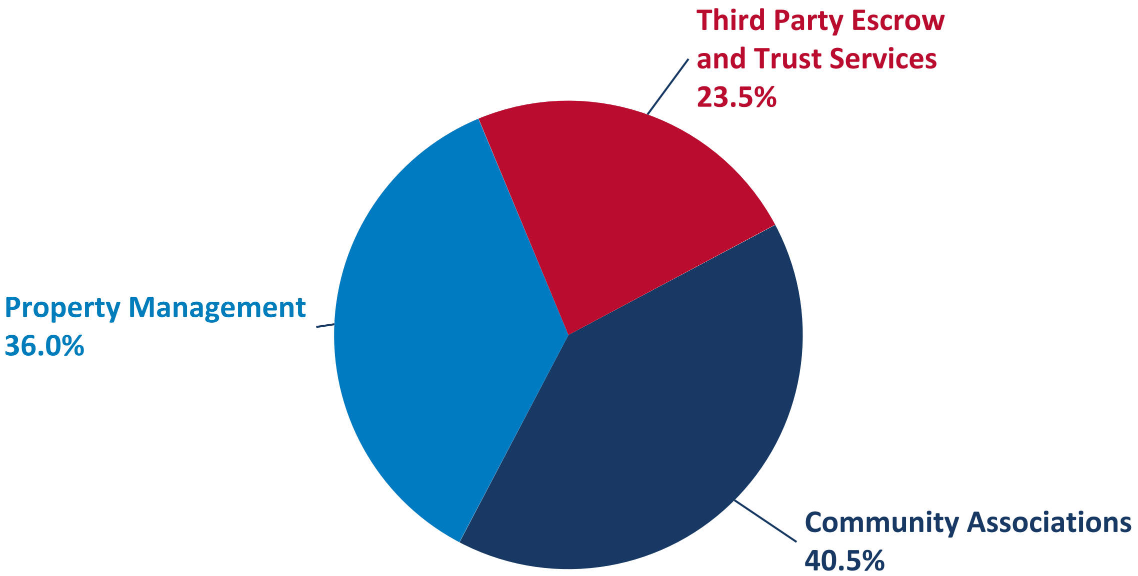
# Deposits By Region

*$ In Millions*




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

# Differentiated Deposit Verticals




- **$3.52 billion - 27% of total deposits**
- **$3.60 billion - Average deposits for 1Q25**
- **$23.8 million - Related deposit costs in noninterest expense, resulting in an average deposit vertical cost of 2.68% in 1Q25**
- **$144.3 million - Average Deposits per Branch for FDIC Insured Banks with a deposit portfolio between $5-20B***
  - **25 - 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

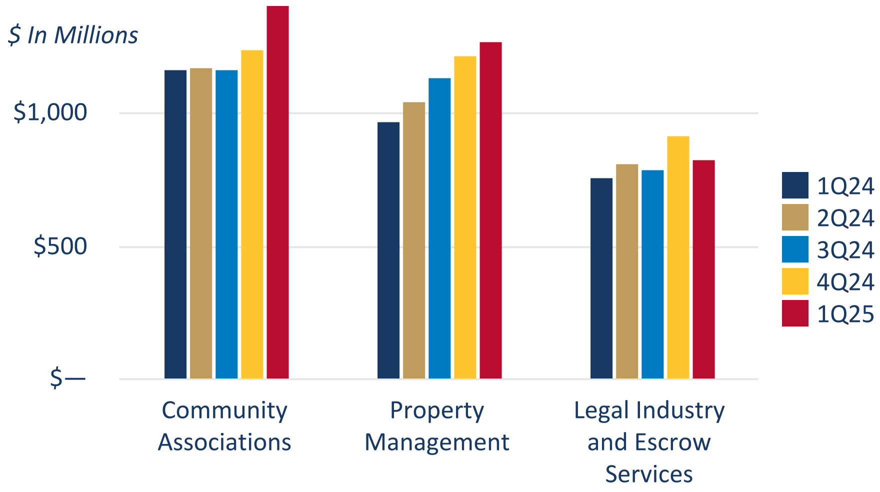
$1.4 billion in deposit accounts specifically designed to serve the needs of community associations.

## Property Management

$1.3 billion in deposits. Specializing in the compliance of Property Management Trust Accounts.

## Legal Industry and Escrow Services

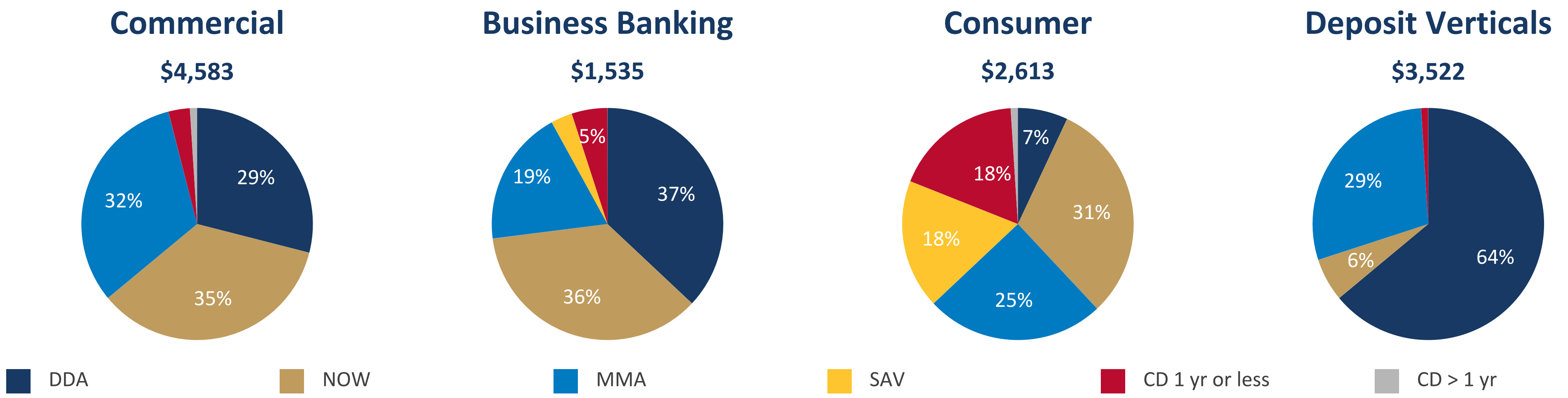
$827 million in deposits. Product lines providing services to independent escrow and non-depository trust companies.



# Core Funding Mix

$ In Millions

1Q25




## Overview

- ~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

## Total Portfolio Average Account Size & Cost of Funds

| | COMMERCIAL | BUSINESS BANKING | CONSUMER | DEPOSIT VERTICALS |
|---|---|---|---|---|
| **Average account size ($ in thousands)** | | | | |
| **1Q25** | $ 326 | $ 79 | $ 23 | $ 107 |
| **Cost of funds** | | | | |
| **1Q25[1]** | 2.28 % | 1.44 % | 1.50 % | 0.92 % |

*[1]At March 31, 2025.*

*Note: Brokered deposits were $0.8 billion at 1Q25; 3.71% cost of funds*

# Earnings Per Share Trend - 1Q25

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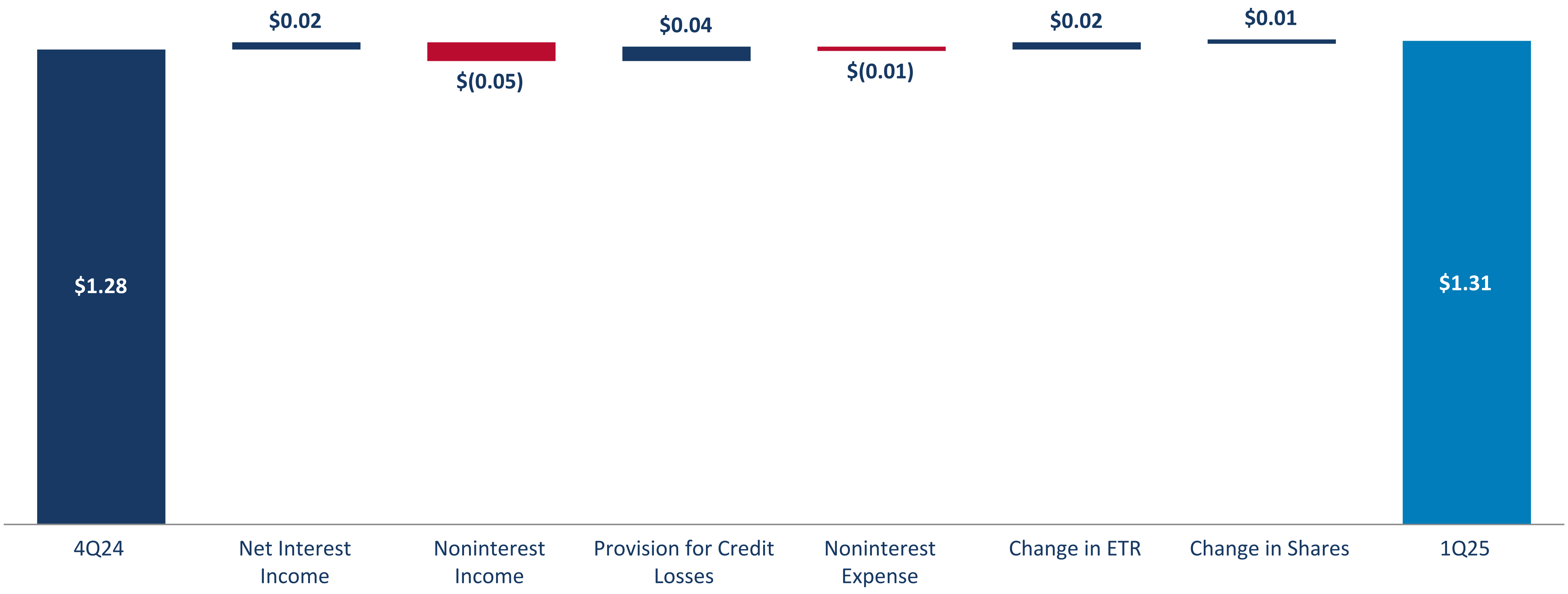
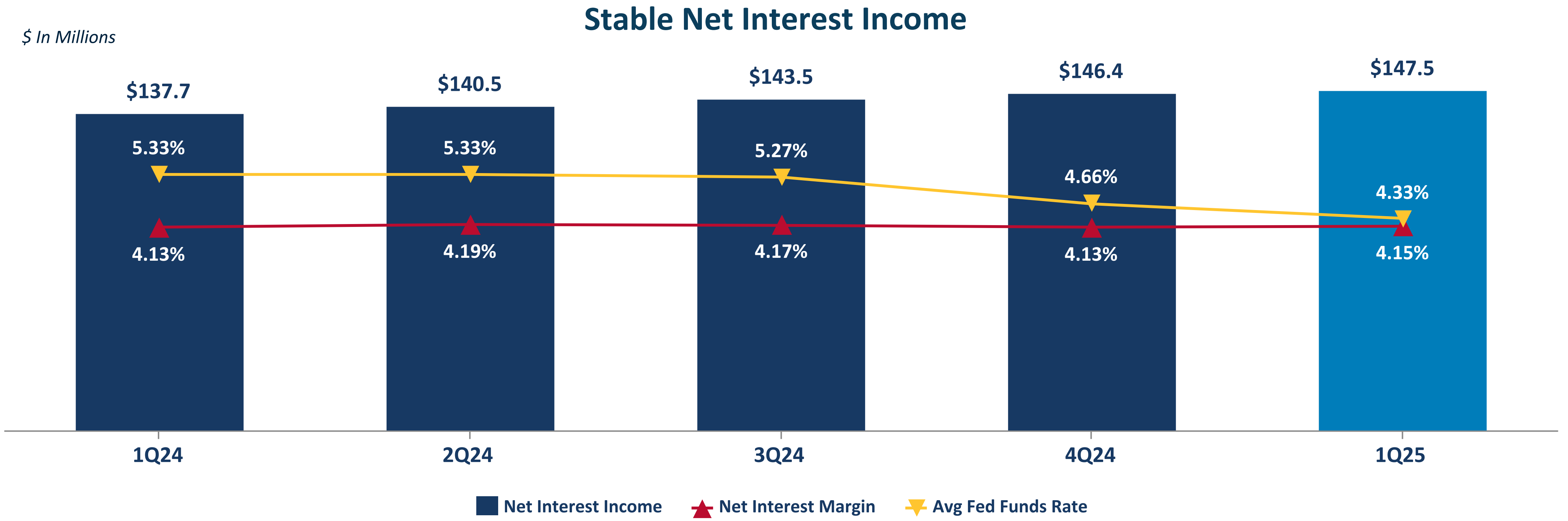
## Change in Diluted EPS



# Net Interest Income Trend

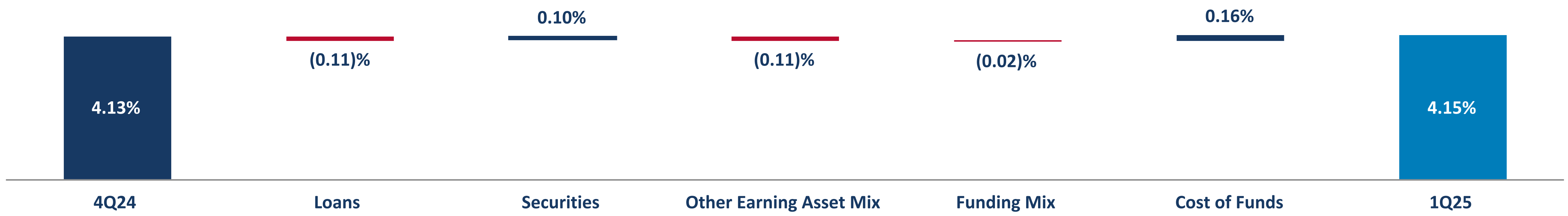



| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 |
|---|---|---|---|---|---|
| Net Interest Income - FTE | $ 139.8 | $ 142.6 | $ 145.6 | $ 148.6 | $ 150.0 |
| Purchase Accounting Amortization/(Accretion) | 0.5 | (0.2) | 0.5 | 0.8 | 0.2 |
| Adjusted Net Interest Income - FTE (Excluding Purchase Accounting) | $ 140.3 | $ 142.4 | $ 146.1 | $ 149.4 | $ 150.2 |
| | | | | | |
| Net Interest Margin | 4.13 % | 4.19 % | 4.17 % | 4.13 % | 4.15 % |
| Purchase Accounting Amortization/(Accretion) | 0.02 % | — % | 0.01 % | 0.02 % | 0.01 % |
| Adjusted Net Interest Income - FTE (Excluding Purchase Accounting) | 4.15 % | 4.19 % | 4.18 % | 4.15 % | 4.16 % |

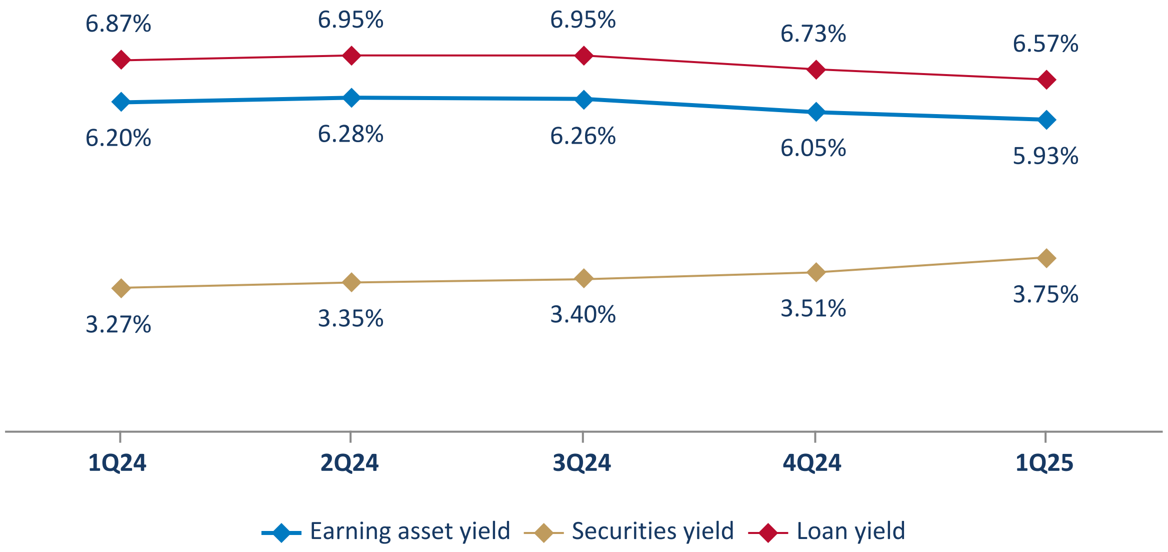
# Net Interest Margin



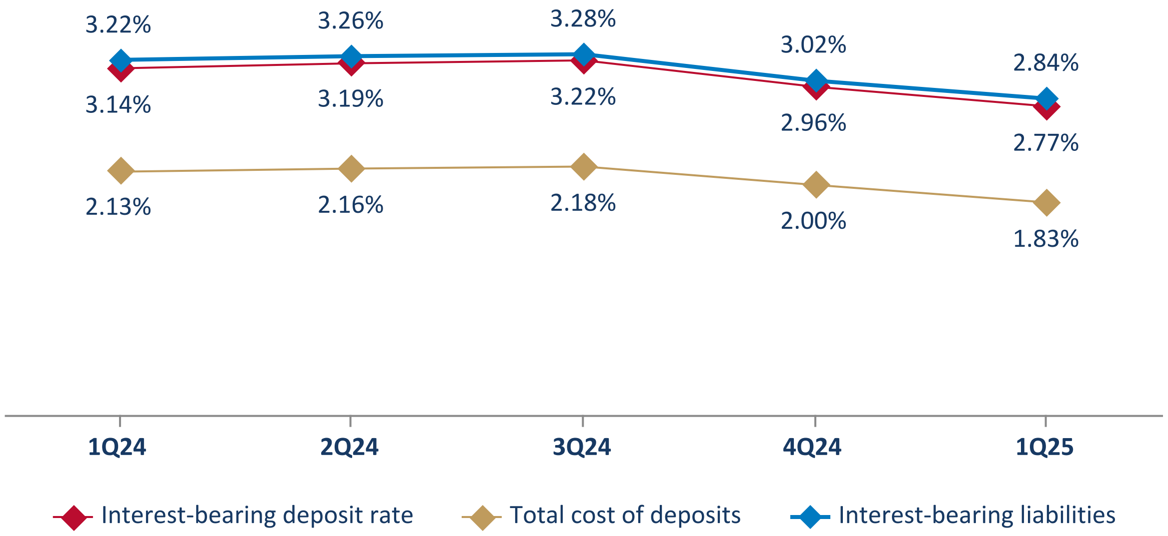
## Margin Bridge




## Components of Interest-earning Assets

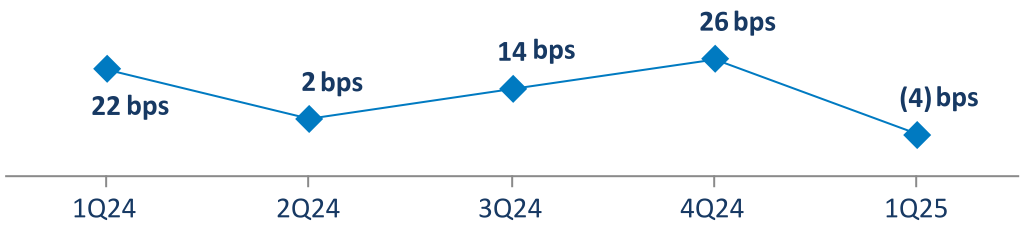



## Components of Interest-bearing Liabilities

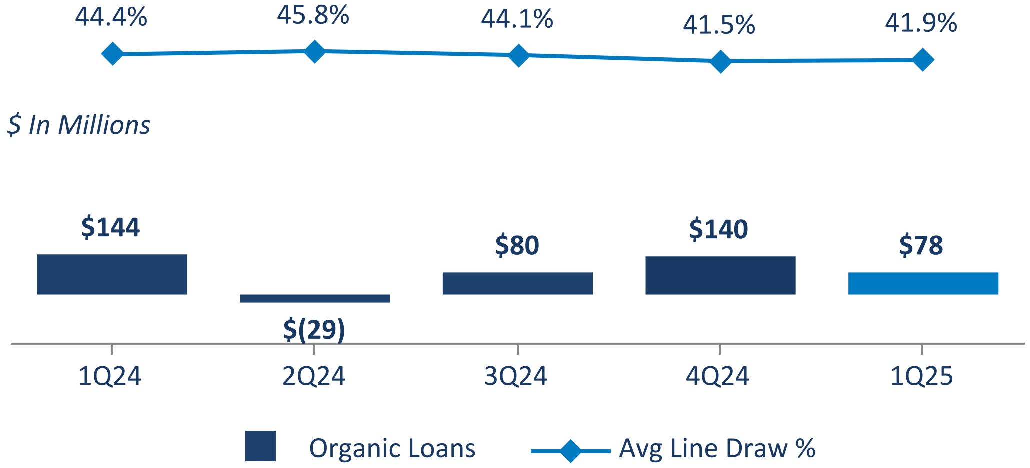


# Credit Trends

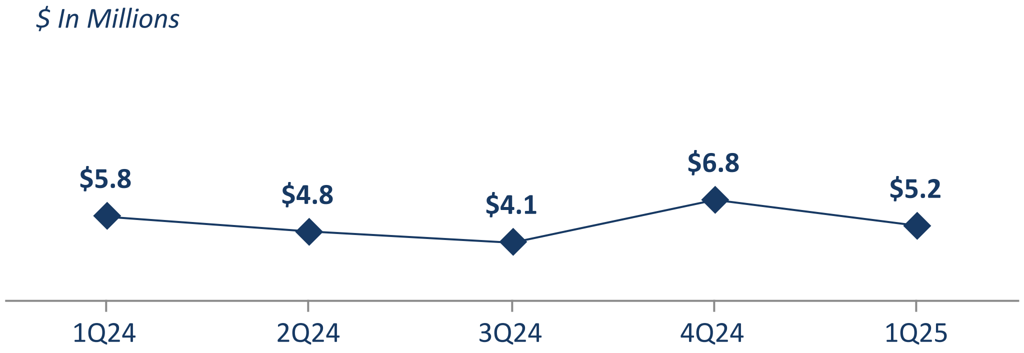
## Annualized Net Charge-offs (Recoveries) to Average Loans




## Loan Growth and Average Line of Credit Utilization




## Provision for Credit Losses*




| | 1Q25 | 4Q24 | 1Q24 |
|---|---|---|---|
| NPLs/Loans | 0.97 % | 0.38 % | 0.32 % |
| NPAs/Assets | 0.72 % | 0.30 % | 0.30 % |
| ACL/NPLs | 130.1 % | 323.2 % | 380.2 % |
| ACL/Loans** | 1.38 % | 1.34 % | 1.34 % |

**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

### 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* | 1Q25 Loans | | ACL | | ACL as a % of Loans |
|---|---|---|---|---|---|
| Commercial and industrial | $ | 4,730 | $ | 70 | 1.48 % |
| Commercial real estate | | 5,046 | | 49 | 0.97 % |
| Construction real estate | | 881 | | 12 | 1.36 % |
| Residential real estate | | 366 | | 8 | 2.19 % |
| Other | | 276 | | 4 | 1.45 % |
| Total | $ | 11,299 | $ | 143 | 1.27 % |

Reserves on sponsor finance, agricultural, and investor office CRE loans, which are included in the categories above, represented $21.7 million, $3.2 million, and $10.9 million, respectively. Total ACL percentage of loans excluding government guaranteed loans was 1.38%*.

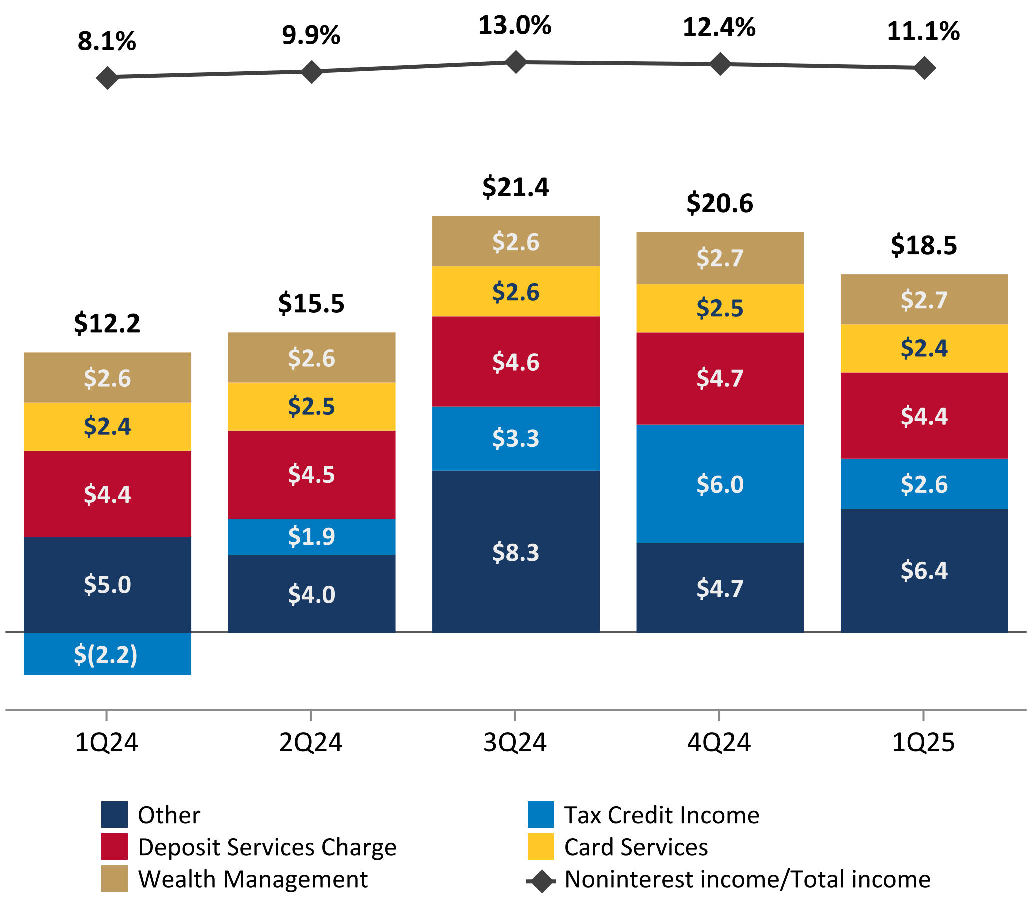
*$ In Millions*


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

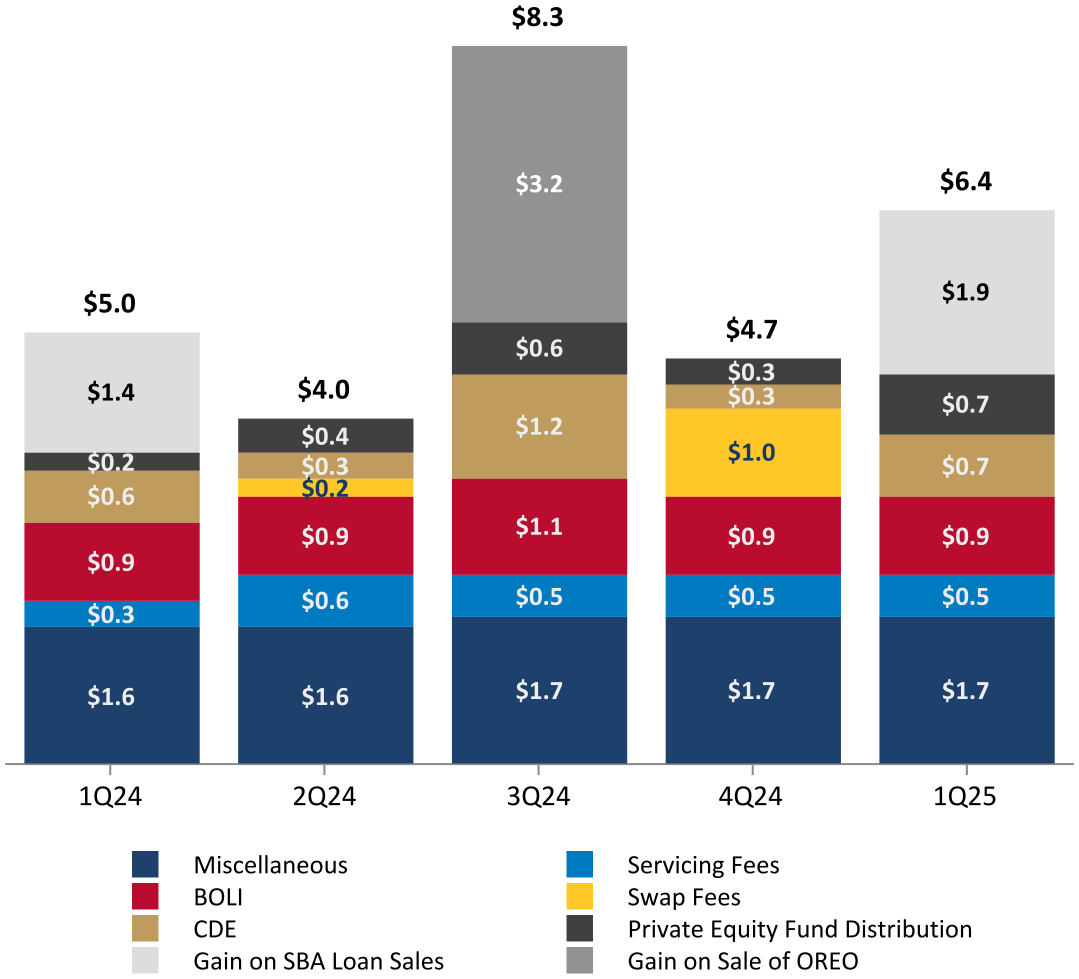
# Noninterest Income Trend

*$ In Millions*

## Noninterest Income




## Other Noninterest Income Detail



# Noninterest Expense Trend

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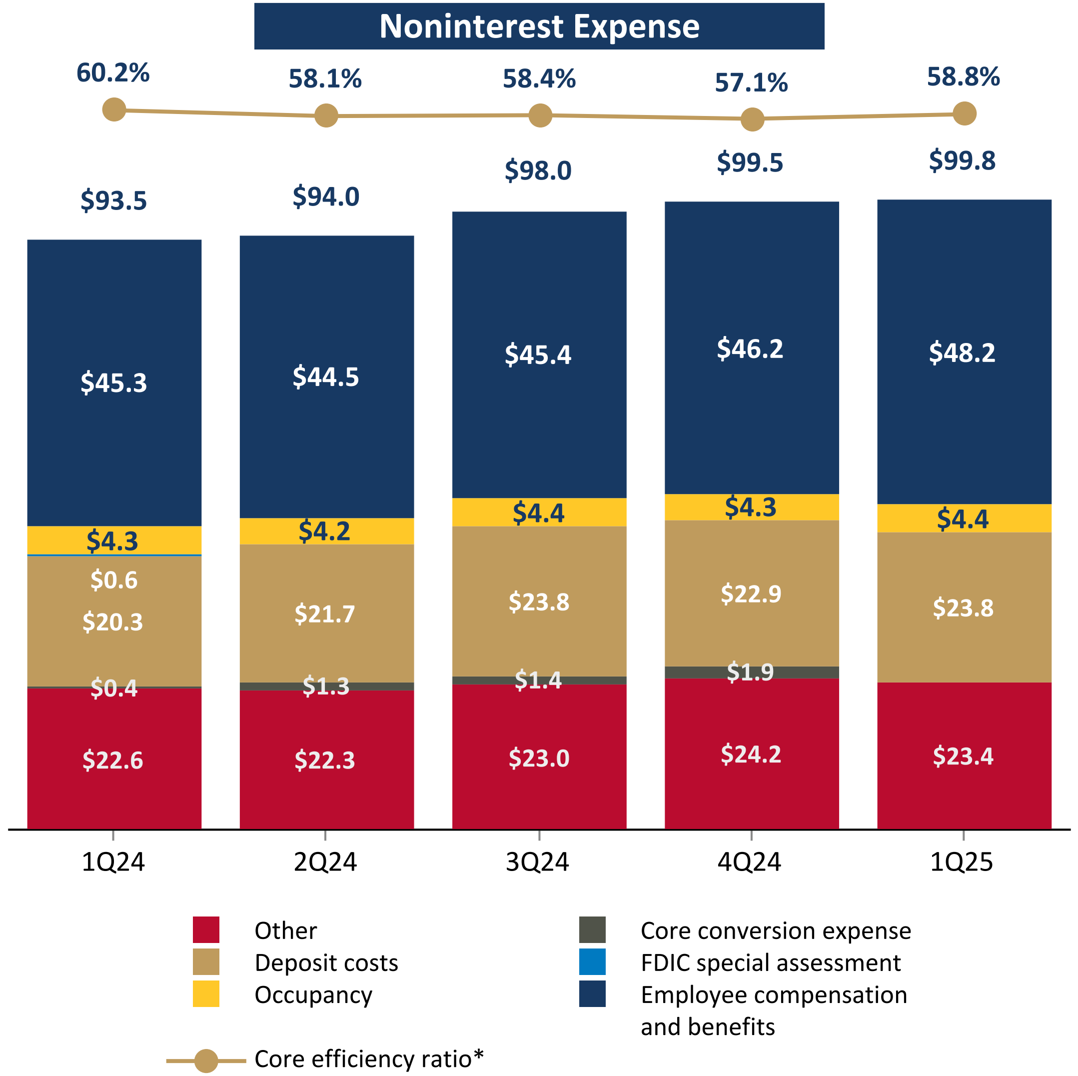
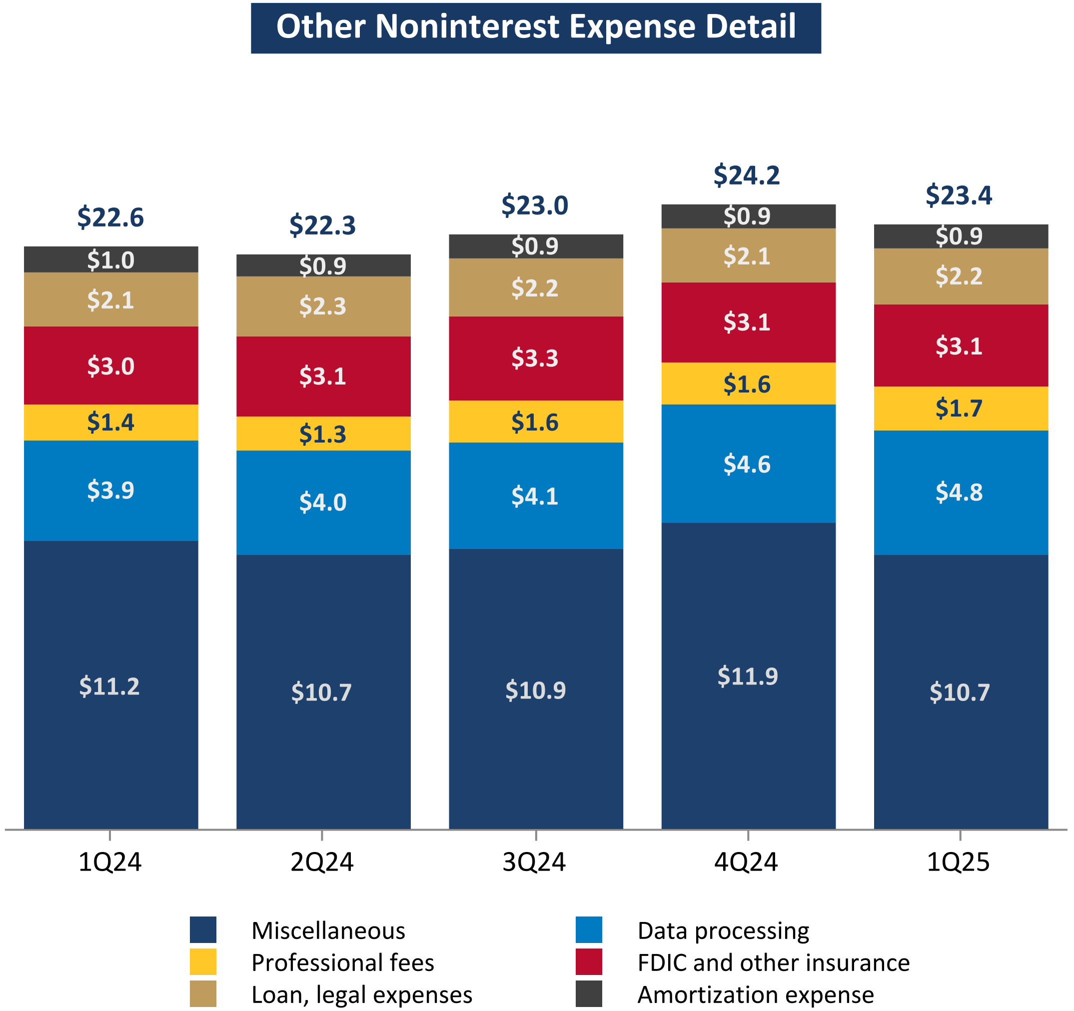
*$ In Millions*

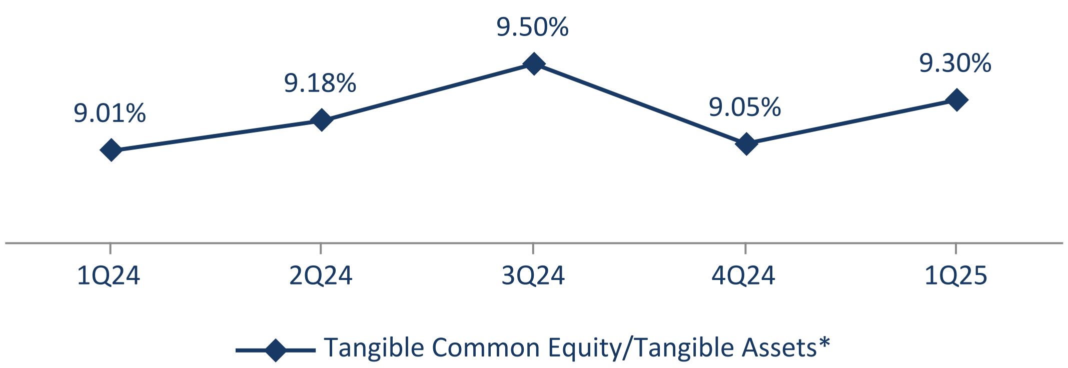


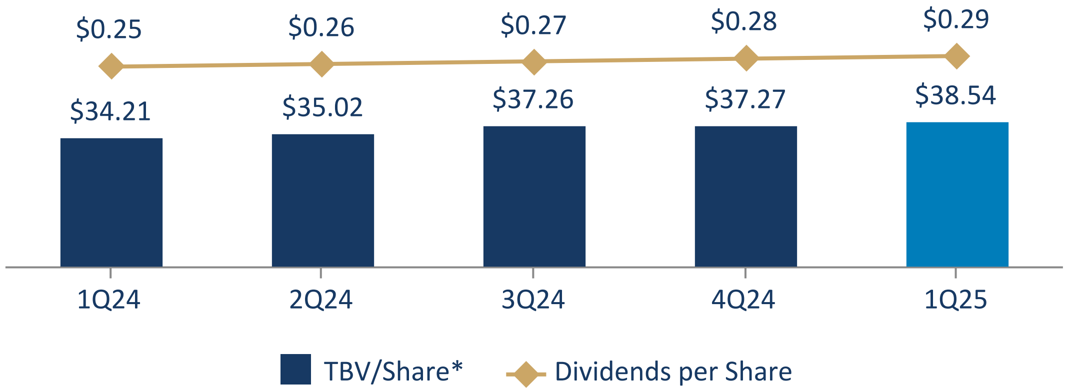

*A Non-GAAP Measure, Refer to Appendix for Reconciliation.

# Capital

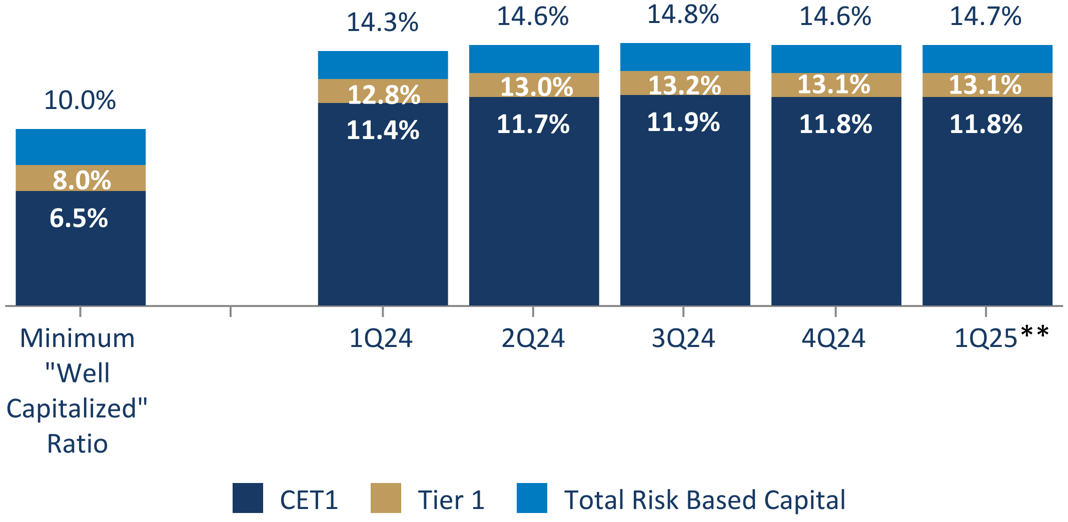
## Tangible Common Equity/Tangible Assets




## TBV and Dividends per Share




## Regulatory Capital




## 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%

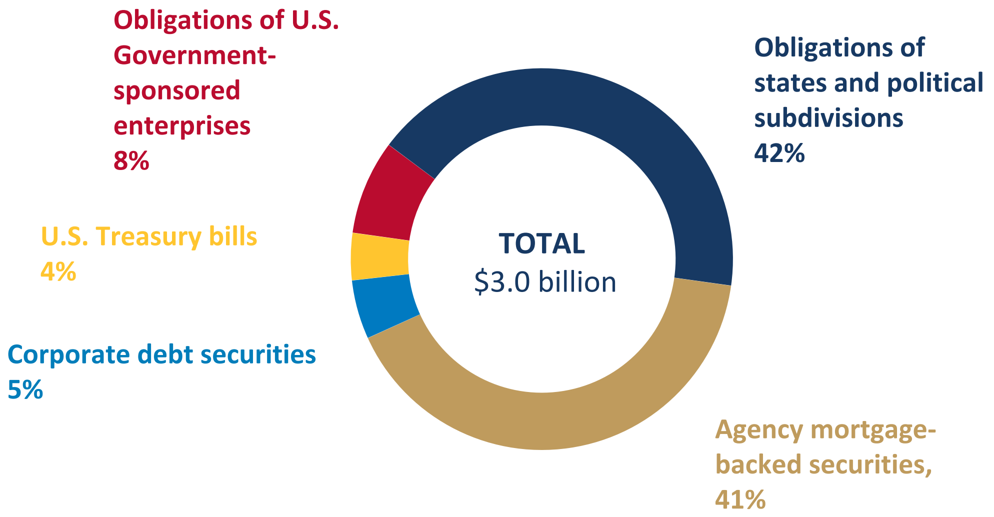
**Maintain 8-9% TCE**
- Common stock repurchases
    - 191,739 shares repurchased at an average price of $55.28 in 2025
- M&A deal structures
- Drives ROATCE above peer levels

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

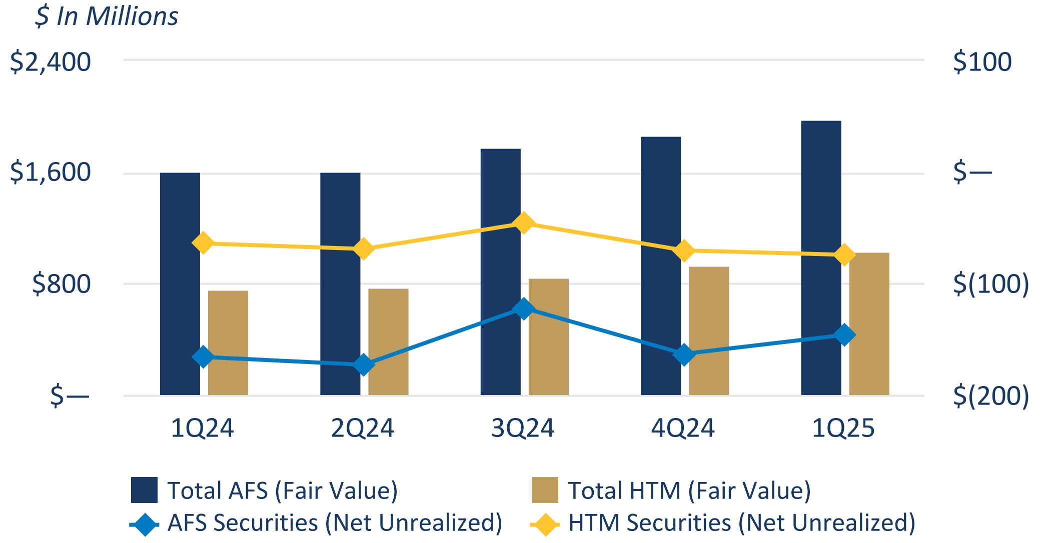
# Appendix

# Investment Portfolio

### Investment Portfolio Breakout



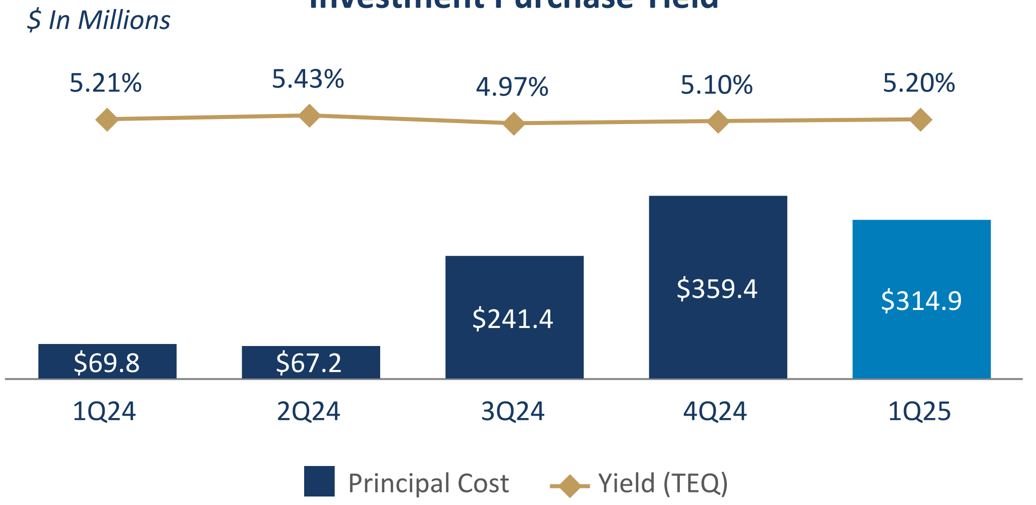

### AFS & HTM Securities




### Overview

- Effective duration of 5.2 years balances the short 3-year duration of the loan portfolio
- Cash flows next 12 months of approximately $500.9 million
- 3.75% tax-equivalent yield
- Municipal bond portfolio rated A or better
- Laddered maturity and repayment structure for consistent cash flows

### Investment Purchase Yield

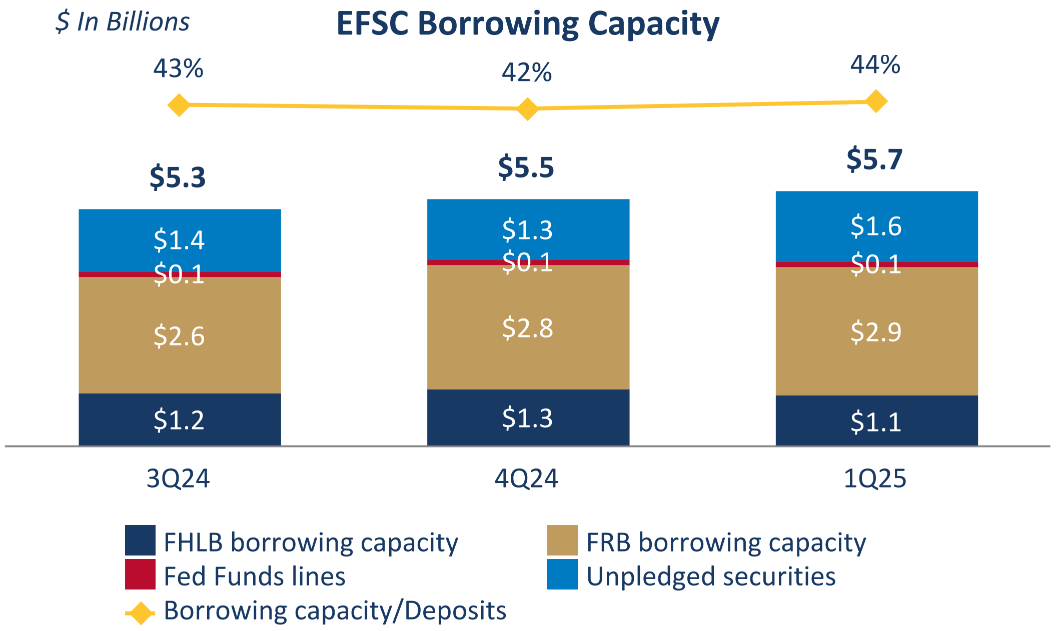


# Liquidity

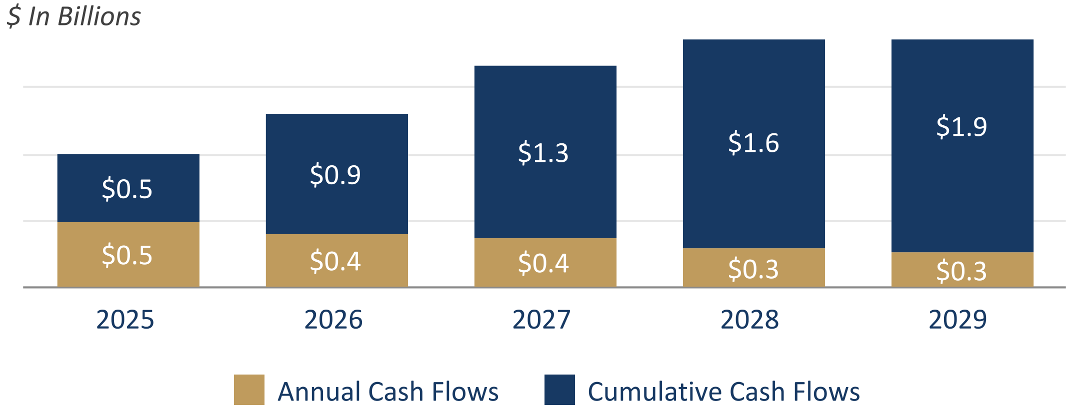
## Strong Liquidity Profile

- $1.1 billion available FHLB capacity
- $2.9 billion available FRB capacity
- $140.0 million in seven federal funds lines
- $1.6 billion in unpledged investment securities
- $481.7 million cash
- $25.0 million available line of credit
- Portfolio of saleable SBA loans
- Investment portfolio/total assets of 19%
- FHLB maximum credit capacity is 45% of assets

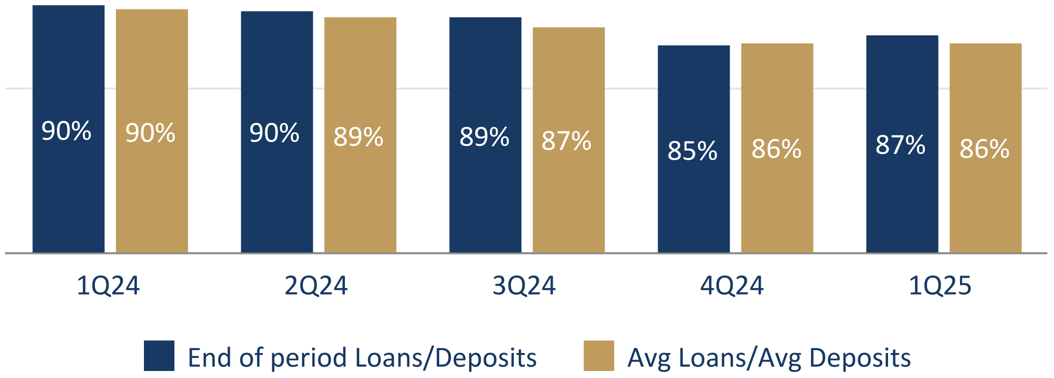
## EFSC Borrowing Capacity




## Investment Portfolio Cash Flows*




## End of Period and Average Loans to Deposits

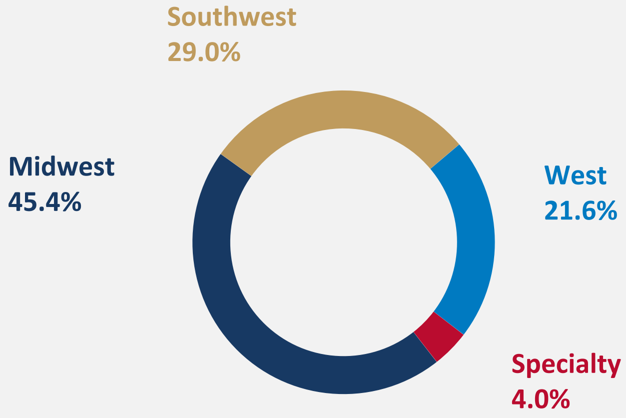



*Trailing 12 months ending March 31 of each year

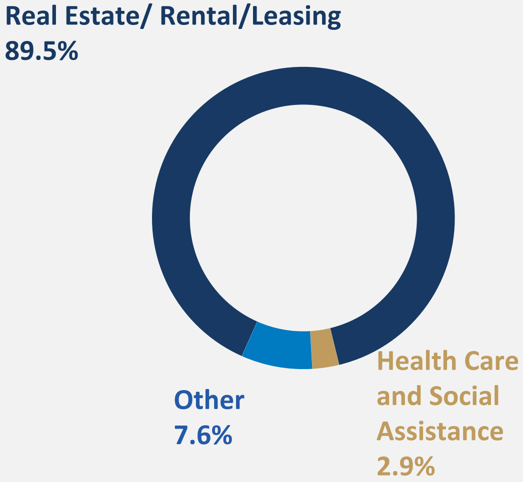
# Office CRE (Non-owner Occupied)

**Total** $531.1 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
- $23.4 million unfunded commitments
- Limited near-term maturity risk: 8% to mature in 2025, 92% maturing in 2026 and beyond

## Office CRE Loans by Size

$ In Millions

| Size | Average Risk Rating | Number of Loans | Balance | Average Balance |
|---|---|---|---|---|
| > $10 Million | 5.62 | 13 | $ 201.0 | $ 15.5 |
| $5-10 Million | 5.08 | 13 | 86.0 | 6.6 |
| $2-5 Million | 5.23 | 40 | 129.2 | 3.2 |
| < $2 Million | 5.26 | 195 | 114.9 | 0.6 |
| **Total** | **5.26** | **261** | **$ 531.1** | **$ 2.0** |

# 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, adjusted ROAA, allowance coverage ratio adjusted for guaranteed loans, PPNR return on average assets (“PPNR ROAA”), core efficiency ratio, 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, adjusted ROAA, allowance coverage ratio adjusted for guaranteed loans, PPNR return on average assets (“PPNR ROAA”), core efficiency ratio, 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<br>March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 |
|---|---|---|---|---|---|
| **STOCKHOLDERS' EQUITY TO TANGIBLE COMMON EQUITY, TOTAL ASSETS TO TANGIBLE ASSETS, TANGIBLE BOOK VALUE PER COMMON SHARE, AND TANGIBLE COMMON EQUITY TO TANGIBLE ASSETS** | | | | | |
| Stockholders' equity | $ 1,868,073 | $ 1,824,002 | $ 1,832,011 | $ 1,755,273 | $ 1,731,725 |
| 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 | 7,628 | 8,484 | 9,400 | 10,327 | 11,271 |
| Tangible common equity (non-GAAP) | $ 1,423,293 | $ 1,378,366 | $ 1,385,459 | $ 1,307,794 | $ 1,283,302 |
| | | | | | |
| Common shares outstanding | 36,928 | 36,988 | 37,184 | 37,344 | 37,515 |
| Tangible book value per common share (non-GAAP) | $ 38.54 | $ 37.27 | $ 37.26 | $ 35.02 | $ 34.21 |
| | | | | | |
| Total assets | $ 15,676,594 | $ 15,596,431 | $ 14,954,125 | $ 14,615,666 | $ 14,613,338 |
| Less goodwill | 365,164 | 365,164 | 365,164 | 365,164 | 365,164 |
| Less intangible assets | 7,628 | 8,484 | 9,400 | 10,327 | 11,271 |
| Tangible assets (non-GAAP) | $ 15,303,802 | $ 15,222,783 | $ 14,579,561 | $ 14,240,175 | $ 14,236,903 |
| | | | | | |
| Tangible common equity to tangible assets (non-GAAP) | 9.30 % | 9.05 % | 9.50 % | 9.18 % | 9.01 % |

| ($ in thousands) | Quarter ended<br>March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 |
|---|---|---|---|---|---|
| **PRE-PROVISION NET REVENUE** | | | | | |
| Net interest income | $ 147,516 | $ 146,370 | $ 143,469 | $ 140,529 | $ 137,728 |
| Noninterest income | 18,483 | 20,631 | 21,420 | 15,494 | 12,158 |
| FDIC special assessment | — | — | — | — | 625 |
| Core conversion expense | — | 1,893 | 1,375 | 1,250 | 350 |
| Less gain on sale of investment securities | 106 | — | — | — | — |
| Less net gain (loss) on sale of other real estate owned | 23 | (68) | 3,159 | — | (2) |
| Less noninterest expense | 99,783 | 99,522 | 98,007 | 94,017 | 93,501 |
| PPNR (non-GAAP) | $ 66,087 | $ 69,440 | $ 65,098 | $ 63,256 | $ 57,362 |
| | | | | | |
| Average assets | $ 15,642,999 | $ 15,309,577 | $ 14,849,455 | $ 14,646,381 | $ 14,556,119 |
| PPNR ROAA (non-GAAP) | 1.71 % | 1.80 % | 1.74 % | 1.74 % | 1.58 % |

# Reconciliation of Non-GAAP Financial Measures

ENTERPRISE Financial Services Corp

| ($ in thousands) | Quarter ended<br>March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 |
|---|---|---|---|---|---|
| **RETURN ON AVERAGE TANGIBLE COMMON EQUITY (ROATCE) AND RETURN ON AVERAGE ASSETS (ROAA)** | | | | | |
| Average stockholder’s equity | $ 1,863,272 | $ 1,844,509 | $ 1,804,369 | $ 1,748,240 | $ 1,738,698 |
| 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 | 8,026 | 8,930 | 9,855 | 10,783 | 11,770 |
| Average tangible common equity | $ 1,418,094 | $ 1,398,427 | $ 1,357,362 | $ 1,300,305 | $ 1,289,776 |
| | | | | | |
| Net income (GAAP) | $ 49,961 | $ 48,834 | $ 50,585 | $ 45,446 | $ 40,401 |
| FDIC special assessment (after tax) | — | — | — | — | 470 |
| Core conversion expense (after tax) | — | 1,424 | 1,034 | 940 | 263 |
| Less gain on sale of investment securities (after tax) | 80 | — | — | — | — |
| Less net gain on sales of other real estate owned (after tax) | 17 | (51) | 2,375 | — | (1) |
| Net income adjusted (non-GAAP) | $ 49,864 | $ 50,309 | $ 49,244 | $ 46,386 | $ 41,135 |
| Less preferred stock dividends | 938 | 937 | 938 | 937 | 938 |
| Net income available to common stockholders adjusted (non-GAAP) | $ 48,926 | $ 49,372 | $ 48,306 | $ 45,449 | $ 40,197 |
| | | | | | |
| ROATCE (non-GAAP) | 14.02 % | 13.63 % | 14.55 % | 13.77 % | 12.31 % |
| Adjusted ROATCE (non-GAAP) | 13.99 % | 14.05 % | 14.16 % | 14.06 % | 12.53 % |
| | | | | | |
| Average assets | $ 15,642,999 | $ 15,309,577 | $ 14,849,455 | $ 14,646,381 | $ 14,556,119 |
| Return on average assets (GAAP) | 1.30 % | 1.27 % | 1.36 % | 1.25 % | 1.12 % |
| Adjusted return on average assets (non-GAAP) | 1.29 % | 1.31 % | 1.32 % | 1.27 % | 1.14 % |

# Reconciliation of Non-GAAP Financial Measures

ENTERPRISE Financial Services Corp

| ($ in thousands) | Quarter ended March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 |
|---|---|---|---|---|---|
| **ALLOWANCE COVERAGE RATIO ADJUSTED FOR GUARANTEED LOANS** | | | | | |
| Loans (GAAP) | $ 11,298,763 | $ 11,220,355 | $ 11,079,892 | $ 11,000,007 | $ 11,028,492 |
| Less guaranteed loans | 942,651 | 947,665 | 928,272 | 923,794 | 924,633 |
| Adjusted loans (non-GAAP) | $ 10,356,112 | $ 10,272,690 | $ 10,151,620 | $ 10,076,213 | $ 10,103,859 |
| Allowance for credit losses | $ 142,944 | $ 137,950 | $ 139,778 | $ 139,464 | $ 135,498 |
| Allowance for credit losses/loans (GAAP) | 1.27 % | 1.23 % | 1.26 % | 1.27 % | 1.23 % |
| Allowance for credit losses/adjusted loans (non-GAAP) | 1.38 % | 1.34 % | 1.38 % | 1.38 % | 1.34 % |

| ($ in thousands) | Quarter ended March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 |
|---|---|---|---|---|---|
| **CORE EFFICIENCY RATIO** | | | | | |
| Net interest income (GAAP) | $ 147,516 | $ 146,370 | $ 143,469 | $ 140,529 | $ 137,728 |
| Tax-equivalent adjustment | 2,475 | 2,272 | 2,086 | 2,047 | 2,040 |
| Noninterest income (GAAP) | 18,483 | 20,631 | 21,420 | 15,494 | 12,158 |
| Less gain on sale of investment securities | 106 | — | — | — | — |
| Less net gain (loss) on sale of other real estate owned | 23 | (68) | 3,159 | — | (2) |
| Core revenue (non-GAAP) | $ 168,345 | $ 169,341 | $ 163,816 | $ 158,070 | $ 151,928 |
| Noninterest expense (GAAP) | $ 99,783 | $ 99,522 | $ 98,007 | $ 94,017 | $ 93,501 |
| Less FDIC special assessment | — | — | — | — | 625 |
| Less core conversion expense | — | 1,893 | 1,375 | 1,250 | 350 |
| Less amortization on intangibles | 855 | 916 | 927 | 944 | 1,047 |
| Core revenue (non-GAAP) | $ 98,928 | $ 96,713 | $ 95,705 | $ 91,823 | $ 91,479 |
| Core efficiency ratio (non-GAAP) | 58.8 % | 57.1 % | 58.4 % | 58.1 % | 60.2 % |

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